

2

SUSTAINABILITY STATEMENT

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Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

2.1 GENERAL INFORMATION

AFR

2.1.1 GUIDING PRINCIPLES FOR SUSTAINABILITY STATEMENTS

2.1.1.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

This Sustainability Statement covers the period from 1 January to 31 December 2024, and was approved by the Board of Directors on 18 March 2025.

Scope and methods of consolidation

The scope of consolidation for this Sustainability Statement covers all Lagardère group activities (Lagardère Publishing, Lagardère Travel Retail, Other Activities) and is necessarily identical to that of the financial statements (financial reporting scope), except for the items mentioned below. The list of companies included in the scope of consolidation is provided in note 38 to the consolidated financial statements, in chapter 5 of this Universal Registration Document.

Companies that are jointly controlled and/or accounted for under the equity method are excluded from the sustainability reporting scope, except in terms of carbon reporting. Lagardère has concluded that it does not have operational control over these entities.

The Sustainability Statement also includes information about the upstream and downstream value chain identified as material in the impact, risk and opportunity assessment carried out as part of the double materiality assessment.

Methodology regarding changes in scope of consolidation

For entities leaving the financial reporting scope during the year, any disposal that takes place during the first half of the year (i.e., between 1 January Y and 30 June Y) is automatically excluded from the sustainability reporting scope. If an entity leaves the financial reporting scope in the second half of the year (i.e., between 1 August Y and 31 December Y), its inclusion in the Sustainability Statement (proportionately to the number of months of the financial year in question during which the entity was reported by the Group) is examined, based in particular on the importance of this entity and its contribution relative to the Group as a whole.

For entities joining the financial reporting scope during the year, any acquisition that takes place during the first half of the year (i.e., between 1 January Y and 30 June Y) is automatically included in the sustainability reporting scope, barring exceptions explained in the report for the year in question. If an entity joins the financial reporting scope during the second half of the year (i.e., between 1 August Y and 31 December Y), its inclusion in the Sustainability Statement (proportionately to the number of months of the financial year in question during which the entity has been reported by the Group) is examined, based in particular on the importance of this entity and its contribution relative to the Group as a whole.

The methodology described above did not have a material impact on the information presented in the 2025 Sustainability Statement.

Data collection methodology

Most of the data are reported as of 31 December of the reporting year ended, and cover a calendar year. However, given the time constraints for publication of the Universal Registration Document, some data are extrapolated over part of the year, with the methods used to estimate the data in question disclosed in the Sustainability Statement for each metric concerned.

Data on Scopes 1, 2 and 3 CO₂ emissions are collected for the period from 1 January to 31 October, with the exception of information on Scope 1 emissions from mobile sources, business travel and employee commuting, which are collected for the period from 1 January to 31 December. The emissions factors used by the Group in its calculations of greenhouse gas emissions and conversion into carbon equivalents are mainly determined by reference to the ADEME carbon base (*Base Empreinte*), the French official public database of the emissions factors and data required to establish carbon accounting. Other databases are also used to diversify the factors used (Ecoinvent, Agribalyse, DEFRA). Lastly, certain emissions factors can be sent directly by suppliers, particularly for item 3.1 Purchases of goods and services. This is particularly relevant for paper purchases. All factors are reviewed every year before the start of the collection campaign. Greenhouse gas emissions are calculated automatically in the dedicated ERP.

For this first year of publication of CSRD remuneration metrics (adequate wages, gender pay gap, pay ratio), Lagardère was assisted by an external service provider, Willis Tower Watson. In the absence of a centralised HR information system, individual remuneration data were rendered anonymous and reported to each business by subsidiaries' Human Resources departments, using a secure protocol. Remuneration data are based on the annualised full-time equivalent workforce (permanent employees and employees under fixed-term contracts) and include short- and long-term bonuses, profit-sharing and incentive schemes, as well as certain benefits (company cars, etc.). The cut-off date for remuneration data was 31 August 2024, with all employees having joined the Group on or before 1 January 2024 taken into account. Employees with a planned departure date that was known as of 31 August 2024 and fell before the end of 2024 were also excluded from the analysis. The base analysed therefore covered 28,360 employees in 45 countries, or 26,848 employees after adjusting for seniority and planned departures. The scope used to calculate the adequate wage metric does not take into account countries with fewer than 15 employees, while that used to calculate the gender pay gap does not include countries where fewer than five men or women are employed. A country-wide affected workforce threshold of less than 1% was applied to calculate adequate wages. The exchange rate applied is that provided by Banque de France (October 2024). The scope used to calculate the gender pay gap covers 96.4% of the workforce. The scope used to calculate the pay ratio covers 96.5% of the workforce.

2.1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

Scope of the Corporate Sustainability Reporting Directive (CSRD)

This first year of application of the CSRD involves a number of uncertainties as to the interpretation of the texts and the difficulty of collecting all the necessary data within the required timeframe. Lagardère prepared its Sustainability Statement based on the information available to date and is committed to implementing action plans to gradually improve the quality of the information published. European Sustainability Reporting Standards (ESRS) and the associated disclosure requirements covered by Lagardère's Sustainability Statement are listed in the appendix to the report under disclosure requirement IRO-2, in section 2.6.1.

Scope and methods of consolidation

For this first year of application of the CSRD, some information only covers part of the Group:

- ▶ as regards data on the circular economy and waste (ESRS E5-4 and E5-5), Lagardère Publishing reports on its four main countries of operation (France, United Kingdom, United States, Spain), representing 79% of the division's revenue;
- ▶ information on Scope 3 greenhouse gas emissions (ESRS E1-6 paragraph 51) is reported for Lagardère's main divisions, representing more than 93% of the Group's total revenue;
- ▶ as regards data on the gender pay gap (ESRS S1-16), the scope covered by the indicator represents 96% of the workforce reported at 31 December;
- ▶ as regards data on the pay ratio (ESRS S1-16), the scope covered by the indicator represents 97% of the workforce reported at 31 December;
- ▶ the activities relating to *Paris Match* were included in the CO₂ emissions reported by Lagardère News for a full year, despite the disposal of *Paris Match* having been completed on 1 October 2024.

Calculation methods, main assumptions and estimates

When the scope covered by data collected was incomplete, the missing information was estimated by Lagardère. Certain estimates had to be made for this first year of application.

For data on climate change:

- ▶ actual data on Lagardère Travel Retail's 2024 Scope 3 emissions (ESRS E1-6 paragraph 51) cover 51% of the division's scope (66% of the Group's scope). To cover the entire scope of the division on the basis of emission factors relative to revenue, the missing data were extrapolated, taking into account the similar nature of the activities within the division;

- ▶ some CO₂ emissions from the value chain (Scope 3) are estimated on the basis of purchasing expenditure multiplied by monetary emissions factors;
- ▶ as the data required to calculate CO₂ emissions cover the period from 1 January to 31 October, figures for the last two months of the year are estimated in order to provide data for the whole year.

For data on the circular economy:

- ▶ data relating to resource inflows and outflows (ESRS E5-4 and E5-5) for Lagardère Travel Retail correspond to actual data for 2024 covering 51% of the division's scope. To cover the division's full scope, the remaining 49% of data were extrapolated.

For data on own workforce:

- ▶ 67% of the data relating to adequate wages, the gender pay gap and the pay ratio (S1-16) are based on actual data (for the period January to August 2024) and 33% are based on extrapolated data (for the period September to December 2024).

Information partially disclosed or omitted

- ▶ In the context of reporting on the circular economy, and more specifically data on resource inflows for products distributed (ESRS E5-4 paragraph 31a, b), Lagardère Travel Retail chose to disclose information on single-use packaging and plastic water bottles sold only;
- ▶ In section 2.3.1.6.3, the data on adequate wages do not cover employees in the United Arab Emirates.

Sources of estimation and outcome uncertainty

Uncertainties arise from the quality of the data calculated for the value chain (such as CO₂ emissions) and from forward-looking information based on uncertain assumptions.

To calculate CO₂ emissions, the uncertainties associated with data regarding activities are assigned according to the quality of said data. The grid applied by Lagardère is taken from the ADEME Bilan Carbone® V8 assessment methodological guidelines and is described in detail in the Group's carbon reporting protocol. In operational terms, uncertainty is assigned to each item of data regarding activities by the contributor responsible for collecting the data and inputting them into the dedicated software.

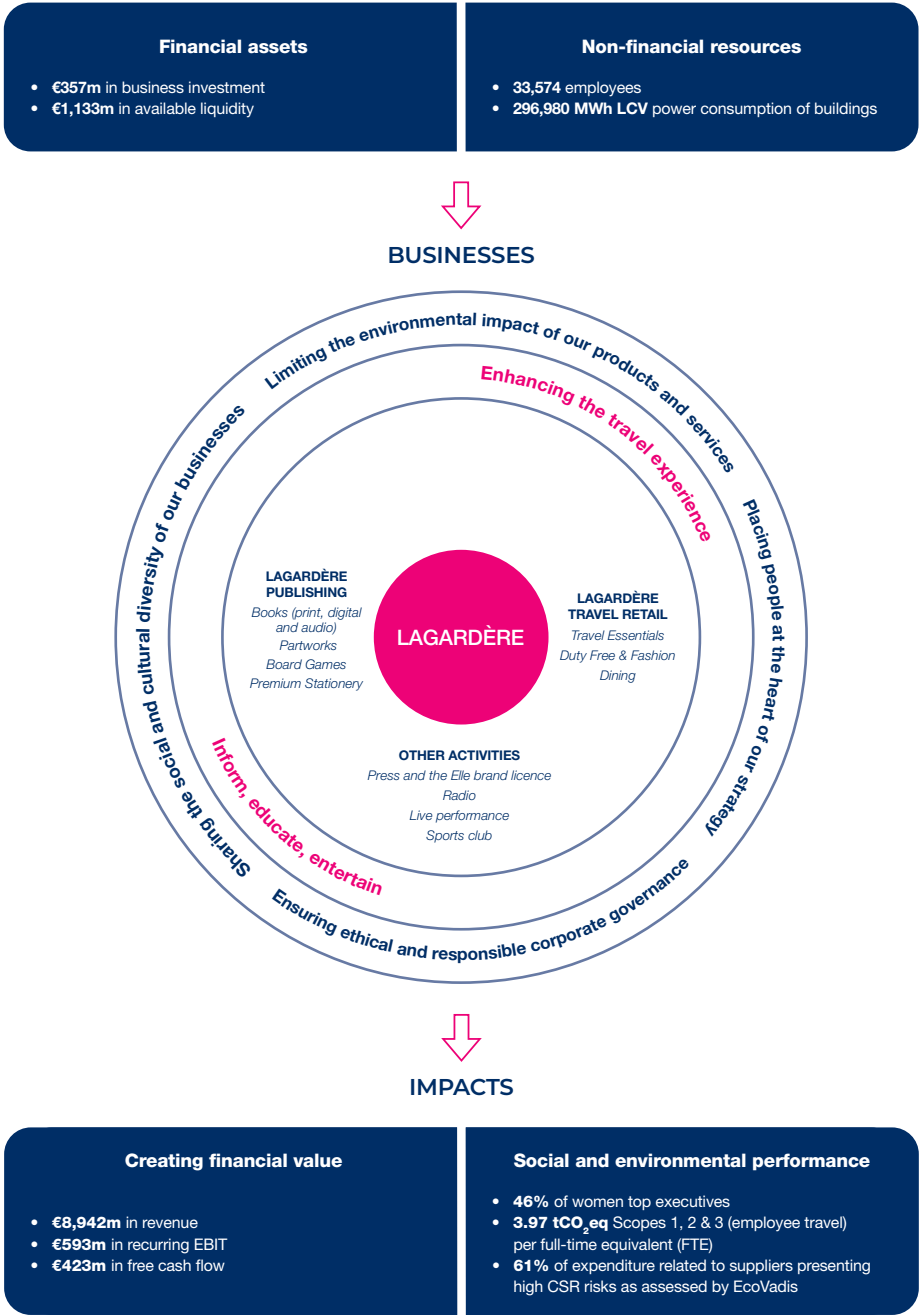
An uncertainty rate is also associated with each emissions factor. When available in the databases from which emissions factors are derived (e.g., the ADEME carbon base), it is included in the benchmark and not adjusted. When not directly available, several scenarios are used to determine the uncertainty associated with the emissions factor.

2.1.2 STRATEGY AND ACTORS

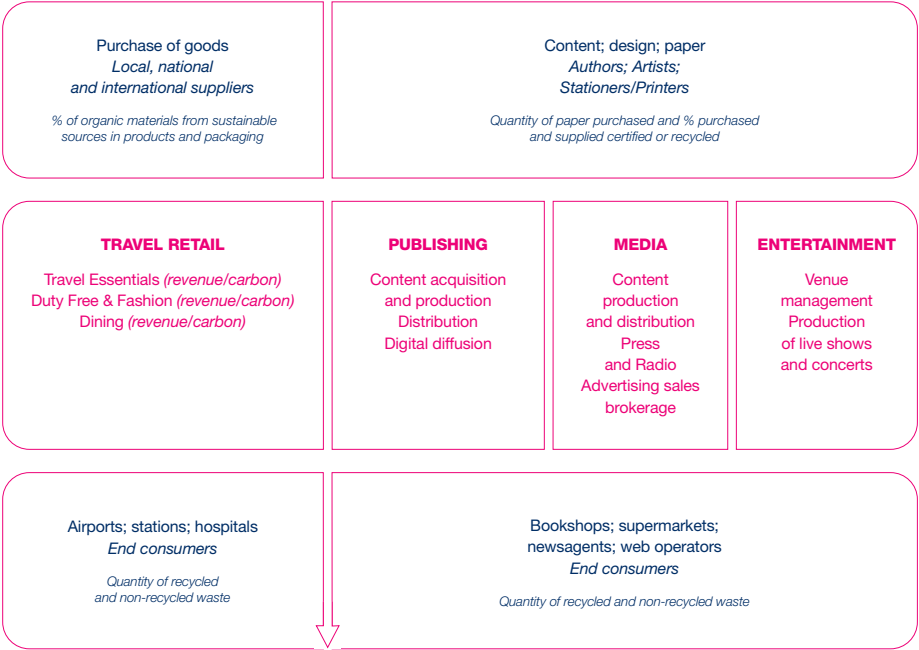
2.1.2.1 THE LAGARDÈRE GROUP BUSINESS MODEL (SBM-1)

The Lagardère group is engaged in the business of publishing, production and broadcasting content (media, entertainment, etc.) and of distributing products and services (concessions). Its overarching objective is to develop the loyalty of its readers, consumers and audiences worldwide through powerful brands. The key features of this integrated model of value creation are presented in the chart.

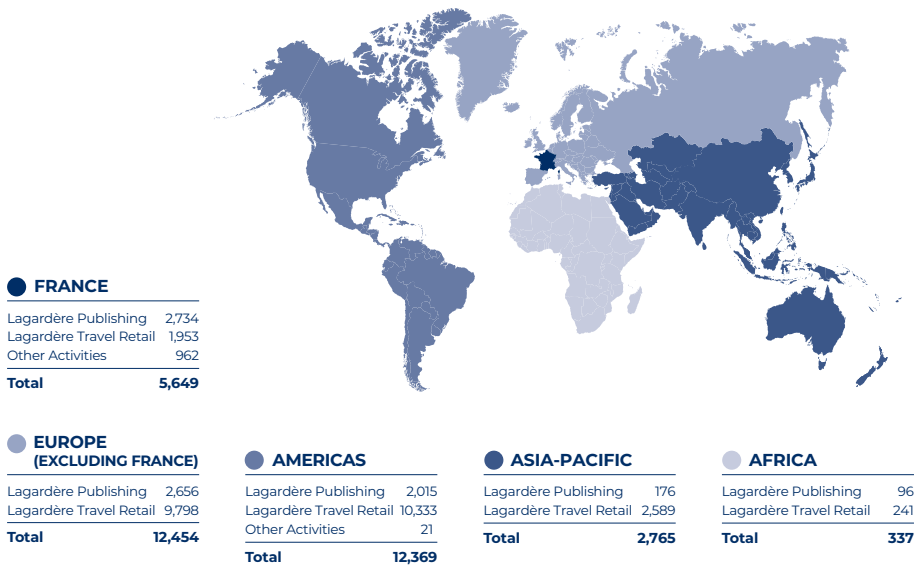
A SUSTAINABLE VALUE CREATION MODEL



VALUE CHAIN



▪ Workforce by geographic area at 31 December 2024



Section 1.3 of this Universal Registration Document provides detailed information notably on the Group's strategy, business lines and model, key figures and markets served.

2.1.2.2 CSR STRATEGY (SBM-1)

In 2024, the Lagardère group continued to roll out its CSR strategy based on four pillars, which were confirmed and expanded upon following the Group's double materiality assessment in 2023 (described in section 2.1.2 of the Sustainability Statement):

► **Limiting the environmental impact of our products and services**

The Group is committed to addressing the environmental impact of its business activities, focusing on climate change, responsible resource management (especially paper and plastics), waste reduction, recycling and an environmentally responsible approach to the food chain.

► **Placing people at the heart of our strategy**

Lagardère has a policy of promoting diversity and inclusion, and has made the fight against sexism in the workplace one

of the major thrusts of its gender balance policy. Meanwhile, its day-to-day involvement in developing its employees' skills also plays a role in attracting and retaining talent.

► **Sharing the social and cultural diversity of our businesses**

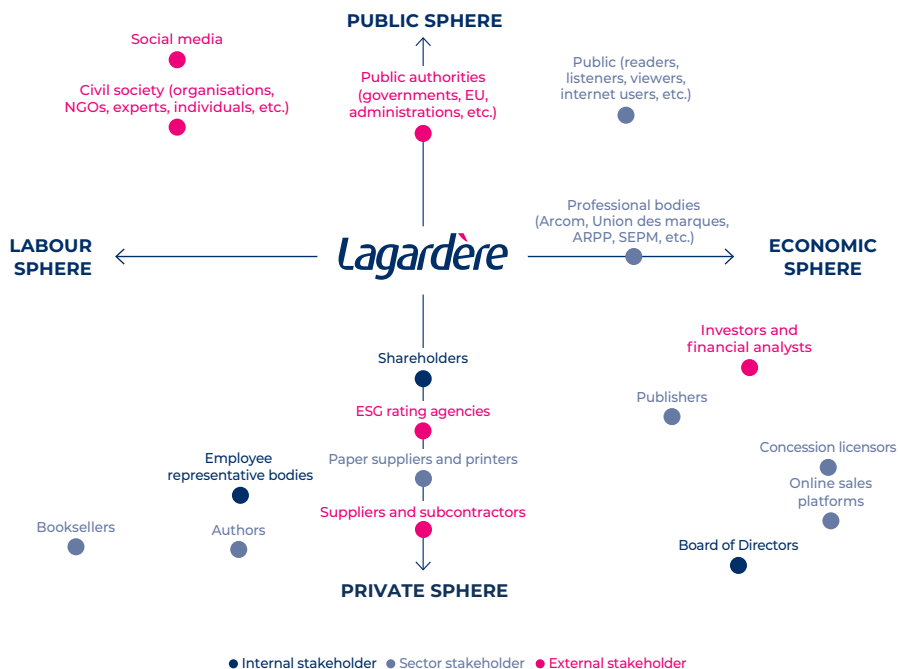
The Lagardère group promotes access to education and knowledge while defending freedom of speech, pluralism of ideas and cultural diversity through the content it produces and distributes, as well as through its various partnerships and cultural and social solidarity programmes.

► **Ensuring ethical and responsible corporate governance**

Lagardère is committed to growing its business in accordance with the leading quality, compliance and ethical standards, while endeavouring to seize all the opportunities that arise in addressing the related issues.

2.1.2.3 STAKEHOLDER ENGAGEMENT (SBM-2)

Authors and other artists, readers and listeners, employees and suppliers, concession granters and the travelling public, customers and investors, consumers and shareholders: Lagardère's various stakeholders – internal, external, general public and industry – are mapped out in the following chart. The Group maintains regular and constructive dialogue with its stakeholders at local and national level in each of the countries where it operates. Dialogue takes varying forms depending on the stakeholder, both at Group level and in each division. The information provided herein mainly refers to dialogue structured at the level of the listed company, Lagardère SA.










Lagardère set up a panel of stakeholder representatives in 2015. This advisory body meets at least once a year and comprises 13 members (including 12 from outside the Group) who represent the Group's main sustainability matters, business lines and sectors. The panel has met 12 times since it was set up. Chaired by General Management and facilitated by the CSR and Sustainable Development Department, this panel's meetings have two objectives:



- ▶ obtaining a better understanding of stakeholders' perception and expectations of the Group;
- ▶ supporting Lagardère's forward-looking strategy for its main social, environmental and societal priorities.

In light of the entry into force of the Corporate Sustainability Reporting Directive (CSRD), a process to reconstitute the panel was initiated in 2023, in consultation with the Group's divisions, so as to adapt its membership to the Lagardère group's 2023 double materiality assessment, while capitalising on its existing organisation. Some long-standing members of the panel have since been joined by new representatives.




CROSS-CUTTING REPRESENTATIVES

						
Marie-Sylvie Bertail Climate Decarbonisation	Ferréol Delmas Environment	Roxana Family Business ethics	Hervé Guez Sustainable finance ESG	Stéphane Hallaire Biodiversity	Céline Mas Equality – Diversity	Philippe Moati Circular economy Responsible consumption

TRAVEL RETAIL
REPRESENTATIVES

	
Laure Kermen Licensor	Jean-Christophe Perruchot Store eco-design

PUBLISHING
REPRESENTATIVES

		
Laetitia Grail Digital education	Sonia Luqui Printer	Olivier Rouard Bookseller

EMPLOYEE
REPRESENTATIVE


Philippe Gallois Employee representative

External members Internal members

The reconfigured Stakeholder Committee, renamed the Stakeholder Forum, met on 5 July 2024 with the main objective of fine-tuning and validating the Group's double materiality assessment, which was conducted on the basis of documentation and in-house expert opinion. Each member successively expressed their view on the material matters identified and the associated impacts, risks and opportunities (IROs). Discussions on opportunities proved particularly enriching. The principal executives in the CSR, Human Resources, Risk, Finance and Operations departments

were involved in these discussions. Two other topics were also addressed during the session: the role of carbon offsetting in climate and biodiversity trajectories, and changing customer expectations and eco-responsible behaviour.

Recommendations made by members are followed up over time and have already been shared through different channels and levels of the organisation. Strategic recommendations put forward by members were shared with the heads of division at the mid-year CSR Committee meetings held in July 2024.

In 2024, active engagement with stakeholders was maintained through the aforementioned Forum but also through other channels. The main interactions and achievements in the year are summarised in the table below.

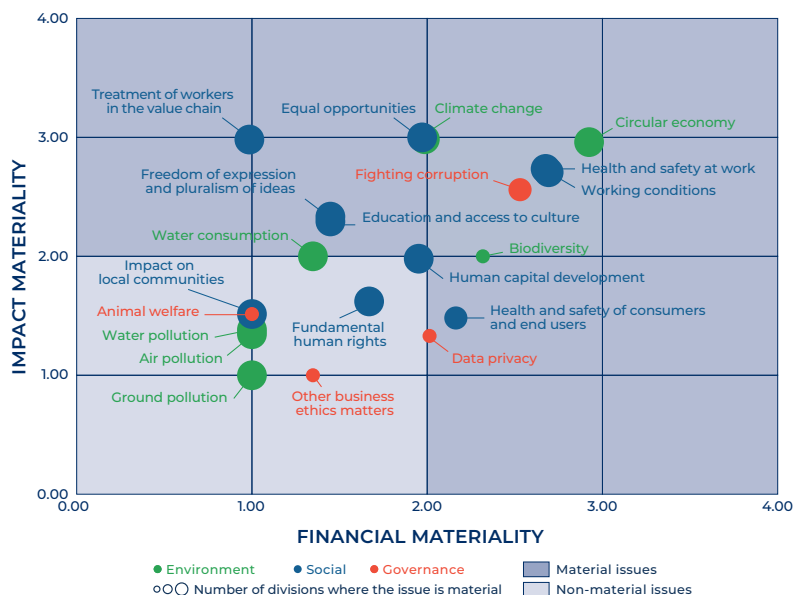
Stakeholders	Principles-based action	Examples of 2024 achievements
Social partners and employees	Establish regular engagement at local and Group level to reconcile the Company's social and economic interests as effectively as possible	Meetings of the Group Employees' Committee in 2024 are described in section 2.3.1.2 of the Sustainability Statement. An employee representative is also a member of the Stakeholder Forum.
Non-financial rating agencies	Assess the Lagardère group's maturity and best practices in terms of sustainability and ESG for investors	The Lagardère group's sustainability performance was rated as follows in 2024: ► CDP: B-rating on climate; ► Sustainalytics: "Low Risk" at 14.3, an improvement of 2.1 points.
Suppliers and subcontractors	Establish strong partnerships with suppliers and promote ethical and sustainable practices	Having a printing firm on the Stakeholder Forum has helped identify opportunities for collective improvement in Lagardère Publishing's environmental performance.
Shareholders	Promote transparency in CSR practices, strengthen trust between the Group and its shareholders and align financial and non-financial interests	The Group's directors and shareholders were regularly consulted and informed of the strategic decisions taken by the Group in terms of CSR. The involvement of the CSR Department at four meetings of the Appointments, Remuneration and CSR Committee and at two meetings of the Audit Committee in 2024 is described in section 2.1.3.1 of the Sustainability Statement.
Society (organisations, NGOs, experts, etc.)	Benefit from specific expertise and improve Group practices	Two NGOs (Les Ateliers du Futur and Reforest'Action) and the Écologie Reponsable think-tank are members of the Stakeholder Forum for environmental issues. A representative from society and member of UN Women sheds light on social issues, particularly gender equality and inclusion. The Group's divisions are also making long-term commitments to various organisations, such as Lagardère Publishing with Bibliothèques Sans Frontières (Libraries Without Borders) and Lagardère Travel Retail with UN Women France (Senegal) and Reforest'Action.
Consumers/general public (readers, listeners, etc.)	Better understand consumers' expectations and concerns and promote responsible behaviour	A bookseller and a Lagardère Travel Retail licensor brought the voice of consumers to the Stakeholder Forum held in July 2024, sharing key findings on their CSR expectations.
Professional bodies (Arcom, public authorities, etc.)	Ensure compliance with CSR standards and develop a collective approach involving the entire sector	In 2024, Lagardère Radio continued its climate agreement with the French government, committing the division to monitoring and disclosing the number of hours devoted to environmental issues on its radio stations.

2.1.3 LAGARDÈRE GROUP DOUBLE MATERIALITY

2.1.3.1 IMPACT MATERIALITY AND FINANCIAL MATERIALITY (SBM-3)

The Lagardère group conducted its first-ever double materiality assessment in 2023, including not only a gross assessment of the financial risks CSR matters pose for the Company, but also an assessment of the gross impact of the Company's activities on the environment and society. Led jointly by the Lagardère group's Risk, CSR and Finance departments, the project involved all divisions and their business lines. Some 40 matters were identified in relation to the Group's activities, based on ESRS 1 AR16 of the CSRD. Of these, 21 were considered material. The associated impacts, risks and opportunities (IROs) were assessed as part of the double materiality assessment.

■ Lagardère group double materiality matrix



Out of the 21 matters identified, 13 were identified as relating to material impacts, risks and opportunities.

	Material matter	Scope
Environment	Climate change (E1)	Group
	Circular economy (E5)	Lagardère Publishing, Lagardère Travel Retail
	Biodiversity (E4)	Lagardère Publishing
	Working conditions (S1)	Group
Social	Health and safety at work (S1)	Group
	Equal treatment and opportunities for all (S1)	Group
	Treatment of workers in the value chain (S2)	Lagardère Publishing, Lagardère Travel Retail
	Consumer health and safety (S4)	Lagardère Travel Retail, Lagardère Live Entertainment
	Contribution to education and access to culture (S4)	Lagardère Publishing, Lagardère News and Lagardère Radio, Lagardère Live Entertainment
	Freedom of expression and plurality of content (S4)	Lagardère Publishing, Lagardère News and Lagardère Radio, Lagardère Live Entertainment
	Data protection (S4)	Lagardère News and Lagardère Radio
	Prevention of corruption (G1)	Group
Governance	Other matters related to business conduct (G1)	Corporate

2.1.3.1.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE LAGARDÈRE GROUP

Climate change

Greenhouse gas emissions, which are inherent in all activities, are a direct result of the Company's business model. In its double materiality assessment, the Lagardère group assessed its impact on the environment and the risks to which it could be exposed in the short, medium and long term (e.g., physical risks such as a loss of forest resources essential to its activities or a reduction in air traffic due to worse weather conditions; and transition risks such as changes in consumer habits or conflicts over the use of timber, for example). Based on this assessment, only the impact on climate change was identified as material for the Group in the short term. This impact stems from the increased concentration of greenhouse gases in the atmosphere, and the resulting implications, such as the escalation of extreme weather events (temperatures, heatwaves, disruption of the water cycle, land degradation and landslides, biodiversity loss, etc.). To mitigate its contribution to these factors, the Group is implementing an ambitious decarbonisation plan including GHG reduction targets through to 2030 covering all of its Scopes 1, 2 and 3 emissions (described in section 2.2.1 of this report).

Circular economy

The Lagardère group's business model consists of the sale of consumer products: books for Lagardère Publishing, and a wide range of products – including food – for Lagardère Travel Retail. These business activities are therefore exposed to risks which are material in the medium term, relating mainly to the increase in costs associated with waste from operations and unsold goods, or to the cost of buying raw materials, exacerbated by the growing scarcity of resources due to over-exploitation. By continuing to develop circular economy policies and practices in their businesses, the divisions can limit their impact on the use of resources and raw materials (from forests and farming), help to preserve these resources, and reduce the waste produced, in particular global plastic pollution, thereby having a positive impact in the short term.

Biodiversity

The business model of companies in the publishing sector is dependent on natural timber resources, which are essential for making paper and printing books. The risk associated with an increase in the price of paper for Lagardère Publishing has therefore been identified as material in the long term. In an economy in transition, laws protecting nature are set to become increasingly stringent. Additional operating costs resulting from stricter government requirements or mitigation measures (e.g., permits, offsets) taken by suppliers along the upstream value chain could be passed on to paper sale prices. Only Lagardère Publishing is exposed to a risk related to biodiversity.

Working conditions

The Lagardère group has more than 33,000 employees worldwide. The size of its workforce means that the Group has a major responsibility to ensure that its employees enjoy good working conditions. The risk of an increase in operating costs linked to absenteeism and employee turnover (recruitment and training costs) has been identified as material in the short and medium term. Lagardère Travel Retail operates stores and dining establishments, where understaffing can have a direct impact on the customer experience and the working conditions of the teams involved. This

risk also concerns the Lagardère Publishing teams (offices and warehouses) and the journalists at Lagardère News and Lagardère Radio. Directly linked to the above, these activities can lead to certain mental health impacts (working hours, stress linked to overwork, anxiety, depression, etc.) and have been identified as material in the short and medium term.

Health and safety at work

The large number of stores and warehouses operated around the world means that health and safety at work is a major issue for the Group, and one that is made even more complex by differing regulations from one country to the next. The material impact of Lagardère's activities in the short term is job-specific: it may involve musculoskeletal disorders, accidents caused by lifting heavy loads in airport warehouses and stores, or exposure to specific dangers (armed conflicts, psychological stress, etc.) for journalists on the ground. These impacts can, if proven, give rise to material risks in the short and medium term, resulting in an increase in operating costs due to absenteeism, accidents at work and sick leave cases (medical expenses, replacement costs, loss of productivity, etc.). These issues may result in an increase in social security contributions, which are directly correlated to the number of incidents reported. Lastly, these risks can lead to litigation or legal sanctions in the event of non-compliance with safety obligations.

Equal treatment and opportunities for all

Our diverse workforce encourages the creation of rich and varied content, offering a multitude of perspectives and unique approaches. The Group is actively committed to gender equality and inclusion within its workforce. This positive impact is material in the short term, and is reflected in equal career opportunities regardless of gender, age, political or sexual orientation, disability or other factor. The Group maintains a pool of talent, providing it with the added creativity and rich diversity essential to its business model. This commitment to diversity and inclusion helps to improve the physical and mental health of employees through the absence of discrimination and/or harassment, better productivity and increased career opportunities.

No negative impact on the workforce is likely to result from the Group's transition plan.

Workers in the value chain

The Lagardère group's business model is based on a complex global value chain. The value chain for Lagardère Publishing has many different links. Logging operations are the first link, supplying wood from loggers, forestry agents and foresters. Pulp is then manufactured by industrial processes in specialised mills. Lastly, it is transformed by printing works into ready-to-use sheets ahead of the book printing process involving paper firms and printers, as well as freight carriers at every stage of the process. For Lagardère Travel Retail, the core value chain corresponds partly to the farmers and breeders who produce the raw food materials. These materials are then processed into finished products in specialist plants, and shipped to distributors and wholesalers. Agricultural production workers, like workers in processing plants (food, textiles, electronics), can labour in precarious conditions and be exposed to unpredictable weather-related events. The material short- and medium-term impact of the activities of the Lagardère Publishing and Lagardère Travel Retail divisions concerns respect for fundamental rights, stakeholder engagement and the mental and physical health of these workers throughout the value chain.

Health and safety of consumers and/or end-users

Lagardère Travel Retail operates nearly 1,600 restaurants in 31 countries and territories. Its operations have to comply with strict product conformity, hygiene and safety standards (e.g., cold chain compliance). Material short- and medium-term risks are potential one-off costs, such as fines and disputes with consumers due to the non-conformity of products sold or the failure to comply with health standards and regulations, which may lead to costly product recalls.

Lagardère Live Entertainment produces numerous shows and concerts for performers. It hosts large audiences at its Casino de Paris, Folies Bergère, Arkéa Arena and Arena du Pays d'Aix venues, and is responsible for their safety. In the short and medium term, the risk of a drop in revenue due to venues being shunned by spectators because of a perceived public safety risk has been identified as material. The causes may be one-off (e.g., terrorist attacks) or linked to the spectator's experience (sensory, auditory, visual).

Freedom of expression and pluralism

The wide variety of works published by Lagardère Publishing, of content published and broadcast by Lagardère News and Lagardère Radio, and of shows produced by Lagardère Live Entertainment is key to their business model. By offering diversified content covering a broad spectrum of topics, the divisions are seizing the opportunity to expand their readership and audience. By giving a voice to artists, journalists and authors from diverse backgrounds, the divisions can have a positive material impact in the short term in terms of their content offering, notably by contributing to the democratisation of culture and facilitating access to education for all. Freedom of expression is also a cornerstone of their business models, since they produce and disseminate information, ideas and opinions. In the short term, Lagardère Publishing, Lagardère News and Lagardère Radio, as well as Lagardère Live Entertainment, can have a positive material impact by helping to disseminate knowledge on a wide range of subjects.

Contribution to education and access to culture

Lagardère Publishing, Lagardère News and Lagardère Radio, as well as Lagardère Live Entertainment, produce artistic, cultural and educational content. The three divisions can use their distribution channels to reach a wide audience and share knowledge with as many people as possible, whether through books published, newspapers and radio programmes broadcast, or shows produced. In the short term, these activities can have a positive material impact on education and on access to culture for their readers, listeners, viewers and audiences.

As one of the world's largest publishing groups, Hachette Livre plays a key role in education and access to culture through its business model, in particular by publishing a variety of textbooks and educational content, promoting reading from an early age through a wide range of books, and developing digital educational content and easily-accessible formats such as the audiobook. Hachette Livre also works with libraries and cultural institutions to distribute books and promote public reading.

Through their news, audiovisual, radio, print and digital activities, Lagardère News and Lagardère Radio offer in-depth analyses of current affairs, culture, economics, politics and science, the public

can find out about and understand complex issues. By providing reliable information, their media contribute to readers' and listeners' civic education, and by using digital technology to make their content accessible to as many people as possible (websites, podcasts, etc.), these two entities reach diverse audiences, including those far removed from traditional media outlets.

Lastly, Lagardère Live Entertainment also contributes to education and access to culture through its varied programming, in terms of both form (music, drama, etc.) and content (shows dealing with historical or social topics), raising spectators' awareness through entertainment.

Data protection

Amidst the digital transition of journalistic content, data protection has become a central matter for the media-based business model of Lagardère News and Lagardère Radio. The media depend heavily on advertising revenues, particularly from digital distribution channels, where the collection and exploitation of user data plays a crucial role. In a competitive media landscape, building user trust is of paramount importance, making data protection a key issue.

In the short to medium term, the material risk identified in relation to data protection is the increase in one-off costs, such as fines and legal fees due to non-compliance with the General Data Protection Regulation (GDPR). To mitigate this risk, both entities are diversifying their revenue thanks to a range of paid subscriptions and services, enabling minimal and secure collection of data from readers and listeners.

Prevention of corruption

Prevention of corruption is one of the Lagardère group's major sustainability matters. The materiality of the impacts and risks associated with this matter therefore concerns Lagardère Travel Retail and the Group corporate function, but has also been extended to Lagardère Publishing following a recommendation made at the Stakeholder Forum. Prevention of corruption is therefore addressed at Group level in the Sustainability Statement.

In the short to medium term, legal costs arising from a failure to comply with anti-corruption legislation, either internally or under agreements with stakeholders, represent a material risk for the Group. Fines and lawsuits carry a reputational risk for the Company, which can lead to a reduction in revenue, for example following the loss of public tenders. In the long term, the material social impacts are the repercussions that corrupt practices may have, including creating inequalities for affected communities, limiting socio-economic development and reducing growth and opportunities.

The Group's risk mapping has identified corruption risks. Based on this mapping, breaches of respect for anti-corruption regulations could lead to substantial penalties, a deterioration in the Group's image, the conviction of its senior executives, the review of certain contracts and even a forced exit from certain markets, or a deterioration in the Group's relationships with its banking partners. Corruption risk is higher for certain businesses, particularly those which involve contracts signed by public officials or calls for tenders. This is notably the case with airport concessions operated by Lagardère Travel Retail, or in the education segment for Lagardère Publishing.

Other matters related to business conduct

Business conduct plays an essential role in the Group's operations, directly influencing its reputation and its relations with suppliers. An ethical approach to supplier relations ensures that the Group maintains balanced relationships with its suppliers and a high level of transparency across the entire value chain. The Lagardère group has a Responsible Supplier Charter and a Code of Ethics, the principles of which are endorsed by all Group employees.

In the short to medium term, the main risk relating to business conduct is the risk of increased operating costs associated with civil penalties, fines and legal costs in the event of abusive economic dependence on suppliers or price agreements. Social impacts that could arise in the short term include harassment, undue pressure and unlawful dismissal, following citations of unethical practices (claims by whistleblowers internally or externally). Another social impact is that price agreements can lead to inflation.

Non-material matters

The process used to identify impacts, risks and opportunities that proved non-material is identical to that described above. It drew on the technical expertise of in-house specialists in each of the Group's businesses, as detailed in the methodology described in section 2.1.3.2, and on consultation with stakeholders – including representatives of civil society – as described in section 2.1.2.3. For environmental topics relating to pollution and water and marine resources, the Lagardère group did not conduct a preliminary analysis of these sites, its assets or its business activities, as this approach would not have been relevant. As the matter essentially concerns the value chain, the double materiality assessment was based on an industry approach using the Sectoral Materiality Tool developed by the Science Based Targets Network (SBTN). As per this process, these matters do not meet the required materiality threshold. To illustrate, while the manufacturing processes of the paper industry, which supplies Lagardère Publishing, consume water and may release pollutants, the impact of book publishing is limited across the paper value chain. The impact mainly concerns packaging paper and cardboard (55%) and tissue paper (8%-12%). Paper intended specifically for book publishing is estimated to account for only 5% to 10% of worldwide production. Of this percentage, Lagardère Publishing itself represents only 5% to 10% of global publishing. For example, Hachette Livre's business in France represents just 0.27% of the national paper industry. In addition, no water or marine resources are treated directly by the Group (apart from employee toilets), nor are any pollutants released directly into ecosystems or the atmosphere by its activities (besides heating and transport, which are taken into account in energy and carbon reporting). The limited impacts of the value chain are described in its climate, circular economy and biodiversity policies, and more generally as part of its duty of care under French law.

The Group operates in the travel retail sector, a niche within the wider retail sector where payment practices can be presumed to be material. In view of this sector of activity and its value chain, an analysis of the existence of material late payments or disputes concerning late payments alone was carried out on companies in the main countries in which Lagardère Travel Retail operates. Based on the analysis, this matter is not material.

2.1.3.1.2. RESILIENCE OF THE STRATEGY TO CURRENT AND ANTICIPATED EFFECTS

Known and anticipated risks featuring in the Lagardère group's double materiality assessment do not impact its current financial position, financial performance or cash flows, and do not result in any material adjustment to the carrying amounts of assets and liabilities reported in the corresponding financial statements for the next annual reporting period. Investments made by the Lagardère group divisions as part of their decarbonisation trajectories are described in section 2.2.1 of this report. All risks and impacts are covered by ESRS disclosure requirements. The double materiality assessment was carried out on the Group's own operations and on the value chain upstream and downstream of its operations. The assessment shows that the impacts, risks and opportunities identified mainly arise from the Group's own activities (social and governance risks) and along its upstream value chain (environmental risks).

2.1.3.2 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

2.1.3.2.1. METHODOLOGY USED IN THE DOUBLE MATERIALITY ASSESSMENT

General approach

The Lagardère group's double materiality was assessed using two separate processes: one relating to the risks and opportunities associated with the Group's sustainability matters, and the other relating to the impacts of the Group's activities on sustainability matters for all its stakeholders. The double materiality assessment complements the Group's benchmark risk mapping, which provides a more detailed and granular analysis of the impacts, risks and opportunities (IROs) associated with environmental, social and governance matters. The materiality of the IROs was assessed at the level of each division, and then consolidated at the level of the Lagardère group.

The assessment process was carried out by the Lagardère group's Sustainable Development and CSR Department, supported chiefly by the Risk Department and Finance Department, and also involving the various business lines within the divisions (Human Resources, Operations, Purchasing, etc.). Financial materiality was determined with the help of in-house experts. Impact materiality was based on documentation and was also submitted to working groups of in-house experts within each division. The double materiality assessment was then presented to the Group's governance bodies and stakeholder committee, and validated by the Audit Committee and the Appointments, Remuneration and CSR Committee.

Assessment scope

The double materiality assessment was carried out for all Lagardère group divisions. Nevertheless, in order to take into account the wide variety of activities carried out by subsidiaries, ESRS 1 of the CSR Directive allows materiality to be disaggregated by site or by country. In the case of the Lagardère group, it was deemed appropriate to disaggregate information at the level of the following entities:

- Lagardère Publishing (LP);
- Lagardère Travel Retail (LTR);
- Lagardère News (LN) and Lagardère Radio (LR);
- Lagardère Live Entertainment (LLE);
- Lagardère Paris Racing (LPR);
- Group Corporate function: Lagardère SA, notably Lagardère Ressources.

However, in view of the similar nature of the activities carried out in the various countries in which a given division operates, information was not disaggregated by country or site.

The analysis of each division's activities takes into account the entire value chain, broken down into three scopes (upstream, own

operations and downstream), as well as all Company stakeholders who may be directly or indirectly affected by its activities. The business sectors taken into account in each of the three value chain scopes are as follows for each Group subsidiary:

	Upstream			Own operations	Downstream
Lagardère TravelRetail	Upstream agricultural inputs (including farming), forestry, sawmills, extraction of raw materials	Agri-food, paper and publishing, textiles	Packing and packaging of goods	Retail (Travel Essentials, Duty Free), dining	Waste management (including packaging)
Lagardère Publishing	Forestry, sawmills	Paper, printing	Packing and packaging of goods	Publishing, distribution	Waste management (including packaging)
Lagardère News and Lagardère Radio	Forestry, sawmills	Paper, printing	Packing and packaging of goods	Press, radio, media, advertising sales brokerage	Waste management (including packaging)
Lagardère Live Entertainment			Scenographic equipment and material	Venues, events, dining	Customer travel, waste management (including packaging)

The activities of Lagardère SA (Corporate function) house the Lagardère group's support functions, and do not involve any actors along the upstream or downstream value chain. Similarly, Lagardère Paris Racing operates a sports facility concession.

Owing to the approach adopted (information disaggregated by division), certain matters may be material at divisional level.

2.1.3.2.2. PROCESS USED TO ASSESS IMPACT MATERIALITY

The criteria used to assess impact materiality were quantified based on interviews with experts in each division as well as scientific databases on the environment (ENCORE, World Resources Institute, Yale, Basel and Rotterdam Conventions), social issues (SHBD, World Justice Project, UNICEF, US Department) and governance (World Bank, UN Global Compact).

The results of the double materiality assessment were submitted to Lagardère's Stakeholder Committee to enrich the impact assessment and flesh out action plans.

2.1.3.2.3. PROCESS USED TO ASSESS FINANCIAL MATERIALITY

Process used to identify, assess and prioritise risks and opportunities

The assessment process began by identifying a universe of risks relevant to the Group's activities in 2023, taking into account both potential dependency on natural, human and social resources, such as the timber needed to manufacture paper for Hachette Livre's publishing business, as well as identified impacts that could give rise to a risk, such as impacts on the health of employees directly linked to the conduct of operations. This risk universe was reviewed and validated by the various businesses.

More generally, the risks identified were more significant than the opportunities, and only the most significant risk was quantified.

The financial materiality of the risks faced by the Lagardère group was assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial risks. The matrix used for the financial materiality assessment is the one

defined by the Group's Risk Department and Finance Department to determine Lagardère's gross risks:

- ▶ likelihood of occurrence represents the rate at which the risk or opportunity arises, and includes the possibility that the risk or opportunity exists permanently (maximum frequency). The severity of disputes was used to characterise the likelihood of reputational risks.
- ▶ severity represents the maximum risk between the level of financial risk and the level of reputational risk.

2.1.3.2.4. INTEGRATION OF PROCEDURES INTO THE GROUP'S DECISION-MAKING, INTERNAL CONTROL AND RISK MANAGEMENT PROCESSES

The Risk, Compliance and Internal Control Department is tasked with drafting and managing the Group's risk management policy. Working closely with the other Corporate Departments and the divisions, the Risk and Internal Control Department provides methodological support and advice, particularly for the identification, analysis and quantification of risks. It is responsible for mapping the Group's risks. In this role, it is involved in the double materiality assessment process from the time the Group's sustainability matters are defined and their impacts, risks and opportunities identified.

The department is involved in determining the financial and impact materiality of IROs in order to ensure consistency with the Group's risk mapping, particularly for financial materiality ratings. Where appropriate, the main risks assessed as part of the double materiality assessment are linked to certain existing risks in the Group's risk mapping, taking into account the predefined likelihood and financial quantification.

The double materiality assessment informs the Group's risk mapping, which incorporates certain environmental, social and governance matters. Based on this process, the ESG risks selected and included in the risk mapping are a decline in air traffic, extreme weather events, consumer health and safety, and business conduct.

The methodology used in the Group's risk mapping processes is described in more detail in section 4.1 of this Universal Registration Document.

2.1.4 CSR GOVERNANCE

2.1.4.1 ROLES, RESPONSIBILITIES AND REMUNERATION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The role of the administrative, management and supervisory bodies (GOV-1)

The composition, expertise and role of the administrative, management and supervisory bodies with regard to sustainability are described in section 3.2 of this Universal Registration Document concerning the Group's governing bodies.

Sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)

The Board of Directors reviews issues related to Lagardère's CSR and climate strategy. In addition, the Appointments, Remuneration

and CSR Committee (ARCSRC) has been tasked with these issues since 2015. Over the course of 2024, the Sustainable Development and CSR Department made four presentations to the ARCSRC to present developments in CSR and the CSR compliance plan. In this regard, the material matters identified through the Group's double materiality assessment and the associated impacts, risks and opportunities have been closely monitored. The ARCSRC validates and monitors the sustainability objectives set by the Group. The Audit Committee was also involved in sustainability reporting during two joint sessions with the ARCSRC: one focusing on preparations for the CSRD, and the other on the audit of sustainability information by the Statutory Auditors.

The ARCSRC's work programme for 2024 is detailed in the table below:

Committee meetings in 2024	Topics addressed and associated material matters
ARCSRC (February)	<ul style="list-style-type: none"> ▶ Double materiality assessment (<i>all matters</i>) ▶ Equity and diversity policy (<i>equal treatment and opportunities for all</i>) ▶ ESG criteria included in the variable remuneration of executives (<i>climate, equal treatment and opportunities for all, business conduct and anti-corruption</i>)
Plenary session of the ARCSRC and the Audit Committee (April)	<ul style="list-style-type: none"> ▶ Full review of the 2023 non-financial statement (DPEF) ▶ Preparation for the CSRD (<i>including double materiality assessment</i>) ▶ Climate-related financial risks (<i>climate</i>) ▶ Multi-year sustainability strategy priorities (<i>all matters</i>)
ARCSRC (September)	<ul style="list-style-type: none"> ▶ Update on CSRD compliance (<i>all matters</i>) ▶ Strategic CSR priorities and KPI dashboard (<i>all matters</i>)
ARCSRC (December)	Validation of the transition plan (<i>climate</i>)
Plenary session of the ARCSRC and the Audit Committee (December)	Description of sustainability reporting processes and internal control systems (<i>all matters</i>)

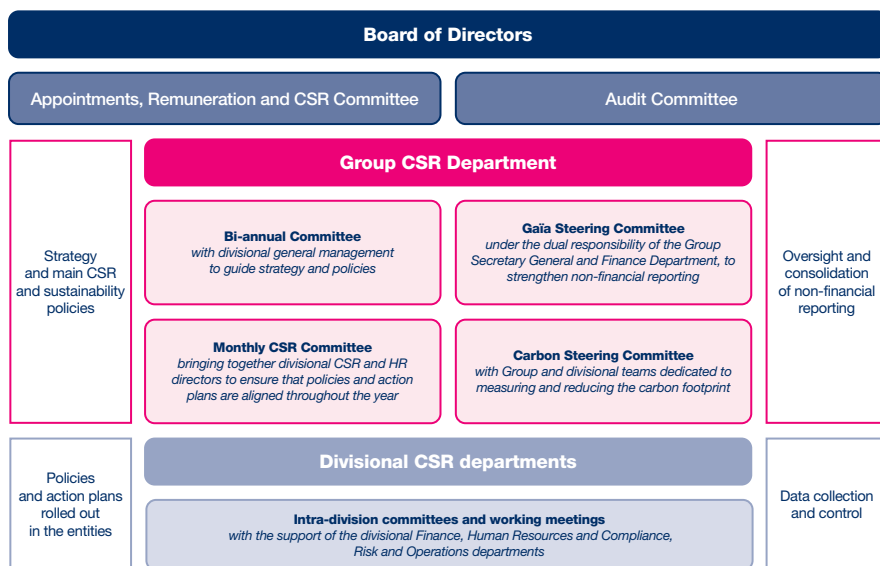
At Group level, the Sustainable Development and CSR Department, which reports to the Secretary General, who is also a member of the Executive Committee, sets the framework for Lagardère SA's CSR and climate strategy. The Department works closely with the divisions' CSR and HR teams in particular, but also with other corporate functions (Finance, Compliance, Legal, etc.), which have been involved in these topics to a greater extent since the CSRD came into force. The Sustainable Development and CSR Department oversees the deployment of the Group's CSR and climate strategy and its implementation within the divisions. Twice a year, a Group-Division CSR committee meets in the presence of each division's Chief Executive Officer to review the previous period's initiatives in relation to the Group's objectives and to draw up the roadmap for the following year. In addition, a cross-functional CSR committee meets monthly with the divisional CSR and HR directors to ensure that policies and action plans are aligned throughout the year.

The Sustainable Development and CSR Department also ensures that the Group's activities are compliant with evolving regulations, carries out non-financial reporting campaigns, establishes a consolidated view of the Group's non-financial data, interacts with the rating agencies and investors, manages communication and

relationships with stakeholders on all issues concerning Lagardère SA, and takes charge of the cross-divisional projects incumbent on a listed Group. In 2024, the dedicated steering committee set up in 2023 to oversee the strengthening of Lagardère's non-financial reporting, under the dual responsibility of the Secretary General and the Group Chief Financial Officer, both members of the Executive Committee. It brings together the CSR, Finance, Human Resources, Compliance, Internal Control and Operations functions of each division.

Within the divisions, the CSR departments propose and lead each division's strategy, in line with the Group's strategy, and coordinate implementation across all subsidiaries and regions, working hand in hand with all functions and business lines. Governance dedicated to CSR has also been set up at each level, in addition to the regular updates provided by the Executive Committees. The divisions help the operating entities to identify local challenges and roll out the resources needed to manage them.

The operating entities manage the action plans associated with their activities in order to meet the objectives set by the Group and the divisions. Within this framework, they roll out the systems and programmes provided.



Integration of CSR criteria in incentive schemes (GOV-3)

Section 3.5.2.1 of the Universal Registration Document on the remuneration of the Company's executive corporate officers describes the quantitative non-financial criteria applicable in respect of 2024. The non-financial criteria included in the long-term remuneration (performance share plans) awarded to Lagardère SA executive corporate officers and Group executives, along with the allocation of this remuneration in 2024, are described in sections 3.5.1.2.B and 3.8.9 of the Universal Registration Document.

2.1.4.2 STATEMENT ON DUE DILIGENCE (GOV-4)

The mapping below indicates the information included in the Lagardère group's Sustainability Statement regarding the due diligence process.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> ► Sustainability criteria integrated in remuneration for corporate officers: sections 3.5.2.1, 3.5.1.2.B and 3.8.9 of the Universal Registration Document ► Sustainability matters addressed by the administrative, management and supervisory bodies: section 2.1.3.1 of the Sustainability Statement
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> ► Stakeholder engagement: section 2.1.1.3 of the Sustainability Statement
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> ► Double materiality assessment: section 2.1.2 of the Sustainability Statement ► Mapping of high-risk categories of purchases: section 2.3.2.2 of the Sustainability Statement
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> ► Code of Ethics: section 2.4.1.2.1 of the Sustainability Statement ► Responsible Supplier Charter: section 2.4.1.2.3 of the Sustainability Statement ► EcoVadis assessment and related objective: section 2.4.1.2.3 of the Sustainability Statement ► Division action plans described in the Sustainability Statement: <ul style="list-style-type: none"> – section 2.3.1.5: Diversity and inclusion – section 2.3.1.6: Working conditions – section 2.3.1.7: Health and safety at work – section 2.3.2: Workers in the value chain ► Ethics Line whistleblowing platform: section 2.4.1.2.1 of the Sustainability Statement

**Core elements
of due diligence**
Paragraphs in the sustainability statement

e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> ▶ Social metrics published in the Sustainability Statement: <ul style="list-style-type: none"> – Diversity and inclusion: sections 2.3.1.5.2 and 2.3.1.5.4 – Working conditions: section 2.3.1.6.3 – Health and safety: section 2.3.1.7.3 – Monitoring the number of ethics reports (human rights): section 2.3.1.4 ▶ Environmental metrics published in the Sustainability Statement: <ul style="list-style-type: none"> – GHG emissions: section 2.2.1 – waste management: section 2.2.3 ▶ On-site audits at Hachette Livre suppliers: section 2.3.2.2 of the Sustainability Statement
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2.1.4.3 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

As part of its commitment to greater transparency and in response to the requirements of the CSRD, the Group has strengthened its system for managing sustainability information. This system is designed to guarantee the reliability, consistency and compliance of the Group's sustainability information, in order to meet the expectations of its stakeholders.

Reference procedure and oversight bodies

In accordance with the transposition of the CSRD into French law, a specialised committee of the Board of Directors was mandated to oversee the procedure for producing and controlling sustainability information, in the same way as for financial information (see section 2.1.4.1 "Governance structure"). In order to meet the requirements of the CSRD, the Board of Directors' internal rules were updated in 2024 to reflect this new brief, which will be the responsibility of the Audit Committee. The procedure for managing sustainability information and the controls in place were discussed in a special session of the plenary committee bringing together the ARCSRC and the Audit Committee in December 2024.

An Operational Steering Committee was set up in 2023 and 2024 during the ramp-up phase of these new regulations to work on the publication of the Lagardère group's Sustainability Statement, under the dual responsibility of the Secretary General and the Finance Department. Coordinated by the Group's Sustainable Development and CSR Department, the Operational Steering Committee met on a monthly basis, bringing together all Group and division functions concerned (Risk, Compliance, Human Resources, Operations, etc). The introduction of Gaia, a project-based management system, under the aegis of this Steering Committee, enabled the Group to anticipate the work, marshal resources and thereby reduce the risks for this first year of implementation.

Internal control systems guaranteeing the reliability, traceability and consistency of sustainability information

The Lagardère group's CSR and Sustainable Development Department is responsible for the overall coordination of the Sustainability Statement and for consolidating both quantitative and qualitative data.

Data are collected from the divisions via two centralised information systems: Acuredge, which reports social data, and Anaplan, which is shared with financial and accounting consolidation teams and is used to collect environmental data. These systems feature automated and blocking controls to help prevent anomalies and incidents.

The Group's CSR and Sustainable Development Department drew up data collection timelines and procedures for 2024, set out in protocols and guidelines communicated to each division. Each division applies them to its subsidiaries and local entities. The subsidiaries are responsible for collecting the information required for sustainability reporting. They are also responsible for the reliability and traceability of the data reported.

Consistency checks of data reported are carried out at a consolidated level by each division's Corporate team for its own scope, with an additional independent check then carried out by the CSR and Sustainable Development Department for the Group as a whole.

The Sustainability Statement covers a wide range of social, environmental and governance data. The production of these quantitative and qualitative data involves a variety of functions and business lines. The Group's CSR and Sustainable Development Department has defined the roles and responsibilities for each metric, preferring a local approach with the business lines concerned wherever possible. This organisation is designed to ensure reliable reporting.

The Lagardère group is committed to a process of continuous improvement of its internal controls over sustainability reporting over the next three years as part of its implementation of the CSRD. The Risk, Compliance and Internal Control Department and the Group Audit Department plan to gradually integrate sustainability reporting matters into the existing risk management and internal control system and into the audit plan from 2025. This approach will complement the work carried out annually by the Statutory Auditors (see section 2.5 of the Sustainability Statement).

2.2 ENVIRONMENTAL INFORMATION

AFR

2.2.1 CLIMATE CHANGE (E1)

2.2.1.1 CLIMATE MATTERS AT LAGARDÈRE

2.2.1.1.1. IMPACTS, RISKS AND OPPORTUNITIES

The Lagardère group's activities contribute to global greenhouse gas emissions and are also exposed to the consequences of climate change – in both physical terms and as regards the transition of economies to a more sustainable model. The Group's main climate matters relate to the supply of paper for its publishing (Lagardère Publishing) and press (Lagardère News) activities, to the sale of products sold by Lagardère Travel Retail, and to extreme weather events that may affect the train stations and airports where the division operates.

In 2023, as part of its double materiality assessment, and on the basis of work carried out in the same year analysing the physical and transition risks specific to the activities of its divisions, the Group reassessed its exposure to climate risks both in its own

operations and along its upstream and downstream value chain. This assessment identified two main transition risks over the long term:

- the risk of higher paper prices as a result of conflicts over the use of wood, with demand expected to increase in other sectors such as construction;
- the risk of lower revenue and earnings due to a decline in air traffic following changes in consumption patterns and regulatory constraints on consumers.

Based on this assessment, these risks were not considered material. However, the Lagardère group's activities contribute to greenhouse gas emissions, with a material impact on the climate in the short term. The concentration of emissions in the atmosphere increases the likelihood of climate hazards (high temperatures, heatwaves, disruption of the water cycle, land degradation and landslides, biodiversity loss, etc.). In the long term, an escalation of these type of events would contribute to the scarcity of natural resources and to the growth in inequalities as to the distribution of those resources. In order to mitigate this impact, the Lagardère group has pledged to support the goals of the Paris Agreement by setting a greenhouse gas emissions reduction pathway.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Climate change	Negative impact	Greenhouse gas emissions	Group

2.2.1.1.2. ANALYSIS OF CLIMATE SCENARIOS AND BUSINESS MODEL RESILIENCE

Over the past few years, the Group has carried out a number of climate risk assessments to determine its level of exposure, its vulnerability and, more generally, the resilience of its business model. The first assessment carried out in 2022 concerned the entire Group and already covered Lagardère's entire value chain (including customers and key suppliers). This initial assessment has since been enhanced with quantified analyses of the physical and transition risks considered to have the greatest impact by the assessment's internal stakeholders at the level of the Lagardère group and its most significant divisions, Lagardère Publishing and Lagardère Travel Retail.

The analysis was conducted over three timeframes: 2025 (short term), 2030 (medium term) and 2050 (long term).

Lagardère initially chose two climate scenarios on which to base its assessment:

- a "Paris-aligned pathway" scenario, assuming global warming of less than 1.5°C in 2100. This scenario, based on Shared Socioeconomic Pathway (SSP) SSP1-2.6 (formerly Representative Concentration Pathway [RCP] 2.6) issued by the Intergovernmental Panel on Climate Change (IPCC), requires an assertive commitment from governments and international institutions, high carbon prices (carbon tax, setting a per-ton price for carbon, etc.), keen consumer awareness of climate change and its impacts and, in general, firm action to reduce emissions to meet the objectives of the Paris Agreement.

This ambitious scenario calls for strong mitigation measures that will have a major short-term impact on Lagardère's business activities;

- a "continuous pathway" scenario, assuming global warming of around +4°C in 2100. This scenario, based on the IPCC SSP5-8.5 scenario, assumes a business-as-usual approach, with limited commitment, low carbon-pricing and a steady rise in carbon emissions without any change in current policies. This is a highly pessimistic scenario that will eventually require adaptation to the physical impacts of climate change.

From 2024 onwards, an "intermediate pathway" scenario was studied in addition to the two previous scenarios, based on global warming of around 2.7°C in 2100. This scenario is aligned with the SSP2-4.5 scenario, in which the level of emissions corresponds to that of the Nationally Determined Contributions (NDCs). In this scenario, there are no major sudden changes in the rate of emissions. Most countries around the world have introduced some mitigation measures, but not at a sufficient level to curb global warming by the end of the century. Between now and 2050, pressure from citizens or consumers and, more generally, the mobilisation of national and international institutions, is significantly less than in the "Paris-aligned pathway" scenario.

Using these three scenarios and timeframes, the Group screened all its business activities for the various categories of transition and physical risks identified by the Task Force on Climate Related Financial Disclosures (TCFD).

Physical risks assessment

An analysis of exposure to the physical risks of global warming has been carried out since 2022, covering Lagardère's main buildings (owned or leased), as well as a selection of buildings owned by its main suppliers (e.g., paper manufacturers and printers).

The exposure analysis considered nine chronic and acute physical climate hazards (precipitation, heatwaves, droughts, storms, floods, cold, hail, wind and forest fires). Changes in these hazards were projected over the two initial scenarios ("Paris-aligned" and "continuous pathway") over the three timeframes. The third "intermediate pathway" scenario was added in 2024. Proxies are used to project changes in the occurrence and magnitude of climate risks (e.g., the number of days during the year when the temperature exceeds 35°C for heat waves, or water levels for a 100-year flood, i.e., floods with a probability of occurrence of 1 in 100). These nine climate hazards were selected to cover as broadly as possible the risks to which Lagardère is exposed, while

at the same time ensuring reliable data based on the latest climate models available (CMIP6). The analysis as a whole is therefore subject to the same levels of uncertainty as the underlying models.

This analysis was repeated in 2023 and 2024 and confirmed the significant exposure of Lagardère sites to precipitation, drought and heatwaves.

The exposure analyses in 2023 and 2024 were carried out using data supplied by Zurich Resilience Solutions, an external consultant specialising in this area and recognised in the sector, on the basis of a selection of sites (GPS coordinates) representing over 70% of the total value of the Group's physical assets and around 50% of its revenue.

The exposure analysis was supplemented by a vulnerability assessment of the sites to quantify the risks. All the risks were assessed in terms of their likelihood of occurrence (see tables below) and an initial estimate made of their potential financial effects.

2030

Category	Description	1.5°C scenario		2.7°C scenario		4°C scenario	
		Likelihood	Financial materiality	Likelihood	Financial materiality	Likelihood	Financial materiality
Physical risk	Higher paper prices	Possible	Low	Possible	Low	Possible	Low
	Disruption of airport operations	Very likely	Low	Very likely	Low	Very likely	Low
	Damage to buildings	Very likely	Low	Very likely	Low	Very likely	Low

2050

Category	Description	1.5°C scenario		2.7°C scenario		4°C scenario	
		Likelihood	Financial materiality	Likelihood	Financial materiality	Likelihood	Financial materiality
Physical risk	Higher paper prices	Possible	Low	Possible	Low	Possible	Low
	Disruption of airport operations	Very likely	Low	Very likely	Low	Very likely	Low
	Damage to buildings	Very likely	Low	Very likely	Low	Very likely	Low

The two main identified vulnerabilities on Lagardère sites arising from possible climate hazards (heatwaves, high temperatures, floods, forest fires, precipitation, storms, high winds, drought, etc.) concern:

- disruption of airport operations due to flooding or storms over several consecutive days, leading to flight cancellations or even airport closures and reduced traffic;
- physical damage to buildings caused by flooding or high winds.

The vulnerability assessment also looked at the potential impacts of an increase in forest fires and heatwaves on the availability of wood and consequently pulp. The elements of this analysis were

taken up in a broader assessment integrating impact drivers related to the transition (see below).

The sites of the key suppliers identified were excluded from the quantification exercise since the vulnerability assessment ruled that they were interchangeable. Even if some major suppliers in terms of volume (printers or paper manufacturers, for example) were to suffer from climate events affecting the continuity of their business in the short term, Lagardère Publishing would be able to source its supplies from suppliers in other countries to avoid supply disruptions.

The vulnerability assessment concludes that the hazards to which Lagardère sites are most vulnerable are (i) high winds and floods due to the resulting damage to buildings, and (ii) storms due to the potential disruption to operations at airports (in the event of airport closures over several days leading to a significant decline in airport traffic). In the three scenarios considered, the magnitude of the effects is comparable until 2050. The anticipated effects gradually scale up from 2030 onwards. The effects estimated to date remain modest overall.

Transition risks assessment

Based on all the assessments carried out since 2022, Lagardère was able to draw up a universe of transition risks that could affect its activities and divisions. An appropriate selection of stakeholders was mobilised to review the scope of these risks and qualify the Group's exposure and vulnerability.

The risks identified cover the categories proposed by the TCFD (policy and legal; market; technology and reputation risks):

- ▶ an increase in regulatory constraints (energy performance of buildings, packaging, advertising, unsold goods);
- ▶ the gradual decline in air traffic due to changes in consumer habits or regulatory constraints which, in the worst-case scenario, could lead to a sudden collapse of the air travel market. The likelihood of this last risk materialising was deemed so low that it was not quantified;

- ▶ the risk of raw material scarcity due to increased competition for the use of biobased materials (wood pulp) and pressure on critical metals for the digital industry;
- ▶ higher energy costs (electricity and air-conditioning requirements at stores);
- ▶ changes in consumption patterns (changing consumer habits and expectations, reduced spending in stores, purchases of second-hand books);
- ▶ pressure from stakeholders (employees, investors, consumers): recruitment, financing and selling difficulties;
- ▶ increased pricing of GHG emissions.

For the 2030-2050 period, this assessment resulted in the identification of two major transition risks among those cited above:

- ▶ the risk of higher paper prices as a result of conflicts over the use of wood, with demand expected to increase in other sectors, and/or an impact on supply due to an increase in both protected areas and areas affected by forest fires and heatwaves;
- ▶ the risk of a gradual decline in air traffic due to changes in consumption patterns and regulatory constraints on consumers.

The two major risks were assessed in terms of their likelihood of occurrence (see tables below), with an initial estimate made of their potential financial effects.

2030							
Category	Description	1.5°C scenario		2.7°C scenario		4°C scenario	
		Likelihood	Financial materiality	Likelihood	Financial materiality	Likelihood	Financial materiality
Transition risk	Higher paper prices	Possible	Low	Possible	Low	Possible	Low
	Decline in air traffic	Possible	Moderate	Unlikely	Low	Very unlikely	Low

2050							
Category	Description	1.5°C scenario		2.7°C scenario		4°C scenario	
		Likelihood	Financial materiality	Likelihood	Financial materiality	Likelihood	Financial materiality
Transition risk	Higher paper prices	Possible	Moderate	Possible	Moderate	Possible	Moderate
	Decline in air traffic	Possible	High	Unlikely	Low	Very unlikely	Low

With regard to the risk of higher paper prices, the assessment took into account the trends projected in the afore-described scenarios. The result of these trends is an estimated increase in the price of paper of around 30% by 2050 for the three scenarios, which represents a moderate financial effect for Lagardère Publishing before taking adaptation measures into account.

With regard to the risk of a decline in air traffic, the Group used a scenario in line with a net-zero emissions pathway (1.5°C) and assumed a 3% decrease in air traffic volumes per annum. This results in a significant reduction in revenue and earnings for this business and as such, represents a highly material risk for Lagardère and the Lagardère Travel Retail division before taking

adaptation measures into account. This assumption of a decline in air traffic was used in Lagardère Travel Retail's sensitivity tests, which did not identify any impairment loss. The assessment was also conducted on the basis of the intermediate scenario associated with maximum air traffic growth of 2.5%, thereby meeting the sector's emissions budget limit through 2050. The application of this maximum growth rate has no impact on Lagardère Travel Retail's projected revenue in this scenario.

The quantification exercise confirms the analysis set out in the double materiality assessment, which assigns a materiality rating of 2 for climate risks.

Resilience of strategy and business model

For all the risks identified and quantified, Lagardère has room for manoeuvre to implement adaptation measures that will significantly reduce their magnitude.

With regard to physical risks, in the three scenarios considered, the magnitude of the anticipated effects scales up gradually from 2030 onwards and remains modest until 2050.

With regard to the risk of higher prices for paper raw materials, the impact of which is considered moderate in all three scenarios, Lagardère Publishing could implement actions to reduce the amount of paper used per book sold (smaller formats, thinner paper, etc.). Lagardère Publishing would also be able to pass on the increase in paper prices without affecting its competitiveness, since the entire sector would be affected by this inflationary effect.

With regard to the risk of a decline in air traffic, the impact of which is considered to be high in a 1.5°C scenario, Lagardère Travel Retail can also implement adaptation actions. The gradual nature of the decline would give it time to renegotiate concession agreements and adjust leased areas and rents. In the event of a sharp downturn in traffic, the sector could begin to consolidate in order to pool cross-cutting costs and leverage economies of scale. This ability to adjust some of its fixed costs in line with changes in macroeconomic conditions underlines the resilience of the Travel Retail business model, even in the face of major shocks.

2.2.1.2 CLIMATE GOVERNANCE

At Group level, the Sustainable Development and CSR Department, which reports to the Secretary General, who is also a member of the Executive Committee, sets the framework for Lagardère SA's CSR and Climate strategy, working with the divisional CSR departments. It oversees the implementation and execution of the strategy within the divisions. Once a year, a Group-division CSR Committee meets in the presence of each division's Chief Executive Officer to review the previous year's initiatives in relation to the Group's objectives and to draw up the roadmap for the following year. In addition, a cross-functional CSR Committee meets monthly with the divisional CSR directors to ensure that policies and action plans are aligned throughout the year.

A Carbon Steering Committee, comprising the Group and divisional CSR, Finance and Operations departments, was set up and held monthly throughout 2024. This committee enabled the Group to meet the operational requirements for the roll-out of carbon reporting processes, and to oversee the development of the Group's transition plan. It is intended that the Steering Committee meet each quarter in order to regularly monitor the Group's decarbonisation pathway.

CSR governance as exercised by the Board of Directors, and the inclusion of climate criteria in the remuneration of members of the administrative, management and supervisory bodies, are described in section 3.2 "Corporate governance report" of the Universal Registration Document.

2.2.1.3 TRANSITION PLAN (E1-1)

2.2.1.3.1. LAGARDÈRE GROUP CLIMATE POLICY (E1-2)

For several years now, the Lagardère group's business activities have been underpinned by an environmental commitment, covering climate change, renewable energy sourcing, energy efficiency,

resource stewardship (especially paper and plastics) and an environmentally responsible approach to the food chain. The Group recognises the importance of its role in the fight against climate change and aims to reduce its greenhouse gas emissions by contributing to the objectives of the Paris Agreement. Lagardère's commitment to reducing its carbon footprint is enshrined in its environmental policy. Divisional teams are responsible for embodying and driving this policy forward, both internally and externally, with subcontractors and suppliers with whom they may work.

In 2024, the Lagardère group clarified and formalised this commitment in a transition plan embedded into its global strategy. This plan is based on the active contribution of its two main divisions (Lagardère Publishing and Lagardère Travel Retail) and of its News and Radio businesses. This transition plan is aligned with a 1.5°C pathway for Scopes 1 and 2 combined (46% reduction in combined emissions), and with a "well below 2°C" scenario for Scope 3. The plan has been validated by the General Management of each division and presented to a joint meeting of the Board of Directors, attended by members of the Audit Committee and the Appointments, Remuneration and CSR Committee, thereby ensuring consistency and strategic alignment at all levels of the organisation.

In light of the Group's specific business sectors, the transition plan led by Lagardère in its role as parent company is reflected differently in the respective strategies of each division.

On the strength of its 15 years' expertise in carbon management, initiated in France in 2009, in 2021 Lagardère Publishing pledged to reduce its carbon footprint by 30% by 2030. All teams and industrial facilities are mobilised through eco-design challenges around a comprehensive decarbonisation plan, under which initiatives first piloted in France were then taken up in its other countries. In terms of the business model, reducing the CO₂ footprint is consistent with optimising costs at each stage of the value chain managed by the division, from book design to print runs, manufacturing, stock, transportation and distribution. Due to the critical size of the division in the publishing sector, the sustainable partnerships established with suppliers enabled low-impact practices to be developed from 2022-2023 onwards. The division already achieved a 35% reduction in carbon emissions in the Lagardère Publishing scope between 2019 and 2024.

Lagardère Travel Retail is part of a more recent dynamic in terms of formalising the transition plan in its strategy. Its first GHG emissions assessment dates from 2021 (based on 2019 data) and in 2024 for the first time, the division drew up a comprehensive decarbonisation plan, based on a climate pathway that takes into account the specific characteristics of its business model as a distributor of manufactured goods under limited-term store concessions awarded following a tender process. Although concession grantors include stores' carbon footprint when it comes to choosing concession operators, Lagardère Travel Retail has nevertheless had to contend with a business model that remunerates them on the basis of sales made and that remains dependent on the efforts of its suppliers to reduce carbon emissions. Its strong growth is based partly on its emissions-intensive Dining business line. Its room for manoeuvre with regard to both concession grantors and suppliers must therefore be taken into account.

2.2.1.3.2. CLIMATE PATHWAY AND GOALS (E1-4)

The Group's carbon pathway is based on all its direct and indirect emissions, with the exception of certain categories of emissions that the Group considers are either not material or over which it has very little control⁽¹⁾. As a result, over the medium term, the Lagardère group is committed to an absolute reduction of almost 28% in all these emissions by 2030 compared with the 2019 base year. This objective is based on the latest scientific knowledge of climate change and can be analysed as follows:

- ▶ an absolute reduction of 46% in Scopes 1 and 2 emissions (representing 4% of the Group's total emissions in 2024), with an estimated: 33% reduction for Scope 1 and a 96% reduction for Scope 2 (market-based methodology);
- ▶ an absolute reduction of 28% in Scope 3 indirect emissions, linked to the Group's business activities and its value chains (representing 96% of the Group's total emissions in 2024).

Since it is highly representative of the Group's activities, 2019 was chosen as the base year for this emissions reduction pathway, as 2020, 2021 and the first half of 2022 were severely disrupted by the Covid-19 pandemic, particularly in Lagardère Travel Retail. 2019 was also the year used by the the Group to update its international carbon footprint assessment for 2021.

Although the Group has not yet embarked on an official certification process, these medium-term objectives for Scopes 1 and 2 have been defined using the cross-sector Absolute Contraction Approach (ACA) defined by the Science-Based Target initiative⁽²⁾. They comply with the best standards available in terms of commitments, respecting a pathway compatible with a 1.5°C scenario for Scopes 1 and 2 and with a "well below 2°C" scenario for Scope 3. This difference in commitments for each scope can be explained by the nature of the emissions:

- ▶ for Scopes 1 and 2, where emissions mainly relate to energy consumed by the Group's subsidiaries, a concrete action plan has already been deployed to reduce these emissions, which the Group and its divisions are able to control in full;
- ▶ Scope 3 emissions are mainly related to products and services purchased from suppliers and as a result, can only be controlled in part by the Group or its divisions. However, even though Lagardère has less control over the reduction of Scope 3 emissions, an action plan is being implemented to select products and suppliers, and to support changes in consumption towards more responsible practices, as detailed below.

The targets take into account the outlook for the divisions, in particular the increase in sales volumes and changes in consumer preferences for the three subsidiaries (Lagardère Travel Retail, Lagardère Publishing and Lagardère News).

Scope	Baseline scenario	Target	Base year	Baseline figure	Timeframe	2024 figure	% reduction 2024 vs 2019
Scopes 1 and 2 (market-based)	1.5°C	-46%	2019	96 ktCO ₂ e	2030	20 ktCO ₂ e	-80%
Scope 3	WB2C	-28%	2019	2,313 ktCO ₂ e	2030	2,045 ktCO ₂ e	-12%

Emissions linked to item 3.15 are excluded from the 2019 and 2024 total figures. These targets are set for the Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio scope.

The combined target for Scopes 1 and 2 reflects an estimated reduction of 33% for Scope 1 and 96% for Scope 2 (market-based methodology).

In 2023, the Lagardère group revised its GHG emissions assessment in accordance with Greenhouse Gas (GHG) Protocol guidelines. Based on actual and estimated data covering more than 50% of its revenue, with data extrapolated for 50% of the scope in order to provide full coverage, the carbon footprint assessment was also designed to test the new tool developed by the Group for its annual reporting, which now includes a full Scope 3 component (in addition to Scopes 1 and 2), and to enable it to manage its decarbonisation pathway.

This approach confirmed the work carried out in 2019 while providing more precise and reliable data on the Group's current emissions, thereby forming a solid basis for developing the transition plan. By using reliable data that is updated annually, Lagardère

ensures that the actions formalised by the transition plan are adapted to the reality of its operations and that they will have a measurable impact over time on its emissions reduction goals.

This work will be continued going forward, in order to improve the accuracy of the data available – in particular by obtaining emission factors specific to products and suppliers, extending the scope of actual data collected and improving estimation methods. These gradual improvements will enable the Group to more accurately manage two of its key levers: monitoring and supporting suppliers in their decarbonisation strategy, and selecting products and suppliers based on their environmental footprint.

The Lagardère group does not operate in any of the sectors excluded from the Paris Agreement benchmarks.

(1) Emissions not included in the Group's transition plan, in contrast with the carbon reporting published in "The Group's carbon footprint" section, are:
 – emissions linked to equity investments (item 3.15) held by the Lagardère Travel Retail and Lagardère News divisions (representing around 10% of the Group's total carbon footprint);
 – Scopes 1 and 2 emissions relating to Lagardère Live Entertainment, Lagardère Paris Racing, Lagardère Labs and the Corporate function (representing less than 0.1% of the Group's total carbon footprint).

(2) Source: Getting Started Guide for Science-Based Target Setting.

2.2.1.3.3. POLICIES IMPLEMENTED (E1-3)

2.2.1.3.3.1. Key decarbonisation levers for the Lagardère group as a whole

The Lagardère group has drawn up an action plan in line with its objective of reducing emissions by 28% by 2030 compared with 2019. The action plan, which has been rolled out operationally in each of the divisions, paves the way for a 25% reduction in emissions, i.e., covering more than 90% of the target set. In order to achieve the target 28% reduction, the Lagardère group intends to remain attentive to changes in the market and to new emerging practices over the coming years, in order to adapt its strategy and actions accordingly. This approach should allow it to cover the gap and achieve its decarbonisation target in a pragmatic way.

The organisational scope covered by the transition plan is virtually identical to the scope of the carbon footprint assessment presented in the "Lagardère's carbon footprint assessment" section, thereby guaranteeing a transparent approach. The plan covers the Group's two main divisions, Lagardère Publishing and Lagardère Travel Retail, as well as Lagardère News and Lagardère Radio (representing over 90% of its revenue in 2024).

Only Lagardère Ressources (support functions), Lagardère Live Entertainment (entertainment), Lagardère Paris Racing (sports facilities) and Lagardère Labs (innovation) have been excluded from reporting on Scope 3 and mobile source emissions, as well as from the transition plan, as together they represent less than 1% of the Group's total revenue and emissions. Some Lagardère Publishing activities (Partworks, Board Games and a small part of Publishing), representing almost 6% of Group revenue, have also been excluded. Lagardère Publishing's full scope will be included in the Group's decarbonisation pathway as and when the entities concerned are included in the Group's carbon accounting.

The operational scope covered by the transition plan does not take into account category 3.15 "Investments" of the GHG Protocol. This item includes emissions associated with the non-controlled investments held by the Lagardère group's divisions. Since the

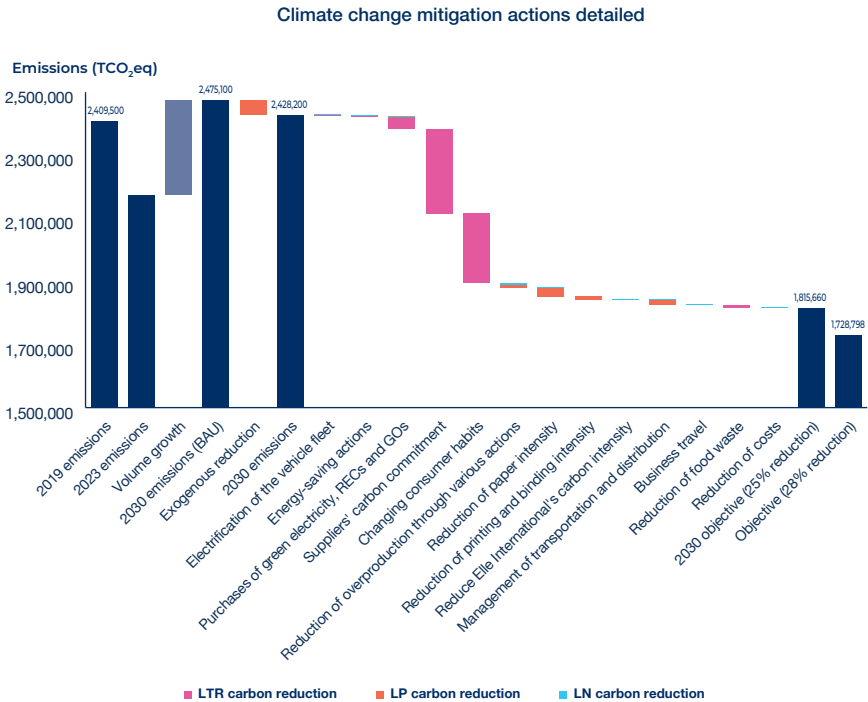
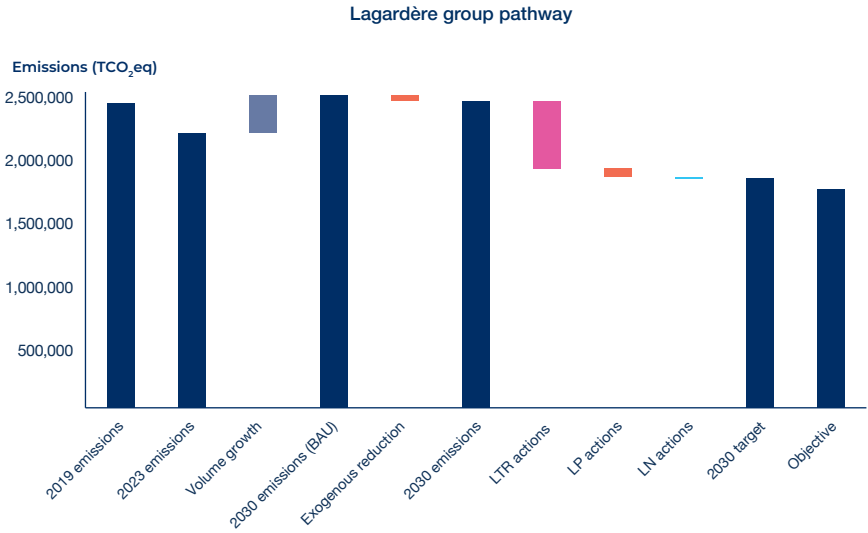
divisions have few levers available to influence emissions from these investments, this item has been excluded from the pathways defined in the transition plan.

Expecting significant growth, particularly in Travel Retail (Lagardère Travel Retail), the Group endeavoured to translate the economic outlook set out in the business plans of its divisions into an emissions impact by staying as close as possible to the physical data (e.g., increase in sales of products or meals, volumes of paper purchased and number of listeners to its programmes), before considering the reductions in emissions linked to external factors (e.g., decarbonisation of the electricity mix of countries in which the Group operates, as provided for by the International Energy Agency), or to the decarbonisation actions planned by the Group and its divisions.

As one of the actions considered by the Group and its divisions is to source renewable electricity in regions where this is feasible, the decarbonisation targets are accounted for using the market-based approach as defined in the GHG Protocol.

Decarbonisation levers were identified based on best practices in the Group's various businesses, as well as on recommendations from national and international organisations. The aim associated with certain decarbonisation levers is therefore directly linked to national net-zero scenarios (such as ADEME's Transition(s) 2050 scenarios) or similar international scenarios (IEA's STEPS – APS – Net Zero scenarios). This is particularly true of Lagardère Travel Retail's "Shift to responsible consumption" lever, which aims to reduce the amount of red meat on menus served, based on the food trends expected under ADEME's Frugal Generation scenario, which is compatible with limiting global warming to 1.5°C.

The graph below shows the decarbonisation levers and the key actions in the Lagardère group's GHG emissions reduction plan, broken down according to the contributions of the various divisions and by emission category.



The following table shows the quantified impact on GHG emissions of all the actions identified:

Key decarbonisation actions	Timeframe	Carbon impact (tCO ₂ e)	Contribution to the reduction for the division and by scope (%)	Investments to support the implementation of the transition plan (CapEx and/or OpEx)
Scopes 1 and 2				
LTR Energy efficiency	2030	3,570	0.08	€500k/year
Electrification of the vehicle fleet	2030	1,421	0.04	€5.4k/vehicle
Renewable electricity sourcing	2025	37,629	0.88	€150k/year
LP Electrification of the vehicle fleet	2030	502	0.21	€12k/vehicle
Renewable electricity sourcing	2025	2,275	0.79	Analysis currently in progress
LN Energy efficiency	2030	74	0.24	Under discussion with lessors
Electrification of the vehicle fleet	2030	108	0.45	€5.4k/vehicle
Renewable electricity sourcing	2025	93	0.31	€15k/year
Scope 3				
LTR Suppliers' carbon commitment	2030	267,159	0.54	€100k-200k/year in the short term €500k/year in the medium term
Shift to responsible consumption	2030	219,779	0.45	N/A
Electrification of the vehicle fleet	2030	218	<1%	N/A
Reduction of food waste	2030	6,846	0.01	<€100k/year
LP Reduction of overproduction through various actions	2030	9,358	0.12	No material costs identified
Reduction of paper intensity	2030	27,299	0.46	No material costs identified
Reduction of printing and binding intensity	2030	9,566	0.16	No material costs identified
Management of transportation and distribution	2030	15,606	0.25	No material costs identified
Electrification of the vehicle fleet	2030	120	<1%	N/A
Business travel	2030	453	<1%	No material costs identified
LN Reduction of over-production	2030	5,151	0.50	No material costs identified
Reduction of paper intensity	2030	1,331	0.12	No material costs identified
Reduction of costs	2030	2,596	0.25	No material costs identified
Reduce Elle International's carbon intensity	2030	188	0.02	No material costs identified
Management of transportation and distribution	2030	1,090	0.10	No material costs identified
Electrification of the vehicle fleet	2030	25	<1%	N/A
Business travel	2030	85	0.01	No material costs identified

A number of workshops were organised with Lagardère Travel Retail (LTR), Lagardère Publishing (LP) and Lagardère News/Lagardère Radio (LN) to develop this action plan and ensure its seamless implementation going forward. These workshops involved a large number of internal stakeholders, including the operating teams.

The collaborative approach adopted helps develop concrete and realistic measures, by raising awareness and actively involving all stakeholders in the decarbonisation targets.

The business outlook assumptions used for each division through to 2030 have a significant impact on the estimated achievement of the decarbonisation targets. As a result, the Group plans to reassess its business projections, as well as the success and impact of the decarbonisation actions implemented, in order to adjust its efforts where necessary.

The action plan drawn up for each of these divisions is described below.

2.2.1.3.3.2. Lagardère Publishing (LP) action plan

The actions presented below have been rolled out in the four main countries where Lagardère Publishing collects actual data for its carbon reporting, namely France, the United Kingdom, Spain and the United States. These four countries account for more than 80% of the division's revenue.

Mitigation of the division's direct emissions (Scopes 1 and 2)

The main sources of Lagardère Publishing's direct emissions are the energy consumed by buildings (electricity, gas and fuel oil) and the energy consumed by company cars.

A number of strategic actions have been identified to reduce these emissions:

1. **Electrification of the vehicle fleet through to 2030:** today's cars mainly run on fossil fuels (diesel or petrol). Lagardère Publishing's objective is to switch to 100% hybrid or electric cars by 2030 in all the regions in which it operates. This transition to an electric fleet will help to reduce direct greenhouse gas emissions by gradually phasing out the use of fossil fuels.
2. **Purchase of green electricity and certificates/guarantees of origin by 2025:** Lagardère Publishing aims to introduce 100% renewable electricity in regions where this is possible⁽¹⁾, prioritising green power agreements with suppliers and supplementing these with purchases of certificates and guarantees of origin from trusted intermediaries. The percentage of electricity consumption from renewable sources will also be monitored each year at Group level to measure the implementation of the action.

In 2024, energy efficiency efforts continued at Lagardère Publishing, with heating systems at the division's headquarters in Spain converted during a move, and energy management tools introduced in the division's main buildings, resulting in estimated savings of between 5% and 10% in France, the United Kingdom, the United States and Spain.

A number of advances were made as part of the division's real estate strategy. In France, Hachette Livre's Vanves premises in the suburbs of Paris, earned HQE NF very high environmental standard certification for commercial buildings, as well as the BBC energy efficiency label. Similarly, Hachette UK's new headquarters in London is BREEAM-certified, while Grupo Anaya's office in Seville has been transferred to a BREEAM-certified site.

In addition, a number of initiatives are being implemented at all logistics sites, including installing LED lighting to reduce electricity consumption and optimising heating systems to reduce the consumption of fossil fuels.

Mitigation of the division's indirect emissions (Scope 3)

Lagardère Publishing's indirect emissions accounted for 97% of its location-based GHG emissions in 2024. These emissions come mainly from purchased goods and services (56%), particularly paper (some 40%) and upstream and downstream transportation and distribution (30%). The decarbonisation pathway was prepared taking into account these data, in collaboration with the various business lines.

Lagardère Publishing defined four major levers corresponding to the main emissions categories:

1. **Limit over-production** by optimising visibility over inventories along the entire value chain, and by scaling print runs to meet sales potential, thereby reducing returns and the rate of stock pulped.
2. **Reduce the carbon intensity of paper** by introducing stricter environmental criteria when selecting paper suppliers and by eco-designing products. The aim is to reduce the carbon intensity of paper by 65% by 2030 compared to 2019 for the entire scope.
3. **Reduce the carbon intensity of printing and binding** by maintaining an ongoing dialogue with suppliers and setting annual targets. The aim is to reduce the carbon intensity of printing and binding activities by 78% by 2030 compared with 2019 for the entire scope. This indicator is calculated on the basis of emissions associated with printing and binding activities (tonnages printed multiplied by the emission factor specific to each supplier), divided by the tonnage.
4. **Reduce the impact of transportation and distribution** by optimising deliveries and introducing stricter environmental criteria when selecting suppliers, while exploring alternatives to air freight such as by sea or road.

To better control the volumes of paper purchased and the types of printing carried out, and to obtain as accurate an estimate of possible of the resulting emissions, monitoring actual data from suppliers is a major priority for the division, which has been focused on this issue for several years. Thanks to close cooperation with its value chain, supplier-specific emission factors are used, based on "paper profiles", and data on business activity collected from paper manufacturers and printers. Actual data from suppliers currently covers 64% of Lagardère Publishing's carbon footprint. The aim is to achieve 75% coverage by 2030 by continuing its work alongside all key suppliers.

1. **Take action on over-production by 2030:** over-production, i.e., the production of more books than required, represents a major challenge in Lagardère Publishing's emissions reduction strategy. In 2019, this matter impacted several categories of emissions, including paper production, printing, finishing, freight and waste management. The division has introduced advanced tools to optimise stock management, better anticipate sales and adjust print runs. The aim is to reduce the number of books pulped, while striking a balance between environmental concerns and business imperatives. A number of concrete actions are being deployed to this end:

- clear definitions of over-production and returns are being drawn up in order to harmonise practices across the different geographic areas;
- specific targets are being defined internally to reduce over-production and the rate of returns;
- tools are being developed to optimise stock visibility at every stage of the value chain and to improve demand planning;
- awareness is being raised among publishers and sales teams to encourage a reduction in returns and motivate customers to pare down inventories.

(1) Only countries where trust mechanisms involving energy attribute certificates (such as guarantees of origin in Europe) exist. This excludes Côte d'Ivoire, which accounted for 0.4% of LP's electricity consumption in 2024.

To implement these commitments, Lagardère Publishing has already deployed innovative technologies, such as Lighting Source France's print-on-demand solution and the RITMEO smart printing management solution. The division is also working to achieve greater publishing efficiency, reducing the number of new titles worldwide from 17,000 in 2019 to 15,000 in 2024. These efforts are helping to reduce the number of books pulped each year and, as a result, to cut greenhouse gas emissions over the entire book life cycle.



Hachette Livre Distribution has launched a print-on-demand service jointly with Lightning Source, the worldwide market leader.

The Spanish subsidiary, Grupo Anaya, has shown its commitment in this area by creating an operating and sales planning role in a bid to better manage over-production. In addition to this new role, Anaya has modified its release schedule to allow it to exchange with its key customers upstream, thereby allowing it to determine sales potential more accurately. This also makes it easier to scale print runs to actual market needs.

2. Monitoring and support for paper manufacturers' decarbonisation efforts through to 2030: Lagardère Publishing works closely with its paper suppliers to ensure that they adopt sustainable and environmentally-friendly practices. The actions taken include identifying common paper suppliers across Europe, collecting data on each supplier's emissions, setting an emissions reduction target for 2030 and establishing rigorous supplier selection criteria to give priority to the most virtuous suppliers. These approaches are combined with the division's own eco-design efforts.

In 2024, Lagardère Publishing continued its responsible sourcing policy by choosing suppliers who use less energy-intensive paper production processes. Partner paper manufacturers have upgraded their equipment to improve energy performance and have integrated renewable energy sources such as solar, wind and biomass. These efforts are monitored by an annual assessment of suppliers' carbon performance.

3. Joint management of the decarbonisation approach with printers and binders through to 2030: Lagardère Publishing also works with its printing and binding partners to promote more sustainable production practices. The measures identified include collecting data on emissions from printers and binders using targeted questionnaires to calculate an emission factor specific to each, introducing criteria to favour printers and binders with the best environmental credentials, and making

decisions based on eco-design considerations, for example concerning the reduction of hard covers in France.

In 2024, Lagardère Publishing worked with its printers to 1) optimise printing processes in order to reduce CO₂ emissions and 2) reduce the rate of waste to avoid additional paper recycling.

4. Management of transportation and distribution through to 2030: Lagardère Publishing has committed to reducing the carbon intensity of upstream transportation and distribution by 1% per annum compared with 2019, and its target for downstream transportation and distribution has been raised by 4.5% per annum from 2023 and through to 2030. To achieve these targets, a number of concrete actions have been identified:

- ▶ optimising deliveries: this involves grouping deliveries together to reduce journeys and optimise the use of trucks. In this way, loads on each vehicle are maximised and empty runs avoided, thereby helping to reduce the carbon footprint while improving supply chain efficiency;
- ▶ conducting assessments of partners and suppliers: the division works closely with its logistics partners to challenge them to optimise their deliveries. Environmental performance criteria are now included in calls for tender, encouraging suppliers to adopt more environmentally-friendly practices. Further, collecting data on specific emissions by the main carriers will enable a more detailed assessment of the environmental impact of transportation operations;
- ▶ promoting local production: to reduce transport distances, the division encourages local production wherever possible. By identifying products that can be manufactured closer to their consumer market, the aim is to limit the use of long-distance transport, in particular by reducing the use of air freight in favour of more energy-efficient options such as sea or road transport;
- ▶ cooperation and best-practice sharing: in France, for example, Hachette Livre is working with Centrale de l'Édition and other players in the sector to share strategies and best supply chain optimisation practices. Cooperation makes it possible to pool efforts to make transport chains more efficient and less carbon-intensive.

Operational teams have identified three key pillars, supported by specific governance, to reduce CO₂ emissions associated with distribution for the Group's publishers and partner publishers: 1) act on the environmental footprint of warehouse operations, 2) act on the environmental footprint of consumables used in logistics operations, and 3) act on the environmental footprint of transportation flows between sites and to customers.

For example, targeted actions continued to be deployed in France in 2024, in terms of both selecting carriers (inclusion of environmental criteria in calls for tender, giving priority to partners committed to reducing their impact), and vehicles (deployment of double-deck trailers to increase the loading density of certain inter-site goods flows and help reduce the number of lorries required).

5. Reducing business travel through to 2030: Lagardère Publishing is also working to reduce emissions associated with business travel and has identified actions in several concrete areas:

- ▶ promoting rail travel and direct flights, while limiting non-essential travel;
- ▶ route optimisation and eco-driving: training sales teams in eco-driving and introducing tools to optimise journeys.

2.2.1.3.3.3. Lagardère Travel Retail (LTR) action plan

Lagardère Travel Retail operates stores, mainly at airports and train stations. These stores can be divided into three categories: **Dining**, with cafés and restaurants for travellers; **Duty Free**, with stores selling perfumes and cosmetics, fashion and accessories, wines and spirits, gourmet products, tobacco and confectionery; and **Travel Essentials**, a network of brands meeting travellers' needs, with a range of products including magazines, takeaway food and other products sold in Relay stores, for example.

Lagardère Travel Retail has international operations in 45 countries, making it difficult to collect the data needed to assess its carbon footprint. Carrying out this reporting exercise on all GHG Protocol emissions categories for the second time in 2024, Lagardère Travel Retail collected actual data in all its countries of operation for Scopes 1 and 2 as well as data on business travel and employee commuting (categories 3.6 and 3.7), along with data from the main geographic areas for the rest of Scope 3, namely France, Italy and North America (United States and Canada), covering more than 50% of its revenue in 2024. In order to present as accurate a picture as possible, Scope 3 emissions from its activities outside these main countries were extrapolated.

By collecting actual data, the division was able to assess the carbon footprint of each of its business lines (Dining, Duty Free and Travel Essentials) per euro of revenue. These ratios were then multiplied by the revenue generated by its stores around the world.

Mitigation of the division's direct emissions (Scopes 1 and 2)

Lagardère Travel Retail's direct emissions come mainly from the energy used (electricity, gas and fuel oil) to operate its stores, warehouses and offices, as well as the energy consumed by its company cars.

A number of strategic actions have been identified to reduce these emissions:

1. Energy efficiency through to 2030: electricity consumption accounted for more than three-quarters of Lagardère Travel Retail's direct location-based emissions in 2024, with offices, warehouses, kitchens, stores and restaurants the main assets concerned. Energy efficiency is seen as the most important decarbonisation lever, providing an immediate reduction in emissions and financial gains. Lagardère Travel Retail is continuing the energy efficiency measures already introduced in previous years, in particular the continued installation of closed-display refrigerators when equipment is replaced, and optimised management of lighting in its premises and stores. New energy audits will also be carried out in the most energy-intensive stores to identify specific solutions. An annual budget of €500,000 has been earmarked for these energy initiatives and will be regularly monitored. These energy efficiency initiatives will be rolled out across all sites (offices, warehouses, stores and restaurants) and all countries within the Lagardère Travel Retail scope by 2030.
2. Electrification of the vehicle fleet through to 2030: fuel for company cars accounts for almost 50% of direct Scope 1 emissions. Currently, company cars mainly run on fossil fuels (diesel or petrol). Lagardère Travel Retail intends to switch to

100% electric cars by 2030 in the relevant geographic areas. This transition to an electric fleet is designed to reduce direct greenhouse gas emissions by gradually eliminating the use of fossil fuels. This initiative is being rolled out in major countries with sufficient charging infrastructure.

3. Renewable electricity sourcing through to 2025: Lagardère Travel Retail aims to move to 100% renewable electricity in regions where this is feasible⁽¹⁾, by prioritising green power agreements with suppliers and supplementing these agreements with purchases of certificates and guarantees of origin from trusted intermediaries, as has been the case since the end of 2023. The percentage of electricity consumption from renewable sources will also be monitored each year at Group level to measure the implementation of the action.

In 2024, Lagardère Travel Retail reviewed the methodology used to estimate energy consumption for its stores. As a concession operator, the division does not have direct access to the electricity bills for some of its sales areas, which are managed by the concession grantor (train station or airport). To gain greater insight into its energy consumption, the division has analysed six countries for which electricity consumption figures are based on actual and physical data. Based on this analysis, the division was able to determine actual energy consumption ratios for each type of platform (train stations, airports) and for each business line (Dining, Duty Free, Travel Essentials). These were communicated to all entities so that they could be used to estimate their consumption more accurately in the absence of invoices.

In 2024, Lagardère Travel Retail launched the "light kitchen" project to improve the energy efficiency of its Dining activities. This involves installing new equipment in restaurants that will significantly reduce cooking times and energy consumption (ovens in particular). An initial pilot was run in May, with the system being gradually rolled out to newly opened restaurants since September.

Mitigation of the division's indirect emissions (Scope 3)

Since Lagardère Travel Retail's indirect emissions account for more than 95% of its location-based carbon footprint, its teams and management have paid close attention to actions available to reduce such emissions.

1. Supporting suppliers' carbon commitments through to 2030: as a retailer, Lagardère Travel Retail's progress on decarbonisation depends heavily on its suppliers. In fact, almost 70% of its location-based carbon reporting is directly linked to goods and services purchased from its suppliers. Lagardère Travel Retail is therefore committed to supporting its suppliers in their decarbonisation strategies in two critical areas:
 - monitoring suppliers already committed to decarbonisation: given that a significant proportion of its suppliers have already committed to reducing greenhouse gas emissions, the central CSR team, assisted by external experts and artificial intelligence tools, will monitor suppliers' carbon commitments and research emission factors at product level. From 2025, collective initiatives will also be considered, such as groups of retailers joining forces to promote the exchange of carbon data with suppliers;

(1) Only countries where trust mechanisms involving energy attribute certificates (such as guarantees of origin in Europe) exist. This excludes Gabon, Gambia, Senegal and Tanzania, which accounted for 0.6% of Lagardère Travel Retail's electricity consumption in 2024.

- supporting suppliers in strengthening their climate goals: Lagardère Travel Retail also wants to support and encourage those suppliers who have not yet done so to commit to reducing GHG emissions. Efforts in this regard take different forms, depending on the maturity of the supplier, the nature of the business and contractual relationship, and the type of products concerned.

In 2025, Lagardère Travel Retail is to launch an initiative to select responsible offers that include the climate impact of the products concerned. The aim is to have 20% of responsible offers in Duty Free stores by 2026. This approach is part of our drive to continuously improve and to test offers with a low carbon footprint, such as refillable, recycled or reconditioned products or products from certified sustainable farming practices.

The percentage of purchases made from suppliers committed to decarbonisation targets will be monitored to assess the effectiveness of the action. A target of 80% by 2030 has been set for the division, with a starting point of around 50% in 2024, based on an analysis of the top 120 suppliers. By taking advantage of the decarbonisation efforts resulting from its support for suppliers, Lagardère Travel Retail aims to achieve a reduction of 267,200 tCO₂e in emissions from purchased goods by 2030.

2. Shift to responsible consumption through to 2030: while Lagardère Travel Retail's business remains dependent on market trends and customer or even consumer demand, the company plans to prioritise low-carbon and responsible alternatives in its existing range of goods and services wherever possible. This strategy is applied across Lagardère Travel Retail's various business lines, as described below:

- Dining: animal-based produce, and meat in particular, account for a significant part of Lagardère Travel Retail's total GHG emissions, with beef as the main contributor. LTR is committed to promoting the consumption of alternatives to beef, including plant-based products or meats associated with lower emissions. In concrete terms, this commitment is reflected in the redesign of menus in Lagardère Travel Retail's own brands to ensure that these alternatives are promoted and available, in line with observed changes in consumption as well as similar policies of Lagardère Travel Retail's business partners at store level.

This decarbonisation lever applies not just to meat, with Lagardère Travel Retail also launching an initiative to replace cow's milk with plant-based alternatives in its coffee and hot drink stands, and cow's milk cheese with cheese made from (lower-emission) ewe's or goat's milk in its restaurants.

The division has set targets in this regard for 2030: (1) reduce the quantities of beef sold by 50% compared with 2023 and (2) reduce the quantities of meat (excluding beef) sold by 30% compared with 2023.

The division will be monitoring the volume of meat sold on an annual basis, in order to keep a close eye on its progress on this key action in the transition plan.

- Duty Free: the key actions on the most significant emitting items have also been identified, and mainly concern promoting articles with a lower carbon impact, and in particular increasing the proportion of low-carbon textiles through the use of recognised labels guaranteeing traceability and reduced impact over the entire product life cycle.
- Travel Essentials: the same approach has enabled the division to identify levers for reducing GHG emissions similar to those identified by Lagardère Duty Free, with added consideration given to the development of a new refurbished electronics offer within Travel Essentials stores.



Natoo (the division's own brand) offers travellers the chance to create their own salads using fresh ingredients suitable for vegans and vegetarians.

3. Reducing food waste through to 2030: with the fight against food waste now a major public policy issue, Lagardère Travel Retail is striving to play its part across all of its operating regions by rolling out a certain number of complementary measures to reduce food loss. The cornerstones of this division-level strategy include optimising production, preserving food, preventing waste, processing uneaten food and transferring unsold products, all formally set out in the FLOW anti-waste programme. In addition to all the actions already implemented as part of this programme to manage and limit unsold food, discussions are underway to tackle food waste at the "end of the chain" (i.e., food not eaten at the end of the meal), in particular by adjusting the quantities served at restaurants.

2.2.1.3.3.4. Lagardère News and Lagardère Radio action plan

Lagardère operates two types of business in the media sector: Lagardère News, a press business (publisher of *Le Journal du Dimanche* and *Le JDNews* magazine), and Lagardère Radio, a radio business (owner of the Europe 1, Europe 2 and RFM banners). These activities chiefly operate out of a main building in Paris. Lagardère Radio's music radio stations (RFM and Europe 2) also have a regional network, broadcasting from local premises.

Mitigation of Scopes 1 & 2 carbon emissions

The main sources of direct emissions at Lagardère News and Lagardère Radio are the energy used in buildings (electricity, gas and fuel oil) and the energy consumed by company cars.

A number of strategic actions have been identified to reduce these emissions:

1. Energy efficiency through to 2030: energy used by buildings accounts for 77% of Scopes 1 and 2 location-based emissions for Lagardère News and Lagardère Radio. The entities are therefore committed to improving the energy performance of their buildings, targeting a 40% reduction in their electricity consumption between 2019 and 2030. To achieve this, they are implementing various initiatives and investments in conjunction with the lessors of the premises they occupy to optimise their processes and adopt more energy-efficient technologies.

Progress has already been made: since 2023, the heating system at Lagardère News and Lagardère Radio headquarters has been completely shut down between May and September. This measure, applied again in 2024, has helped reduce heating consumption. Energy efficiency measures were also put in place throughout the year, such as instructions to use heating and air conditioning systems sparingly. Lastly, in October 2024, insulation work was carried out on the building to prevent heat loss.

2. Electrification of the vehicle fleet through to 2030: fuel for company cars accounts for 23% of the division's Scopes 1 and 2 location-based emissions. Currently, company cars mainly run on fossil fuels (diesel or petrol). Lagardère News aims to convert its 58 vehicles to a fully electric fleet by 2030. This transition to an electric fleet will help to reduce direct greenhouse gas emissions by gradually phasing out the use of fossil fuels.
3. Purchase of green electricity and certificates and guarantees of origin through to 2025: the entities are targeting 100% renewable electricity for these activities in France, prioritising green power agreements with suppliers wherever possible and supplementing this with purchases of certificates and guarantees of origin from trusted intermediaries.

With the aim of reducing greenhouse gas emissions and in application of the tertiary sector decree designed to reduce energy consumption in France's tertiary buildings, Lagardère News and Lagardère Radio have taken a number of measures in their Paris premises to optimise electricity consumption:

- motion-sensor intelligent light bulbs have been fitted in common areas. These were already in place in the private areas when Lagardère News moved into the building;
- the lighting in the car park has been replaced by more energy-efficient LED lighting. The rest of the building was already fitted with LED lighting before Lagardère News teams arrived. The work cost almost €80,000.

In all, 100% of the electricity supplied to the Paris building comes from renewable sources.

Mitigation of Scope 3 indirect emissions

Scope 3 accounted for 99% of Lagardère News' and Lagardère Radio's total location-based emissions in 2024, with the main items being purchased goods and services (accounting for nearly 40% of the carbon footprint), royalties received from the Elle brand licence (nearly 30% of total emissions), and downstream transportation and distribution (nearly 10% of emissions). The main

levers for reducing these emissions focus on efforts to decarbonise the print media business (paper and freight), reducing the intensity of franchised magazines and business travel. These categories have been prioritised because of their significant contribution to the subsidiary's overall emissions. The aforementioned actions will be deployed or continued until 2030.

1. Action on paper through to 2030: Lagardère News and Lagardère Publishing are working closely together on their paper purchasing strategies with the aim of optimising costs and reducing their carbon footprint. For paper used by both entities, price negotiations are conducted jointly, although purchasing remains separate. The two entities share strategies for reducing paper intensity, thereby committing to sustainable development and emissions reduction. One notable difference lies in the type of sale: for Lagardère News, time is a critical issue (dated press), leading to particular problems in managing unsold stock.

In 2024, all paper used for press titles originated from sustainably managed forests and therefore all carried PEFC certification. *Le Journal du Dimanche* is made from 100% recycled fibres, while *Le JDNews* uses 60% recycled fibres.

Efforts are currently being made to optimise distribution and reduce losses resulting from unsold stock, which contributes directly to reducing the company's carbon footprint. The aim is to reduce the rate of unsold stock by at least 40% by 2030 compared with 2023.

2. Reduction of emissions relating to transportation and distribution: to optimise its emissions relating to transportation and distribution, Lagardère News is working with its main partners and the entire print media sector on various options, such as sharing logistics resources, using greener vehicles and improving distribution processes. A collective approach of this kind should help to reduce the sector's environmental footprint and ensure the long-term viability of the printed press in a context of ecological transition.
3. Reduction of the carbon intensity of media licences through to 2030: the management of the Elle brand media licences enables Lagardère News to include carbon as a topic in discussions with its service providers, in particular through the inclusion of environmental clauses in its specifications. The division is working on this proactive approach to ensure that franchise partners adhere to the same high standards of sustainability, helping to reduce emissions across the entire network.
4. Reduction of emissions from radio activities through to 2030: thanks to ongoing dialogue with its broadcasting partners, Lagardère Radio is keeping abreast of available technologies and best practices to limit the impact of radio programmes on greenhouse gas emissions. For example, modernising radio broadcasting through DAB+ digital audio broadcasting, which is more energy-efficient than FM broadcasting, will reduce the carbon emissions associated with broadcasting the Group's radio stations. Radio stations are currently broadcast on FM and DAB+. However, the current dual broadcasting system is preparing for a definitive switch to DAB+. French industry regulator Arcom predicts this switch-over will take place in 2033.
5. Reduction of business travel through to 2030: although less significant, numerous actions have been taken to reduce emissions associated with business travel (2% of the division's location-based emissions).

For example, since 2023, a travel procedure has been in place encouraging employees to prefer the train when travelling within France if the journey can be made directly in under three hours. Hybrid and electric taxis and chauffeur-driven cars are also preferred. These measures apply to all Lagardère News and Lagardère Radio employees.

In order to encourage the use of soft mobility for employee commutes, all employees are reimbursed for 75% of their public transport fares, above and beyond the legal obligation. Employees of regional music stations can also benefit from a Sustainable Mobility Package of up to €350. This scheme covers the travel costs of employees who opt for soft mobility (for example, by purchasing a bicycle).

It should be noted that due to the major changes underway (sale of *Paris Match*, launch of *JDNews* in particular), Lagardère News plans to fine-tune several of the decarbonisation levers presented above in the near future based on a more stable view of the pathway.

2.2.1.3.3.5. Performance metrics for monitoring day-to-day operations, besides GHG emissions

In order to manage the most significant actions in the transition plan, the Lagardère group has identified performance metrics that will be reported annually from 2025 onwards to track the due implementation of those actions and measure their impact in terms of reductions in greenhouse gas emissions. As the Lagardère News subsidiary is undergoing a deep-seated transformation driven by the sale of *Paris Match* and the launch of *Le JDNews*, its performance metrics are still being defined.

2.2.1.3.3.6. Locked-in emissions

The Lagardère Publishing (LP) division along with Lagardère News (LN) and Lagardère Radio (LR) do not own any assets or products sold that generate GHG emissions over their lifetime that would be material in terms of their respective carbon footprints.

For Lagardère Travel Retail, the only assets that could generate locked-in emissions are stores covered by long-term leases. These emissions are fully covered by the transition plan, notably through energy efficiency measures and the renewable electricity sourcing.

As a result, thanks to the implementation of the transition plan aimed at reducing these emissions, they will not prevent the Company from achieving its GHG emission reduction targets.

2.2.1.4 LAGARDÈRE'S CARBON FOOTPRINT CARBON ACCOUNTING PRINCIPLES

The aim of the Lagardère group's carbon reporting is to present as accurate a picture as possible using the calculation methodologies and emission factors currently available. Carbon reporting follows the methodology established by the GHG Protocol international standard, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

It takes account of the following greenhouse gases, converted into CO₂ equivalent, in the emission factors it uses: CO₂ (carbon

dioxide), CH₄ (methane), N₂O (nitrous oxide), SF₆ (sulphur hexafluoride), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons) and NF₃ (nitrogen trifluoride). The emission factors used for carbon reporting purposes are chosen taking into account the specific characteristics of each Group business, and are taken largely from the ADEME, Agribalyse, Ecolvent, IAE and AIB databases. Thanks to close collaboration with its paper suppliers, specific emission factors derived from lifecycle assessments (LCA) are also available to the Lagardère group. They are used to determine emissions more precisely from paper purchased by Lagardère Publishing and Lagardère News. The emission factors used to calculate the carbon footprint are updated annually, which may require data for the previous period to be restated where material.

The Lagardère group accounts for emissions within its organisational scope using operational and financial control criteria, in line with the scope of consolidation in its financial statements. Due to the early cut-off for collecting actual data, the last two months of the year are estimated based on consumption figures for the previous year, in order to take account of seasonal effects.

In order to present comparable data in its reporting, the Group recalculates its base year (2019) to take account of any movements in its consolidation scope⁽¹⁾.

2.2.1.4.1. ENERGY CONSUMPTION AND MIX (E1-5)

Actual data on Scopes 1 and 2 have been collected from all Lagardère group entities. These include the Lagardère Publishing and Lagardère Travel Retail divisions, as well as all Other Activities (OA), i.e., Lagardère News and Lagardère Radio, Lagardère Live Entertainment and Lagardère Paris Racing, representing the Group's entire consolidated scope. The Group's corporate functions are also included in Other Activities.

The data presented are collected from actual data (invoices) for ten months of the year and from data estimated for the last two months of the year based on consumption in the previous year or during a month in the previous year that has a similar consumption profile.

Lagardère Travel Retail, Dining, Duty Free and Travel Essentials stores are operated under concessions in transit hubs (train stations and airports), with companies such as SNCF and ADP as concession grantors. As tenants of these spaces, the division's entities often do not have direct access to their energy consumption. To estimate the consumption of stores without actual consumption figures, the subsidiaries use a methodology for estimating consumption per square metre that reflects the business activities (Travel Essentials, Dining, Duty Free and Fashion), their placement (train station, airport, other) and their geographic location.

The activities of Lagardère Travel Retail are included in category G47 – Retail trade, except of motor vehicles and motor bikes, of the European classification of economic activities (NACE). As a result, the division is subject to the reporting obligations applicable to sectors with a high climate impact.

(1) Emissions relating to entities joining the scope that existed during the base year are added back to the reporting. This is not the case for entities created after the base year. Entities leaving the scope are systematically restated for the base year in which they existed, where applicable.

■ Accounting policies

- ▶ fuel consumption from crude oil and petroleum products covers 1) domestic heating fuel oil consumption and 2) fuel consumption (petrol and diesel) for fleet vehicles;
- ▶ consumption of purchased or acquired electricity and heat, steam or cooling from fossil sources covers 1) 'residual' electricity, i.e., electricity not covered by green energy contracts, the purchase of guarantees of origin, Power Purchase Agreements (PPA) or self-consumption (the proportion of residual electricity from nuclear sources is subtracted from the total, and input in the corresponding line), and 2) the proportion of district heating supplied by fossil sources, as calculated on the basis of the CPCU (Paris heating network) energy mix;
- ▶ total energy consumption from fossil sources covers natural gas, fuel oil, motor fuel, residual electricity (excluding nuclear) and district heating from fossil sources;
- ▶ consumption from nuclear sources covers the proportion of residual electricity from nuclear sources. It is calculated on the basis of the national energy generation mix of the country in which it is purchased;
- ▶ fuel consumption from renewable sources covers the proportion of district heating supplied by renewable sources, as calculated on the basis of the CPCU energy mix;
- ▶ consumption of purchased or acquired electricity and heat, steam or cooling from renewable sources covers 1) green energy contracts, 2) guarantees of origin purchased from intermediaries, and 3) Power Purchase Agreements (PPAs);
- ▶ total energy consumption from renewable sources covers the consumption listed above together with self-generated consumption.

Energy consumption and mix	Reporting year 2024			
	LP	LTR	OA	Group
Fuel consumption from coal and coal products (MWh)	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh)	4,603	12,284	493	17,379
Fuel consumption from natural gas (MWh)	21,670	11,268	6,175	39,112
Fuel consumption from other fossil sources (MWh)	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	9,310	4,063	983	14,357
Total energy consumption from fossil sources (MWh)	35,583	27,615	7,651	70,848
Share of fossil sources in total energy consumption (%)	67%	12%	42%	24%
Consumption from nuclear sources (MWh)	2,623	0	510	3,132
Share of consumption from nuclear sources in total energy consumption (%)	5%	0%	3%	1%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	156	4,674	804	5,635
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	14,479	193,582	9,183	217,244
Consumption of self-generated non-fuel renewable energy (MWh)	19	101	0	120
Total energy consumption from renewable sources	14,655	198,357	9,988	222,999
Share of renewable sources in total energy consumption (%)	28%	88%	55%	75%
Total energy consumption (MWh)	52,860	225,971	18,148	296,980

Energy intensity per net revenue	2024
Total energy consumption from activities in high climate impact sectors per net revenue (MWh/€bn)	39

The amount of revenue from Lagardère Travel Retail activities used to calculate this ratio is published in the financial statements set out in section 5.3, note 5 of this Universal Registration Document.

2.2.1.4.2. GROSS SCOPES 1, 2 & 3 AND TOTAL GHG EMISSIONS (E1-6)

The Lagardère group operates internationally through entities of varying sizes, both in terms of full-time equivalent employees (FTE) and revenue. The Lagardère group's Scope 3 carbon reporting presented below covers the Lagardère Travel Retail, Lagardère Publishing, Lagardère News and Lagardère Radio entities, which account for more than 90% of its total revenue. The following entities have been excluded from Scope 3 reporting to date due to the fact that they are not considered material: Lagardère Live Entertainment, Lagardère Paris Racing and Lagardère Ressources (Corporate function), representing less than 1% of emissions (estimated based on monetary emission factors). A small part of Lagardère Publishing's activities, as well as Partworks and Board Games, have also been excluded to date (estimated to represent 6% of total emissions), but are due to be included in the sustainability reporting scope in future years.

At Group level, more than 60% of emissions are covered by actual and estimated data collected, and 100% of the Lagardère News and Lagardère Radio scope.

In order to present as accurate a picture as possible of its overall emissions, the Lagardère group uses estimates for part of its scope, more specifically for Lagardère Travel Retail, which operates a large number of stores in some 40 countries worldwide. As a result, data are collected in its main countries of operation, namely France, North America (United States and Canada) and Italy (representing more than 50% of its revenue). In order to extrapolate data as closely as possible to its activities, Lagardère Travel Retail has defined a specific emissions per revenue ratio for each emitting item, and for each segment (Dining, Duty Free, Travel Essentials).

References to Other Activities (OA) in Scope 3 only includes Lagardère News and Lagardère Radio, whereas Scopes 1 and 2 cover a broader scope (see the "Energy consumption and mix" table).

■ Principles of extrapolation

The carbon reporting involved the extrapolation of data on the Lagardère Travel Retail scope. Actual data were collected for France, Italy, the United States, Canada and the Duty Free purchasing organisation. To determine the level of emissions in all remaining countries, information was extrapolated on the basis of these actual data using a monetary ratio.

This method was applied to the 2019 base year and to 2024 reporting.

It should be noted that for Scopes 1 and 2, as well as for categories 3.3, 3.6 and 3.7, actual data exist for the entire scope. Consequently, no extrapolation was necessary.

In accordance with the GHG Protocol, the 2019 base year was also updated to reflect changes in the scope of consolidation as a result of tender wins, as well as acquisitions and disposals of companies. Inflation was adjusted for these changes, so as not to add or remove fictitious emissions.

The Group takes into account all the source emission categories defined by the GHG Protocol, and provides an explanation where certain items are excluded for part of its scope when the relative emissions are not material or not applicable. The following emitting items are excluded for all or part of its scope:

- **Scope 1:** categories "1.3 Process emissions", "1.4 Fugitive emissions" and "1.5 Land use, land-use change and forestry" are excluded for the entire scope;
- **Scope 3:** categories "3.8 Upstream leased assets", "3.10 Processing of sold products" and "3.13 Downstream leased assets" are excluded for the entire scope. Category "3.11 Use of sold products" is excluded for the Lagardère Travel Retail scope. Lastly, category "3.15 Investments" is excluded for the Lagardère Publishing scope.

In the absence of actual data concerning the supply of renewable energy to the entities during 2019, the Group used a prudent assumption whereby no green energy was purchased in the base year.

Retrospective data									
2019 base year				2024 reporting year				Milestones and target years	
LP	LTR	OA	Group	LP	LTR	OA	Group	2030	Annual target (%)/base year
Gross Scope 1 GHG emissions (tCO₂e)				12,956					-3%
9,494	7,195	1,245	17,934	5,999	5,595	1,362	12,956	11,274	
Gross location-based Scope 2 GHG emissions (tCO₂e)				77,722					
6,873	71,297	1,967	80,138	6,004	71,033	685	77,722	-	
Gross market-based Scope 2 GHG emissions (tCO₂e)				6,326					-9%
6,873	71,297	1,967	80,138	4,205	1,818	303	6,326	2,870	
Total gross indirect (Scope 3) GHG emissions (tCO₂e)				2,302,776					-2%
1. Purchased goods and services	354,827	1,477,407	24,295	1,856,529	195,982	1,374,316	21,068	1,591,366	1,377,770
2. Capital goods	18,054	32,594	1,950	52,598	3,265	28,426	1,721	33,412	43,438
3. Fuel- and energy-related activities not included in Scopes 1 and 2	3,568	15,714	451	19,733	4,254	26,809	118	31,180	10,492
4. Upstream transportation and distribution	45,897	22,766	5,063	73,727	81,738	33,680	4,317	119,735	83,647
5. Waste generated in operations	7,869	15,667	1,689	25,225	11,322	12,503	606	24,431	29,856
6. Business travel	16,910	14,814	1,214	32,938	3,144	6,773	638	10,555	21,719
7. Employee commuting	6,117	18,426	768	25,311	4,531	24,736	286	29,553	27,456
9. Downstream transportation and distribution	52,201	-	-	52,201	23,862	-	-	23,862	8,247
11. Use of sold products	168	-	1,865	2,033	257	-	1,671	1,928	2,474
12. End-of-life treatment of sold products	12,560	139,240	3,966	155,767	7,957	152,456	2,619	163,032	178,102
14. Franchises	-	-	16,745	16,745	-	-	15,730	15,730	18,290
15. Investments	-	138,152	-	138,152	-	253,713	4,279	257,992	-
Total GHG emissions (location-based) (tCO₂e)				348,314				1,990,040	2,393,454
Total GHG emissions (market-based) (tCO₂e)				346,516				1,920,826	2,322,059

Scope 3, i.e., indirect emissions, accounts for the majority of Lagardère's carbon footprint, representing 96% of its location-based emissions and 99% of its market-based emissions. More than two-thirds of these emissions come from purchased goods and services, which is the main source of emissions overall. As a result, end-of-life treatment of sold products is the second-largest contributor to the Group's carbon footprint. The third most significant

item, excluding investments, is upstream and downstream transportation and distribution, which accounts for 8%. Emissions relating to investments, covering those over which the Lagardère group has little or no control, account for almost 10% of emissions. This is because the nature of Lagardère Travel Retail's activities leads it to hold shares in joint ventures across the globe, over which it has neither operational nor financial control.

GHG intensity per net revenue

	2024
GHG intensity coefficient (location-based) (tCO ₂ e/€bn)	268
GHG intensity coefficient (market-based) (tCO ₂ e/€bn)	260

The amount of Lagardère group revenue used to calculate this ratio is published in the financial statements set out in section 5.3, note 5 of this Universal Registration Document.

2.2.2 IMPLEMENTING THE TAXONOMY REGULATION

2.2.2.1 REGULATORY FRAMEWORK AND COMPLIANCE

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to encourage sustainable investment in the European Union (EU), the Lagardère group is obligated to disclose certain key performance indicators (KPIs) corresponding to the proportion of its revenue, capital expenditure (CapEx) and operating expenditure (OpEx) that is derived from products or services associated with economic activities that qualify as environmentally sustainable under the Regulation. This classification system, known as the European taxonomy for sustainable activities or the "Green Taxonomy," establishes a list of economic activities deemed to be environmentally sustainable based on scientific criteria and aligned with the EU's green deal objectives.

For 2024, the disclosure requirements for these KPIs cover the eligibility and alignment of activities with regard to the six environmental objectives defined in the Regulation (climate change mitigation, climate change adaptation, sustainable use of water and marine resources, circular economy, pollution prevention, protection and restoration of ecosystems).

For each objective, the appendices provide definitions of the eligible activities, along with the corresponding NACE codes, and the technical screening criteria for determining whether they are effectively sustainable (i.e., "aligned" with the Regulation's objectives). To qualify as sustainable, these activities will also have to meet the minimum safeguards set out in the Taxonomy Regulation.

Any activities that are not included in the initial list of defined activities or which do not correspond to the definitions are considered to be undefined in the framework and as such "non-eligible."

As it is obligated to disclose these indicators, which show the proportion associated with potentially sustainable activities while taking into account the Regulation's technical alignment criteria, Lagardère has assessed the eligibility of its activities:

- ▶ with regard to Delegated Regulation (EU) 2023/2485 and 2021/2139 (supplementing the Climate Delegated Act) for climate objectives;
- ▶ with regard to Delegated Regulation (EU) 2023/2486 for the other four environmental objectives.

2.2.2.2 PRESENTATION OF THE 2024 KEY PERFORMANCE INDICATORS

The financial data used in this analysis correspond to all the consolidated data for the year ended 31 December 2024. They have been prepared jointly by the Group's local and central teams based on the consolidated financial statements prepared under IFRS at 31 December 2024, and in accordance with guidance provided by applicable regulations⁽¹⁾ for the definition of the turnover (revenue), CapEx and OpEx components to be disclosed. The results of the analysis are presented in detail below.

2.2.2.3 ELIGIBLE AND ALIGNED TURNOVER (REVENUE)

Concerning turnover, and with regard to the regulatory framework presented above, all Lagardère Radio and Lagardère Live Entertainment activities are eligible for the climate change adaptation objective (identified in Annex II of Commission Delegated Regulation [EU] 2021/2139 published in April 2021) and are considered enabling. An activity qualifies as contributing to the climate adaptation objective and as an enabling activity if it directly enables other activities to reduce the adverse impacts of climate change and to maximise the positive impacts⁽²⁾.

The Group's other activities (Lagardère Publishing and Lagardère Travel Retail) belong to sectors that are not eligible with regard to any of the Taxonomy's environmental objectives.

The table below shows the correspondence between the eligible activities as described in the Regulation and the related Lagardère group activities.

Activity code	Industry	Activity	Description of the activity	Corresponding Lagardère activity
8.3	Information and communication	Programming and broadcasting activities	Programming and broadcasting include the activities of creating content or acquiring the right to distribute content and subsequently broadcasting that content, such as radio, television and data programmes of entertainment, news, talk, and the like. Also included is data broadcasting, typically integrated with radio or TV broadcasting.	Lagardère Radio (Europe 1, Europe 2, RFM)
13.1	Arts, entertainment and recreation	Creative, arts and entertainment activities	Creative, arts and entertainment activities include the provision of services to meet the cultural and entertainment interests of their customers. This includes the production and promotion of, and participation in, live performances, events or exhibits intended for public viewing and the provision of artistic, creative or technical skills for the production of artistic products and live performances.	All the activities of Lagardère Live Entertainment

(1) Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology for complying with that disclosure obligation.

(2) EU Regulation 2020/852 of 18 June 2020, article 11 and article 16.

In 2024, **activities deemed eligible with regard to the climate objectives represented 1.31%⁽¹⁾ of the Lagardère group's revenue, versus 1.36% in 2023.**

Aligned activities represent only 0.003%⁽¹⁾, unchanged from 2023, and relate solely to activity 8.3 "Programming and broadcasting activities".

Analysis of the substantial contribution to climate objectives, designed to calculate the aligned portion of revenue from the programming and broadcasting activities, was based on the climate contract in place since July 2022 at Lagardère News, whose radio activities have now been separated and grouped together in a new limited partnership, Lagardère Radio. Under it, Lagardère News has committed to promoting and reporting editorial content dealing with climate change and other environmental issues. Based on this data, the reporting teams estimated the airtime's monetary value by allocating to it the portion of the radio economic activity spent on "green" content. To do so, they calculated the amount of time spent on "green" content-related topics or discussions by considering only the airtime of certain programmes, without the music and evening airtime when the absence of guests makes it more complicated to discuss the issues in question.

Concerning category 13.1 "Creative, artistic and entertainment activities", the substantial contribution was analysed by identifying, among all the shows and concerts programmed in 2024, the dates whose content could have generated aligned revenue. Based on the analysis, no revenue was considered aligned in 2024.

Subsequently, to ensure compliance with the DNSH criteria, the teams based themselves on the Group's physical climate risk assessments carried out in 2023 and 2024. As the analysis of the physical risk exposure of eligible activities and the climate risk and vulnerability assessment have not brought to light any material risks for the Group's activities to date⁽²⁾, no physical risk adaptation plans need to be implemented. As a result, the activities concerned are considered to be adapted.

Lastly, the final step was to ensure that the eligible activities are conducted in compliance with certain minimum safeguards. In practice, this means complying with certain standards of behaviour specified in a number of international texts, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles and rights set out in the eleven fundamental instruments of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Group therefore performed a gap analysis to verify the compliance of its policies with the minimum safeguards. For this, the teams relied in particular on the Platform for Sustainable Finance's draft report on minimum safeguards published in October 2022, which identifies four substantive topics where compliance with minimum safeguards should be verified: human rights (including labour and consumer rights), corruption/bribery, taxation and fair competition. All these issues are covered in the Group's Code of Ethics (available on the website) and are also discussed in section 2.3.4 of this Universal Registration Document and in the Group's Duty of Care Plan.

2.2.2.4 CAPITAL EXPENDITURE (CAPEX) AND OPERATING EXPENDITURE (OPEX)

In accordance with the Regulation, the CapEx KPI denominator covers the increase in the gross balance sheet value of right-of-use concessions and leases (IFRS 16), property, plant and equipment (IAS 16) and intangible assets (IAS 38), as well as additions to property, plant and equipment and intangible assets resulting from business combinations (IFRS 3).

In 2024, the denominator, in an amount of €572 million, primarily related to the increase in right-of-use assets under lease or concession agreements at Lagardère Travel Retail. These assets are the counterpart of the present value of future fixed lease payments that the Group agreed to pay upon signature of a property lease or concession agreement enabling it to operate retail premises. Consequently, they do not correspond to the acquisition of property, plant or equipment but instead to the right to use premises that remain the property of the lessor or the concession grantor.

The material CapEx relating to the activities below were analysed:

- installation, maintenance and repair of energy efficiency equipment (activity 7.3);
- acquisition and ownership of buildings (activity 7.7).

The CapEx reflected in the numerator corresponding to activity 7.3 was not material in 2024. For activity 7.7, the analysis shows that based on **a denominator of €572 million, 49.3% of Lagardère's CapEx is eligible and 6.6% is aligned** for 2024⁽³⁾ (48% and 22.3%, respectively, in 2023). This change is mainly due to significant scope effects in 2023.

For the CapEx alignment analysis, the substantial contribution and the DNSH criteria were applied to calculate the proportion of alignment. The physical risk vulnerability assessment carried out in 2023 and updated in 2024, shows that even in the 4°C scenario, the estimated impacts in 2050 remain modest, with the estimated amount of damage to the assets tested less than 1% of their carrying amount.

For CapEx relating to activity 7.7, the analysis of the substantial contribution criteria consisted of obtaining an Energy Performance Certificate (EPC) of at least class A. When the EPC was not available, buildings forming part of the top 15% of the most energy-efficient buildings expressed as operational primary energy demand (PED) were considered to be aligned.

Taxonomy-eligible OpEx, as defined in the Regulation and expressed in the denominator, includes direct costs relating to:

- non-capitalised building renovation measures, maintenance and repair;
- short-term leases;
- maintenance and repair of buildings and vehicles;
- day-to-day servicing of assets.

This OpEx denominator for 2024 amounted to €105 million, representing less than 1.5% of the Group's total operating expenses (external charges, payroll costs, etc.), which is not representative of its business model. The work carried out therefore showed that this indicator is not material for the Group. Consequently, the analysis of eligible and/or aligned OpEx was not carried out and the numerator is considered to be zero.

(1) See chapter 5, note 5 to the consolidated financial statements for a detailed presentation of financial information by reporting segment.

(2) See section 2.3.3.1 of chapter 2 "Non-financial statement" and note 1.4 of chapter 5 to the consolidated financial statements at 31 December 2024 for further details of this work.

(3) See chapter 5, notes 17, 18 and 19 to the consolidated financial statements for a detailed presentation of non-current asset data.

2.2.2.5 SUMMARY OF FIGURES AND REGULATORY TABLES

▪ Turnover (revenue) for 2024

(in €m)	Denominator for 2024	Objective: climate change adaptation		
		Total eligible	Total aligned	% alignment
Lagardère Publishing	2,873	-	-	-
Lagardère Travel Retail	5,812	-	-	-
Other Activities	257	117	0.2	0.003%
Total turnover (revenue)	8,942	117	0.2	0.003%

▪ CapEx at 31 December 2024

(in €m)	Denominator at 31 December 2024	Objective: climate change mitigation		
		Total eligible	Total aligned	% alignment
Intangible assets	20	-	-	0.0%
Property, plant and equipment	270	-	-	0.0%
Right-of-use assets under leases	282	282.0	37.6	6.6%
Total CapEx	572	282.0	37.6	6.6%

The breakdown of the increase in CapEx by type of asset is shown below:

(in €m)	31 Dec. 2024	31 Dec. 2023
Increase in intangible assets	20	30
Increase in intangible assets due to changes in the scope of consolidation	-	221
Total intangible assets	20	251
Increase in property, plant and equipment	270	238
Increase in property, plant and equipment due to changes in the scope of consolidation	-	117
Total property, plant and equipment	270	355
Increase in right-of-use assets under leases	282	419
Increase in right-of-use assets under leases due to changes in the scope of consolidation	-	140
Total right-of-use assets under leases	282	559
Total CapEx	572	1,165

At 31 December 2024, new right-of-use assets resulting mainly from tenders awarded in the period under new concessions in the Travel Retail business represent €282 million, compared with €419 million at 31 December 2023.

In 2023, the main increases result from business combinations during the period, totalling €478 million, particularly in Travel Retail with the acquisition of Tastes on the Fly, Marché International and Costa Coffee.

Line Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Financial year	Year	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency	%	Y; N; N/EL ^(*)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Programming and broadcasting activities	CCA/ 8.3	0.23	0.003%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	Y	0.003%	E	
Turnover of environmentally sustainable activities (A.1.)		0.23	0.003%	%	%	%	%	%	%	N/A	N/A	N/A	N/A	N/A	N/A	Y	0.003%		
Of which enabling		0.23	0.003%	%	%	%	%	%	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.003%	E	
Of which transitional		0	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A			T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Programming and broadcasting activities	CCA/ 8.3	82	0.91%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Creative, arts and entertainment activities	CCA/ 13.1	35	0.39%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (A.2)		117	1.31%	%	%	%	%	%	%								1%		
Turnover of Taxonomy-eligible activities (A)		117	1.31%	%	%	%	%	%	%								1%		

B. Taxonomy non-eligible activities

Turnover of Taxonomy-non-eligible activities	8,825	98.69%
Total (A+B)	8,942	100%

(*) Y: Yes/N: No/N/EL: Not eligible.

Financial year	Year	Substantial contribution criteria										DNSH criteria (“Does Not Significantly Harm”)							
Economic Activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned CapEx (A-1) or eligible (A-2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Currency	%		Y; N; N/EL ^(*)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM /7.3	0.0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0%		
Acquisition and ownership of buildings	CCM /7.7	37.6	6.58%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	22%		
CapEx of environmentally sustainable activities (A.1.)		37.6	6.58%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	22%		
Of which enabling		0.0	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03%	E	
Of which transitional		0	%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM /7.7	244.4	42.73%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								26%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		244.4	42.73%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								26%		
CapEx of Taxonomy-eligible activities (A)		282.0	49.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								48%		
B. Taxonomy non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		290.0	50.69%																
Total (A+B)		572.0	100%																

(*) Y: Yes/N: No/N/EL: Not eligible.

Financial year	Year	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned OpEx (A.1) or eligible (A.2), OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1		%																	
OpEx of environmentally sustainable activities (A.1.)		%	%	%	%	%	%	%	%	N/E	N/E	N/E	N/E	N/E	N/E	N/E	%		
Of which enabling		%	%	%	%	%	%	%	%	N/E	N/E	N/E	N/E	N/E	N/E	N/E	%	E	
Of which transitional		%								N/E	N/E	N/E	N/E	N/E	N/E	N/E	%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)			%	%	%	%	%	%	%										
OpEx of Taxonomy-eligible activities (A)		%	%	%	%	%	%	%	%										
B. Taxonomy non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		105	100%																
Total (A+B)																			

2.2.3 RESOURCE USE AND CIRCULAR ECONOMY (E5)

2.2.3.1 MATTERS REGARDING RESOURCE USE AND THE CIRCULAR ECONOMY AT LAGARDÈRE

All of Lagardère group's activities require the use of natural resources and generate waste. The circular economy is therefore a material matter for the Group, particularly in terms of food products, paper and plastics. The materiality of these matters is significant only for the Lagardère Publishing and Lagardère Travel Retail divisions.

As a publisher of books, partworks and board games, Lagardère Publishing's main resource inflows are paper, cardboard and plastic. The division is therefore a stakeholder in a production chain that exploits natural resources, particularly wood, and that requires careful monitoring to ensure that forests are managed sustainably. In the medium term, the main risk identified for Lagardère Publishing in relation to resource use and the circular economy is the increase in operating expenses (OpEx). Indeed, in a transition scenario where regulators' requirements are tightened, an increase in the costs

of collecting and processing unsold paper is likely. An increase in the cost of waste treatment or supplier penalties passed on to purchase prices could have a financial effect, just as poor management of unsold stock could give rise to a reputational risk.

Through its retail activities, Lagardère Travel Retail's main resource inflows are consumables (checkout bags, takeaway food and drink containers, etc.) and the consumer products it resells: raw and processed foodstuffs, textiles, cosmetics, electronic products, etc. In the medium term, the main risk identified for Lagardère Travel Retail in relation to resource use and the circular economy is the risk of an increase in waste collection costs due to contributions to environmental organisations, and the non-optimised use of inventories or resources. Poor management of food waste and the use of single-use plastics also represent a potential reputational risk.

In the short term, the main environmental impacts that could arise from the activities of the Lagardère Publishing and Lagardère Travel Retail divisions are their contribution to the depletion of natural resources such as wood and agricultural products, and the production of waste.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Circular economy and waste management	Risks	Increase in operating costs (waste treatment and purchase prices)	Lagardère Publishing, Lagardère Travel Retail
	Negative impact	Waste production	

2.2.3.2 POLICIES, OBJECTIVES AND ACTIONS (E5-1, E5-2, E5-3)

2.2.3.2.1. LAGARDÈRE PUBLISHING'S LOW-PLASTIC AND ECO-DESIGN ACTION PLAN

Circularity policies (E5-1)

Through its policy of publishing efficiency, Lagardère Publishing is working to reduce unsold books and paper waste. Its eco-design programme enables it to reduce its need for virgin raw materials and protects it against the risk of an increase in the cost of those materials. Finally, thanks to its low-plastic strategy, the division is putting in place solutions to reduce its use of plastic, and consequently its plastic waste. These policies, deployed across all its entities, enable the division to take action at several stages in the book value chain. These policies are overseen by the CSR Department, the Technical Department and the Operations Department, headed by members of the division's Executive Committee, who ensure that they are duly applied.

Publishing efficiency policy

Applied throughout the book production process, the aim of this policy is to reduce the rate of waste (i.e., paper loss) in production processes, to move towards a reduction in the number of new annual releases (number of annual new titles down), and to reduce over-production, and hence the volume of unsold stock. By acting directly upstream along its value chain, Lagardère Publishing is limiting the risk of an increase in operating costs linked to production waste.

To achieve this, the division is deploying innovative technologies such as print-on-demand, in partnership with Lightning Source,

and automated reprinting using its Ritméo solution. This programme automatically controls reprints of each title so that publishers always have the right number of copies in stock, taking into account the book's profile and sales history. This smart stock management system drastically reduces the publisher's stock, without any intervention on the part of the publisher, while ensuring optimised and continuous stock replenishment, guaranteeing that the bookseller can be restocked without interruption. This programme helps to optimise print runs, reduce returns and improve visibility over stock along the value chain, in order to reduce over-production.

The division is also looking at ways of reusing books and, where possible, donating them.

Lastly, Lagardère Publishing's sustainable paper sourcing policy guarantees the purchase of FSC- or PEFC-certified paper and, where publications permit, the use of recycled paper, thus contributing in its own way to the gradual move away from virgin raw materials.

Low-plastic policy

Downstream of production, Lagardère Publishing is rolling out its low-plastic action plan in France, and is working globally with recognised effective waste management service providers, ensuring that they comply with strict criteria such as recycling rates, traceability of materials and ISO-certified processes.

The aim of this policy is to reduce not only direct waste, but also waste along its value chain. Policy commitments in the various business lines are being monitored. Actions to raise awareness of eco-design for creative professions and of materials sorting at logistics sites help to involve employees in the Company's policies so that everyone, whatever their place in the organisation, has the opportunity to contribute to achieving the targets set by the division.

Targets set (E5-3)

To date, no targets have been set by Lagardère Publishing as regards its publishing efficiency policy.

Monitoring the publishing efficiency policy

The division monitors the deployment and effectiveness of its actions to reduce over-production using the pulp rate, an indicator that is assessed annually. The pulp rate measures the proportion of printed books that have not been sold, which are recycled into pulp in order to be reintroduced into the value chain. This will mainly be used to manufacture cardboard and tissue paper for the paper industry. The pulp rate is the ratio of the number of books pulped divided by the total number of books produced.

Through its actions, Lagardère Publishing aims to better align production volumes with actual sales, thereby reducing the destruction of unsold copies and contributing to better resource stewardship and a significant reduction in waste.

Print-on-demand technology helps to reduce greenhouse gas emissions for production, storage and transport. The Group has developed the use of this technology in France, the United States and the United Kingdom, and its catalogue continued to expand in 2024. In France in particular, print-on-demand titles are produced at the Maurepas site by the joint venture set up with Lightning Source France in 2009. Print-on-demand technology is also being used as part of a project launched in association with France's national library (BnF) to market a selection of more than 303,597 works from BnF's literary heritage – printed only on demand – via the network of booksellers. In all, including BnF titles, Lagardère Publishing's print-on-demand catalogue in France comprised 430,752 works in 2024.

This indicator is monitored based on an editorial, qualitative and economic analysis of unsold stock, after which some titles are sent back to the publisher's warehouse, so that they can eventually be returned to booksellers. All the others are pulped: all pulped titles are recycled and reused to make recycled paper. The division is also working to implement more virtuous solutions aimed at limiting the number of unsold items and giving them a more sustainable second life.

Monitoring the low-plastic policy

In 2020, Hachette Livre France (French subsidiary of Lagardère Publishing) launched a comprehensive review of its use of plastic throughout its processes. The aim was to obtain a precise measurement of the plastic footprint within the manufacturing and distribution chains. Mapping was carried out to identify the types of materials and volumes of plastic used, both for products (belly bands, lamination, dust jackets, etc.) and logistics operations (protective film, packaging, etc.). A comparable review was also carried out for partworks, aligned with the specific nature of that activity.

No target has been set in connection with Hachette Livre France's low-plastics policy. However, in 2021, a pathway and action plan were drawn up for reducing its plastic footprint by 2030, including a new indicator enabling the subsidiary to monitor the effectiveness and deployment of its policy.

This indicator is monitored by measuring the volumes of plastic used in each product category. The main thrusts of the plan are the elimination of non-essential plastics (promotional belly bands, protective film in certain cases where books are sufficiently hardy, plastic holders in some box sets, and less bundling film, replaced

by paper), eco-design, improvement in the material mix (responsible sourcing, choice of plastics sourced from established circular channels), changes in structure to facilitate the rollout of the approach (installation of innovative industrial equipment, involvement of all business lines), and commitment of the ecosystem (interprofessional initiatives, communication, etc.). By reducing its use of plastic, the French subsidiary is reducing its waste from its logistics operations, encouraging a transition to lighter, more recyclable materials such as board, and thereby reducing the risk of increased waste-related costs.

Implementation: key actions to promote circularity (E5-2)

The key actions implemented by Lagardère Publishing have been rolled out or are in the process of being rolled out across all the division's entities. The subsidiaries in France, Spain, the United Kingdom and the United States have piloted a number of initiatives, which can be reproduced in the division's other countries going forward. These four subsidiaries cover some 80% of the division's business.

The division began to implement circular economy actions in 2021, and these will continue through to 2030 in parallel with the carbon footprint reduction strategy. The expected outcomes of the actions described below are a reduction in the use of virgin paper and plastic resources, as well as a reduction in waste from operations along the entire book value chain.

No significant costs have been identified in connection with the implementation of these actions.

Actions contributing to the publishing efficiency and eco-design policy

Limiting the wastage rate

The paper wastage rate represents the proportion of unused paper in relation to the total quantity used during the printing process. As part of actions to reduce paper wastage, dedicated teams determine the best technical inputs and carry out detailed calculations of the amount of paper to be allocated to the printer. Continually improving wastage rates is a key factor in negotiations with printers. Paper consumption and wastage rates are monitored regularly to:

- ▶ validate the choices of printers, optimal printing techniques and paper (optimisation of reel width and paper size);
- ▶ identify new technologies that could be used (rotating rapid-calibration tools, automatic setting of ink devices);
- ▶ implement rigorous printing press control procedures and optimised machine calibration (inking, size of paper cuts, etc.);
- ▶ inform editorial managers of the most economical formats to help them best meet market requirements;
- ▶ define and validate the best paper allocation schedules in conjunction with each supplier;
- ▶ identify areas for continuous improvement in conjunction with suppliers.

Adjusting formats

Lagardère Publishing's Spanish subsidiary, Grupo Anaya, and its French subsidiary, Hachette Livre, offer textbooks in optimised format. Choosing a lower grammage can also help to reduce paper consumption. In Spain, when it comes to new titles for the general public, publishers are working on standardising formats whenever possible, thereby reducing the associated costs and wastage.

Eco-challenge

In 2024 in France, Hachette Livre continued its annual eco-design programme, first launched in 2021 with the aim of initiating or accelerating eco-design practices within its teams and involving all business lines in Company-wide efforts to achieve publishing efficiency and reduce plastic. The programme includes an Eco-design Week (a series of online sessions open to all to raise awareness of the key climate change and plastic pollution issues, and to share best practices at every stage of the product lifecycle) and an in-house eco-challenge (a showcase eco-designed products and green processes initiated within the teams).

The 2024 eco-challenge showcased a number of best practices. For example, partworks publishers are currently looking at ways of eliminating the plastic blister packs used for covermounts. A prototype recyclable and biodegradable cellulose-based blister pack was presented during this eco-challenge, offering a sustainable alternative without compromising the attractiveness of the product.



Prizes and winners of the 2024 eco-challenge at Hachette Livre France.

Actions contributing to the low-plastic plan

In 2020, Hachette Livre launched a comprehensive review of its use of plastic throughout its processes in France. The aim was to obtain a precise measurement of the plastic footprint within the manufacturing and distribution chains. Detailed mapping was carried out to determine the various types of materials and volumes of plastics used in production (belly bands, lamination or protective film for books or box sets, etc.) and logistics (film for securing pallets, packaging, etc.). This enabled the subsidiary to identify plastics used by its businesses in France, with 57% of uses related to intrinsic products and 43% to logistics operations.

1. Plastics used in packaging

In 2023 and 2024, Hachette Livre focused its efforts in France on product eco-design, in particular reducing shrink film on books, replacing the plastic holders in some box sets with cardboard, and reducing bundling film. This helps reduce the use of plastic, and is monitored by reference to the weight of plastic purchased.

Concrete actions have also been implemented in the subsidiary's logistics operations, such as reducing the thickness of plastic film used in machine and manual palletising, reducing the thickness and integrating recycled plastic in heat-shrink film, eliminating the

use of PVC adhesive tape in warehouses, and implementing a progress plan for sorting logistics waste.

2. Plastics used in logistics operations

Spanish subsidiary Grupo Anaya has replaced its air cushion film for international shipments with paper or cardboard. Furthermore, several years ago Hachette UK invested in new machines for its logistics hub capable of adjusting the height of board to its contents, thereby safeguarding products during shipment without the need for padding or wedging and reducing their volume.

Hachette UK Distribution has also reduced the thickness of palletising film to optimise the use of resources while maintaining the quality and safety of logistics operations. The subsidiary uses recirculating totes for deliveries to major customers, and all its cardboard suppliers are ISO 9001, ISO 14001 and FSC certified. Currently, 75% of damaged pallets are reused back in the supply chain, and the remaining 25% are processed in a biomass boiler where they are converted into fuel.

Lagardère Publishing's aim is to develop all the actions already implemented in France, the United Kingdom and Spain for its other international subsidiaries, and to establish a plastics reduction strategy for these subsidiaries following the example of the low-plastics plan rolled out in France by Hachette Livre.

Actions contributing to waste recovery

1. Donations and reuse

Hachette Livre has set up a donation project in France to redirect a proportion of unsold books towards reuse rather than recycling, while ensuring that any donations are made in compliance with legislation on fixed-price books and with authors' consent. The aim of this project is to give a second life to unsold books, with a resulting positive societal impact. Operations are carried out in partnership with not-for-profits, for example in aid of Libraries Without Borders for their "My bag of books" operation. Other possible donation initiatives are currently being considered by the division and represent an emerging type of initiative that is still limited by certain implementation-related restrictions.

2. Optimising sorting

In France, the Maurepas book distribution centre, the French subsidiary's main warehouse, systematically sorts plastics separately from cardboard and other waste. The sorting is based on new harmonised collection points, with colour-coded skips for each material, the creation of new collection and processing flows, and the commitment of employees at its workshops. The returns processing centre (RPC) now recycles all the materials that arrive at the site (sorting and then directing them towards the appropriate recycling channels for each material), whether it be non-hazardous industrial waste (NIHW), waste electrical and electronic equipment (WEEE), wood, paper or scrap metal. The sorting system is managed with the waste management service provider Suez. The returns processing centre offers new sorting services for publishers' products, and has specialised bins for the collection of wood, coloured and transparent plastics and cardboard.

3. Upcycling

In its Board Games business, Gigamic and Blackrock (which account for 100% of the games distributed by Lagardère Publishing) upcycle their promotional materials into goodies such as kits, bags or cushions, giving them a second life and using them at events. The Board Games business represents a small part of Lagardère Publishing's activities (nearly 2%).

4. Labelling and certification

Hachette UK has set up a specific waste reduction strategy, with its logistics hub awarded the "From Waste to Resources: Zero to Landfill" label in 2022. This label, renewed in 2023, certifies that no waste is sent to landfill, and that all waste produced is recycled, converted to energy or reused. In 2024, the label was also awarded to the Spanish subsidiary.

2.2.3.2.2. ANTI-FOOD WASTE AND CIRCULAR ECONOMY PROGRAMME AT LAGARDÈRE TRAVEL RETAIL

As part of its range of retail activities for travellers in train stations and airports (Dining, Duty Free and Travel Essentials), Lagardère Travel Retail operates two types of stores: in-house brands and partner brands. For example, in its Dining segment, Lagardère Travel Retail offers a portfolio of brands made up of partner banners (international and local such as Prêt-A-Manger, Starbucks, etc.) and in-house brands (Trib's, Bread&Co., Sol Coffee, etc.), enabling it to meet the expectations of its customers and concession grantors, i.e., the specifications of a given concession.

Circularity policies (E5-1)

Lagardère Travel Retail has implemented various policies to meet the challenges of resource use and the circular economy. Bearing in mind the risk of an increase in costs related to waste, contributions to eco-organisations and the under-optimal use of inventories and resources, the sector is striving to innovate and strengthen its circular economy policies from the perspective of two key commitments: 1) reducing food waste and 2) using responsible packaging and consumables. These commitments are applicable to all Lagardère Travel Retail entities, through their own-brand stores (i.e., 70% of stores, with the remaining stores operated by partner brands) in 45 countries.

Circular economy policies are developed at the level of the division's General Management team, and supported by the Chief Operational Performance Officer, who is the CSR representative on the division's Executive Committee. Various internal stakeholders are involved in defining and monitoring these policies, including CSR managers as well as business line and operational managers in the subsidiaries and countries. A CSR Committee meets every two months in the presence of the Chief Operational Performance Officer and the heads of the various projects, to share progress and discuss potential issues.

Food waste reduction policy

Lagardère Travel Retail's FLOW (Fighting to Limit Our Waste) anti-waste programme was launched at the end of 2023. It is designed to rally internal teams around waste management issues and organise efforts to fight waste at every possible level. The programme is organised around five pillars: measure, engage staff, anti-waste SOPs, in-store promotions and excess food management. This programme is being rolled out in all Lagardère Travel Retail countries of operation, and applies to the division's own brands in its three segments (Dining, Duty Free and Travel Essentials).



The FLOW anti-waste programme aims to combat waste by exploiting all possible success factors to reduce waste.

Responsible packaging and consumables policy

The division's packaging and consumables policy focuses on four material areas: consumables (cutlery, cups, napkins, etc.), checkout bags, water bottles and tertiary (freight) packaging. Since 2023, purchases of consumables and checkout bags have been subject to guidelines on materials selection, favouring more responsible alternatives and banning the use of virgin plastics in particular.

Targets set (E5-3)

Reduction target for virgin plastics

As well as working to reduce the use of virgin resources and increase the use of secondary materials in products whose composition it is able to choose (consumables and checkout bags), Lagardère Travel Retail also wishes to make a commitment to its suppliers, and thereby mitigate the risk of seeing its purchasing costs increase as a result of non-compliance with applicable standards on the use of plastics (e.g., in France, Decree 2021-1610 on the incorporation of recycled plastic in bottles). The division therefore decided to set itself a target of having 75% of the range of water bottles sold made from 100% recycled PET (RPET) by the end of 2025, at all stores of its consolidated entities. This target uses 2023 as the base year, when 59% of the range of water bottles were made from 100% RPET. This target enables recycling – thereby avoiding the production of virgin plastics – and helps to reduce waste.

It was defined further to discussions with the division's entities along with the largest bottled water suppliers and has made it possible both to assess the level of RPET available for each market and brand, and to set a short-term target. This target is monitored annually, with the percentage of the range of water bottles made from 100% RPET reported to the division's CSR Department by all the consolidated entities. The result is analysed and discussed with the entities that are falling short of the target, in order to understand the reasons for this and together find solutions. The International Negotiations Commercial Department plays a part in the achievement of this target and is using these negotiating levers to support the transition to RPET. In 2024, 63% of the water bottle range stocked by the division was made from 100% RPET.

Target	Type	Scope	Baseline figure	Base year	2024
75% of the range of water bottles sold to be made from 100% RPET (recycled PET) by the end of 2025	Relative	Replenishment of water bottles at all consolidated stores	59%	2,023	63%

Implementation: key actions to promote circularity (E5-2)

The key actions implemented by Lagardère Travel Retail have been rolled out or are in the process of being rolled out across all the division's entities. The division's circular economy actions described below began to be implemented in 2023, and will continue through to 2030 in parallel with its transition plan. The aim of these actions is to reduce food waste and gradually replace virgin resources with secondary ingredients when purchasing consumables. As these actions are still being rolled out, the division has not yet set a target for progress, as it first wishes to ensure that measuring food waste is feasible and that purchasing guidelines for buyers are properly implemented in each store and country. Nevertheless, the division is monitoring its purchasing teams' application of purchasing guidelines for checkout bags and consumables.

Actions to help reduce food waste

1. Measure

As part of the "Measure" pillar of the FLOW anti-waste programme, smart scales are currently being tested in a central kitchen facility in Germany and in Saudi Arabia. This test, which is due to run for 12 months in 2025, aims to analyse the type of food thrown away and provide a more granular measure of waste quantities. Given the complexity of monitoring the tonnages of food waste, the division is working on setting up processes allowing these data to be measured more accurately, which can then be used to define relevant metrics going forward.

2. Training

In July 2024, an initial training module was posted on a shared online platform used by all the division's entities. The module is designed to raise employee awareness of the issues surrounding food waste and to publicise the FLOW programme. The training module is being rolled out across all the division's entities, including its international operations, until 2025. Since its introduction, more than 400 employees have completed the training.

3. Partnerships

Software allowing optimum management of expiry dates was introduced in early 2025. This tool, which is being rolled out across the entire division, should help to reduce waste by facilitating the process of identifying products with the nearest expiry dates and introducing discounts for end-of-life products.

Initiatives to promote more responsible packaging and consumables

1. Charging for bags

In 2024, as well as selling more responsible checkout bags (bags made from FSC or PEFCF-certified paper, or from recycled paper), the division has reduced the number of bags distributed throughout its network by charging customers for them. Profits from the sale of the bags are channelled to organisations supporting biodiversity protection projects.

2. Alternative solutions

Water fountains are being tested in a variety of markets and environments to ensure that this consumption model is as well adapted as possible. In 2024, Kissd made-to-measure water fountains (a paid alternative to the sale of single-use plastic bottles) were installed at Orly airport and Montparnasse train station in Paris.

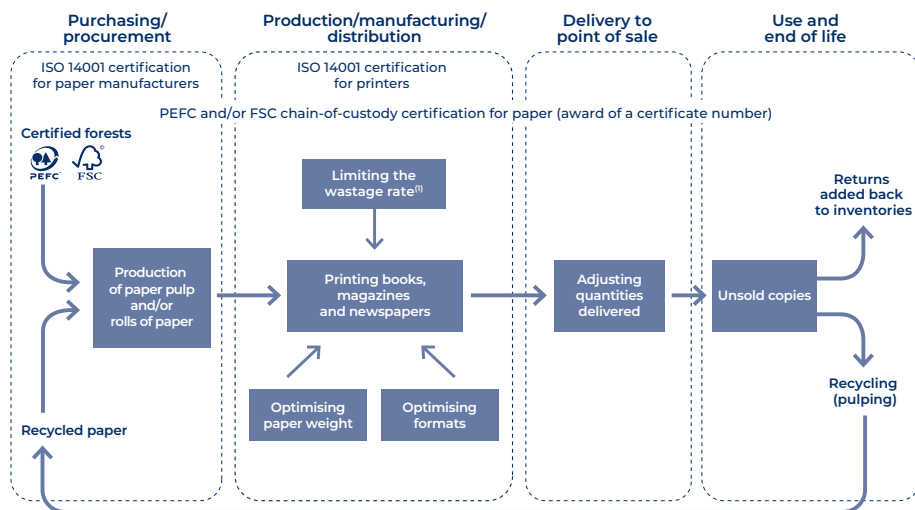
3. Packaging used for logistics operations

A guide on tertiary packaging and more responsible alternatives was rolled out to purchasing and logistics teams in July 2024. Best practices have been identified through internal interviews and external benchmarking, and will gradually be rolled out across the logistics network. One example is the switch to 100% recycled board, which was already achieved in 2024 by the central Duty Free warehouse in the Paris region.

2.2.3.3 MANAGEMENT OF RESOURCE INFLOWS: PAPER, PLASTICS AND LOGISTICS (E5-4)

2.2.3.3.1. RESPONSIBLE PAPER SOURCING AND OPTIMISED MANAGEMENT OF LOGISTICS PURCHASES AT LAGARDÈRE PUBLISHING

Material resource inflows used to produce board games and books are paper, cardboard and plastic (lamination of books, box sets). Owing to its position in the value chain, Hachette Livre does not buy natural raw materials such as wood directly, but is placed downstream of the industrial processes that transform it into paper pulp and then into paper reels that can be used to print books. After they have been manufactured, unsold books are returned to the production loop by being pulped and then used as a "secondary" recycled resource inflow in the paper industry's manufacturing processes (e.g., mainly tissue paper and board).



(1) Wastage rate : percentage of paper lost during the manufacturing process.

Other resource inflows are used for logistics operations and include paper specifically for printing customer slips and labels, cardboard for parcels, plastic (palletising film, strapping, heat-shrink film, adhesives) and wood (pallets).

The board and plastic indicators presented below were collected for the first time for the 2023 financial year, thanks to the annual

implementation of carbon reporting. Data are reported by countries' Purchasing teams and cover the division's four main entities: Hachette Livre France, Hachette Book Group (US), Hachette UK and Grupo Anaya (Spain). These four entities account for some 80% of Lagardère Publishing's revenue. No data were extrapolated in respect of the scope not covered by the reporting.

Resource inflows	Metrics	2024	2023	2022
Paper	Total weight of paper purchased (metric tonnes)	162,733	133,207	169,540
	Percentage of FSC- or PEFC-certified paper	98%	97%	98%
	Percentage of recycled paper purchased	2%	3%	2%

Resource inflows	Metrics	2024	2023	2022
Cardboard	Total weight of cardboard purchased (metric tonnes)	5,164	5,388	-
	Percentage of recycled cardboard purchased	0%	-	-

Resource inflows	Metrics	2024	2023	2022
Plastic	Total weight of plastic purchased (metric tonnes)	258	229	-
	Percentage of biobased plastic	0%	-	-
	Percentage of recycled plastic	2%	-	-

2.2.3.3.2. LAGARDÈRE TRAVEL RETAIL REPLACES SINGLE-USE MATERIALS WITH MORE SUSTAINABLE MATERIALS

The activities of Lagardère Travel Retail are positioned downstream of the production chain for the products it sells (food, textiles, magazines, etc.), which form part of its resource inflows. As a result, the division is not involved in the production process for its products. Although it is responsible for its own orders, it is often dependent on the requirements of its concession grantors (franchises operated, products sold, etc.). On the other hand, the division purchases a number of consumables and packaging whose composition can be chosen and assessed according to environmental criteria. An internal guide to preferred, accepted and banned materials has been developed and made available to the stakeholders concerned.

The resource inflows on which Lagardère Travel Retail can take direct action are consumables (cutlery, cups, food containers, serviettes), checkout bags and board used in logistics operations. Consumables are used by customers in Dining activities. Checkout bags are available at all stores. Since 2023, the purchase of consumables and checkout bags has been subject to strict standards, covering for example the use of more responsible materials in their composition, the ban on virgin plastics and oxo-biodegradable bags for checkout bags (a measure applied in all subsidiaries and countries, for the division's in-house brands only).

The indicators presented below were collected for the first time for the 2024 financial year, and cover its four main entities: Duty Free Global, France, Italy and North America (US and Canada), representing over 50% of the division's revenue. The data collected were then extrapolated to cover the entire Lagardère Travel Retail scope.

■ Principles of extrapolation

The data extrapolation method is described below:

Actual data and revenue figures for the country in which the data are collected are used to determine a monetary extrapolation factor (metric tonnes/€k). An overall extrapolation factor per type of resource (carrier bags, consumables, board) is then obtained by averaging the extrapolation factors for each country for this resource. The figure is then calculated by multiplying the division's total revenue by the average extrapolation factor for the data in question.

For the waste indicators published in the "Monitoring and management of waste from operations" section, the total weight extrapolated for the division's entire scope is finally broken down by treatment method (recycled, non-recycled, incinerated, composted, etc.) according to the average percentage breakdown by method reported by each country.

Resource inflows	Metrics	2024	2023	2022
Checkout bags	Total weight of checkout bags purchased (in kg)	5,540	-	-
	Percentage of checkout bags from sustainable sources	39%	-	-
	Percentage of checkout bags made from recycled paper	31%	-	-

Resource inflows	Metrics	2024	2023	2022
Consumables (excluding bags)	Total weight of consumables purchased (in kg)	1,791	-	-
	Percentage of consumables made from sustainable sources	18%	-	-
	Percentage of consumables made from recycled materials	8%	-	-

Resource inflows	Metrics	2024	2023	2022
Cardboard	Total weight of cardboard purchased for logistics operations (metric tonnes)	2,514	-	-
	Percentage of cardboard made from recycled materials	50%	-	-
Plastic	Percentage of plastic bottles made from recycled RPET	63%	-	-

2.2.3.4 MONITORING AND MANAGEMENT OF WASTE FROM OPERATIONS (E5-5)

2.2.3.4.1. PAPER RECOVERY AND PLASTIC RECYCLING AT LAGARDÈRE PUBLISHING

The Lagardère Publishing division's resource outflows are the books it sells. These products, which do not expire or become obsolete, are highly durable, as evidenced by the archives dating back several centuries and still preserved today. However, issues arise as to end-of-life and the circularity of books in the case of unsold titles and product returns. The highly recyclable properties of paper mean that it can be reintroduced into the book production chain by being pulped: all pulped titles are recycled and reused to make recycled paper. Lagardère Publishing therefore contributes to the circular economy by increasing the proportion of materials put back into circulation after their first use.

In the publishing sector, waste streams are varied and include materials generated at different stages of a book's life cycle, from production to end of life. The waste generated by the Lagardère Publishing division's direct operations relates to its logistics and distribution activities, and is primarily made up of board and plastic, which are sorted and recycled. Detailed mapping of the various types of materials and volumes has enabled the identification of plastics used in production (belly bands, lamination or protective film for books or box sets, etc.) and in logistics operations (film for securing pallets, packaging, etc.).

■ Accounting policies

These indicators were collected on the basis of actual data (tonnages) provided by waste collectors and cover the division's four main entities: Hachette Livre France, Hachette Book Group (US), Hachette UK and Grupo Anaya (Spain). These four entities account for some 80% of Lagardère Publishing's revenue. No data were extrapolated in respect of the scope not covered by the reporting.

Electrical and electronic equipment (WEEE) is the only type of hazardous waste. This is collected by environmental organisations, which direct it to recycling subsidiaries.

Non-hazardous waste is Lagardère Publishing's main waste and is generated by its logistics and distribution operations. Non-hazardous waste is made up of cardboard and plastic. To date, it is not possible to trace the treatment of this waste when it is directed to disposal (incineration, landfill, other disposal operations). When not directed to disposal, these components are recycled. Pulp (recycled unsold books) is also included in this last category, along with recycled board and plastics used in logistics operations.

Lastly, the division also collects waste from the production of box sets in France (products consisting of a book and accessories, for example, for cookery or creative arts collections). These are made from different materials such as board, plastic, ceramic, metal and glass. This non-hazardous waste is recycled (50%) and incinerated (50%).

Type	Directed to disposal	Treatment	Total weight 2024	Total weight 2023	Total weight 2022
Not directed to disposal	Hazardous - WEEE	Recycled (metric tonnes)	1	-	-
Not directed to disposal	Non-hazardous	Recycled (metric tonnes)	27,968	24,058	-
Total waste not directed to disposal (metric tonnes)			27,969	24,058	
Directed to disposal	Non-hazardous	Average end-of-life (metric tonnes)	120	212	-
Total waste directed to disposal (metric tonnes)			120	212	

The indicators presented above were collected for the first time for the 2023 financial year. Average end-of-life is used for waste whose treatment process is not traced.

2.2.3.4.2. WASTE TREATMENT AT LAGARDÈRE TRAVEL RETAIL

Owing to the nature of Lagardère Travel Retail's business, the division's main resource outflows are products sold at stores. In other words, they are identical to resource inflows, with the exception of the Dining business, which processes raw food products.

Analysis of the division's carbon reporting shows that the main source of waste within Lagardère Travel Retail is cardboard used in logistics operations (some 9,000 metric tonnes). The second largest item identified concerns consumables and checkout bags (some 8,000 metric tonnes). As these are taken away and discarded by travellers, it is impossible to trace their end-of-life. Lastly, food waste is the third largest source of waste identified.

■ Accounting policies

Data for the calculation of the indicators below were collected in Lagardère Travel Retail's three main areas of operation, namely France, North America (US and Canada) and Italy, representing 50% of the division's revenue. These figures were subsequently extrapolated to cover 100% of the Lagardère Travel Retail scope.

The collection of waste-related indicators was introduced for the first time for 2023 data, thanks to the implementation of an annual reporting process for Lagardère group Scope 3. These data were collected from the Purchasing departments for waste inflows and were based on estimates made by each site for waste outflows.

Electrical and electronic equipment (WEEE) is the only type of hazardous waste. This is collected by environmental organisations, which direct it to recycling subsidiaries.

Non-hazardous waste is Lagardère Travel Retail's main source of waste, and is varied in nature:

- ▶ food waste from Dining activities, some of which is composted and some incinerated. More accurate monitoring of the tonnage of food directed and not directed to disposal is one of the main thrusts of the industry's FLOW anti-waste programme (described above). Several projects are being developed to improve this more accurate measurement, including several tests of smart scales that would allow progress to be monitored regularly and corrective measures taken;
- ▶ waste from logistics operations, made up of cardboard and plastic, some of which is recycled and some of which is directed to disposal. We are currently unable to trace the treatment process for this waste when it is directed to disposal (incineration, landfill, other disposal operations);
- ▶ lastly, consumables waste, comprising mainly cardboard and plastic and corresponding to the waste cups, bags, cutlery, serviettes and food containers that accompany the sale of the division's products. We are currently unable to trace their treatment process.

In order to obtain more accurate data in the future, the division plans to survey and monitor reporting by its concession grantors (e.g., SNCF, ADP, etc.), who are responsible for waste management and treatment within the concessions.

Type	Directed to disposal	Treatment	Waste	Total weight 2024	Total weight 2023	Total weight 2022
Not directed to disposal	Hazardous	Recycled	WEEE (metric tonnes)	4	-	-
Total waste not directed to disposal (metric tonnes)				4		
Not directed to disposal	Non-hazardous	Recycled	Logistics (metric tonnes)	4,658	-	-
	Non-hazardous	Composted	Food (tonnes)	1,254	-	-
Directed to disposal	Non-hazardous	Average end-of-life	Logistics (metric tonnes)	4,520	-	-
	Non-hazardous		Consumables (metric tonnes)	8,236	-	-
	Non-hazardous	Incinerated	Food (metric tonnes)	2,926	-	-
Total waste directed to disposal (metric tonnes)				21,594		

The indicators presented above were collected for the first time for the 2024 financial year. Average end-of-life is used for waste whose treatment process is not traced.

2.2.4 BIODIVERSITY AND ECOSYSTEMS (E4)

2.2.4.1 BIODIVERSITY MATTERS AT LAGARDÈRE

IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As a publisher, Lagardère Publishing uses natural forest resources upstream in its value chain.

In the long term, the material risk relating to biodiversity and ecosystems identified for Lagardère Publishing's activities consists of higher paper costs due to fines for suppliers' non-compliance with laws protecting biodiversity. In fact, if a forestry operation upstream along the division's value chain were found not to be in compliance with local and supranational laws on deforestation, the costs borne by the operators could be passed on to the price of the raw materials purchased by the paper manufacturers, and ultimately affect the operating cost of the paper purchased by Lagardère Publishing. This may in turn affect the selling price of books, which could lead to a reduction in the division's sales and revenue.

The physical risks directly related to climate change, in the form of an escalation of chronic risks such as fires and acute risks such as hurricanes, are also likely to lead to a scarcity of forest resources and thereby disrupt the industry's paper supply chain, resulting in

higher prices for paper. This risk is described in section 2.2.1 of this statement.

In its assessment, the Group took into account potential systemic risks. The procedures for identifying and assessing the material impacts, risks and dependencies related to biodiversity for Lagardère Publishing were applied at its own sites and along its upstream and downstream value chain. The assessment procedures and criteria applied are described in detail in section 2.1.3 of this report.

The double materiality assessment highlighted the materiality of the risk of an increase in the cost of biological raw materials for Lagardère Publishing only. As a result, the scope of reporting on the "Biodiversity and ecosystems" topic does not include the Group's other divisions.

To date, no communities have been identified as likely to be affected by Lagardère Publishing's activities in the assessment of the division's impact on biodiversity and ecosystems, due particularly to the responsible sourcing policy in force, which guarantees that paper purchased is certified by organisations protecting the social and economic well-being of local communities close to forestry operations. This policy covers all of the division's paper sourcing, and by extension the supply sites along its upstream value chain.

2

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Biodiversity	Transition risk	Higher paper costs due to fines for violation and non-compliance with laws protecting biodiversity	Lagardère Publishing

RESILIENCE OF LAGARDÈRE PUBLISHING'S CURRENT STRATEGY AND BUSINESS MODEL (E4-1)

In order to better measure the materiality of the physical and transition risks associated with the increase in paper costs for Lagardère Publishing, the Lagardère group carried out a risk assessment in 2023 with the aim of taking into account the potential impact that these risks could have on its current business model.

The transition risk associated with higher paper prices may arise in two ways: firstly, as a result of fines imposed on suppliers along the value chain for biodiversity degradation, passed on to paper purchase prices; secondly, as a result of an increase in demand for wood resources from other sectors shifting to a more sustainable model, particularly construction, generating demand that outstrips supply and driving prices higher as a result.

To determine the resilience of the Lagardère Publishing division's business model to the risk of higher paper prices, the assessment

looked at possible repercussions of tensions on the paper market up to 2050. The assessment criterion used to measure this risk is the impact of changes in the cost of paper on the income statement, as quantified by the percentage of assets at risk on the balance sheet. The prospective transition scenario in which the risk of higher paper prices materialises (rise of between +20% and +60% in prices) is based on the following assumptions: 1) no advance in digital formats and no change in paper properties, 2) no change in other costs, excluding royalties set at 18% of revenue, and 3) an upward adjustment in sales prices of between +1% and +3%, based on identical volumes.

Based on the sensitivity analysis carried out in relation to historical trends in market prices, there is a risk of higher paper costs – which could be partly offset by optimising usage – and this could impact earnings. However, the impact was still deemed to be moderate, even assuming a steep increase in costs and a failure to adjust selling prices.

2.2.4.2 POLICIES AND ACTIONS (E4-2, E4-3)

2.2.4.2.1. LAGARDÈRE PUBLISHING'S RESPONSIBLE PAPER SOURCING POLICY (E4-2)

As part of its paper sourcing policy, which has been in place for over ten years, Lagardère Publishing has implemented a number of actions to reduce the pressure caused by its activities on biodiversity. The branch favours the use of paper certified FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification schemes), which guarantee the absence of illegal deforestation. These certifications ensure compliance with sustainable forest management principles, such as adherence to international treaties, protection of the rights of indigenous peoples, support for the well-being of local communities, and effective use of forest ecosystem services to ensure economic viability. They also help to preserve biodiversity and associated elements, such as water resources, soil and natural habitats. By guaranteeing compliance with local regulations, the use of these certifications also minimises the risk of sanctions for suppliers, thereby stabilising purchase costs and ensuring the long-term viability of the supply chain.

Through its responsible sourcing policy, Lagardère Publishing ensures that the practices of suppliers along its upstream value chain are compliant, thereby mitigating its exposure to the risk of higher raw material costs caused by forestry operations that do not comply with local laws.

The division has also set up traceability mechanisms for the wood fibres used in its papers, as well as audit programmes based on random sampling in the main countries where it operates, to ensure that materials comply with current environmental and social standards. By guaranteeing ethical and compliant sourcing, the division protects itself from the risk of higher paper costs resulting from potential fines for non-compliance imposed on suppliers.

At the local level, in each of the relevant entities, the technical teams in charge of paper manufacturing and/or sourcing support and embody this strategy, thereby contributing to the gradual reduction of the negative impact of Lagardère Publishing's operations. In particular, the division measures the effectiveness and progress of its policies and actions by monitoring the rate of certified and recycled paper supplies.

The responsible sourcing policy is coordinated by the Manufacturing Technical Department, which also monitors the profile of paper purchased from suppliers by the subsidiaries.

2.2.4.2.2. FIBRE TESTING AND FOREST CERTIFICATION RECOGNITION PROGRAMMES (E4-3)

Wood fibre testing

Actions focusing on traceability and on monitoring the quality of paper are deployed throughout the division, whether the paper is purchased directly or supplied by printers. Over time, these actions have made it possible to significantly reduce the proportion of fibres whose origin cannot be traced and to ensure that no fibres originate from forests that are not replanted. In 2024, 99% of paper supplied to Lagardère Publishing was certified or recycled paper.

The division asks its suppliers to ban certain grades of paper that do not meet the requirements set (traceability, fibres from sustainably managed forests, etc.), in order to ensure fibres come from sustainable forests, particularly those originating in countries identified as being at risk. In the United States, Hachette Book Group (HBG) is continuing its fibre testing programme. For each new paper containing fibres not yet listed in the production management tool or by the trade association, samples are sent to a laboratory to ensure that the papers in question, particularly those originating from Asian markets, are produced by suppliers who respect their environmental commitments. These analyses also make it possible to ensure that no high-grade exotic wood is mixed into the weave and that the paper meets the requisite specifications. In 2024, 70 tests were carried out and 100% of the fibres tested were approved. Thanks to this testing programme, all paper from Asian suppliers has been tested. HBG, which accounted for 26% of the division's revenue in 2024, continues to test papers from its most important suppliers on an annual basis.

The implementation of responsible sourcing and the fibre testing programme will continue in the coming years, alongside the 2030 strategy to reduce the carbon impact. Expected results include the prevention of deforestation and 99% of paper purchased either certified or recycled. By ensuring the origin of the wood fibres used to manufacture the paper it buys, Lagardère Publishing secures its supplies and reduces its exposure to the risk of higher paper prices owing to fines that may be levied on suppliers for non-compliance.

Raising awareness along the value chain

For the past 15 or so years, the operating staff in charge of paper sourcing have had a policy aimed at raising awareness of environmental issues among their paper suppliers and printers, both within and outside France, and thereby encouraging certification. In France, for example, over 99% of paper purchases are from ISO 14001-certified paper manufacturers.

2.2.5 SUMMARY TABLE OF KEY MONITORING INDICATORS

Metrics	2024	2023	2022	Scope
Climate change				
Energy consumption and mix				
Total energy consumption from fossil sources (MWh)	70,848	-	-	Group
Share of fossil sources in total energy consumption (%)	24%	-	-	
Consumption from nuclear sources (MWh)	3,132	-	-	
Share of consumption from nuclear sources in total energy consumption (%)	1%	-	-	
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (MWh)	5,635	-	-	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	217,244	-	-	
Consumption of self-generated non-fuel renewable energy (MWh)	120	-	-	
Total energy consumption from renewable sources	222,999	-	-	
Share of renewable sources in total energy consumption (%)	75%	-	-	
Total energy consumption (MWh)	296,980	-	-	
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	39	-	-	Lagardère Travel Retail
Gross Scopes 1, 2 & 3 and Total GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	12,956	-	-	Group
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	77,722	-	-	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	6,326	-	-	
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	2,302,776	-	-	
Emissions from purchased goods and services (tCO ₂ eq)	1,591,366	-	-	
Emissions from capital goods (tCO ₂ eq)	33,412	-	-	
Emissions from fuel and energy-related activities (not included in Scopes 1 and 2) (tCO ₂ eq)	31,180	-	-	
Emissions from upstream transportation and distribution (tCO ₂ eq)	119,735	-	-	
Emissions from waste generated in operations (tCO ₂ eq)	24,431	-	-	
Emissions from business travelling (tCO ₂ eq)	10,555	-	-	
Emissions from employee commuting (tCO ₂ eq)	29,553	-	-	
Emissions from downstream transportation (tCO ₂ eq)	23,862	-	-	
Emissions from the use of sold products (tCO ₂ eq)	1,928	-	-	
Emissions from end-of-life treatment of sold products (tCO ₂ eq)	163,032	-	-	
Emissions from franchises (tCO ₂ eq)	15,730	-	-	
Emissions from investments (tCO ₂ eq)	257,992	-	-	
Total GHG emissions (location-based) (tCO ₂ eq)	2,393,454	-	-	
Total GHG emissions (market-based) (tCO ₂ eq)	2,322,059	-	-	

Metrics	2024	2023	2022	Scope
Resource use and circular economy				
Total weight of paper purchased (metric tonnes)	162,733	133,207	169,540	
Percentage of FSC- or PEFC-certified paper	98%	97%	98%	
Percentage of recycled paper purchased	2%	3%	2%	
Total weight of cardboard purchased	5,164	5,388	-	
Percentage of recycled cardboard purchased	0%	-	-	Lagardère Publishing
Total weight of plastic purchased	258	229	-	
Percentage of biobased plastic	0%	-	-	
Percentage of recycled plastic	2%	-	-	
Total weight of operating waste recycled	27,968	24,058	-	
Total weight of operating waste directed to disposal	120	212	-	
Total weight of checkout bags purchased	5,540	-	-	
Percentage of checkout bags from sustainable sources	39%	-	-	
Percentage of checkout bags made from recycled paper	31%	-	-	
Total weight of consumables purchased	1,791	-	-	
Percentage of consumables made from sustainable sources	18%	-	-	
Percentage of consumables made from recycled materials	8%	-	-	
Total weight of purchased cardboard used in logistics operations	2,514	-	-	
Percentage of cardboard made from recycled materials	50%	-	-	Lagardère Travel Retail
Percentage of plastic bottles made from recycled RPET	63%	-	-	
Total weight of composted food waste	1,254	-	-	
Total weight of recycled waste (cardboard)	4,658	-	-	
Total weight of hazardous waste (WEEE)	4	-	-	
Total weight of waste generated in logistics operations and directed to disposal	4,520	-	-	
Total weight of consumables waste directed to disposal	8,236	-	-	
Total weight of food waste incinerated	2,926	-	-	

2.3 SOCIAL INFORMATION

AFR

2.3.1 OWN WORKFORCE (S1)

2.3.1.1 THE GROUP'S COMMITMENT TO HUMAN RIGHTS (S1-1)

The Lagardère group operates in over forty countries and employs more than thirty thousand people. It is therefore particularly attentive to ensuring that the human rights of all its employees are respected. Lagardère complies with the core international treaties and guiding principles relating to corporate social responsibility, such as the International Bill of Human Rights, the ILO's Fundamental Principles, the OECD Guidelines for Multinational Enterprises, and the Guiding Principles on Business and Human Rights. The Lagardère group draws on other guidelines in carrying out its business activities, such as ISO 26000, Unesco's Convention on the Protection and Promotion of the Diversity of Cultural Expressions and UNICEF's Implementation Handbook for the Convention on the Rights of the Child.

The Group's commitment to human rights is formally documented in its Code of Ethics (described in section 2.4.1.2.1 of this Sustainability Statement). All Lagardère employees are required to comply with this Code, whose aims include promoting the fundamental rights set out in the above-mentioned documents and ensuring they are respected. It reminds employees of the importance of strictly respecting rights relating to freedom of association and privacy, as well as the recognition of collective bargaining rights, the prohibition of child labour and forced or compulsory labour, and non-discrimination in hiring and promotion.

The channels set up for social dialogue within the Group are described in the following section.

The Group's human rights policy, which is described in section 2.3.1.5.2 of this Sustainability Statement, complements this Code of Ethics and is also based on international human rights standards.

2.3.1.2 SOCIAL DIALOGUE WITHIN THE LAGARDÈRE GROUP (S1-2)

The Group recognises the importance of social dialogue at various levels (sites, entities, subsidiaries, Group) for regular discussion of the operational and strategic decisions that best reconcile the Company's responsibilities to its employees with its economic interests.

Depending on local regulations and cultures, social dialogue is carried out with independent partners serving as employees' legitimate representatives. Occupational health and safety issues, working conditions as well as organisational changes impacting the professional environment are among the main topics dealt with.

In particular, the interests and rights of employees are taken into consideration through two central representative bodies: the Group Employees' Committee (set up in 2002) and the European Works Council (set up in 2003). Overseen by the Chairman and Chief Executive Officer, these bodies bring together employee representatives and the Group's executives. They are given economic and financial information about the Group's operating activities and their purpose is to provide a forum for exchange and discussion about its situation and strategy.

The Group Employees' Committee receives information about the Group's business, financial position, annual and multi-annual employment trends and forecasts, and any preventive measures envisaged in the light of these forecasts. Their remit covers the Group as a whole and each of its constituent companies. The European Works Council mainly deals with trans-national issues in pan-European groupings of companies.

The Group Employees' Committee and the European Works Council each comprise 30 members who are employees of the Lagardère group in France and Europe respectively. Since the committee's membership was renewed in 2019 and until July 2024, French employees held 15 seats, with the balance held by representatives from the nine other European countries in which the Group has operations – Austria, the Czech Republic, Germany, Italy, Netherlands, Poland, Romania, Spain and the United Kingdom.

The types of meetings and interactions required for the Group Employees' Committee and the European Works Council are set out in specific protocols applicable to each body. Both of these protocols provide for at least one ordinary annual plenary meeting for each of the two bodies, convened by the Chairman and Chief Executive Officer of the Lagardère group. At this annual meeting a report drawn up by the Chairman and Chief Executive Officer is presented, outlining developments in the Group's activities over the past year and explaining its overall strategy. Each CEO of the Group's subsidiaries then reports on their entities' performance and presents their subsidiary's outlook and new opportunities in their market environments.

The executives answer questions put to them by the employee representatives, engage in open discussion and exchanges of views. These bodies are one of the ways that employees can raise any concerns they may have about working conditions, health and safety, as well as about diversity and inclusion.

In addition to these annual meetings, extraordinary meetings or meetings between committee members and these committees may be held if warranted.

Meeting agendas are drawn up by the Chair and Secretary of the body concerned and sent to the members at least 15 days before the meeting.

The Group Secretary General's office is responsible for ensuring that these interactions actually take place and that their outcomes are integrated into the Group's business approach.

Minutes of each meeting are taken, which are reviewed and approved by the employee representatives and executives at the next meeting, and then sent to all the members of the relevant body.

The procedures for informing the employee representative bodies about the proposed public tender offer ended in July 2023, and were followed by formal discussions between the employee representatives and Vivendi group executives at an extraordinary meeting held in January 2024. Social dialogue continued throughout the year, in particular in June 2024 when the 2023 report (on operational, financial, economic and social matters) and the Group's strategy were presented. At this ordinary meeting, the heads of the Group's divisions each presented their division's performance over the last twelve months and its outlook for the coming year, and answered questions raised by the employee representatives. The context of the spin-off project launched by the Vivendi group in December 2023 gave rise to many questions, which led to an extraordinary meeting of the Group Employees' Committee in July 2024.

Lastly, at the level of the Group subsidiaries, in 2024 discussions between Management and employee representatives were focused on the various operational projects in progress and their organisational impacts. This social dialogue at subsidiary level illustrates how the role of the Group Employees' Committee is to provide information about the Lagardère group's strategy, but it does not replace the work of the local-level Social and Economic Committees (CSE).

Through each of its representative bodies, Lagardère monitors the working conditions of all its employees, including the most vulnerable, and ensures that their interests are taken into account, particularly when defining and adapting the Group's strategy and business model.

2.3.1.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS (S1-3)

Lagardère group employee can report any behaviour or facts relating to the Group's activities that they perceive to be unlawful or in violation of the applicable policies and procedures on working conditions, health and safety, equal treatment and/or equal opportunities. These reports can be made directly to line managers, Human Resources departments or Compliance Officers, or through the whistleblowing platform set up by the Group, which provides a dedicated, secure channel for employees to raise their concerns and therefore enable the Group to take the necessary remedial actions. In line with the Group's commitments to promote and respect human rights, as set out in Lagardère's Code of Ethics, any cases of non-compliance with human rights affecting the Group's workforce can be reported through this whistleblowing platform. The platform is described in section 2.4.1.2.1 of this Sustainability Statement, which explains how the Group makes its employees aware of the platform, the protection mechanisms in place and the procedures for investigating whistleblowing reports in order to remedy any cases where human rights are not respected.

The whistleblowing platform adds to the social dialogue channels described above by providing a way for employees to raise concerns about any actual or potential negative impacts that affect them. The information collected through the platform is used by the Corporate Human Resources Department and the Group Compliance Department to determine the requisite and appropriate actions to be taken.

2.3.1.4 CHARACTERISTICS OF THE GROUP'S EMPLOYEES (\$1-6)

Number of employees (headcount) – gender	2024	2023	2022
Male	14,230	12,961	9,797
Female	23,981	22,764	17,586
Other ^(*)	3	-	-
Not reported ^(*)	0	-	-
Total employees	38,214	35,725	27,383

(*) Data reported for the first time in 2024.

The “Other” category corresponds to employees who identify as third gender or gender neutral.

The “Not reported” category corresponds to employees who prefer not to state their gender.

Number of employees (headcount) – country	2024	2023	2022
France	6,117	5,869	5,532
United States	10,531	10,091	9,563

	Women	Men	Other	Not reported	Total 2024	Total 2023	Total 2022
Total number of employees at 31 December	23,981	14,230	3	0	38,214	35,725	27,383
Number of permanent employees at 31 December	20,967	12,605	2	0	33,574	31,316	27,383
Number of non-permanent (temporary) employees at 31 December ^(*)	2,121	1,261	1	0	3,383	4,409	-
Number of non-guaranteed hours employees at 31 December ^(*)	893	364	0	0	1,257	-	-

(*) Data reported for the first time in 2023.

(**) Data reported for the first time in 2024.

	France	Europe (excl. France)	Americas	Asia-Pacific	Africa	Total 2024	Total 2023	Total 2022
Total number of employees at 31 December	6,117	15,969	12,672	2,980	476	38,214	35,725	27,383
Number of permanent employees at 31 December	5,649	12,454	12,369	2,765	337	33,574	31,316	27,383
Number of non-permanent (temporary) employees at 31 December ^(*)	198	2,572	303	171	139	3,383	4,409	-
Number of non-guaranteed hours employees at 31 December ^(*)	270	943	0	44	0	1,257	-	-

(*) Data reported for the first time in 2023.

(**) Data reported for the first time in 2024.

With regard to the methods and assumptions used to compile the data, social data is consolidated for all Lagardère subsidiaries worldwide that are fully consolidated in the Group's financial statements. The data is collected and compiled in a single reporting software during a dedicated data collection campaign and comes from the different HR systems used by the subsidiaries. A reporting protocol setting out the data collection methods,

definitions, and calculation assumptions to be used is provided to all subsidiaries to assist them with the reporting process.

Unless otherwise specified, data about numbers of employees is reported based on headcount as at 31 December. This differs from the total number of employees disclosed in the financial statements (chapter 5, note 7 of this Universal Registration Document), which corresponds to the average annual headcount and therefore may not be the same as the total disclosed in the table above.

Metrics	2024	2023	2022
Total number of employees who left the Group during the year	12,809	13,348	12,659
Rate of employee turnover during the year	39%	45%	46%

For the purpose of calculating the rate of employee turnover, Lagardère calculated the aggregate of the number of employees who left the Group voluntarily or due to dismissal, retirement, or for other reasons (internal job move, death, divestment of their company, or end of contractual probationary period). This total was then

divided by the average headcount for the year, with the average headcount being the sum of the headcount at 31 December of the previous year and the headcount at 31 December of the reporting year, divided by two.

PERFORMANCE METRICS (\$1-17)

Metrics	2024	2023	2022
Total number of incidents of discrimination, including harassment, reported during the year ^(*)	62	-	-
Total number of complaints filed during the year (not including the incidents of discrimination and harassment disclosed above) ^(*)	9	-	-
Total amount of fines, penalties and compensation for damages paid during the year as a result of the incidents and complaints disclosed above ^(*)	0	-	-
Number of severe human rights incidents connected to the Group's workforce during the year ^(*)	0	-	-
Total amount of fines, penalties and compensation for damages paid during the year as a result of severe human rights incidents ^(*)	0	-	-

(*) Data reported for the first time in 2024.

Out of the 62 incidents of discrimination, including harassment, reported in 2024, 22 were classified as proven, 33 as not proven and seven are in the process of being dealt with. Out of the nine other complaints reported during the year, seven were classified as proven and two as not proven. Four of these complaints related to health and safety, and five concerned the violation of human rights and fundamental freedoms.

2.3.1.5 EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

2.3.1.5.1. SUSTAINABILITY MATTER – EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (SBM-3)

Opportunities for all means equal treatment of employees, equal pay, and equal career opportunities, without any form of discrimination or harassment. In France, the law lists more than twenty criteria on which discrimination can be based, including gender, age, disability, sexual orientation, race, religion, political opinions and family status. All of the Group's divisions are affected by this topic in one way or another, in all of their countries of operation.

The potential positive impacts on employees of promoting equal opportunities and diversity are improved physical and/or mental health and increased career opportunities. The measures described in sections 2.3.1.5.2 and 2.3.1.5.3 enable the Group and its divisions to generate these positive impacts for employees.

These potential positive impacts apply to all of the Group's employees, who have therefore been included in the reporting scope for the ESRS 2 disclosures contained in this report.

The interaction between these impacts and Lagardère's strategy and business model is described in the introductory section of this report (section 2.1.3.1).

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Equal treatment and opportunities for all	Positive impacts	Improved physical and/or mental health of employees, and increased career opportunities – <i>Employees</i>	Group

2.3.1.5.2. DIVERSITY AND INCLUSION POLICY AND THE GROUP'S TARGETS (\$1-1, \$1-5)

Adapting to local cultures, the diversity of consumers and the increasing number of markets are strategic factors in the development of all Group businesses. Given its wide range of business activities and the broad array of expertise provided by its workforce, the Lagardère group promotes diversity in its subsidiaries through the commitment of its HR departments.

As stated in its Human Rights policy, the Group does not tolerate any form of discrimination on the grounds of race, colour, gender, sexual orientation, age, religion, ethnicity, national or social origins, wealth, political or other opinions, trade union activity, disability, birth or any other grounds. The policy underlines the Group's commitment to offering the same promotion opportunities to all employees, without discrimination. Lastly, Lagardère is committed to promoting a working environment free from any form of harassment, exploitation, abuse or violence, as defined in the applicable laws in each country where the Group operates.

Formally documented in its human rights policy, the Group's diversity and inclusion strategy is based on two main priorities, which clearly illustrate Lagardère's specific strategic commitments in terms of inclusion of people from groups that are particularly exposed to discrimination risks:

- ▶ promoting gender equality across the Group's business lines and supporting women in their career development; and
- ▶ breaking stereotypes based on gender, race or social class.

These commitments are actioned through specific measures taken by the divisions to prevent, mitigate and/or remedy any discrimination and promote diversity and inclusion.

The Group's human rights policy applies to all employees of Lagardère and Lagardère entities worldwide, and they are expected to uphold and embody this policy both within and outside the Group.

The policy's application is monitored via key metrics, which are disclosed in this report.

Responsibility for the diversity and inclusion policy is assigned at top management level to the Group Secretary General.

Women continue to occupy a central position in the Group's workforce. In 2024, for example, they represented 62% of the total permanent workforce and 60% of managers. The steady increase in the percentage of women in senior management prompted the Group, starting in 2021, to focus its efforts on a smaller number of "top executives", representing a little more 350 people. Within this group⁽¹⁾, the proportion of women has risen from 42% at end-2020 to 44% in 2021, 45% at end-2022 and 46% at end-2023 and 2024, which was above the objective of 45% set for the end of 2024.

Target	Type	Scope	Baseline figure	Base year	2024
45%	Relative	Group (all consolidated companies)	42%	2020	46%

As regards gender equality, the Group's weighted equal pay index as calculated based on the scope of entities subject to disclosure in France (law no. 2018-771 of 5 September 2018 on the freedom to choose one's professional future) came out at 93/100 (versus 89.8 in 2023).

2.3.1.5.3. ACTIONS CARRIED OUT (\$1-4)

Actions carried out by the Group

Because one of the key aspects of being a responsible employer is providing all employees with a caring, high-quality working environment, as part of its CSR policy and "Diversity and Inclusion" commitment, the Group set itself a target for 2024 of raising awareness among 60% of its employees about the prevention of psychological and sexual harassment in the workplace⁽²⁾. Guided by its firm belief that prevention starts with information, and in order to foster a safe and respectful working environment, the Group and its subsidiaries have put in place a framework to prevent psychological and sexual harassment by engaging employees, informing them about the duty of care and whistleblowing systems in place within the Group, and helping them take appropriate measures in the event of any incidents.

A training module has been made available on the Group's e-learning platform with e-mails sent directly to the entities' employees in order to provide them with the knowledge, reflexes and resources required to identify, prevent and promptly deal with any incidents of harassment they may encounter in their working environment.

The training covers the latest legislative developments regarding harassment, and also explores complex issues that have recently emerged, such as remote harassment caused by the development of hybrid working methods and collaborative tools, or incidents of harassment involving customers. The module includes four fact-based sketches as well as practical role plays, illustrating a range of examples deriving from case law.

A legal glossary is provided at the end of the module, with reminders of the laws that everyone can refer to in order to prevent and combat psychological and sexual harassment, as well as the resources that the Group makes available to help them navigate these difficult and sensitive situations.

As at 31 December 2024, the Lagardère group had raised awareness about the prevention of psychological and sexual harassment among 81% of its employees – a figure that demonstrates the effectiveness of the action taken to roll out this training module.

One of the ways the Group supports women is through a cross-division mentoring programme led by the LL Network, an employee advocacy group set up in 2018 dedicated to promoting gender balance for all employees in France. In 2024, the fifth class of 25 mentees (including 16 women) benefited from the experience of executives from all divisions. A satisfaction survey about the programme is conducted at the end of each year. The Group is also a member of the #STOpE initiative against everyday sexism in the workplace.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

Actions carried out at Lagardère Publishing

Lagardère Publishing supports the objectives of the Group's diversity and inclusion policy by carrying out specific actions based on three main topics: combating discrimination and harassment; inclusive recruitment and equal pay; and career development for women. In addition to meeting the applicable legal requirements, the expected outcomes of these actions are intended to foster an inclusive, respectful and equal working environment.

(1) This group includes (i) members of the Executive Committee and their direct reports, (ii) members of the enlarged Executive Committees and Management Committees of Lagardère Publishing, Lagardère Travel Retail and Lagardère News, (iii) management teams of independent country entities for Lagardère Travel Retail, and (iv) senior executives for Lagardère Publishing.

(2) The employees covered by this training target correspond to employees on permanent contracts, employees on fixed-term contracts (irrespective of the duration) and work-study students within the Group at 31 December 2024. It does not include employees affected by the following situations: long-term illness, invalidity, parental leave, recent company acquisitions, no access to ICT tools, no e-mail address.

Regarding anti-discrimination and anti-harassment actions, Lagardère Publishing organises training and awareness-raising initiatives for its employees. For example, in France, since 2022 Hachette Livre has made available to all of its employees, and in particular to new hires, an awareness-raising and self-assessment web app on diversity and exclusionary behaviour. Employees are informed about the app by e-mail when they join the company, and they can access it at any time via the intranet.

In the same vein, the division carries out a range of measures to promote inclusive recruitment in order to ensure diversity within its teams. In the United Kingdom, for example, Hachette UK pursued its "Changing the Story" programme in 2024, through a range of different actions, partnerships and employee networks. Similarly, Hachette Book Group continued its efforts to promote diversity and inclusion in 2024. The responsibilities of its Director of Diversity, Equity and Inclusion, who was appointed in 2021, were extended to cover Hachette UK, and she now also serves as Hachette Book Group's Chief Human Resources Officer. This strategic decision was made in order to support the subsidiary in its aim to become a more diverse, inclusive and equitable company, by promoting greater representation of people of colour in management positions, workplaces and publishing programmes.

In France, Hachette Livre has introduced a specific policy on reducing pay gaps. Internationally, Hachette UK has set up a Gender Balance Network, which in 2023 regularly organised discussions on pay-related transparency and career opportunities. In 2024, this initiative was recognised by *The Times*, which ranked the company as one of the Top 50 Employers for Gender Equality for the fifth year running. In addition, in 2024 Hachette UK continued to work with Business In The Community (BITC) to further its commitment to gender equality through transparency and measurable progress. More broadly, the division's five-year strategy focuses on transparency and accountability, with regular assessments of equal pay, gender representation and career development.



Hachette UK listed as one of *The Times* Top 50 Employers for Gender Equality.

Another of Lagardère Publishing's actions is its increase in parental support measures over recent years. For example, since 2022, employees at Hachette Livre in France have been covered by an agreement signed with the company's employee representative bodies guaranteeing 100% salary continuation for employees on second-parent leave, in response to the legal extension of this leave to 25 calendar days. In partnership with the Gender Balance Network, Hachette UK has also revised its parental leave policies to make them more inclusive, in particular by adjusting the terminology used for maternity and paternity leave. It has also introduced

policies to support women during menopause, pregnancy and in the event of the loss of a child. Lastly, Hachette UK extended its Parental Mentoring and Support programme in 2024, offering support for parents returning to work from parental leave.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

Actions carried out at Lagardère Travel Retail

In line with the objectives of the Group's diversity and inclusion policy, Lagardère Travel Retail launches specific initiatives aimed at combating stereotypes and promoting gender equality. These actions form part of a holistic approach whose expected outcome is to position the division as an attractive and inclusive employer in the travel retail industry.

The division has organised a number of specific actions all of its geographical areas. HR managers in each country have been made aware of the importance of setting up diversity and inclusion committees, and these committees are already up and running at Frankfurt airport, as well as in Spain, the United States, Italy and at the division's head office in France. Also, anti-harassment officers have been appointed in Belgium, the United Arab Emirates, the United States, Italy and the Netherlands and at the division's head office in France.

An inclusive recruitment process has also been introduced, with the requirement to systematically mention the commitment to diversity in all job offers posted by the division and its entities. In addition, Lagardère Travel Retail continuously encourages the recruitment of young graduates, seniors, interns and work-study students, and offers placement opportunities for people on "VIE" overseas programmes. In parallel, the division's international subsidiaries organise their own local initiatives. For example, the subsidiary in Peru runs a recruitment programme in partnership with Lima airport for young people from disadvantaged backgrounds, which was set up in 2022 to provide support to these young people throughout their studies and then offer them long-term employment. In 2024, the Peru subsidiary had 20 young people on this scheme in its workforce. In Bulgaria, the division's subsidiary goes far beyond the country's legal requirements, by applying a strict procedure on equal treatment for employees, right from the recruitment stage and throughout their careers within the entity. A procedure for recruiting, onboarding and managing team members has been drawn up for each type of employee (office staff, field staff and contractors).



Aelia Duty Free at Lima airport (Peru) takes on young people from the "Tu Futuro" local employment programme, supported by the airport and the Forge Foundation non-profit organisation.

Lagardère Travel Retail also actively promotes workplace gender equality by encouraging all of its entities to set up systems to rigorously track gender pay gaps on an annual basis. This approach is designed to identify and remedy any pay gaps in order to contribute to the gender equality objective. In some countries, the equal pay processes in the group's entities have been officially certified. This is the case in Iceland, for example, which was awarded equal pay certification in 2024 as a result of reducing its pay gap to just 0.9% during that year. The measurement of this metric, which is required by law, will be audited annually. Lagardère Italy obtained "Gender Equality Certification" in 2023, after scoring 100% for all of the applicable performance indicators. This certification, which is valid for three years, testifies to the subsidiary's commitment to gender equality. In November 2024, the first monitoring audit confirmed the entity's compliance with the required criteria and its certification was renewed for the second consecutive year. In parallel, effective from 2024, Lagardère Travel Retail carries out a consolidated analysis of the gender pay gap that covers the remuneration components of all of its employees worldwide.

Lagardère Travel Retail has also introduced various initiatives to support the career development of its female employees. For instance, at its head office in France, it offers a training programme specifically for women managers, which includes a two-day face-to-face module on "women in leadership roles", supplemented by an individual coaching option. In Spain, special training courses on women's career development are offered to head office staff, and a dedicated budget has been set aside for boosting the careers of female talent identified during staff reviews. In 2024, a workshop was organised focusing on the obstacles women can face in their careers and the actions to be taken to overcome these. In Poland, a partnership with Cari Craden – an internationally renowned coach and public speaking expert – has led to the creation of "Women Empowering" career development programmes. As part of the 2023/2024 programme, 15 women managers were given eight coaching sessions. In addition, 16 women took part in TEDxWomen events.

The actions carried out by Lagardère Travel Retail and its entities are regularly tracked and assessed, in particular through specific

metrics that are measured annually – as disclosed in this report – as well as through employee surveys.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

Actions carried out at Lagardère News and Lagardère Radio

In line with the commitments that are formally documented at Group level, Lagardère News and Lagardère Radio have translated the Group's commitments into specific processes to promote equal treatment of women and men. The actions carried out by these two entities are focused on three specific topics: gender balance, equal pay and equal opportunities, and the protection of women's physical and mental health.

In relation to the first of these topics, Lagardère News and Lagardère Radio are continuing their efforts to maintain gender balance in their businesses. At 30 June 2024, the News division's workforce was made up of 52% men and 48% women. The Executive Committee has a perfect gender balance, with five men and five women.

Men and women in both entities receive equal pay for work of equal value. At Europe 1, as part of the "NAO" statutory annual salary bargaining agreement in France, a specific budget was set aside at the start of 2024 dedicated to narrowing the gender pay gap. And through their respective Human Resources departments, Lagardère News and Lagardère Radio are committed to guaranteeing strictly equal treatment of men and women at each stage of their careers.

Lagardère News and Lagardère Radio are also actively involved in awareness-raising and prevention initiatives on women's health. Regarding mental health, wellness officers have been appointed and trained in both entities to provide mental health support and help prevent the risks of sexual harassment and sexist behaviour. These officers are authorised to take action if an incident is reported to them. Risk prevention in this area is also increased by the fact that the HR teams have close relations with employees themselves and with the ESCs and other employee representative bodies, therefore creating a continuously open channel of dialogue.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

2.3.1.5.4. PERFORMANCE METRICS (S1-9; S1-16)

Metrics	2024	2023	2022
Gender pay gap ^(*)	15%	-	-
Annual total remuneration of the highest paid individual divided by the median annual total remuneration for all employees ^(*)	97	-	-
Number of women top executives	173	177	163
Percentage of women top executives	46%	46%	45%
Percentage of managers trained in diversity during the year	23%	22%	14%
Percentage of Group employees trained in psychological and sexual harassment prevention during the year ^(**)	81%	-	-

(*) Data reported for the first time in 2024.

(**) Data reported for the first time in 2024 (training put in place in 2024).

Lagardère has calculated the gender pay gap for all its businesses and geographies in accordance with the ESRS S1-16 disclosure requirement for the first time. The gender pay gap comes out at 15%, which means that the average salary of male employees is 15% higher than that paid to women employees on average. This ratio is 2% for non-managers, who make up more than three-quarters of the Group's workforce, and 17% for managers.

It should be noted that the 15% pay gap is the overall ratio for the Group as a whole, which operates in a wide variety of business sectors (publishing, travel retail, media and entertainment) that involve very different employee profiles (in terms of qualifications, expertise, seniority, level of responsibility, etc.), and in over 45 countries, in which there are a broad spectrum of regulations and market dynamics. The ratio does not therefore reflect these specific characteristics of the Group's businesses and geographical areas, nor the equal pay policies currently in place in its various subsidiaries, as described in section 2.3.1.5.2. The work carried out shows that the pay gap in favour of male employees does not correspond to a homogeneous situation within the Group, since in ten or so countries, the pay gap is actually in favour of female employees in one or both manager and non-manager populations.

Lastly, it should be noted that in this first year of publication, the method of calculation required by the CSRD (gross percentage gap in pay) is more a reflection at Lagardère of structural inequalities in the job market (segmentation of professions, glass ceiling, etc.) and does not allow objective factors leading to pay differences to be taken into account, such as seniority, age, professional experience, qualifications and level of study, activity sector, job type and level of responsibility. Within each subsidiary, HR teams can produce analyses and ratios adjusted for these factors, leading to more accurate assessments that make it possible to identify any situations of pay discrimination and to guide policies on equal pay as closely as possible to the reality of individual and local situations.

As part of the S1-16 disclosure requirement, Lagardère also publishes a pay ratio whose scope of comparison differs from that required by French law (see section 3.5.2.2 of the Universal Registration Document). This ratio, which compares the remuneration of its highest paid individual (i.e., the Group's Chairman and Chief Executive Officer) with the median remuneration of all other Group employees, came out at 97. The median salary used in the ratio is €34,378.

Metrics	2024			2023			2022		
	Under 30	30 to 50	Over 50	Under 30	30 to 50	Over 50	Under 30	30 to 50	Over 50
Breakdown of workforce by age group	11,748	18,042	8,424	11,127	16,313	8,285	8,085	13,029	6,269

2.3.1.6 WORKING CONDITIONS

2.3.1.6.1. SUSTAINABILITY MATTER – WORKING CONDITIONS (SBM-3)

Working conditions are an essential factor for employer-employee relations. Work has many impacts, both positive and negative, on employees' physical and mental health, and the way it is organised can either boost or harm their well-being. Working conditions cover a wide range of issues, from work organisation (working hours, pace of work, autonomy, etc.) to pay and workplace relations (such as social dialogue and anti-harassment).

In the short term, any failure to implement an action plan to improve working conditions could have a negative impact on the Group's employees, particularly in terms of harm to mental and/or physical health (cardiovascular disease, musculoskeletal disorders, depression and anxiety, burnout, absenteeism, demotivation, resignation, etc.).

All of the Group's employees are potentially at risk of these negative impacts and have therefore been included in the reporting scope for the ESRS 2 disclosures contained in this report. No specific group of employees has been identified as being more at risk than another. In addition, the Group has not identified any critical dependency on a specific group of employees.

The potential negative impacts related to working conditions can be either widespread or linked to specific cases. They can be the result of inadequate management at division, country or entity level, or they can reflect problems specific to a particular site or a team.

The risk of forced labour and child labour is unlikely within the Lagardère group due to its activities and geographical locations. The Group mainly operates in the travel retail, publishing, media and live entertainment sectors, which require specialist skills and are highly regulated in terms of employment law, including in the most at-risk countries. Furthermore, the Group has put in place strict internal policies on respect for human rights, based on fundamental international conventions and guiding principles.

In the short and medium term, if Lagardère does not carry out actions to enhance the working conditions of its employees, the potential risk arising from the above-described impacts would be an increase in costs related to absenteeism, resignation and staff turnover due to employee disengagement.

The interaction between these risks and impacts and Lagardère's strategy and business model is described in the introductory section of this report (section 2.1.3.1).

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Working conditions	Negative impacts	Psychosocial risks in the workplace (unsuitable working hours, stress, work-life imbalance, harassment) can lead to mental and physical health problems such as cardiovascular disease, musculoskeletal disorders, depression and anxiety, burnout and even suicide – <i>Employees</i>	Group
	Risks	Risk of increased costs related to absenteeism, resignation and staff turnover if employees consider their working conditions are not acceptable.	

2.3.1.6.2. POLICIES AND ACTIONS IMPLEMENTED (S1-1, S1-4)

Actions carried out at Lagardère Publishing

Lagardère Publishing does not have a global policy on ESRS S1, which includes a number of disclosure requirements.

However, in France and internationally, Lagardère Publishing and its entities have a range of specific measures in place to manage the impacts and risks associated with working conditions.

Pay

In France, Hachette Livre complies with the minimum wages (above the minimum wage) provided for in the national collective bargaining agreements negotiated for the publishing industry as a whole, therefore ensuring an adequate wage for all of its employees. Additionally, annual pay rise negotiations as required by French law are held in companies where trade union representatives have been appointed. These negotiations provide for general and/or individual salary increases and may also cover bonuses depending on the entity (profit-sharing bonuses, etc.)

In Spain, Hachette Livre also complies with the national industry-wide collective bargaining agreements.

Hachette UK pays above the national minimum wage and above the London Living Wage for starting salaries. It also has a discretionary annual bonus scheme for all employees based on the financial results of the entity as a whole and the financial results of each of its divisions.

Lagardère Publishing's employees receive other financial benefits, such as discounted prices for books, e.g., in the United Kingdom where Hachette UK offers discounts of up to 70%. In France, Hachette Livre's Economic and Social Committee proposes benefits for cultural activities. In the United Kingdom, employees can get a wide range of deals through the Hachette Rewards programme, including discounts for cinema tickets, restaurants and gyms. Lastly, the division's Spanish entity grants each employee €100 a year to buy shares in Lagardère Publishing in Spain.

Social dialogue

Hachette Livre respects the freedom of all employees to form or join a trade union and to exercise trade union duties. In France, all entities whose workforce exceeds the applicable legal threshold organise employee representative elections for Economic and Social Committees (ESCs) as required by law. All of the ESCs have the roles and responsibilities vested in them by law (economic powers, social and cultural activities). The ESCs and recognised trade union representatives within the entities are provided with the resources they need to carry out their duties (premises, notice boards, etc.). Hachette Livre holds monthly meetings of its ESCs and consults them in the cases provided for by law. It also has a very high level of interaction with the trade unions represented within the entity. Numerous company-level agreements are signed each year in a wide range of areas (working hours, profit-sharing, gender equality, working from home, etc.).

In Spain, Grupo Anaya has a total of eight works councils as well as employee representatives for each of its sites and entities.

In the United Kingdom, union representatives can attend meetings, as required by law. Union representatives also sit on the Group's European Works Committee.

Working time

In France, Hachette Livre strictly complies with the applicable legislation on maximum working hours and daily and weekly rest periods. Also, all of its employees are guaranteed the right to "switch off" from work-related communications outside working hours. This right is formally documented in a QWLCE (Quality of Working Life and Continuity of Employability) Agreement signed in June 2022 covering a three-year period.

Hachette Livre also has a time tracking system for hourly workers and specific medical monitoring for night workers. For managers with no contractually set working hours, an alert system is in place that they can use if their workload becomes excessive. Under this system, the manager concerned informs their line manager of the situation, via the Human Resources Department, so that a meeting can be arranged to find an appropriate solution. This procedure is formally documented and employees are informed about it through the QWLCE Agreement. In addition, these managers have flexible working hours, subject to respecting the daily and weekly rest periods between the end of one working period and the start of a new one.

In France and the United Kingdom, the division offers holiday entitlement above the statutory minimum. Employees at Hachette UK have a holiday entitlement that starts at 28 days and increases throughout their career.

Lastly, in France and the United States, employees are eligible for overtime.

Secure employment

Hachette Livre guarantees secure employment for its employees through its compliance with employment law and offering them attractive benefits under their employment contracts. For example, employees have health cover that includes medical insurance and 100% salary continuation in the event of sick leave in France and Spain for the periods stipulated by law and in the applicable collective bargaining agreements.

The duration of maternity leave is more favourable than the statutory periods, with 100% salary continuation in France and higher maternity pay than under the UK's statutory family leave scheme.

The actions carried out by Lagardère Publishing in terms of social dialogue, pay, working hours and secure employment explain the particularly high average length of service in the division's entities (19.27 years in Spain for example).

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out at Lagardère Travel Retail

Working conditions are one of the key pillars of Lagardère Travel Retail's human resources strategy. The division is committed to maintaining exemplary working conditions that enable employees to thrive both personally and professionally, and to creating a supportive culture focused on well-being. This strategy is supported at top-management level by the division's Chairman and Chief Executive Officer, who reaffirmed Lagardère Travel Retail's commitment in this area in a communication addressed to its human resources teams in 2024.

Lagardère Travel Retail does not have a global policy on ESRS S1, which includes a number of disclosure requirements. Instead, its strategy on working conditions is implemented through specific actions carried out at local level, under the responsibility of the HR departments of each entity.

Lagardère Travel Retail has adopted a "local empowerment" approach which directly influences its management of working conditions, and is based on two key principles:

- ▶ local autonomy: local teams have the power to make decisions and manage operations autonomously, particularly in relation to working conditions;
- ▶ global expertise and local knowledge: Lagardère Travel Retail combines its global expertise with an in-depth understanding of local markets. The same applies to the specific characteristics of each country regarding working conditions, which are taken into account to a more significant extent than for purely legal compliance purposes.

Regarding social dialogue, pay, secure employment and working hours, the division's entities have implemented specific actions to manage the risks associated with working conditions and prevent any related negative impacts.

Social dialogue

In France, the division has very active channels of social dialogue, and annual negotiations take place on many aspects of employees' working lives. Several negotiation meetings are held each year for each entity to discuss potential pay increases, bonuses and changes in salary scales.

In Germany, there is detailed legislation governing the creation of works councils, as well as their responsibilities, obligations and rights. For example, under German law all recruitments and dismissals have to be put to the relevant works councils for approval. Works councils also have powers in relation to fair pay, working hours and specific local measures. They meet weekly and are required to organise a meeting with all employees four times a year. Lagardère Travel Retail only has one division-wide works council in Germany – at Frankfurt airport. The Marché entity in Germany has works councils at four different sites.

The company is covered by a collective bargaining agreement, with pay negotiations held every two years. This agreement defines various aspects of working conditions, such as pay, holidays, bonuses and notice periods. Negotiations related to the collective bargaining agreement are not carried out directly by the entity, but by the DEHOGA employers' federation which represents a large number of member companies.

In Italy, social dialogue is based on stable, ongoing relations with trade union representatives within the various production units, as well as with national trade union organisations. The country has 58 local trade union representatives, and discussions regularly take place throughout the year with trade unions in Italy's tourism and commerce sectors. In 2024, for example, two general union agreements were entered into: one renewed and the other signed for the first time, defining the industrial relations model and setting rules for various labour institutions for the period from 2024 to 2028.

In the Czech Republic, Lagardère Travel Retail has created a structured and regulated working environment, based on mandatory internal rules that incorporate both legal provisions and in-house practices. Two of the Czech legal entities have employee representatives.

The entities in Spain and Romania. In the Netherlands, Lagardère Travel Retail Schiphol B.V. and Lagardère Travel Retail Stations B.V. also have employee representatives.

The employee representation within Lagardère Travel Retail Belgium is organised in accordance with Belgian law, with various committees set up within the entity, including a Committee for Prevention and Protection at Work (CPW) and a works council.

In Austria, Lagardère Travel Retail's works council plays an active role in representing employees and conducting annual negotiations on pay rises.

In the United States, the National Labor Relations Act guarantees employees the right to form and join trade unions and to take part in collective bargaining. Moreover, employers have a legal duty to bargain in good faith with their employees' union representative. In most US states, "right-to-work" laws give workers the freedom to choose whether or not to join a union in their workplace. Paradoxes Lagardère fully supports this legislation and its principles, and none of its policies should be interpreted as preventing employees from discussing working conditions among themselves or from taking part in actions protected by this law.

To date, Lagardère Travel Retail entities in the United Arab Emirates and China have not put in place any specific social dialogue measures.

Pay

In France, employees' pay consists of a fixed portion and a variable portion. The variable portion varies from one legal entity to another and can take the form of bonuses related to different criteria (such as sales, performance, attendance, logistics, cleaning, etc.). Profit-sharing and/or incentive bonuses may also be paid under certain conditions. Employees can also receive other benefits, including meal vouchers, and allowances such as for transport, childcare and disability support.

In Italy, working conditions and employee benefits are governed by specific company-level agreements. These agreements cover a wide range of areas, including provisions relating to bonuses, additional benefits, and measures designed to enhance quality of life at work. Employees also receive top-up payments for pensions and healthcare coverage, giving them greater financial and medical security.

At Lagardère Travel Retail Austria, the company fully covers the cost of transport for its employees to get to their place of work (i.e., the airport), including private buses and trains.

In Europe, Germany, the Czech Republic, Spain, the Netherlands, Romania and Belgium have not yet introduced specific measures related to employee pay.

In the United States, employees are generally paid fortnightly. Employees classified as “non-exempt” (who are paid an hourly rate with variable schedules) receive their pay one week after completing their working hours, while “exempt” employees (who receive a set salary) are paid as from their first week. Hours worked must be submitted accurately, and any errors must be reported immediately so they can be corrected. Overtime, which requires prior approval from the employee’s line manager, is paid at 1.5 times the standard rate. Disciplinary measures may be taken in the event of falsification of hours or unauthorised overtime.

In China, a food allowance policy has been introduced at Lagardère Travel Retail’s head office in order to increase employees’ non-monetary benefits. Under this policy, since 1 July 2021, full-time employees based in Shanghai have been eligible for a monthly food allowance of RMB 400 before tax (equivalent to around €50), subject to certain conditions. To be eligible, employees must have worked more than 11 days during the month, and the allowance is paid monthly in arrears.

The division’s entity in Tanzania has introduced a business travel policy that covers the cost of travel, accommodation and meals for its employees. And its entity in the United Arab Emirates provides meals for its employees.

Secure employment

In each of its countries of operations, Lagardère Travel Retail strictly applies the regulations in force regarding secure employment. The systems in France, Germany and Italy are described below by way of illustration.

In France, if Lagardère Travel Retail loses a concession, if the employees at that concession are not taken on by the new concession holder, it systematically seeks to find them new employment within the division. If the new concession holder takes on the employees, the employment contracts are transferred in strict compliance with the applicable law. In addition to the entity complying with the applicable laws, there is a company-level agreement that protects employees on sick leave against dismissal for a period of twelve months. Lastly, job offers are shared with all employees to encourage internal mobility.

In Germany, legal protection against dismissal applies after a period of six months. After this period, employees cannot be dismissed without real and serious grounds (for example, redundancy due to a company reorganisation or dismissal on the grounds of a breach of an employee’s employment contract). German employment laws are very comprehensive and strictly enforced, which means that dismissals can be legally challenged. Fixed-term employment contracts in Germany can only be renewed up to three times and their total duration may not exceed two years. If an employee who has already worked for the company is re-hired, they are automatically given a permanent contract. In the event of dismissal, employees receive state unemployment benefits, and the employer is responsible for preparing the necessary documents for the employees to claim these benefits. Companies are also required to inform employees at least three months before the end of a fixed-term contract whether or not it will be extended. The German legal framework also includes employee protection in the form of a statutory minimum wage, a law on minimum paid leave, and maximum working hours. Employees are also entitled to up to six weeks’ full pay if they need to take sick leave.

In Italy, employment security is provided through national laws and by the social security and welfare systems applicable to all Italian workers. No crisis situations arose in 2024, so it was not necessary to resort to national employment security measures. The use of fixed-term contracts in Italy is strictly governed by national laws and collective bargaining agreements, which are

rigorously respected. However, Lagardère Travel Retail operates in a sector that is classified as “seasonal” (which includes tourism) where the use of fixed-term contracts is more widely authorised than in other sectors.

Working time

In France, the organisation of breaks is governed by the applicable laws and collective bargaining agreements, which set minimum and maximum working hours and rest periods, as well as rules on paid and unpaid breaks. The company-level collective agreements in force in some of Lagardère Travel Retail’s legal entities in France also include specific additional leave days for employees based on their length of service. The right to “switch off” from work-related communications is governed by a specific agreement for Lagardère Travel Retail’s head office. Remote working is also covered by an agreement, allowing up to two days of working from home a week for full-time employees if their job permits it.

In Germany, employees work five days a week, and no more than ten hours a day. Employees at the German head office can work from home two days a week. The division offers the amount of statutory parental leave, i.e., up to three years per child.

In Spain, only employees whose job principally involves using a computer and telephone are entitled to work from home. They can do so for one day a week, as decided by mutual agreement between the employee and the company. Employees working at the Spanish entity’s head office have 23 business days of annual paid leave, plus two days of leave for personal reasons each year. For employees working at Lagardère Travel Retail stores in Spain, their annual paid leave entitlement is 30 calendar days (or 31 days depending on the collective bargaining agreement), with the number of days calculated proportionately based on their length of service.

In Italy, working hours are strictly set under national collective bargaining agreements for both full-time and part-time work. Lagardère Travel Retail is extremely flexible about employees switching from full-time to part-time work and vice versa, both in general and at particular times of their lives, e.g., after maternity leave or for study purposes.

In Austria, office-based employees can work from home for up to two days a week, with Fridays being a compulsory work-from-home day. Financial compensation is granted to cover the costs of working from home.

In the Netherlands, employees who work at least four days a week are entitled to one work-from-home day if their job permits. The CAO collective bargaining agreement applicable in the Netherlands includes a scheme that enables older workers to adjust their working hours, known as the “Vitality Pact” scheme. The scheme is open to employees who are within 10 years of retirement age and enables them to work part-time (at least 80% of their contractual working hours, i.e., 30.4 hours a week). By opting to join the scheme, employees work 80% of their original contractual hours and receive 85% of their salary, and their pension continues to build up on the basis of 100% of their original contractual hours.

In the United States, in certain cases, Paradies Lagardère allows its employees to work alternative hours. Approval of requests for these hours depends on the needs of the business, the quality of customer service, and the ability to meet targets and deadlines. A policy is also in place to ensure regular attendance and punctuality at work and to manage excessive absences and lateness. Employees have to follow clear notification procedures if they are absent or late, and measures can be taken if tolerance thresholds are exceeded.

In parallel, Paradies Lagardère has a paid leave policy ("Paid Time Off") offering employees the opportunity to rest and spend time with their loved ones. Exempt employees (who receive a set salary) accumulate PTO days according to their length of service, as from the beginning of each calendar year. They start building up these days as soon as they are hired, on a pay-period basis, and receive eight hours' pay for each PTO day taken. For non-exempt employees (who are paid an hourly rate), PTOs are also accumulated progressively with each pay. In general, they may not use more PTOs than they have accumulated, but a negative balance of up to five days may be authorised at the discretion of the supervisor, provided they return to a positive balance before taking more leave. Non-exempt employees also start accumulating PTOs as soon as they are hired. Lastly, the company has a specific policy to govern the organisation of, and access to, working from home.

For employees at Lagardère Travel Retail North Asia, an in-store working time management system is used to continuously monitor staff workloads. The company has a flexible working hours policy, allowing employees at the Shanghai head office to start their working day between 8.30 a.m. and 9.30 a.m., with the end of the day adjusted accordingly so that employees work eight hours a day. This flexibility is subject to the team lead's approval and work quality must not be affected. The policy has been in effect since August 2016 and may be amended at the company's discretion.

In the United Arab Emirates, work-from-home and flexitime options are available for employees who have jobs that permit these arrangements. The Dubai office has a specific policy on paid leave for special events and annual paid leave, as well as a flexitime policy.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out at Lagardère News

Lagardère News and Lagardère Radio do not have a global policy on ESRS S1, which includes a number of disclosure requirements. However, both entities strive to offer their employees optimal working conditions, with a view to fostering engagement and productivity and ensuring comfort and safety for everyone.

To this end, the Lagardère News and Lagardère Radio action plan, which is carried out on an ongoing basis, has four main focuses: 1) social dialogue and collective bargaining, 2) agreements on pay, 3) secure employment and 4) working time.

Social dialogue

A number of mechanisms are in place to ensure open, meaningful and trusted dialogue. The main documents governing social dialogue within the two entities are the agreements concerning the operation of their Social and Economic Committees. The entities also organise all of the statutory employee-related negotiations applicable to their respective companies, including compulsory annual pay negotiations (NAO). The NAO cover areas such as

pay, working time and profit-sharing. An example of the topics covered is the specific budget allocated by Europe 1 to reduce the gender pay gap, which is negotiated every year as part of the NAO. Other company-level agreements are negotiated about various topics, in line with the latest trends and developments of the company concerned (working from home, profit-sharing, incentive schemes, savings plans, etc.). A specific committee meeting is held each year to monitor these agreements.

Each entity has employee representative bodies set up in accordance with the applicable law and collective bargaining agreements. The employee representatives on these bodies are systematically trained when they are newly elected to the body and the bodies meet regularly in order to foster social dialogue. The required procedures for informing and consulting employee representatives are also in place within the entities.

Pay

All the entities that make up Lagardère News and Lagardère Radio have set up profit-sharing and/or incentive schemes. As an extension of the pay negotiations referred to above, a salary review process is carried out in every entity at the beginning of each year. This process is designed to guide changes in pay and responsibilities, with a particular focus on gender equality.

On-call work is governed by specific agreements where required, and "targeted" collective pay rises are awarded to low-paid employees. There are also special profit-sharing bonuses, which were negotiated in March 2024.

At Lagardère News, employees are reimbursed 75% of their public transport costs, and receive a work-from-home allowance of €20 a month as well as meal vouchers worth €10 a week. In addition, "green mobility" travel allowances are offered. Lagardère News employees also receive a bonus corresponding to an extra month's pay every year (known as the "thirteenth month")

Both Lagardère News and Lagardère Radio have employee profit-sharing and incentive schemes, as well as employee savings schemes, and Lagardère Publicité News employees are members of a collective retirement savings plan (PERCO). The annual performance appraisal meetings and individual annual meetings with line managers give employees the opportunity to discuss pay-related issues and their salary expectations.

Secure employment

Lagardère News and Lagardère Radio comply with all the applicable laws and regulations on secure employment. The collective bargaining agreements applicable in each entity set out the duration and organisation of working time, rest periods and paid leave arrangements for each type of work. Each new hire is given a formal job description and a document showing their reporting line structure, which adds to the feeling of secure employment. If any organisational changes take place, the entity concerned carries out all of the applicable information and consultation processes with employee representatives to ensure a maximum level of employment security. Lagardère News and Lagardère Radio also communicate transparently with their employees, particularly regarding new appointments, in order to promote stability and trust.

Working time

Working time is defined in collective bargaining agreements or company-level agreements, or by General Management after informing and consulting the employee representative bodies in accordance with the applicable laws and regulations. In France, each entity organises its working time in accordance with French law by granting "RTT" leave days for any time worked in excess of the statutory 35-hour working week. Lagardère News grants a number of days of paid leave that are well in excess of the statutory number (32 vs. 25). The companies also grant days off for special events in employees' lives – for example, 25 days of fully paid paternity leave. Additionally, during the individual review meetings held each year line between line managers and their direct reports, the issues of employees' workloads and working time are addressed to make sure that they are appropriate and reasonable. If this is not the case, the manager and/or employee can request a meeting with the relevant HR department. Preparatory work is currently underway to increase these line management monitoring processes for the 2025 rounds of meetings.

In the event of any actual or potential negative impact on the physical or mental health of employees, Management contacts the appropriate employee representatives (the ESC, Health, Safety and Working Conditions Committee and/or trade union representatives) in order to envisage the appropriate measures to take to reach a rapid decision (e.g., entering into a company-level agreement, a unilateral employer decision, or intervention by a third party). The employee representative bodies also have their own budgets for commissioning independent appraisals and investigations, such as from specialised consultancy firms, when alerts are brought to their attention. Management takes any such alerts very seriously and organises the independent appraisals and investigations in conjunction with the employee representative body concerned. Management also provides the specialists commissioned by the employee representative body with all the available documents they request. Dialogue with the employee representative bodies takes place on an ongoing basis, with several meetings held each month. Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

2.3.1.6.3. PERFORMANCE METRICS (S1-8, S1-10)

Coverage Rate	Collective bargaining coverage ^(*)			Social dialogue		
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)			Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)		
	2024	2023	2022	2024	2023	2022
0–19%	-	-	-	-	-	-
20–39%	-	-	-	-	-	-
40–59%	-	-	-	-	-	-
60–79%	-	-	-	-	-	-
80–100%	France	-	-	France	France	France

(*) Data reported for the first time in 2024.

Metric	2024	2023	2022
Percentage of employees covered by an engagement survey	71%	70%	63%

Countries where employees earn less than the applicable adequate wage index	Percentage of employees concerned ^(*)			Number of employees concerned ^(*)		
	2024	2023	2022	2024	2023	2022
Austria	2%	-	-	9	-	-
Iceland	20%	-	-	17	-	-

(*) Data reported for the first time in 2024.

In accordance with the S1-10 disclosure requirement, Lagardère has published an "adequate wage" analysis for the first time: this involves comparing remuneration paid with the minimum wage defined by local legislation or by any collective bargaining agreements. Where no legal or contractual minimum wage provision exists, remuneration paid is compared to benchmarks provided by the Fair Wage Network.

This first year of publication serves as a test within the scope of transparency efforts: the scope covered does not include the United Arab Emirates for which additional work – unable to be completed to date – is needed to produce relevant information.

Furthermore, the calculation methods and data collection processes still need to improve over time so that they can mature, in terms of both how the indicator is produced and how it is used to manage remuneration policies. The benchmark produced by the Fair Wage Network, which was used by Lagardère for its first year of reporting, does not take into account certain specific characteristics of Lagardère's businesses, including retail or dining (tip-based pay, for example). Consideration will be given to improving the methodology applied in the future, and therefore the relevance of the results obtained.

Out of 44 countries analysed (scope excluding United Arab Emirates), the Lagardère group identified two countries in which a very small proportion of the workforce (26 people) – all employees of Lagardère Travel Retail – received pay below the benchmark salary used. In the two countries concerned (Austria and Iceland), there is no statutory or contractual minimum wage, which makes it difficult to establish the relevant minimum wage benchmark. It should also be noted that in this first year in which data were collected, some variable remuneration components were unable to be included in full in the data reported by local HR teams. Nevertheless, the individual situations identified in this analysis will be carefully examined for possible remedial action if the findings are confirmed locally.

2.3.1.7 HEALTH AND SAFETY AT WORK

2.3.1.7.1. SUSTAINABILITY MATTER – HEALTH AND SAFETY AT WORK (SBM-3)

The topic of health and safety at work – designed to eliminate or limiting certain harmful effects of work on the physical and/or mental health of employees – has been identified as a material sustainability matter for the Lagardère group. The Group's employees work in highly diverse environments and are therefore exposed to a wide range of health and safety challenges.

Employers have a duty to their employees to provide a safe working environment that guarantees their health and safety through appropriate protection. Poor management of health and safety at

work can lead to an increase in the frequency and severity of accidents and therefore the number of working days lost.

In the short-term, any failure to implement an appropriate action plan could have negative impacts on the Lagardère group's employees, who could be faced with the risk of a work-related injury or illness, leading to potential physical and/or mental consequences.

All of the Group's employees are exposed to these potential negative impacts and have therefore been included in the reporting scope for the ESRS 2 disclosures contained in this report. No specific group of employees has been identified as being the most at risk. In addition, the Group has not identified any critical dependency on a specific group of employees.

These potential negative impacts in relation to health and safety at work can be widespread or confined to specific situations. They can be the result of inadequate occupational health and safety management at division or country level, or can be the outcome of specific problems within a particular site, unit or team.

In the short- and medium-term, if Lagardère does not implement actions to improve the health and safety of its employees, the risk arising from the impacts described above would be an increase in operating costs as a result of absenteeism and the social security contributions payable due to work-related accidents.

The interaction between these risks and impacts and Lagardère's strategy and business model is described in the introductory section of this report (section 2.1.3.1).

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Health and safety at work	Negative impacts	Risk of work-related injury or illness leading to potential physical and/or mental health consequences – <i>Employees</i>	Group
	Risks	Risk of increased costs as a result of absenteeism and social security contributions due to work-related accidents	

2.3.1.7.2. POLICIES AND ACTIONS IMPLEMENTED (S1-1, S1-4)

Actions carried out at Lagardère Publishing

Lagardère Publishing does not have a global policy on ESRS S1, which includes a number of disclosure requirements. However, the division has adopted a structured action plan, which is applicable in France and internationally and is based on three main objectives:

- ▶ preventing work-related risks;
- ▶ providing appropriate health and safety training;
- ▶ protecting against harassment and psychosocial risks.

In terms of risk prevention, each of the division's subsidiaries performs a specific risk assessment in conjunction with their ESC (if they have an ESC). This assessment covers manufacturing processes, equipment and the layout or redesign of workplaces and workstations. The prevention framework applies to all French and international subsidiaries with the aim of ensuring that they meet or exceed the requirements of local health and safety regulations.

In France, the results of the risk assessment are recorded in a specific occupational risk assessment register called the *Document Unique d'Évaluation des Risques Professionnels* (DUERP), which is updated every year or whenever a decision is taken to carry out major changes that could affect health and safety or working conditions. The DUERP is used as a basis for putting in place and tracking preventive actions set out in an Annual Plan for the Prevention of Risks and Improvement of Working Conditions (Papripact) for entities with more than 50 employees. The preventive actions taken cover topics such as prevention of risks related to screen work (ergonomics and workstation layout), an emergency procedure to follow in the event of an accident or health or safety incident, and prevention of conflictual situations, violence and incivility. Inspections are regularly carried out to check the effectiveness of the systems and identify areas for improvement. The employee representative bodies play an active role in this regard, especially during the annual consultation procedure on social policy, the annual review of the DUERP, the health report and the prevention programme, and when a meeting includes an agenda item on health, safety and working conditions.

In the United Kingdom, Hachette UK has a Health and Safety Policy that provides guidance to directors, managers and team members on issues such as health and safety risk assessment. It also addresses important factors such as mental health, work-related stress, office equipment (screens, desks) and maintaining a good working environment. Specific measures have been put in place for certain jobs, including medical assessments for night workers and load-handling training.

In 2024, Hachette Book Group launched an online health programme with Hinge Health to combat back and joint pain among its employees. This programme offers online exercises to prevent and treat pain, recover after an injury, prepare for surgery and to generally stay fit and healthy. It is easily accessible, flexible and tailored to each participant.

In Spain, Grupo Anaya has introduced an online health service that offers psychological support for employees and their spouses/partners and children, as well as a workplace climate survey to gain a more in-depth understanding of employees' needs and expectations.

With regard to training, all employees hired by the division in France and internationally, including temporary employees and interns, receive health and safety training. Training, instructions and information are provided according to each employee's specific needs, with the aim of ensuring a high level of health and safety awareness, and inspections are regularly carried out to ensure that the applicable health and safety practices are followed.

Specific measures have been adopted at Lagardère Publishing to prevent psychological and sexual harassment, sexist behaviour and psychosocial risks. The division's internal rules set out its health and safety rules and include provisions on prevention. An internal procedure, applicable in France, highlights the whistleblowing system set up by the Lagardère group for employees to be able to report any cases of harassment or sexist behaviour. Each report made through the whistleblowing system is investigated in detail in order to verify the alleged facts and take appropriate action. An equivalent procedure exists in every country where the division operates.

Lagardère Publishing's Human Resources Department is responsible for guiding and managing the division's health and safety action plan, in particular by drawing up the applicable procedures. The action plan is then placed under the supervision of (i) the entities' leadership teams or site directors, depending on the case, and (ii) the HR departments to which the entities report. Each entity is required to define and implement practices in line with the division's general action plan, with ongoing assessments of health and safety risks. Any difficulty in implementing the action plan has to be reported to the Lagardère Publishing Human Resources Department, which helps the entity concerned to resolve the issue or apply the relevant internal procedure.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out at Lagardère Travel Retail

Health and safety at work is one of the key pillars of Lagardère Travel Retail's human resources strategy. The division is committed to providing a safe and healthy working environment for all of its employees, wherever they work and whatever the job they do.

In line with its local empowerment approach described above, Lagardère Travel Retail does not have a global policy on ESRS S1, which includes a number of disclosure requirements. Within the division, this issue is managed through the deployment of specific actions at local level, placed under the responsibility of the HR departments of each entity, and aligned with the division's overall strategy and commitments.

Lagardère Travel Retail's first priority in relation to health and safety at work is ensuring compliance with all of the applicable local and international regulations. The division also uses these regulations as a basis for determining the appropriate measures to take to deal with any impacts on the health and safety of its employees.

Lagardère Travel Retail also provides local medical cover to all employees.

At local level, the division implements prevention and training plans, assesses occupational health and safety risks, and generally ensures compliance with the highest standards in health and safety through regular audits and certification procedures.

This strategy is supported at top-management level by the division's Chairman and Chief Executive Officer, who reaffirmed Lagardère Travel Retail's health and safety commitment in a communication addressed to its human resources teams in 2024.

First aid training is offered in most of the division's countries, including Germany, the Czech Republic, Italy, the Netherlands, Austria, Romania and the United Arab Emirates, and refresher courses are given every year at the head office in France. In addition, workshops on well-being in the workplace, focusing in particular on gestures and postures and stress management, are organised in some countries, including the United Arab Emirates and Germany, and at the head office in France. In the United Kingdom and the United States, awareness-raising events on mental health are organised for both managers and team members. In 2024, quarterly behavioural awareness seminars were offered in the United States, covering topics including autism, alcohol and substance use, child and family mental health, and eating disorders. In the United Kingdom, Lagardère Travel Retail offers training on mental health via an e-learning library integrated into the HR system, called Bright HR. 2024 was the first year in which this initiative was implemented, and the entity plans to update the library every year.

The resources allocated to implementing the above actions include the Skillhub platform – a Learning Management System used in all of the division's operating countries to provide both global training and training specific to the local market on health and safety at work. The effectiveness of the training provided is monitored by Lagardère Travel Retail's international training team (in partnership with the Compliance Officer on certain topics), which actively monitors the completeness of health and safety training through internal audits and impact analyses. The training modules delivered can incorporate direct feedback from participants.

A number of entities carry out health and safety risk assessments. In France, Lagardère Travel Retail regularly updates its DUERP for this purpose. In Germany, ergonomic risk assessments are carried out for all workstations, with particular attention paid to the workstations of pregnant women. The division's entity in the Netherlands applies a Risk Inventory and Evaluation procedure (RI&E), which includes a review of the risks present in its stores and at its head office. Where necessary, an improvement plan is drawn up and implemented in order to ensure a safe and healthy working environment for employees.

To guarantee that the highest health and safety standards are met, the local entities conduct regular audits and apply for their practices to be certified. In Austria, for example, these audits are carried out twice a year by an occupational physician and a health and safety expert. The Italian entity has UNI ISO 45001:2018 health and safety certification – an international standard that sets requirements for implementing an occupational health and safety (OHS) management system. In Switzerland, a contract has been signed with a specialist company – F4S – to provide expertise in all areas relating to workplace health and safety. F4S carries out risk assessments, provides expert advice and makes recommendations to improve the entity's health and safety practices. In Germany, check-ups with occupational physicians and occupational health and safety inspections are carried out at least once a year in stores and at the head office.

A number of additional health and safety initiatives have been introduced within some of the divisions entities. For example, in Austria, flu vaccination campaigns take place every year. In the Netherlands, a health and wellness week is organised for the entire organisation. During the week, fruit and healthy snacks are proposed in the entity's stores, challenges are launched, and tips and advice are shared to encourage healthy living and wellness at work.

All of the above actions are aimed at reducing workplace accidents, improving employee well-being and enhancing the management of risks related to safety and physical and mental health. They cover all employees in the division, from office workers to in-the-field teams, with measures tailored to each different workplace. Most of these actions are implemented on an ongoing basis, in particular those related to legal training and information obligations.

Although resources are allocated to the implementation of these actions, they do not require significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out by Lagardère News and Lagardère Radio

Lagardère News and Lagardère Radio do not have a global policy on ESRS S1, which includes a number of disclosure requirements. The two entities seek to prevent negative impacts and reduce the risks related to health and safety at work by carrying out practical actions that both meet the applicable legal requirements and are driven by a proactive approach.

Regarding employee health, in addition to carrying out mandatory annual check-ups, the occupational physician visits the entities once a week and has regular discussions with their HR department in order to report any problems encountered by employees. Employees also have access to a psychological helpline (24 hours a day, 7 days a week), the number of which is displayed on each floor of the entities' premises and in the SharePoint app. A first-aid nurse is also on site throughout the year, who employees can go and see whenever they need to.

All entities have agreements in place relating to group top-up healthcare and personal risk plans, which are tracked on a regular

basis in conjunction with the employee representatives. Health and welfare commissions are set up within all of the employee representative bodies for this purpose.

Additionally, Lagardère News and Lagardère Radio offer all employees the opportunity to train to become a certified workplace first aider. Eleven employees received this training in 2024. Management training is also given on handling psychosocial risks, and at Lagardère News 22 managers followed one of these training sessions in 2022. At Lagardère Radio, these training courses are repeated every three years. They serve as both refresher training for managers who have already taken the course and initial training for new managers.

Several initiatives have been launched to encourage employees to adopt best practices in health and safety. For example, the occupational health department organised a seasonal flu vaccination campaign starting from October 2024. And in November 2024, all employees were invited to take part in France's national "Smoke-free Month" supported by the on-site nurse.

In terms of security, in order to mitigate the risk of malicious acts (intrusions, sit-ins, verbal or physical aggression, terrorist attacks), and in line with France's "Vigipirate" terrorist threat security plan, the Safety and Security Department has launched an awareness-raising plan about malicious acts. This plan has three main focuses:

- Vigilance, which involves understanding the terrorist threat so as to know how to react, as well as studying the threats specific to Lagardère News, adjusting behaviours and available resources accordingly, and forging links with external partners (local MPs, mayors, police, etc.).
- Prevention, which covers employee training and awareness-raising about terrorist threats, with role-playing, exercises and feedback, as well as ensuring that everyone is aware of the evacuation routes and containment areas to use in the event of an incident.
- Protection, which covers Lagardère News' protection and emergency response resources (procedures, containment areas, trauma first aid kits, security checkpoints, X-ray machines for external visitors or staff who do not show their pass on entering buildings, etc.), as well as human resources (security guards) and equipment (video surveillance, etc.).

The issue of health and safety has specific implications for media activities. Consequently, there is a heavy security presence (which has recently been reinforced) at the entrance to, and inside, the division's head office, consisting of human resources (security guards) and equipment (X-ray machines, video surveillance, a security control centre, etc.). A total of 256 employees have been trained in what to do in the event of a terrorist attack. Likewise, journalists reporting from conflict zones are regularly given specific training.

The financial resources associated with the health and safety training delivered in 2024 amounted to €430,703.

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

2.3.1.7.3. PERFORMANCE METRICS (S1-14)

Metrics	2024	2023	2022
Percentage of employees covered by the Group's health and safety management system based on legal requirements and/or recognised standards or guidelines ^(*)	94%	-	-
Number of employee fatalities due to work-related accidents during the year ^(*)	1	-	-
Number of employee fatalities due to work-related ill health during the year ^(*)	0	-	-
Number of work-related accidents during the year	1,089	464	338
Number of days lost due to work-related injuries and fatalities from work-related accidents	17,802	18,159	16,008
Frequency rate of work-related accidents during the year	15.62%	8.61%	7.40%

(*) Data reported for the first time in 2024.

The increase in the number of work-related accidents is due to a change in the methodology used to calculate the metric. In previous years, Lagardère only recorded work-related accidents that resulted in at least one day's absence from work. Since the beginning of 2024, however, the Group has recorded all work-related

accidents that occur during the year, irrespective of whether they result in time off work. Also, up until 2024, Lagardère only took into account permanent employees in its calculation, whereas since then all employees (permanent, non-permanent, and non-guaranteed hours employees) have been included.

2.3.2 WORKERS IN THE VALUE CHAIN (S2)

2.3.2.1 SUSTAINABILITY MATTER – WORKERS IN THE VALUE CHAIN (SBM-3)

As part of their duty of care, Lagardère Travel Retail and Lagardère Publishing are required to ensure that their suppliers guarantee adequate working conditions for their employees and respect their fundamental freedoms.

Failure to provide adequate working conditions or to respect fundamental freedoms of workers in the value chain could inflict physical or mental harm. This was identified as a potential material negative impact in the short and medium term in the double materiality assessment.

This potential negative impact may result from an insufficient national legislative framework for the protection of workers in a given country (widespread/systemic case) or from problems linked to the management of human resources at the level of a supplier (individual incident).

Employees likely to be affected by the Company's material impacts are those working for entities along the Company's upstream and downstream value chain. All these workers are included in the scope of application of the ESRS 2 disclosures in this report.

To date, Lagardère has not conducted a specific analysis of territories or products where there is a significant risk of exposure to child labour, forced labour or compulsory labour for workers in the Company's value chain, as this risk was not identified as material in the Group's double materiality assessment.

Furthermore, in the absence of any proven human rights incident concerning workers in the value chain, Lagardère has not identified any categories of value chain workers who are particularly at risk and in respect of which a specific approach needs to be adopted.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Workers in the value chain	Negative impacts	Mental and physical harm – <i>workers in the value chain</i>	LTR, LP

2.3.2.2 POLICIES AND ACTIONS IMPLEMENTED (S2-1, S2-3, S2-4)

COMMITMENTS AND MEASURES TAKEN AT GROUP LEVEL

The Group's commitment to human rights and fundamental freedoms is aligned with:

- ▶ the principles of the Universal Declaration of Human Rights;
- ▶ the UN Guiding Principles on Business and Human Rights;

- ▶ the fundamental conventions of the International Labour Organisation (ILO);
- ▶ the OECD Guidelines for Multinational Enterprises.

The Group expects its external partners to strictly respect these fundamental rights, in particular those relating to freedom of association, recognition of the right to collective bargaining, the prohibition of child labour and forced or compulsory labour, and the elimination of discrimination in employment.

More specifically, the Group's strategy towards its external partners is based on two key measures:

1. a Responsible Supplier Charter, which must be signed by new contractors working with a Group company (described in section 2.4.1.2.3 of the Sustainability Statement);
2. a joint project with EcoVadis to conduct regular assessments of the social, environmental and ethical performance of its suppliers and subcontractors (described in section 2.4.1.2.3 of the Sustainability Statement).

The Responsible Supplier Charter, applicable to all Lagardère group activities and territories, invites suppliers to align themselves with the Group's demanding criteria in terms of social and environmental values and business ethics. It also requires the signatory supplier to comply with all applicable regulations and industry standards, and it imposes a minimum standard in countries where there is insufficient legislation to protect workers. By signing this Charter, suppliers guarantee that these principles will be respected by their own employees and representatives. In the event of non-compliance, the Group's subsidiaries reserve the right to ask their suppliers to implement a corrective action plan, or to terminate the contract.

Under the social section of this Charter, suppliers undertake not to use any form of forced or compulsory labour, child labour, violence (verbal, physical or moral), corporal punishment or the threat of such punishment. Suppliers must also take the necessary measures to ensure that they provide their employees and subcontractors with a safe, secure and hygienic working environment that protects their physical well-being. In this regard, suppliers are asked to:

- ▶ comply with applicable health, safety and security standards in the workplace and ensure in particular that buildings, workplaces, machinery, equipment and work processes comply with applicable maintenance, health and safety standards;
- ▶ implement procedures and systems to prevent, manage and monitor occupational accidents and illnesses.

With regard to industrial relations, suppliers undertake to comply with the applicable standards concerning the right of workers to form and/or join trade unions and/or representative organisations of their choice, and to mandate these unions/organisations to represent them in collective bargaining.

In addition, this document strongly encourages suppliers to participate in a social certification process and, pending the establishment of an ISO standard, recommends that they refer to the following certifications or standards: SA 8000 (social certification), OHSAS 18001 (occupational health and safety), ILO-OSH 2001 (occupational health and safety management system).

As part of the Group's commitments, Lagardère Publishing and Lagardère Travel Retail work with EcoVadis to assess the environmental, social and ethical performance of their suppliers and subcontractors, particularly those at risk. In this context, social and human rights are an independent object of analysis in the EcoVadis assessment, with assessed suppliers possibly asked more in-depth questions on these subjects, depending on their sector of activity and geographical location. For Lagardère Travel Retail, suppliers in three countries are particularly concerned by the EcoVadis assessment: China (98% of purchasing expenditure

classified as "at risk"), Senegal and Saudi Arabia. For Lagardère Publishing, the countries concerned are China (95% of purchasing expenditure classified as "at risk"), India, Mexico and Lebanon.

To date, the Group and its divisions have not adopted a general process for engaging with workers in the value chain. A whistleblowing platform, accessible to all the Group's external stakeholders, nevertheless allows value chain workers to raise concerns and enables the Company to implement the necessary remedial actions. Consistent with the Group's commitments to promote and respect human rights, as set out in its Code of Ethics, this whistleblowing platform can also be used to report any cases of non-compliance with human rights affecting workers in the value chain. The ethics whistleblowing line is described in section 2.4.1.2.1 of the Sustainability Statement, which notably details how value chain workers are made aware of the platform along with the protection mechanisms and the investigative processes put in place by Lagardère to remedy cases of non-compliance with human rights. One incident relating to workers in the value chain was reported in 2024. This report, concerning a case of harassment in France, was classified as unsubstantiated.

The Group has not set a target for the "Workers in the value chain" sustainability matter, as local action at division level is considered the best way to address this issue.

ACTIONS IMPLEMENTED BY LAGARDÈRE PUBLISHING

Lagardère Publishing does not have a specific policy for workers in the value chain. However, the division has taken steps to protect workers' rights and limit health and safety risks within the framework of the Group's legal requirements such as set out in its duty of care plan.

The division's upstream actions primarily focus on category 1 suppliers and subcontractors operating in procurement categories at the highest risk level, in highly exposed countries and with which procurement spending is most significant. Worldwide, Lagardère Publishing carries out compliance audits at suppliers' premises and production sites, with sanctions imposed in the event of non-compliance.

In the United Kingdom, Hachette UK is a member of the Book Chain Project, a cross-industry initiative that ensures its members comply with the Modern Slavery Act, a 2015 UK law aimed at tackling modern slavery in supply chains. To this end, the company is working with its suppliers, who are invited to join the initiative, to ensure that they comply with industry standards. Audits are carried out, and action plans are put in place in the event of non-compliance. All exposed Hachette UK employees received mandatory training in slavery and forced labour in the supply chain.

Downstream, actions target logistics service providers and freight carriers with which the company works to fulfil its distribution responsibilities. Lagardère Publishing is also giving more weight to CSR criteria when selecting its logistics service providers. For example, during a call for tenders launched in 2024 by Hachette Livre France for part of its logistics operations, candidate companies were informed that their CSR proposals would be taken into account in the evaluation of their tenders. The successful company will be required to sign up to an EcoVadis assessment process. This initiative will be repeated in 2025.

Similarly, for the 2022 call for tenders for courier services, Hachette Livre France included a CSR component in the evaluation criteria for its carriers, based on a questionnaire designed to measure bidders' maturity and commitment on social, societal and environmental issues. Since 2022, contracts signed with selected carriers have systematically included a specific CSR clause, also obliging carriers to respond to any request for an EcoVadis assessment. For the services and operations side of the business, the choice of logistics partners and carriers committed to respecting human rights standards is the responsibility of the Supply Chain Department and the relevant functional departments, such as Purchasing and Legal.

More generally, carriers are subject to a detailed security protocol when working on Hachette Livre sites in France. For example, for Hachette Livre's returns centre in France, the protocol specifies the traffic flow and safety rules to be adopted, such as the maximum speed authorised on the site or the obligation for drivers to wear statutory protective equipment.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

ACTIONS IMPLEMENTED BY LAGARDÈRE TRAVEL RETAIL
Lagardère Travel Retail does not currently have a specific policy for workers in the value chain. Besides the actions deployed as part of the Group's commitments (Responsible Supplier Charter and EcoVadis assessment), Lagardère Travel Retail encourages suppliers to act responsibly in their dealings with their employees through various actions.

In line with its commitment to promote more responsible products and ingredients, the division has introduced a selection methodology based on various CSR criteria, applied to both suppliers and products. To join Lagardère Travel Retail's Responsible Offer Programme, suppliers must first meet all the pre-requisites defined in four areas of responsibility: environment, ethical relations with producers, animal welfare and health/nutrition. Once this first stage has been validated, each product is assessed individually by the buyers. It must meet at least one qualifying criterion in one of these four areas of responsibility. Product selection criteria include the "fair trade" label, which recognises suppliers' commitment to the well-being, fair pay and recognition of workers, particularly in countries deemed "at risk". In 2024, a dedicated role was created within the Purchasing Department to ensure the roll-out of the Responsible Offer Programme across the entire Lagardère Travel Retail scope.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

All actions aimed at workers in the value chain are monitored and evaluated, mainly through the whistleblowing platform set up by the Group, on-site audits carried out by Lagardère Publishing and the assessment of suppliers "at risk" with EcoVadis. These elements are analysed by the departments responsible for monitoring the relevant actions to ensure that they are relevant. If necessary, additional actions will be recommended to limit any negative impact on workers in the value chain. No material negative impact required specific action in 2024.

2.3.3 CONSUMERS AND END-USERS (S4)

2.3.3.1 CONSUMER HEALTH AND SAFETY

2.3.3.1.1 SUSTAINABILITY MATTER – CONSUMER HEALTH AND SAFETY (SBM-3)

Lagardère must ensure the health and safety of people who consume or use the products it sells and comply with the regulations in force. It is also responsible for the safety of the public inside its premises, particularly in its entertainment venues.

For Lagardère Travel Retail, this matter mainly concerns food products. The division must ensure the health and safety of everyone who consumes or uses the products it sells.

For its part, Lagardère Live Entertainment has a key role to play in ensuring the health and safety of spectators who visit its entertainment venues.

In the short to medium term, if Lagardère Travel Retail and Lagardère Live Entertainment were unable to comply with health standards, the potential risk would be an increase in one-off costs due to civil penalties such as fines and legal costs resulting from non-compliant products or failure to comply with on-site safety measures. This risk stems from a potential negative impact on consumers, who could face health and safety risks. This potential impact was assessed as non-material in the double materiality assessment.

If Lagardère Live Entertainment did not guarantee the safety and accessibility of its venues, persons with disabilities would also be at greater risk of harm.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Consumer health and safety	Risks	Risk of an increase in one-off costs: penalties such as fines and legal costs due to non-compliant products or failure to comply with on-site safety measures	LTR, LLE

2.3.3.1.2. HYGIENE AND FOOD SAFETY AT LAGARDÈRE TRAVEL RETAIL (S4-1, S4-2, S4-3, S4-4)

Commitments in respect of human rights

Formally set down in its Code of Ethics, the Group's human rights commitment is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Through this Code, the Group ensures it strictly complies with hygiene and food safety standards in its points of sale (both take-away and in-house dining facilities).

Policy and actions implemented by Lagardère Travel Retail

Lagardère Travel Retail, which now sells food at more than 1,500 points of sale around the world, is focusing closely on food hygiene and safety. It operates a range of Dining activities across all segments, in terms of both scale and types of operation. The food standards defined apply equally to everyone.

In this regard, Lagardère Travel Retail developed its food safety policy based on European standards and a HACCP system (Hazard Analysis Critical Control Point), a system of procedures defined with the aim of protecting the health of its consumers in all its Dining points of sale and ensuring a high level of quality, regardless of the country or structure (own brand or franchise).

The division's policy is based primarily on Food Safety Guidelines, which are distributed to all countries in which it operates. These regularly updated guidelines are based on European food safety standards. They impose strict rules that are sometimes even more demanding than local regulations in certain countries – notably Africa and China – in order to improve the food safety management system and minimise the risk of incidents. This guarantees that consumers will find the same level of quality and food safety at Lagardère Travel Retail, regardless of the site or country they are visiting.

The division's policy is organised in three stages:

- ▶ preventing, detecting and limiting non-compliance, through requirements in terms of structure, resources, documentation, monitoring and assessment;
- ▶ defining corrective action plans;
- ▶ managing crises in real time, with clear processes for each role and responsibility.

In addition to the general policy, more precise guidelines can be drawn up on consumer-sensitive subjects such as the management of allergens.

This policy is developed and managed centrally by Lagardère Travel Retail's Quality Control team, with the support of SGS, Eurofins and EcoSure, all recognised for their expertise in health, safety and compliance. This function reports to the Chief Operational Performance Officer and Chief Operating Officer Europe, who is a member of the Lagardère Travel Retail Executive Committee.

The policy is rolled out to all Lagardère Travel Retail subsidiaries, with at least one local contact responsible for implementing, monitoring and assessing the policy in the dining points of sale. Audits are regularly carried out to ensure compliance with the division's standards and strategy.

Specific targets are set to make sure that the health and safety criteria established by Lagardère Travel Retail are respected. For example, a minimum score of 85% is required for internal and

external audits carried out locally at all Dining points of sale. In 2024, a total of 2,272 food safety audits were carried out, resulting in an average score of 91.3% across all assessments. This percentage is calculated using a standard audit grid applicable to all countries, drawn up by Lagardère Travel Retail and based on the Food Safety criteria defined in the division's Health and Safety policy. The target is renewed each year, subject to the same requirements. These assessments are monitored via the WellDone platform, which centralises audit findings and data from different countries.

Lagardère Travel Retail's strategy is structured around four pillars, as described below.

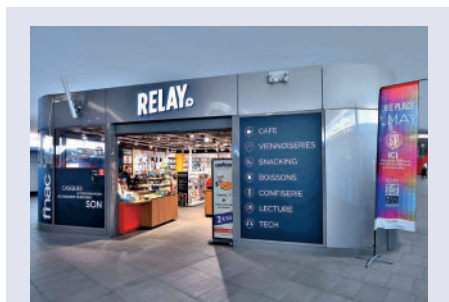
1. Firstly, the strategy is based on Food Safety Guidelines, which include tools for implementing action plans as well as objectives. In every country, a HACCP food safety management system is in place in Dining and packaged food sales operations. Daily food hygiene and safety checks are performed at each point of sale, following strict and specific procedures, from the supplier delivery phase to final sale to the consumer. This is notably achieved by digitalising the value chain using the Eezyztrace module, deployed in most of the countries in which the division operates, as well as through specific tools such as TraQ'Food in France and KTI in the United States. This module, integrated into WellDone's internal platform, makes it possible to trace all stages of checks and to access any related information (product batches, temperatures, etc.).
2. An annual Food Safety audit plan is implemented in the subsidiaries, with four audits per year based on a common audit grid specific to each business line (fast food/table service/central kitchen) for all countries. Two audits are carried out externally with the division's partners (SGS/ Eurofins/EcoSure) and two others are carried out internally by the countries' Food Safety managers. Lagardère Travel Retail's head office also carries out annual administrative audits on registered offices (18 countries audited in 2023 and 19 in 2024). These audits, supervised by the head office in France, are backed up by XBL operational audits carried out directly by the countries. Some audits are performed every two months, others every six months, bringing the total number of audits carried out in the Dining network to over 80,000 in 2024. Analyses of products, surfaces and people are also carried out by laboratories (SGS, EcoSure, Eurofins or local laboratories) at least twice a year at all the division's points of sale involved in food preparation. "Flash" operational audits are conducted internally on a regular basis and directly involve teams.
3. The division's strategy is also reinforced by team awareness-raising initiatives deployed in new geographies. In 2022, an e-learning module was deployed in Senegal, Mauritania, Chile and the United Arab Emirates. In 2023, Switzerland and Belgium also adopted this module.
4. Lastly, the WellDone platform offers comprehensive, integrated management of operational quality, encompassing aspects of food hygiene and safety, follow-up of point-of-sale audits, traceability tools such as Eezyztrace, and consumer feedback collected on social media via Visibilishop. The goal for 2024 was to complete the rollout of this platform in the Dining business in all countries of operation, while continuing its rollout in the Travel Essentials segment. This objective was achieved.

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All these actions are recurring measures that will be continued over time to guarantee operational quality and ongoing food safety as defined by Lagardère Travel Retail's strategy.

Besides the actions taken in terms of food hygiene and safety, Lagardère Travel Retail is committed to the health and physical and mental well-being of consumers, for whom it has created 'Safe Place' areas. At the end of 2023, the division, in partnership with RATP Travel Retail, launched UMay-labelled Safe Place stores in France, offering refuge to passengers exposed to harassment and/or sexist and sexual violence. Staff at these safe places have been trained so that they can welcome and support anyone who feels they have been a victim of violence. The aim is to roll out the system to all the Group's stores in the RATP network.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).



The UMay Safe Place in the Lagardère Travel Retail outlet at Auber metro station in Paris (France).

Process for remedying negative impacts

In the event of an incident, a specific procedure has been defined for local managers of Dining activities to handle consumer feedback and manage the products at issue. Local managers pass on information internally to the Quality Control managers at head office when incidents have had a major impact on consumer health and safety.

Basis for engagement

Lagardère Travel Retail has not established a specific process for engaging with its consumers or their potential representatives. Given that its main customers are located in transit points such as train stations and airports, it is more difficult to establish a stable, recurring basis for engagement.

Nevertheless, customer surveys can be carried out during calls for tender, prior to the opening of points of sale. Discussions are also held with concession grantors (train stations and airports) so that the division can adapt to local preferences at the start of the partnership, or adapt sales areas to changing needs where necessary during the concession.

Channels available to consumers

In 2018, Lagardère Travel Retail's Quality Control team implemented the internal WellDone tool, which centralises the management of processes, information and checks in terms of operational quality, health, food safety and customer feedback.

The aim is to continue improving operations and customer satisfaction, and reduce the risk of incidents.

The Visibilishop module on the WellDone platform centralises customer reviews from well-known platforms such as Google, TripAdvisor, Yelp and The Fork. Customer reviews, which can be accessed on a global or local basis, can be consulted and responded to directly by local managers via the platform. WellDone generates an average score for the opinions collected and makes it easier to draw up, monitor and implement action plans. It helps local teams adjust the actions to be taken based on customer feedback, and takes into account both operational quality and health and food safety standards. Thanks to its deployment, Quality teams have observed a clear improvement in customer satisfaction, with an overall average score of 4.22 out of 5 in October 2024, compared with 3.79 at the end of 2023. Visibilishop is now deployed in almost every country where the Dining business operates.

Lagardère Travel Retail's Quality Control team has also set up a QR code system specific to each point of sale, which managers can use to encourage customer feedback. Today, this system has been introduced by one-third of Dining points of sale. Lagardère Travel Retail's objective is to achieve an average customer satisfaction score of 4.5 out of 5.

2.3.3.1.3. PHYSICAL SAFETY OF SPECTATORS AT LAGARDÈRE LIVE ENTERTAINMENT (S4-1, S4-2, S4-3, S4-4)

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. Physical safety is managed through a structured action plan that is implemented on an ongoing basis and based on two key elements: spectator safety and security. This action plan enables the entity to mitigate spectator health and safety risks.

All Lagardère Live Entertainment venues are type L (entertainment venues) and category 1 (venues hosting more than 1,500 people) public-access buildings (*établissements recevant du public*). As such, they must comply with the safety regulations applicable in France protecting against the risks of fire and panic in public-access buildings (decree of 25 June 1980). These regulations stipulate for example the minimum number of exits, fire resistance of materials used in the venue and the minimum number of fire safety officers. Compliance with these regulations is subject to periodic checks by the departmental safety commissions, which authorise the continued operation of the establishment.

In all its venues, Lagardère Live Entertainment contractually requires its fire and safety service providers to ensure continuity within their teams so that contractors have immaculate knowledge of the venue in question. This measure is designed to improve responsiveness and incident management in the event of a problem. The effectiveness of this approach is monitored by the staff turnover rate within the teams.

All staff responsible for welcoming the public in the venues receive training every year on evacuation in the event of fire or other incidents. A budget has been set aside to fund this training, and Lagardère Live Entertainment assesses its effectiveness by tracking the number of staff trained.

Since welcoming the public in an entertainment venue requires specific expertise, Lagardère Live Entertainment is careful to choose service providers for all its venues with recognised experience in the live entertainment sector. The effectiveness of this action is tracked by verifying the experience of the service provider.

Lagardère Live Entertainment has two key measures in place to ensure that spectators in distress are immediately taken care of. Firstly, for shows hosting more than 1,500 spectators, Lagardère Live Entertainment deploys a first responder team (*Dispositif Prévisionnel de Secours*, or DPS) to provide the necessary first aid. Secondly, the company ensures that there is always a doctor on call at its Paris venues. In the absence of the latter and in an emergency situation, the fire brigade is called in. In addition, regular first aid training courses are organised for the teams in all the venues, supported by a dedicated training budget. The effectiveness of this measure is monitored by the number of staff trained.

In its Arena-type venues, Lagardère Live Entertainment has also set up safe places to protect people exposed to violent, discriminatory and/or oppressive behaviour, offering them a calming space where they can be listened to and guided. The expected outcome of this initiative is to guarantee the safety and well-being of anyone who feels threatened. To monitor the effectiveness of this measure, Lagardère Live Entertainment conducts satisfaction surveys among audiences, service providers, productions and venue employees.

Lastly, to raise public awareness of the auditory risks associated with its concerts, the division is running prevention campaigns at the Arkea Arena in Bordeaux. The effectiveness of these campaigns is assessed through public satisfaction surveys.

Although budgets are set aside for these actions, the resources mobilised do not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

No target has been set for this sustainability matter, as no objective is required to manage it. Actions are carried out and supervised at local level.

Process for remedying negative impacts

Every incident in venues is reported to Lagardère Live Entertainment's Legal Department and General Management, who analyse it and implement the necessary corrective measures. Depending on the nature of the incidents, these corrective measures may consist of a reminder of the procedures to follow or an adaptation of the processes in place, for example.

In terms of fire safety, the safety regulations protecting against the risks of fire and panic in public-access buildings (ERP) determine what measures are necessary and appropriate to prevent and deal with negative impacts. In terms of security, it is the technical

directors of the venues, together with the security service provider, who determine the measures to be put in place, depending on the type of event and the expected audience.

No material negative impact required specific action in 2024.

Channels available to consumers

Lagardère Live Entertainment has not set up any formal engagement platform with spectators. However, in the event of an incident, spectators can contact the venue and/or security teams. In each of its entities, Lagardère Live Entertainment has a customer service department responsible for reporting issues raised by spectators (by e-mail or telephone). For issues relating to the health or safety of individuals, entity managers deal with these situations in conjunction with Lagardère Live Entertainment's Legal Department, subject to approval by General Management. A report is drawn up after each event identifying incidents and how they were resolved.

Three consumer-related incidents were reported to the Group in 2024. Two reported incidents concerned harassment and one concerned health and safety. All three reports were classified as unsubstantiated.

2.3.3.2 CONTRIBUTION TO EDUCATION AND ACCESS TO CULTURE

2.3.3.2.1. SUSTAINABILITY MATTER – CONTRIBUTION TO EDUCATION AND ACCESS TO CULTURE (SBM-3)

Through the intrinsic nature of their businesses, Lagardère Publishing (publishing), Lagardère News (press), Lagardère Radio (radio) and Lagardère Live Entertainment (shows) produce informative, educational and cultural content. These divisions therefore have a key role to play in facilitating access to education and helping to make culture available to all.

In the short term, these divisions have a positive impact on consumers by helping to open-up culture and facilitate access to education for everyone.

Initiatives designed to make content more accessible to people with disabilities, donations of books to support those who are disengaged or prevented from reading, and partnerships with non-profit organisations to promote education are just some of the activities that generate a positive impact.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Contribution to education and access to culture	Positive impacts	Contribution to education of end consumers and facilitating access to culture –II	LP, LN, LR, LLE

2.3.3.2.2. POLICIES AND ACTIONS IMPLEMENTED (S4-1, S4-4)

Actions implemented by Lagardère Publishing

Hachette Livre affirms its commitment to making education and culture more accessible for all by adapting its strategy to better meet the needs of a wide audience. The division strives to reduce barriers to accessing its content, taking into account the interests and needs of a broad spectrum of groups.

The division does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. This sustainability

matter is inherent to the publishing activities of the division, which is committed to:

- ▶ implementing initiatives to improve the accessibility of its content, by offering accessible digital formats and developing audiobooks;
- ▶ facilitating access to content by donating books to support people who are disengaged or prevented from reading, thereby helping to reduce inequalities in access to culture;
- ▶ supporting and working with various players, particularly from the non-profit sector, to promote reading and education.

These initiatives aim to facilitate access to education and help open-up culture.

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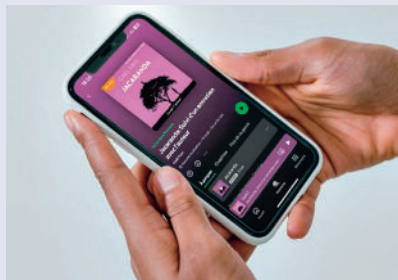
These commitments, implemented both in France and other countries, apply to all consumers, with particular attention paid to those who are disengaged or prevented from reading.

Hachette Livre has rolled out specific actions to support these commitments.

In terms of content accessibility, Hachette Livre is seeking to make all its new books in print available in digital versions and natively accessible in ePub3 format, in order to meet the needs of readers that are blind, visually impaired or suffer from learning difficulties. By signing the Accessible Books Consortium (ABC) Charter in 2019, the division has committed to bringing its digital books into line with the standards of European Directive 2019/882 by 2025. In 2024, 100% of new books in print published by the Group offered Level 1 accessibility, which corresponds to production in the accessible ePub3 format, and 98% offered Level 2 accessibility, an enhanced accessibility standard validated by the Accessibility Checker for ePub (ACE) software. In 2024, the focus was on adding alternative text to images to enhance the reading and learning experience. Regular audits check compliance with accessibility criteria, in line with European and national legal requirements.

Hachette Livre has also formed partnerships with specialist organisations to make its content accessible to a wide audience. In France, 18 of the Group's imprints are working with Mobidys to adapt books in accessible formats (Frog, Daisy) for readers with dyslexia or learning difficulties. Through this partnership, more than 300 titles for the general public and for educational purposes have been adapted and made available to schools. Outside France, Hachette UK is working with the Royal National Institute of Blind People (RNIB) to make its books accessible via the RNIB Bookshare platform, which is adapted to the needs of the visually impaired. In 2024, Hachette UK became the first UK company to publish a book in partnership with Navilens, an accessibility technology for visually impaired people. This system uses specialised QR codes which, when scanned, trigger audio messages, offering an inclusive and accessible reading experience. In Spain, Grupo Anaya is working in particular on the accessibility of its manuals in paper and digital format, and is collaborating with specialist companies to ensure that its resources are accessible to people with disabilities. By applying the Universal Design for Learning (UDL) guidelines, it anticipates the specific needs of pupils, offering them tools to overcome various learning difficulties, whether cognitive or sensory.

Audiobooks are another strategic priority for Hachette Livre, which is striving to increase the availability of this format in its main markets in order to meet the needs of the visually impaired and those with reading difficulties. In 2024, 26,029 audiobooks were available in Lagardère Publishing's catalogue, versus 23,594 titles in 2023. The audiobook format is growing strongly in France, the United States, the United Kingdom and Spain. In France, in October 2024, a partnership was launched with Spotify to offer premium subscribers extended access to the catalogue of audiobooks distributed by Hachette Livre, including Audiolib, France's leading audiobook publisher. This partnership aims to increase the availability of literary works for a wide audience, including younger generations, while ensuring fair remuneration for authors and rightsholders. Thanks to this collaboration, access to literature is made easier for the visually impaired and for people with reading difficulties.



Hachette Livre and Spotify partnership: extended access to audiobooks for premium subscribers.

In addition to its commercial activities, Hachette Livre also supports access to reading by donating books, both within and outside France. In 2024, within the scope of its partnership with Sciences Po, Hachette Livre supported the *Mon Projet, Notre République* (My Project, Our Republic) event by donating 150 books to students in disadvantaged neighbourhoods. In the United States, Hachette Book Group supports the National Book Foundation's Book Rich Environments initiative, which aims to provide quality books to children and families from public housing communities across the country. In 2024, Hachette Book Group donated more than 14,800 books within the scope of this partnership, helping to reduce reading inequalities. Hachette Book Group also donated more than 22,000 new books to over 20 charities that promote diversity and support disadvantaged communities in the United States.

Hachette Livre supports research and development in the education sector. Since 2017, the division has been an active participant in the Educapital Fund, which supports innovative start-ups in the field of education in order to improve the accessibility and quality of educational resources. At the same time, Hachette UK has been working with the National Literacy Trust for the past three years as part of the Changing the Story Reading Programme, using Hodder Education's Reading Planet resources to help children with reading difficulties.

Lastly, Hachette Livre reaffirmed its commitment to solidarity in 2024 by rallying its employees around various actions aimed at promoting access to culture and education.

The partnership with Libraries Without Borders in France, signed in 2023 for a three-year period, is one of the key pillars of its commitment. Hachette Livre has three main solidarity focuses: sustainable financial backing, donations in kind to support projects in the field, and employee engagement. In 2024, two Solidarity Action Days were organised, during which 34 volunteers took part in sorting, cataloguing and preparing books for Libraries Without Borders beneficiaries at the non-profit's warehouse in Epône. For the third year running, Hachette Livre also took part in the Design Jam, an annual hackathon organised by Libraries Without Borders during which participants are immersed in different fields to find concrete solutions for sharing knowledge with vulnerable populations in need. In 2024, the teams also launched a range of notebooks in the Libraries Without Borders colours, distributed by Hachette Livre, with all profits going to the charity.



Hachette Livres and Libraries Without Borders partnership: Solidarity Action Day involving 40 employees.

In the United Kingdom, Hachette UK runs a series of charitable projects and community initiatives. Every year, 60 employees volunteer with Chapter One, an initiative that involves reading for an hour each week with a child in difficulty throughout the school year. The UK subsidiary also works with the National Literacy Trust, organising fundraising events and involving its employees in various initiatives to improve reading and writing skills.

In terms of allocated resources, Hachette Livres provides financial support to various causes and non-profit organisations working to promote education, in particular via the Hachette Foundation for Reading, described below.

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions implemented by Lagardère News and Lagardère Radio

Lagardère News and Lagardère Radio do not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. A formal policy would be incompatible with the principles of editorial freedom and independence.

The challenge of contributing to education and widening access to culture, which is inherent in the journalistic content produced by both entities, is managed on a decentralised basis. Through their media brands, Lagardère News and Lagardère Radio are committed on a daily basis to sharing knowledge and stimulating curiosity by offering their audiences a wide range of programmes and publications.

A number of actions are deployed on an ongoing basis to give concrete expression to this commitment in the entities' editorial content.

Europe 1 offers programmes specifically devoted to culture. This is the case, for example, with *La voix est libre*, a programme hosted

by Nicolas Carreau every Sunday in which literature is given pride of place, or *Au cœur de l'Histoire*, a daily broadcast in which historians Stéphane Bern and Virginie Girod discuss inspiring figures from Antiquity, the Middle Ages, the Renaissance and the present day.

Culture is also promoted through features on programmes, such as *La prescription culture* on Europe 1. Every day on *Europe 1 Matin*, two presenters discuss the latest cultural news, including not-to-be-missed concerts, books, films, new plays and series.

In the written press, *Le Journal du Dimanche* and *Le JDNews* have an arts and culture section. For example, every week *Le JDNews* publishes a column entitled "Movies on Wednesday", which discusses the week's main film releases. The general public can learn about the latest cultural developments and recommended cultural events through reviews, artist portraits and in-depth analyses.

Depending on current events, newspapers and news flashes may also cover cultural subjects.

Lagardère News and Lagardère Radio also run specific initiatives to promote access to culture and education.

The Europe 1 – GMF literary prize, for example, is awarded every year to a work that celebrates community and human values. In 2024, the prize was awarded to Claire Vesin for her book *Blanches*, which gives a vibrant voice to the men and women who work in public hospitals and are involved in the daily grind to provide dignified care.



Europe 1 – GMF's 2024 literary prize award ceremony.

Lastly, Lagardère News and Lagardère Radio employees volunteer in favour of various causes, including media literacy. Since 2014, Europe 1 has been taking part in the Press and Media Week in schools, which aims to give schoolchildren a better understanding of the world of the media and its impact on culture and democracy. In 2024, a large number of our employees were on hand to help the young people at our radio station learn about media professions.

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In terms of dialogue, listeners and readers engage with the Group's media to give their opinions on topics covered via various channels:

- ▶ Club Europe 1: a platform bringing Europe 1 listeners together with the radio station to meet and share ideas. In the Club, listeners give their opinions on programmes, take part in Europe 1 events all over France, discover what goes on behind the scenes and meet the teams behind the programmes;
- ▶ on-air reactions from listeners in real time: for example, in the *Pascal Praud et vous* programme, listeners have the floor and can react live on air;
- ▶ voting by listeners and readers at certain events. For example, for the Europe 1 *Trophées de l'avenir* awards, a "Listeners' Favourite Responsible Citizen" category has been introduced, in which listeners vote for the innovative company or non-profit of their choice.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

No targets have been set for this sustainability matter, as setting quantitative objectives is incompatible with the principles of editorial freedom and independence. However, action progress is measured by the support of our listeners, regular audience figures and the monitoring indicators published in this Sustainability Statement.

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. This matter is managed at local level, through a structured action plan that is rolled out on an ongoing basis.

In terms of cultural accessibility, the entity has launched a number of initiatives to broaden access to culture. It has set up 'solidarity ticketing' offering reduced-price and free tickets to encourage people on low incomes, young people and people from disadvantaged backgrounds to take part in the cultural events it produces. Specific initiatives are also being deployed to make the venues and shows accessible to people with disabilities, in particular those suffering from autism spectrum disorders (ASD), including infrastructure with adapted access, sensory kits and guides.

In terms of programming diversity, Lagardère Live Entertainment hosts all types of shows without discrimination, with the exception of those affiliated to a political party. Shows produced include works by emerging artists from a wide range of social and cultural backgrounds, representing a plurality of voices and encouraging a diversity of content on stage.

Lastly, Lagardère Live Entertainment supports social projects by organising non-profit concerts in aid of charitable organisations such as *Gala Hope*, *À la vie à l'amour* and *La nuit de la Déprime*. Lagardère Live Entertainment venues can also be used to host not-for-profit organisations, such as for example the *Restos du Cœur* concert at the Arkéa Arena in January 2024. Lastly, the entity also strives to raise awareness of social issues through socially committed shows. In January 2024, L Productions produced *Corps à Corps*, a unique show about bodily acceptance, at the Folies Bergère.



The Les Enfoirés concert in aid of Restos du Cœur at the Arkéa Arena in Bordeaux (France) in January 2024.

The actions implemented apply to all Lagardère Live Entertainment venues (including Folies Bergère, Casino de Paris, the Arkéa Arena and the Arena du Pays d'Aix), as well as to tours organised by L Productions. They are aimed at all types of audiences, with particular attention paid to groups traditionally disengaged from culture. Actions concern both the division's upstream (production of shows, choice of works programmed, support for emerging artists) and downstream (hosting audiences, accessibility of venues, cultural tours) value chains. Lagardère Live Entertainment also works with non-profit organisations specialising in disability and inclusion, as well as with local players, to extend the reach of its initiatives.

It implements a rigorous procedure to monitor its action plan for contributing to education and access to culture. Several mechanisms are used to monitor its actions:

- ▶ annual assessments: each year, an activity report will be drawn up to assess the effectiveness of the actions put in place (attendance rates per target audience: young people, people with disabilities, etc.);
- ▶ feedback collected from spectators, particularly for initiatives designed to improve access to venues, in order to make any necessary adjustments;
- ▶ an internal monitoring committee, bringing together management representatives and creative, production and technical teams, which meets regularly to analyse the results of the initiatives and identify areas for improvement;
- ▶ partnerships and external audits: Lagardère Live Entertainment works with organisations that promote the inclusion of people with disabilities to ensure that its systems are appropriate and effective.

These monitoring arrangements ensure that initiatives are constantly adapted and enable Lagardère Live Entertainment to react quickly to any challenges and opportunities identified.

As regards resources allocated, production, technical and hospitality teams along with accessibility specialists are mobilised to support their rollout. Budgets are also allocated for infrastructure improvements, for example in terms of PRM (People with Reduced Mobility) access and assistive devices, as well as support for young artists. However, the resources mobilised do not generate significant operational expenditure (OpEx) or capital expenditure (CapEx).

No target has been set for this sustainability matter, as no objective is required to manage it.

2.3.3.2.3. PERFORMANCE METRICS

Metrics	2024	2023	2022
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	26,029	23,594	21,011
Percentage of digital books available in ePub3 format (Level 1 accessibility) at year-end	100%	99%	99%
Percentage of digital books available in ePub3 format (Level 2 accessibility) at year-end	98%	84%	71%
Total number of employees involved in community projects and initiatives during the year ^(*)	5,722	-	-
Total number of working hours given over by employees to community projects and initiatives during the year ^(*)	40,006	-	-

(*) Data reported for the first time in 2024.

2.3.3.2.4. ACTIONS IMPLEMENTED THROUGH THE HACHETTE FOUNDATION FOR READING

Created in 2021, the Hachette Foundation for Reading, housed at the Fondation de France, has two main missions:

Promoting access to education

Reading is a fundamental and necessary skill from an early age, and is a passport to the future. The Hachette Foundation for Reading lends its support to projects and non-profit organisations that promote access to education, while helping to prevent illiteracy and reduce drop-out rates. The Foundation targets small children and young people (from nursery to high school) and their families, and enables a broader public to discover the pleasure of reading.

Reading and social ties

The Foundation supports non-profits and organisations that use reading to foster better inclusion and integration of people who have been marginalised or disenfranchised because they have disabilities, are incarcerated, are excluded from the workforce, are living in precarious conditions or are illiterate. It supports projects that place learning or re-learning to read and write at the heart of their programmes.

In 2024, from among the 177 applications received, the Foundation chose to support eight ambitious new projects that facilitate access to books, culture and education, awarding grants ranging from €10,000 to €78,000. For example, it supports the *Courir Lire ApPrendre à Ecrire* (CLAPE) project in Senegal run by PLAY International. This project which promotes learning and the acquisition of basic reading and writing skills through sports-based educational games for vulnerable pupils from nursery to junior school.

The Foundation also supports the ApiDV association for the visually impaired and its *Transcriptio* project, which is a bespoke service for transcribing and adapting books so that visually impaired students have access to the bibliography they need to pursue their higher education studies.

Since its creation, the Foundation for Reading has supported 29 initiatives that open-up reading and books, enabling as many people as possible to (re)discover the pleasure of reading both within and outside France.

2.3.3.2.5. PERFORMANCE METRICS

Metrics	2024	2023	2022
Grants awarded during the year (range)	from €10,000 to €78,000	from €15,000 to €50,000	up to €100,000
Number of applications received in the year	177	200	150
Number of projects selected by the Foundation in the year	8	13	8

2.3.3.3 FREEDOM OF EXPRESSION AND PLURALITY OF CONTENT

2.3.3.3.1. SUSTAINABILITY MATTER – FREEDOM OF EXPRESSION AND PLURALITY OF CONTENT (SBM-3)

Lagardère Publishing, Lagardère News and Lagardère Radio operate in sectors where the quality and reliability of content are crucial. All players have a major responsibility in their editorial choices to ensure that freedom of expression is respected, that the difference between fact and fiction is clear, that information is reliable and stems from verified sources and that diverse and inclusive points of view and stories are put forward.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Freedom of expression and pluralism	Positive impacts	Facilitating access to verified information and diverse viewpoints – <i>customers and consumers</i>	LP, LN, LR, LLE

2.3.3.3.2. POLICIES AND ACTIONS IMPLEMENTED (S4-1, S4-2, S4-3, S4-4)

Actions implemented by Lagardère Publishing

Hachette Livre is committed to preserving the crucial role of reading as a vehicle for culture, discovery, opinion and debate.

The editorial freedom of the Group's different imprints and the imprints' talented teams guarantee the quality, reliability and diversity of content. The division is organised based on the principle of independence for its imprints, which are the sole decision-makers on the content they publish. Hachette Livre does not therefore have a formal policy on freedom of expression and plurality of content, since this sustainability matter is intrinsically related to its business.

Hachette Livre group imprints identify the widest possible range of authors and are committed to ensuring that under-represented voices are heard. Having the broadest possible range of authors is essential if the division is to keep pace with society and reach new audiences.

Ever since Louis Hachette founded the Hachette Livre group, imprints have been working constantly to meet the challenge of debating ideas through a huge diversity of content. Hachette Livre operates in a wide variety of markets, such as books, partworks, board games, stationery and games studios. More than 15,000 new titles were published in the book market in 2024, in segments as varied as General Literature, Textbooks, Children and Young Adult, Practical guides, Comics and Manga, Tourism, Fine Art and Dictionaries.

Hachette Livre group imprints also encourage the emergence of impactful content by tackling a broad spectrum of topics such as ecology, feminism, inclusion and diversity. This is the case, for example, for the ethical and ecological publisher La Plage, the feminist collection Les Insolentes launched in 2021 by Hachette Pratique, and the Nouveaux jours label launched by JC Lattès in 2023.

Through its production of live shows and concerts, Lagardère Live Entertainment has a responsibility, in its choice of shows, concerts and artists, to ensure respect for freedom of expression and to offer diverse and inclusive points of view.

In the short term, by guaranteeing freedom of expression and pluralism, Lagardère Publishing, Lagardère News, Lagardère Radio and Lagardère Live Entertainment have a positive impact on consumers by enabling access to verified information and diverse perspectives, thereby stimulating their critical thinking.

Support for the diversity of artists and content, as well as for initiatives promoting under-represented voices, are actions that generate positive material impacts.



Cover of *No More Plastic* by Rosalie Mann, published by La Plage.

Hachette Livre imprints are creating spaces where as many different voices as possible can be heard. In 2020, for example, the La Grenade label was created by JC Lattès with the aim of promoting stories steeped in diversity. A number of international initiatives have been launched with the same objective. At Hachette UK, Dialogue Books, created in 2017, spotlights minority voices (ethnic, social, LGBTQI+). A new literary award, the Mo Siewcharan Prize, was created in 2019 to reward authors from minority backgrounds.

In the United Kingdom, Hachette UK also runs The Future Bookshelf, featuring competitive prize-giving creative writing programmes, mentoring opportunities and skills development support for aspiring authors and artists from under-represented backgrounds. The aim is to discover works that might not otherwise have been published, and to create richer, more diverse catalogues within the Group's different imprints.

At Hachette Book Group in the United States, the Legacy Lit imprint launched in 2020 is dedicated to giving voice to under-represented communities. Within Grupo Anaya, collections such as Editorial Cátedra's *Feminismos* and Oberon respectively offer critical studies of women through time and topical issues such as the struggle for equality by the LGBTQ+ community.

A founding member of the PEN International group of publishers, Hachette Livre is a donor to PEN America, supporting and defending freedom of expression, free thinking and informed, nuanced debate. As such, Hachette Book Group donated USD 250,000, on the occasion of the PEN America 2024 Literary Gala, honouring the likes of Paul Simon, Almar Latour, Phạm Đoan Trang, Ruby Freeman, and Wandrea "Shaye" Moss. The event raised USD 2.75 million.

To date, no targets have been set for this sustainability matter, as setting quantitative objectives is incompatible with the principles of editorial freedom and imprint independence.

Actions implemented by Lagardère News and Lagardère Radio

Lagardère Radio does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. Management of this matter is governed by the rules laid down by French industry regulator Arcom. In return for the free use of a public frequency, radio stations have to meet certain obligations. In particular, they must ensure that each political movement is fairly represented in their broadcasts, with Arcom responsible for guaranteeing this pluralism.

Radio stations therefore have to keep a tally of the time spent by politicians on air. This calculation is carried out during election periods but also outside them, throughout the year.

Arcom carried out quarterly checks across all programmes.

Checks are stepped up during each election campaign through additional recommendations by Arcom. Arcom assesses compliance with the principle of fairness between candidate lists or between the candidates themselves – and even the equal representation of candidates for the presidential election – throughout the campaign period.

In July 2024, Arcom published a new policy statement on compliance with the principle of plurality of thought and opinion, which supplements the current system. In its decision of 13 February 2024, the Conseil d'État, France's highest administrative court, ruled that in carrying out its duties, Arcom had to take account of the diversity of thought and opinion represented by all the participants in its broadcasts, not merely the airtime granted to political figures.

This assessment applies in particular to news and information programmes, although all programmes are concerned. It will cover a minimum of three months for all radio broadcasters in particular.

In the event of failure to comply with these rules on pluralism, the media may be sanctioned by Arcom.

In addition to these rules, Lagardère's radio stations have made a commitment to Arcom (under their collective agreements or through their Charter) to broadcast programmes on a wide range of subjects, where compatible with their editorial line, including fighting violence against women, the environment, healthy eating and

lifestyle, disability and parasport, women's sport and media education.

Lagardère News' activities are not regulated by Arcom in France. There are no similar rules on political pluralism for the print media.

In response to the rules established by Arcom, Lagardère Radio is implementing a number of key actions.

Since 1 January 2024, Europe 1 has chosen to outsource the measurement of airtime given to politicians and their supporters. Each month, Europe 1 provides Arcom with statements relating to political appearances on its airwaves.

Lagardère Radio continued its climate media agreement with the French government, committing the company to monitoring and disclosing the number of hours devoted to environmental issues on its radio stations. In addition to this agreement, the entity also provides Arcom with annual reports on the various topics it has committed to tackling in its programming, from violence against women, the environment, healthy eating and lifestyle, to disability and parasport, women's sport and media education.

Advertising space is also offered to advertisers working for major causes. Between January and August 2024, €297,000 of free advertising space was made available on Europe 1, Europe 2 and RFM to organisations such as the Red Cross and the French National Blood Service (*Établissement Français du Sang* – EFS). In addition, €215,000 worth of free space was also offered in *Paris Match* to advertisers such as the Fondation de France, Médecins du Monde and the French national association for the blind and visually impaired (*Union nationale des aveugles* – UNADEV).

For both written press and radio, editorial teams are made up of journalists with a press card. All editors-in-chief are also press card holders. This ensures the respect of the principles of independence in the exercise of the profession and uncompromising integrity in the verification and sourcing of the information reported. Lagardère News and Lagardère Radio are particularly careful to ensure that all editors-in-chief of media classified as "General and political information" (Europe 1, *Le Journal du Dimanche* and *Le JDNews*) are press card holders.

In terms of dialogue, a number of laws have been passed in France to governing relations between readers/listeners and press and radio publishers:

- ▶ the law of 29 July 1881, which enshrines freedom of the press and establishes freedom of expression as a sacred principle, while protecting citizens by introducing a right of reply;
- ▶ the law of 30 September 1986 on freedom of communication, also known as the "Léotard law", which sets out a framework for the regulation of audiovisual media;
- ▶ the law of 14 November 2016 promoting media freedom, independence and pluralism, which establishes an Ethics Committee.

Both in the press and on radio, a right of reply (article 13 of the law of 29 July 1881) allows any individual or company named or designated in the written press or on the radio to respond to comments made about them that could harm their honour and/or reputation. The time limits and grounds for reply are strictly defined by the law.

Other channels for engagement provided for by law apply to the audiovisual media.

For example, article 30-8 of the law of 30 September 1986 provides for the creation of an Ethics Committee made up of independent members to ensure the honesty, independence and pluralism of information and programmes, within any legal entity that broadcasts a national general-interest radio service featuring political and general information programmes. This Ethics Committee is responsible for helping to ensure respect for the principles of honesty, independence and pluralism of information and programmes and for the Code of Ethics, and may be consulted at any time by the governing bodies or by any internal or external person, including listeners. Consultations are made by e-mail. The Ethics Committee is required to inform Arcom of any fact likely to contravene the principles of independence, honesty and pluralism. It also draws up an annual report submitted to Arcom. Europe 1's Ethics Committee is made up of three members: Bénédicte Wautelet, General Counsel of the Figaro group, Yann Bucaille-Lanrezac, Founder of Café Joyeux, and Agnès Vincent-Deray, journalist, producer and former member of the French Broadcasting Authority (*Conseil Supérieur de l'Audiovisuel*), which became Arcom in 2022.

Listeners can also submit complaints to Arcom via a dedicated whistleblowing platform. If a programme broadcast on the radio or on a catch-up (replay) service seems inappropriate or appears to undermine respect for individuals, fails to provide adequate protection for the public or contravenes audiovisual regulations, anyone can refer the matter to Arcom. Arcom will then examine it in light of the applicable legal rules to determine whether there is a possible case of non-compliance. The Arcom Board will decide whether or not to take direct action with the publisher concerned. In the event of repeated breaches of audiovisual regulations, Arcom may impose penalties on the publisher.

Europe 1 is accessible to all. The radio station has chosen to set up a hotline on its own volition where listeners can respond to comments made on air at any time. Club Europe 1 is also a forum for discussion with listeners.

In all cases, engagement with listeners occurs at listeners' request.

All listeners/readers who use one or other of the channels available to them to contact a Group media service are protected by European rules on data protection (GDPR) and all similar rules put in place within the Group.

The most senior responsibility and role within the entity that has operational responsibility for ensuring that this engagement happens and that the results inform the undertaking's approach is the President of Lagardère News and Lagrdère Radio.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

No targets have been set for this sustainability matter, as setting quantitative objectives is incompatible with the principles of editorial freedom and independence.

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. This would be contrary to the very principles of artistic creation. This sustainability matter, which is inherent in activities

that produce content, is therefore managed by implementing actions on an ongoing basis.

Firstly, Lagardère Live Entertainment supports artistic diversity by promoting artists from all backgrounds, particularly those from minorities or groups under-represented in the cultural industry (gender, ethnicity, sexual orientation, disability). The entity tracks the percentage of shows produced by artists from under-represented backgrounds, as well as the diversity of topics addressed in the works programmed.

Secondly, Lagardère Live Entertainment guarantees editorial freedom. The artists scheduled and produced enjoy total freedom in the creation and choice of topics addressed in their works. No topic, however sensitive, should be censored, as long as the works respect human rights and the dignity of each individual. By guaranteeing artists' creative freedom, Lagardère Live Entertainment protects the wealth of artistic perspectives and ensures that it offers a creative space for freedom of expression.

Lastly, Lagardère Live Entertainment ensures respect for ethical values, by making sure that the works it produces or promotes respect fundamental values linked to human rights, non-discrimination and social justice, while guaranteeing diversity of content.

Lagardère Live Entertainment rigorously monitors the effectiveness of these actions, through:

- ▶ regular reviews: annual reviews are organised to assess these actions, including feedback from artists, who are given the opportunity to share their level of satisfaction as regards editorial freedom and creative support;
- ▶ feedback from the public: satisfaction surveys are conducted and analysed to identify any improvements that need to be made in implementing actions.

The actions deployed apply to all artists working with Lagardère Live Entertainment, whether through the programming of shows in its venues (Folies Bergère, Casino de Paris, Arena du Pays d'Aix, Arkéa Arena) or during tours. They also extend to all spectators attending events organised by the division. Actions cover both the upstream (production of shows, support for artists, selection process) and downstream (programming of works, audience hospitality, feedback) value chain and apply mainly to France, but also to international tours organised by Lagardère Live Entertainment, as well as projects jointly undertaken with foreign organisations and artists.

The resources allocated to these actions are made up of several components. On a human level, programming, production and hospitality teams at Lagardère Live Entertainment venues are mobilised on a daily basis to ensure these actions are duly implemented. In financial terms, specific budgets are set aside to support young artists and the production of up-and-coming shows. Lastly, partnerships have been forged with cultural non-profits to strengthen actions in favour of diversity and freedom of expression. However, the resources mobilised do not generate significant operational expenditure (OpEx) or capital expenditure (CapEx).

No targets have been set for this sustainability matter, as setting a target is incompatible with the principle of creative freedom.

2.3.3.3.3. PERFORMANCE METRICS

Metrics	2024	2023	2022
Number of hours devoted to environmental issues at Lagardère Radio during the year ^(*)	More than 50 hours	More than 50 hours	-

(*) Data reported for the first time in 2023.

2.3.3.3.4. ACTIONS IMPLEMENTED THROUGH THE JEAN-LUC LAGARDÈRE FOUNDATION

In line with the Group's business activities, the Jean-Luc Lagardère Foundation, which is housed at the Fondation de France, seeks to promote the freedom of creation, self-expression and information.

Each year, it awards grants to young culture and media professionals aged 30 or under (or 35 or under in specific cases) in the following categories: Documentary Film-maker, Animated Film-maker, Writer, Print Journalist, Bookseller, Musician, Photographer, Film Producer and Television Scriptwriter.

Awarded by juries of professionals from a variety of backgrounds, these grants are also a way of guaranteeing the plurality of the content that will be broadcast tomorrow.

Since the inaugural Jean-Luc Lagardère Foundation awards in 1990, 373 prize-winners (nine in 2024) have received a total of €7,590,000, including €170,000 awarded in 2024.

By supporting young French-speaking artists at a crucial time in their careers, the Jean-Luc Lagardère Foundation is firmly committed to a generation that is breaking new ground and shaking things up. It contributes to the emergence of demanding, committed projects that offer a wide range of viewpoints on society.

For several years now, the Foundation has also been reiterating its deep commitment to cultural diversity, having created a literary prize with the Institut du Monde Arabe in 2013, which is now recognised as one of the rare French awards recognising new Arab literature. Since 2023, it has also been awarding a prize for Arab literature to high school students. This provides an opportunity to help young people develop their relationship with those different from themselves, while encouraging reading and the exchange of ideas.

2.3.3.3.5. PERFORMANCE METRICS

Metrics	2024	2023	2022
Number of prize-winners since the creation of the Foundation	373	364	351
Total amount received by prize-winners since the creation of the Foundation	€7,590,000	€7,420,000	€7,250,000
Total amount received by prize-winners during the year	€170,000	€170,000	€170,000

2.3.3.4 PERSONAL DATA PROTECTION

2.3.3.4.1. DATA PROTECTION (SBM-3)

Data protection is the process of safeguarding important personal information against corruption, compromise or loss. The importance of data protection increases as the amount of data created and stored continues to grow at an unprecedented rate. Generally speaking, Lagardère complies with the European General Data Protection Regulation (GDPR). Data protection has been identified as a material matter, particularly for Lagardère News and Lagardère Radio, which have access to different types of data owing to their

activities (employees, suppliers, authors, customers, etc.) and collect data on behaviour (cookies) from users of their media websites.

In the short to medium term, the risk identified is an increase in one-off costs from fines and legal fees due to non-compliance with the GDPR. This risk stems from the potential negative impact on consumers, who could be subjected to harassment and see their data used for commercial and marketing purposes. These potential impacts were assessed as non-material in the double materiality assessment.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Data protection	Risks	Risk of increased one-off costs: penalties such as fines and legal costs due to non-compliance with the GDPR	LN, LR

2.3.3.4.2. POLICIES AND ACTIONS CARRIED OUT (S4-1, S4-2, S4-3, S4-4)

Policy and actions carried out by Lagardère News and Lagardère Radio

In carrying out their businesses, Lagardère News and Lagardère Radio process personal data, particularly in connection with subscriptions and various interactions with their readers and listeners. This trend has been growing for several years, with the digital transition affecting all areas of the media.

To protect the privacy of consumers (listeners, subscribers, etc.) and comply with applicable regulations, Lagardère News and Lagardère Radio have a specific personal data protection system.

This system features:

- policies and procedures for processing personal data in the company;
- regular employee awareness initiatives;
- inventory and monitoring of data processing operations;
- basis for ensuring for technical system and data security.

A Data Protection Officer (DPO) has also been appointed for dealings with the French data protection authority (*Commission Nationale de l'Informatique et des Libertés* – CNIL) and a network of data protection relays created for each business line.

The purpose of the personal data protection policy is to determine, implement and oversee activities relating to data protection management within Lagardère News and Lagardère Radio. The policy is aligned with the European General Data Protection Regulation (GDPR) and consists mainly of the following:

- defining and implementing data protection procedures;
- organising data protection governance;
- identifying and updating the list of processing operations;
- ensuring the legal compliance of processing operations;
- training and awareness-raising;
- dealing with requests from internal and external users;
- managing security risks;
- managing data breaches.

The personal data protection policy makes it possible to proactively identify, assess and address the impacts, risks and opportunities related to the protection of personal data. This policy defines a framework for processing personal data, helping to prevent breaches of privacy, data leaks and financial penalties. By embedding personal data protection principles into projects and processes, Lagardère News and Lagardère Radio can identify and control potential risks. This approach strengthens the confidence of our customers and partners. Furthermore, by fostering a culture of personal data protection, Lagardère News and Lagardère Radio are fostering responsible innovation and encouraging their teams to develop new privacy-respecting solutions.

Audits are carried out on personal data processing and any changes in the legislative and regulatory environment are closely monitored to ensure that the personal data protection policy is duly applied. Action plans are drawn up and monitoring measures put in place to ensure that these actions are implemented and that data protection management is continuously improved. A monthly Steering Committee is organised. Analyses are regularly produced and disseminated.

Lagardère News and Lagardère Radio's personal data protection policy covers all data processed as part of their activities, whether in relation to consumers, website and mobile application users, subscribers, prospective customers or participants in competitions. The geographical scope includes all areas where Lagardère News operates, and mainly France.

Responsibility for implementing the policy lies at the highest levels of the organisation, i.e., the operational management teams of each business. An annual report is submitted to the Executive Committee.

Lagardère News and Lagardère Radio implement concrete actions to mitigate the risks and prevent the possible negative impacts resulting from processing consumers' personal data.

These actions include an operational process, overseen by the DPO, to deal effectively with users' requests concerning their rights, while respecting timeframes imposed by applicable regulations. Consumers can exercise their rights via a specific e-mail address. The processing log is regularly updated to reflect current practices and ensure their compliance with the GDPR.

Lagardère News and Lagardère Radio also have a procedure for managing data breaches, recording incidents in a dedicated log and, if necessary, promptly notifying the competent authorities and the individuals concerned. Immediate corrective action is taken to limit the impact of any such incidents. The expected outcome of this action is to improve responsiveness to data breaches, by reducing the impact of these incidents and enabling them to be managed more swiftly and effectively when they do occur.

Agreements signed with service providers involving data processing operations are also being revised to include specific data protection clauses that look to guarantee the compliance and security of data processed by subcontractors.

Lastly, training and awareness-raising sessions are organised to inform operational teams about the challenges of personal data protection and the associated risks.

Both entities ensure that their practices do not cause or exacerbate material negative impacts on consumers. Processing operations carried out on the basis of the processor's legitimate interests are examined and analysed to ensure that they are accompanied by measures to safeguard the rights and interests of individuals. The aim of the data protection policy is to prevent processing operations from having a negative impact on the rights and interests of the individuals concerned.

These are ongoing actions, carried out as part of the personal data protection policy. These key actions help to achieve the objectives of the data protection policy and to improve the robustness and maturity of data protection management activities.

Each of these actions applies to all Lagardère News and Lagardère Radio activities involved in collecting and processing personal data from consumers, subscribers and prospective customers, and extends geographically to all areas where the company operates, mainly France.

DPO committees are organised on a regular basis to review the progress of the measures taken. Data protection grievances are managed, monitored and analysed to detect any issues. If necessary, action plans are drawn up to deal with any such grievances.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The personal data protection policy is managed by monitoring complaints and through DPO committees.

Process for remedying negative impacts

To remedy a negative impact, or enable a negative impact to be remedied, Lagardère News and Lagardère Radio have adopted a continuous improvement approach, which involves analysing the situation, finding and implementing a solution, evaluating it and, if necessary, improving it.

Lagardère News and Lagardère Radio determine the measures needed to deal with any negative impact on consumer data protection through a risk-based approach. These measures are determined by Management in conjunction with the Legal Department and the DPO.

Basis for engagement

Engagement with consumers occurs on a daily basis via the contact address (mentioned above) to which consumers can send requests to exercise their rights. Lagardère News and Lagardère Radio teams ensure that consumers receive a response within the regulatory timeframe, under the aegis of the DPO.

If the analysis of consumer requests/complaints reveals that processes, practices or other changes need to be implemented, an action plan is drawn up.

Exchanges concerning the management of consumer rights are mainly between consumers and the DPO and sometimes with the customer services team.

These exchanges mainly take place when managing consumer rights requests, for example when consumers exercise their rights to oppose, access or erase personal data. The type of engagement is mainly informative, with exchanges between consumers and the DPO, and sometimes with the customer services team. These exchanges occur on an ad hoc basis in response to consumer requests.

Operational responsibility for managing consumer data protection rights and complaints lies with the operational departments concerned by the request. The DPO is the direct point of contact for consumers when exercising data protection rights and complaints.

Lagardère News and Lagardère Radio assess the effectiveness of their engagement with consumers by tracking rights requests and the responses they receive. The DPO regularly analyses feedback from consumers once requests have been processed. Where necessary, problems identified are brought to the attention of the operational departments concerned so that practices can be adjusted and developed.

The Digital Marketing and Press Subscription departments manage exchanges with consumers together with the customer relations service provider and with the DPO for requests to exercise rights.

Channels available to consumers

Lagardère News and Lagardère Radio have set up a dedicated e-mail address enabling consumers to exercise their information rights, such as access, rectification, erasure, limitation, deletion, portability, objection and withdrawal of consent. Although this channel is mainly used for requests related to data protection, other departments, such as customer services, may also receive requests to this effect. In this case, a process is in place to ensure that such requests are quickly escalated to the DPO for processing. Lagardère News and Lagardère Radio have chosen to use a single point of contact for all data protection requests in order to centralise management of those requests and ensure a timely response. This dedicated e-mail address appears in the data protection policy and in information notices.

Lagardère News and Lagardère Radio monitor data protection requests and complaints and have defined a process for handling such requests.

Consumers are aware of this channel as it appears in the data protection policy and in information notices, which are accessible on the Lagardère News and Lagardère Radio websites and apps.

2.3.4 SUMMARY TABLE OF MONITORING INDICATORS

Metrics	2024	2023	2022	Scope
Characteristics of own workforce				
Number of permanent employees at 31/12 – Men	12,605	11,443	9,797	Group
Number of non-permanent (temporary) employees at 31/12 – Men	1,261	1,518	-	
Number of non-guaranteed hours employees at 31/12 – Men	364	-	-	
Total workforce at 31 December – Men	14,230	12,961	9,797	
Number of permanent employees at 31/12 – Women	20,967	19,873	17,586	
Number of non-permanent (temporary) employees at 31/12 – Women	2,121	2,891	-	
Number of non-guaranteed hours employees at 31/12 – Women	893	-	-	
Total workforce at 31 December – Women	23,981	22,764	17,586	
Number of permanent employees at 31/12 – Other	2	-	-	
Number of non-permanent (temporary) employees at 31/12 – Other	1	-	-	
Number of non-guaranteed hours employees at 31/12 – Other	0	-	-	
Total workforce at 31/12 – Other	3	-	-	
Number of permanent employees at 31/12 – Unreported	0	-	-	
Number of non-permanent (temporary) employees at 31/12 – Unreported	0	-	-	
Number of non-guaranteed hours employees at 31/12 – Unreported	0	-	-	
Total non-guaranteed hours employees at 31/12	1,257	-	-	
Total number of employees at 31 December	38,214	35,725	27,383	
Working conditions				
Total number of employees who left the Group during the year	12,809	13,348	12,659	Group
Rate of employee turnover during the year	39%	45%	46%	
Percentage of employees covered by an engagement survey	71%	70%	63%	
Percentage of employees covered by collective bargaining agreements	80-100%	-	-	France
Percentage of employees covered by workers' representatives	80-100%	80-100%	80-100%	Group
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	97	-	-	
Average training hours per employee	14.2	12.2	12.3	
Equal treatment and opportunities for all				
Gender pay gap	15%			Group
Number of women top executives	173	177	163	
Percentage of women top executives	46%	46%	45%	
Number of employees under 30	11,748	11,127	8,085	
Number of employees aged between 30 and 50	18,042	16,313	13,029	
Number of employees aged over 50	8,424	8,285	6,269	
Percentage of managers trained in diversity	23%	22%	14%	
Percentage of employees trained in moral and sexual harassment prevention	81%	-	-	

Metrics	2024	2023	2022	Scope
Disability				
Percentage of employees with disabilities	2.70%	1.97%	1.50%	Group
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	26,029	23,594	21,011	Lagardère Publishing
Percentage of digital books available in ePub3 format (Level 1 accessibility)	100%	99%	99%	
Percentage of digital books available in ePub3 format (Level 2 accessibility)	98%	84%	71%	
Health and safety at work				
Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	94%	-	-	Group
Number of employee deaths due to work-related accidents during the year	1	-	-	
Number of employee deaths due to work-related illnesses during the year	0	-	-	
Number of work-related accidents during the year	1,089	464	338	
Number of days lost due to work-related injuries and fatalities from work-related accidents	17,802	18,159	16,008	
Rate of work-related accidents during the year	15.62%	8.61%	7.40%	
Human rights issues and incidents				
Total number of incidents of discrimination, including harassment, reported during the year	62	-	-	Group
Number of complaints lodged via whistleblowing channels during the year (excluding cases reported above)	9	-	-	
Total amount of fines, penalties and compensation for damages paid during the year	0	-	-	
Number of severe human rights incidents connected to the workforce reported during the year	0	-	-	
Total amount of fines, penalties and compensation for damages paid during the year	0	-	-	
Contribution to education and access to culture				
Grants awarded by the Foundation during the year (range)	from €10,000 to €78,000	from €15,000 to €50,000	up to €100,000	Hachette Foundation for Reading
Number of applications received during the year	177	200	150	Group
Number of projects selected by the Foundation in the year	8	13	8	
Total number of employees involved in community projects and initiatives during the year	5,722	-	-	
Total number of working hours given over by employees to community projects and initiatives during the year	40,006	-	-	
Freedom of expression and plurality of content				
Number of prize-winners since the creation of the Jean-Luc Lagardère Foundation	373	364	351	Jean-Luc Lagardère Foundation
Total amount received by prize-winners since the creation of the Jean-Luc Lagardère Foundation	€7,590,000	€7,420,000	€7,250,000	
Total amount received by Jean-Luc Lagardère Foundation prize-winners during the year	€170,000	€170,000	€170,000	
Number of hours devoted to environmental issues at Lagardère Radio during the year	More than 50 hours	More than 50 hours	-	Lagardère Radi

2.4 GOVERNANCE INFORMATION

AFR

2.4.1 BUSINESS CONDUCT (GT)

2.4.1.1 SUSTAINABILITY MATTER – BUSINESS CONDUCT AT LAGARDÈRE

As a group, Lagardère is subject to the Sapin II anti-corruption law in France, as well as to other similar laws in its countries of operation, requiring the Company to implement a compliance programme to prevent and detect corruption and bribery.

In light of its French and international retail operations, Lagardère Travel Retail is more exposed to the risk of corruption due to frequent contacts with public authorities and involvement in public tenders.

In the short to medium term, if the Group – and more specifically Lagardère Travel Retail – faced accusations of corruption or fraud of any kind, the risk would be an increase in one-off costs due to the payment of penalties such as fines and legal costs arising from non-compliance with anti-corruption legislation.

In the long term, confirmed incidents of corruption or fraud would limit business opportunities and therefore growth, and would generate inequalities. These negative impacts particularly concern the public authorities and potentially affected communities.

In addition to the fight against corruption, Lagardère faces other matters related to business conduct. Given its international presence and its relations with a wide range of stakeholders and partners, the Group has a number of ethical obligations:

- ▶ to guarantee transparent and lawful lobbying activities;
- ▶ to respect fair relations with suppliers;
- ▶ to protect whistleblowers.

In the short to medium term, the main risk resulting from a failure by Lagardère to respect its ethical obligations is an increase in operating costs associated with civil penalties, fines and legal costs in the event of abusive economic dependence on suppliers or pricing agreements.

Failure to comply with these obligations could have a negative impact on the Group's main stakeholders in the short and medium term. Internal and external whistleblowers could face harassment, undue pressure and unjustified dismissal as a result of revealing their identity. Furthermore, customers could have to contend with inflation as a result of pricing agreements.

All the relevant criteria mentioned above (activity, sector, location) were taken into account when identifying the material impacts and risks relating to business conduct issues.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Prevention of corruption	Negative impacts	Limited economic growth and business opportunities, limited human development, inequalities, etc. – <i>Public authorities and affected communities</i>	Group
	Risks	Risk of an increase in one-off costs: penalties such as fines and legal costs due to non-compliance with anti-corruption legislation	
Ethical business conduct	Negative impacts	<ul style="list-style-type: none"> ▶ Harassment, undue pressure and unfair dismissal as a result of revealing the identity of whistleblowers ▶ Redundancies due to cash flow problems ▶ Inflation due to pricing agreements 	Corporate
	Risks	Increase in operating costs due to civil penalties such as fines and legal costs in the event of abuse of economic dependence on suppliers or pricing agreements	

2.4.1.2 POLICIES AND ACTIONS IMPLEMENTED

2.4.1.2.1. ETHICAL BUSINESS CONDUCT AT LAGARDÈRE (G1-1)

Group corporate culture and Code of Ethics

Ethical business conduct is a strategic priority for the Lagardère group, anchored in its corporate culture. "Ensuring ethical and responsible governance" is in fact the fourth pillar of the Group's CSR strategy, which commits to growing its business in accordance with the leading quality, compliance and ethical standards, while endeavouring to seize all the opportunities that arise in addressing the related issues.

The Group's values, culture and commitments in terms of ethical business conduct are set out in its Code of Ethics. The Code of Ethics identifies the risks associated with human rights violations, corruption and unfair business practices. It aims to minimise these risks by defining the behaviour to be adopted by employees, both within the Company and in relation to the Group's stakeholders.

In order to verify the effective application of the Code of Ethics, the Group has put in place mechanisms to supervise its activities. These include the Ethics Line, a whistleblowing platform described below which enables stakeholders to report any activity or behaviour incompatible with the Group's ethical values. Permanent controls and regular audits are also deployed to verify compliance with the Group's values and identify areas for improvement.

The Code of Ethics applies to all those involved in the Group's activities: senior managers, employees – including temporary staff – and agents and representatives. It can also be accessed by partners, suppliers and other stakeholders in the value chain. The Code of Ethics applies in all countries where the Group operates, in compliance with the local regulations in force. The most recent version is available on the Lagardère group's website and intranet in French, English, German and Spanish.

Amaud Lagardère, in his capacity as Chairman and Chief Executive Officer of Lagardère SA, ensures compliance with the Code of Ethics within the Group. In operational terms, the members of the administrative, management and supervisory bodies of the Group's entities are responsible for its application within their respective structures.

The expertise of the administrative, management and supervisory bodies in matters relating to business conduct is described in section 3.2 of the Universal Registration Document on governing bodies.

Channels available to raise concerns

All of the Group's stakeholders, i.e., all of its employees, shareholders, service providers, suppliers and customers, may report any behaviour or fact relating to the Group's activities that the person submitting the report perceives to be unlawful or contrary to the Group's policies, procedures, Code of Ethics or Anti-corruption Code of Conduct (described in section 2.4.1.2.2), or to present a threat or harm to the general interest, or an attempt to conceal unlawful or unethical behaviour.

Concerns can be raised directly with managers, Human Resources contacts or Compliance officers. The Group's third parties may contact their business partners directly or the usual internal contact points within the Group.

A dedicated secure Ethics Line has also been set up by the Group. This line, which operates in various languages and can be accessed 24/7 on the Group's website and intranet, can be used by all Lagardère stakeholders to submit a report.

The utility of this channel is communicated in various ways:

- ▶ to employees: postings on the intranet and in the workplace, reminders in training modules, a reference in the Group's Anti-corruption Code of Conduct and in internal policies, description in the internal rules, etc.
- ▶ to workers in the value chain: a reference in the Responsible Supplier Charter, a posting on the Group's website.

The conditions of use guarantee the confidentiality of exchanges, allow reports to be submitted anonymously, include a commitment not to retaliate against the whistleblower, and offer protection for the user and the person(s) targeted by the report. These principles are set out in the whistleblowing procedure accessible on the platform. Whistleblowers are reminded of the principle of whistleblower protection, which is also set out in internal documents.

Video instructions for using the reporting channel are available and can be accessed directly on the platform, in French and English.

Managers of reports submitted on the whistleblowing platform are appointed on the basis of their expertise and independence. The Group's procedures require these managers to sign a confidentiality undertaking, which refers to the Group's procedure for managing reports submitted on ethics issues. The protection of personal data processed in connection with any reports submitted is also guaranteed by the whistleblowing platform, which takes into account EU Regulation 2016/679 on data protection (GDPR) and applicable local law.

From analysis of the admissibility of the report to the conclusion reached, a direct and secure exchange is established between the user submitting the report and the person managing it. The Group's Compliance team monitors the processing times defined in the guidelines with the managers of the reports.

The procedure for managing reports on ethical issues describes the methodology and principles of impartiality and whistleblower protection that must be strictly observed. If the report is found to be substantiated, the manager proposes corrective measures at the appropriate management level, taking into account any potential conflicts of interest. In general, such measures must take into account the expectations of the Lagardère group's Code of Ethics.

The Group's Compliance team periodically reports on all the reports handled. By analysing the issues raised by the reports, the Group can improve the prevention of the risk in question.

In addition to the investigative process defined by the whistleblowing management procedure, the Group Internal Audit Department may be asked to investigate incidents relating to business conduct. The Internal Audit Department's role, powers and responsibilities are set out in the Audit Charter. Under the Audit Charter, potential or actual fraud must be investigated – enabling the Internal Audit Department to investigate any incident relating to business conduct, corruption or bribery. The Audit Charter also guarantees the fundamental principles of integrity and impartiality in investigations.

2.4.1.2.2. PREVENTION OF CORRUPTION (G1-1, G1-3, G1-4)

Group anti-corruption policy

The Group's anti-corruption policy is based on its Anti-corruption Code of Conduct, which was updated in January 2023. Its general aim is to reiterate the Group's ethical standards and its 'zero tolerance' of corruption. This Code of Conduct refers to other internal procedures, such as supplier assessment procedures, gift and hospitality policy, whistleblowing procedure, anti-corruption training and control measures.

The Group is subject to the Sapin II law in France and to similar anti-corruption laws in other countries due to its international operations. This regulatory framework requires Group entities to implement a compliance programme to prevent and detect corruption and bribery. The anti-corruption policy helps to prevent the negative impacts and mitigate the risks associated with corruption.

Application of the Group's anti-corruption policy is monitored through operational processes, by Compliance, Internal Control and Audit teams.

The Group's anti-corruption policy applies to all Group employees, including its corporate officers. The Group also expects its partners and suppliers to adhere to equivalent principles and reserves the right to terminate business relations with any third party that refuses to comply with the Group's anti-corruption policy. The Anti-corruption Code of Conduct applies in all geographic areas where the Group operates.

The operational head of the Group's anti-corruption policy is the Chief Compliance Officer of the entity or Group, who is employees' main point of contact if in doubt about a situation that could present a risk of integrity. The person responsible for disseminating and deploying the Group's anti-corruption policy is its senior management, as demonstrated by the e-mail sent by Arnaud Lagardère, the Group's Chairman and Chief Executive Officer, in January 2023.

Prevention, identification and remediation of incidents of corruption and bribery

The functions most at risk in respect of corruption and bribery are Purchasing, Sales, the people in charge of sponsorship and patronage, and the business development teams in charge of calls for tenders.

Preventive procedures are deployed to prevent incidents of corruption and bribery, which include training, third-party assessments and controls. Potential incidents of corruption are detected through the whistleblowing procedure and related controls. Where allegations are confirmed, they are dealt with by means of sanctions, remedial measures and action plans.

In managing the investigation, the persons involved, the report on the checks made and the follow-up given to the investigation remain strictly confidential. In addition, the Group ensures that those undertaking internal investigations are independent.

The Risk, Compliance and Internal Control Department submits an annual progress report on its anti-corruption and internal control systems to the Audit Committee, which prepares a report for the Board of Directors.

Non-compliance with anti-corruption procedures and standards along with any incidents of corruption are remedied by action plans and disciplinary sanctions. The analysis resulting from the internal investigation enables the remedial action(s) and sanction(s) provided for by internal rules or their local equivalent to be defined on the basis of the confirmed facts. These measures are appropriate and proportionate to remedy the shortcomings identified.

Deployment of anti-corruption training

By referring to the Anti-corruption Code of Conduct, the Group has sought to promote among all its employees the ethical values that govern business relations with its partners. An anti-corruption training module, translated into some ten foreign languages, was developed and rolled out to all Group entities in 2024. The aim of this anti-corruption training is to formalise efforts to remind employees of the ethical values set out in the Code of Conduct. A follow-up training policy has been distributed to the businesses.

The training includes a 30-minute e-learning session for all Group employees. The module contains a core course outlining the Group's ethical principles and refers to internal procedures. Its aim is to improve understanding and knowledge of:

- ▶ the processes and risks involved;
- ▶ breaches of ethical conduct;
- ▶ due diligence to be carried out and the measures to be applied to reduce these risks;
- ▶ how to deal with undue pressure;
- ▶ disciplinary sanctions for non-compliant practices.

To validate their training, participants must obtain a minimum score of 80% in the quiz to be completed at the end of the course.

This training is given to new recruits and every two years to all employees, once the Group has identified that they occupy a function at risk.

This knowledge base, common to all the Group's activities, is one of the pillars of the Group's anti-corruption policy and an essential preventive measure aimed at reducing the risk of a breach of ethical conduct.

A specific training programme has also been defined for members of the Group Executive Committee and senior executives of the business lines, but has not yet been rolled out.

	At-risk functions	Other own workers
Training coverage		
Total	10,039	4,755
Total receiving training	8,705	4,253
Total receiving training (%)	87%	89%
Delivery method and duration		
Classroom training	/	/
Computer-based training	30 minutes	30 minutes
Voluntary computer-based training	/	/
Frequency		
How often training is required	Every two years	Every two years
Topics covered		
Definition of corruption	X	X
Whistleblowing procedures	X	X
Ethical principles defined by the Anti-corruption Code of Conduct	X	X
Case studies: how to deal with risk	X	X

The roll-out of this anti-corruption training was accompanied by a target set at Group level, equating to a minimum training completion rate of 70% at 31 December 2024. The training completion rate is the ratio between the number of people trained and the total number of people to be trained.

At-risk functions (Purchasing, Sales, Business Development) were identified in each division in accordance with the guidelines set

out in the handbook drawn up by the Group. Some have analysed business lines, while others have used a questionnaire to be completed by e-learning participants to profile their exposure to the risk of corruption.

The objective is monitored by the Group's Human Resources and Compliance teams, which regularly track the data documented. The Audit Committee is informed of these monitoring arrangements.

Target	Type	Scope	Baseline figure	Base year	2024
70% at 31/12/2024	Relative	Workforce covered by Lagardère group social reporting ^(*)	Not applicable	2024	87%
75% at 31/12/2025					
80% at 31/12/2026					

(*) The workforce covered by the Lagardère group's social reporting is restated to take into account persons employed by the Group, including permanent employees, fixed-term employees (all contract durations), work-study students and those present at 31 December N (for publication of the indicator in N+1).

Metrics	2024	2023	2022
Number of convictions for violation of anti-corruption and anti-bribery laws ^(*)	0	-	-
Amount of fines for violation of anti-corruption and anti-bribery laws ^(*)	0	-	-

(*) Data reported for the first time in 2024.

2.4.1.2.3. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1-2]

Responsible Supplier Charter

Through its responsible purchasing strategy, the Lagardère group contributes to the major international benchmarks: the guiding principles of the Organisation for Economic Co-operation and Development (OECD), the conventions of the International Labour Organisation (ILO) and the United Nations Global Compact.

The Lagardère group's Responsible Supplier Charter, which was drawn up on the basis of these benchmarks, is a key element of this strategy and is a component of the Lagardère group's supplier relations policy, headed by its Secretary General.

The Responsible Supplier Charter is designed to align suppliers of goods or services, partners, service providers or subcontractors with the Group's values and requirements in terms of sustainability. By adhering to the Charter, suppliers undertake to comply with the treaties, laws, regulations and other industry standards that are binding on them in the conduct of their activities, and guarantee that their own employees and representatives will comply with them.

The Charter is based on five pillars:

- ▶ **social values:** suppliers undertake to treat their employees with respect and dignity and to strictly comply with applicable standards relating to (i) child and adolescent labour, (ii) forced or compulsory labour, (iii) working time, holidays and vocational training, (iv) undeclared work, (v) minimum wages and overtime pay, (vi) equal treatment and equal opportunities, (vii) health and safety, (viii) social relations and (ix) certifications/reference frameworks;
- ▶ **environmental values:** suppliers undertake to comply with applicable standards relating to (i) environmental protection, (ii) public health and safety and the traceability of raw materials, and (iii) the materials and components required to supply goods or services. Suppliers also undertake to comply with Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the European Union market and the export from the European Union of certain commodities and products associated with deforestation and forest degradation. Suppliers have also adopted a number of objectives outlined in the Charter in terms of (i) greenhouse gases, (ii) energy efficiency and the use of renewable energies, (iii) the use of natural resources and raw materials, waste, the circular economy and local economy, (iv) preservation of biodiversity, (v) water, (vi) discharge of toxic or hazardous waste, (vii) use of hazardous substances (communication and labelling) and (viii) certifications/reference frameworks;
- ▶ **ethical business conduct:** suppliers undertake to maintain ethical and responsible behaviour in the conduct of their business, in particular by (i) combating breaches of business integrity and (ii) complying with standards relating to international economic sanctions, competition law and conflicts of interest. As part of its ethics and risk prevention approach, the Lagardère

group set up a secure Ethics Line whistleblowing platform (described in section 4.1.2.1);

- ▶ **reducing the risks of economic dependence:** suppliers undertake to reduce the risks of economic dependence by (i) avoiding voluntarily maintaining themselves in a situation of economic dependence with the Lagardère group, (ii) screening their subcontractors, service providers and suppliers, (iii) informing the Lagardère group of any such situation of economic dependence, and (iv) implementing an action plan to remedy the situation if necessary;
- ▶ **assessing Corporate Social Responsibility (CSR) performance:** the Lagardère group encourages suppliers to take part in a CSR performance assessment process and recommends that they refer to existing rating tools (EcoVadis in particular, described below).

The Charter is intended to be included in tender documents and specifications for calls for tender organised by the Lagardère group and its divisions, as well as in several types of contracts entered into by the Group (such as framework agreements, service agreements and manufacturing contracts), which must stipulate that its provisions have contractual value.

This Charter applies to all Lagardère group activities and geographic areas. It is available in French and English and is published on the Group's corporate website. The ability of suppliers to sign up to and comply with the rules set out in the Charter is a determining factor when deciding to enter into or continue a business relationship with them. The Lagardère group reserves the right to conduct audits in order to verify that suppliers' activities comply with the principles of the Charter.

EcoVadis solution

The Group uses EcoVadis to monitor its suppliers' commitment to sustainability. This partnership allows the Group to conduct assessments of the social, environmental and ethical performance of its suppliers and subcontractors.

Based on the identification of the major procurement categories most likely to generate risks in the above-mentioned areas, the divisions roll out their personalised assessment programmes throughout the year. They primarily focus on suppliers and subcontractors operating in procurement categories at the highest risk level and in countries considered to have the most exposure to CSR risks, and with which procurement spending is most significant.

Depending on the results obtained, certain suppliers may be asked to implement action plans to improve their level of CSR maturity. Lastly, the score obtained by suppliers will also determine the rate at which they can be reassessed (insofar as the supplier in question remains one of the Group's partners).

In order to monitor the progress made over the years, since 2021 the Group has used a ratio linking sales generated with "at risk" suppliers to the existence of a valid EcoVadis score based on the assessment and post-assessment rules in force within the Group.

Target	Type	Scope	Baseline figure	Base year	2024
67% of expenditure related to "at risk" suppliers assessed in 2024	Relative	All "at risk" suppliers of Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio	31%	2021	61%
80% of expenditure related to "at risk" suppliers assessed in 2025					
85% of expenditure related to "at risk" suppliers assessed in 2026					

2.4.1.2.4. POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)

The rules governing the conduct of the Lagardère group's business cover the issue of relations with political decision-makers and professional organisations. They are set out in the Group's Code of Ethics, which has been regularly strengthened since 2020 and applies to all employees (regardless of their status, including seconded employees, apprentices, temporary staff and interns), as well as its agents and principals, including corporate officers. A detailed description of the Code of Ethics is provided in section 4.1.2.1.

The Lagardère group sets store by its independence and has always maintained a politically neutral position. Accordingly, all Group employees, in the course of their professional duties, and all entities forming part of the Group, are prohibited from making any financial or in-kind contribution to a political party or any other type of organisation, including by devoting working time to them or by granting them material loans, either directly or through intermediaries, as well as from taking part in any action aimed at encouraging or promoting political parties or contributing to electoral campaigns, whether local, regional, national or international.

In line with the Group's policy of political neutrality, no financial or in-kind contributions were made by any Group entity, either directly or through its employees, to any political party or organisation in 2024. Consequently, the total monetary value of financial and in-kind political contributions is zero.

The Secretary General of the Lagardère group monitors all activities and investments serving to represent its interests in general and, more specifically, to exercise or seek to exercise, in accordance with the applicable laws and regulations, any influence on the application or necessary development, in the exclusive interest of its employees, senior managers and shareholders, of the legal, regulatory and normative framework in which the Group's activities take place wherever it operates.

Some Lagardère group companies belong to professional and trade associations and chambers of commerce in the countries where they operate. In some cases, these bodies lobby standard-setting or regulatory authorities, either directly or through interest representatives.

The following Lagardère group companies are listed in a transparency register:

Lagardère group companies	Name of transparency register and identifier
Lagardère News	Haute Autorité pour la transparence de la vie publique (HATVP) Identifier: https://www.hatvp.fr/fiche-organisation/?organisation=834289373#
Lagardère TR Singapore Pte Ltd	Accounting and Corporate Regulatory Authority (ACRA) Identifier: 199601389E
LTR Poland CEETRA	Central & Eastern European Travel Retail Association (Belgium) Identifier: 0597.926.905
Hachette Livre	European Union Transparency Register Identifier: RT 534834216948-42

The following topics are regularly addressed by the Lagardère group's lobbying activities:

► Private live performances

- legislation and regulations applicable to public-access buildings (entertainment venues);
- noise standards;
- employment law applicable to live entertainment;
- taxation applicable to live entertainment (tax credits).

► Media (radio/press)

- support for new broadcasting media and promoting radio and its development;
- implementation of the media climate contract for the ecological transition adopted as part of the Climate and Resilience bill;

- protection of radio programmes: recognition of neighbouring rights, extension of the legal broadcasting licence, remuneration of radio programming, public-interest services;
- defence of the advertising market and maintaining balance in the press and radio;
- press publishers' neighbouring rights with Google, Apple, Facebook, Amazon and Microsoft (GAFAM): remuneration for press content used by GAFAM;
- press distribution: defence of publishers in the overall distribution organisation;
- sustainability: eco-contribution, ink management, paper regulations.

► **Travel trade/passenger sales: dining, fashion, duty free, travel retail**

- customs regulations and duty-free trade;
- development of airport infrastructure;
- tourism policies;
- corporate social responsibility.

► **Publishing**

- copyrights;
- regulations affecting the upstream book chain (customs regulations, product safety, deforestation);
- regulations affecting the downstream book chain (VAT, price regulations, relations with retailers).

In 2024, the Lagardère group's lobbying activities focused particularly on the following topics:

- provisions of the order of Poland's Minister of Finance dated 9 December 2023 on reduced rates of tax on goods and services;
- simplification of customs procedures and maintenance of duty-free privileges at airports;

- expansion and modernisation of airport retail spaces to improve the passenger experience and increase commercial opportunities;
- measures to boost international and domestic tourism;
- adoption of sustainable practices in the travel retail sector, including waste reduction and energy efficiency initiatives;
- negotiations and discussions to secure favourable trade agreements for the travel retail sector;
- defence of copyright in order to avoid exceptions that limit the exclusive rights held by authors and publishers over their works;
- balance between the objectives pursued by regulations affecting the upstream and downstream book chain and the economic viability of the sector.

The aforementioned issues can have a fairly significant impact on the Group's financial performance in its various businesses in all the countries in which it operates.

No member of the Board of Directors of Lagardère SA who has held a comparable position in public administration (including a regulatory body) was appointed in the two years preceding the 2024 reporting period.

2.4.2 SUMMARY TABLE OF MONITORING INDICATORS

Metrics	2024	2023	2022	Scope
Percentage of the workforce who have taken the standard anti-corruption training module	87%	-	-	Group
Percentage of functions-at-risk covered by training programmes	87%	-	-	
Number of convictions for violation of anti-corruption and anti-bribery laws	0	-	-	
Amount of fines for violation of anti-corruption and anti-bribery laws	0	-	-	
Percentage of suppliers-at-risk assessed by EcoVadis	61%	54%	50%	

2.5 AUDIT REPORT ON THE SUSTAINABILITY STATEMENT

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Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of Regulation (EU) 2020/852

This is a free translation into English of the Statutory Auditors' special report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Lagardère SA,

This report is issued in our capacity as Statutory Auditors of Lagardère SA. It covers the sustainability information and the information required by article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in chapter 2 of the Universal Registration Document. Pursuant to article L. 233-28-4 of the French Commercial Code, Lagardère SA is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Lagardère SA to determine the information reported; and
- compliance of the sustainability information included in chapter 2 of the Universal Registration Document with the requirements of article L. 233-28-4 of the French Commercial Code (*Code de commerce*); and
- compliance with the requirements set out in article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to

which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Lastly, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Lagardère SA, we have included an emphasis of matter paragraph hereafter.

THE LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Lagardère SA, in particular it does not provide an assessment of the relevance of the choices made by Lagardère SA in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

COMPLIANCE OF THE PROCESS IMPLEMENTED BY LAGARDÈRE SA WITH THE ESRS TO DETERMINE THE INFORMATION REPORTED

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Lagardère SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in chapter 2 of the Universal Registration Document;
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Lagardère SA with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is provided in section 2.1.2.3 of the Group's Sustainability Statement.

We met with the people we considered appropriate and reviewed the documentation available. Our audit procedures involved:

- ▶ assessing the consistency of the main stakeholders identified by Lagardère SA with the nature of its activities, taking into account its business relationships and value chain;
- ▶ assessing the appropriateness of the description given in section 2.1.2.3 of the Sustainability Statement.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 2.1.3.2.1 of the Sustainability Statement.

We reviewed the Group's process for identifying actual and potential positive and negative impacts, risks and opportunities ("IROs") in relation to the sustainability matters set out in ESRS 1, Application Requirement AR 16 along with those matters specific to the Group.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the Group's mapping of IROs identified, including a description of how they are distributed across the Group's own businesses and value chain, as well as the time horizon (short, medium or long term) in which they are likely to materialise, and assessed the consistency of this mapping with our knowledge of the Group and with the risk analyses carried out by the Group.

We carried out the following procedures:

- ▶ assessed the consistency of the actual and potential impacts, risks and opportunities identified by the Group;
- ▶ assessed how the Group took into account the different time horizons, particularly with regard to climate matters;
- ▶ assessed whether the Group took into account risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in sections 2.1.3.2.2 and 2.1.3.2.3 of the Sustainability Statement.

Through interviews with the CSR Department and reviews of the available documentation, we have familiarised ourselves with the process for assessing impact materiality and financial materiality used by the Group, and determined its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined by ESRS 1, including criteria relating to the setting of materiality thresholds, in order to determine the material information published for the indicators tracking the material IROs identified in accordance with the relevant topical ESRS standards.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN CHAPTER 2 OF THE MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- ▶ the disclosures provided an understanding of the general basis for the preparation, review and governance of the sustainability information included in chapter 2 of the Universal Registration Document, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- ▶ the presentation of this information ensures its readability and understandability;
- ▶ the scope chosen by Lagardère SA for providing this information is appropriate; and
- ▶ on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified materials errors, omissions or inconsistencies regarding the compliance of the sustainability information included in chapter 2 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Observation:

Without qualifying our conclusion, we draw your attention to the information presented in section 2.1.1.2 "Specific circumstances" of the Sustainability Statement, which specifies the contextual particularities relating to the first year of application of the CSRD requirements for companies, the main sources of estimates, the calculation methods and the scope limitations applied, in particular for information on Scope 3 greenhouse gas emissions, the circular economy, remuneration and adequate wages.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the elements to which we paid particular attention in terms of their compliance with ESRS.

INFORMATION PROVIDED IN APPLICATION OF ESRs E1 ON GREENHOUSE GAS EMISSIONS AND THE TRANSITION PLAN

The information published on climate change (ESRS E1) is outlined in section 2.2.1 of the Sustainability Statement.

Our audit procedures involved:

- ▶ assessing, on the basis of interviews conducted with the Group and division CSR departments, whether the description of the policies, actions and targets implemented by Lagardère SA cover the climate change mitigation and climate change adaptation topics;
- ▶ assessing the appropriateness of the information presented in this chapter and its overall consistency with our knowledge of the Group, particularly with regard to the items set out below.

Concerning information published in respect of greenhouse gas emissions (described in section 2.2.1.4 of the Sustainability Statement):

- ▶ familiarising ourselves with the protocol for compiling the greenhouse gas emissions inventory used to calculate the emissions footprint, and assessing its application for a selection of emissions categories and sites, for Scopes 1 and 2;
- ▶ assessing, for Scope 3 emissions:
 - the justifications provided for category inclusions and exclusions and the transparency of the information given in this respect,
 - the data collection process.

Concerning the extrapolation used to calculate Lagardère Travel Retail's emissions footprint:

- ▶ familiarising ourselves, through discussions with division and Group management teams, with the method used to calculate the estimated data and the sources of information on which these estimates are based;
- ▶ assessing whether the methods were applied consistently across all the sites in the Travel Retail division.

Concerning information published in respect of the transition plan (described in section 2.2.1.3 of the Sustainability Statement):

- ▶ we assessed whether the information published in respect of the transition plan met the requirements of ESRs E1 and provided an appropriate description of the assumptions underlying this plan, it being specified that we are not required to express an

opinion on the appropriateness or realistic nature of the transition plan objectives;

- ▶ we met with those responsible for drawing up and monitoring the transition plan in order to determine whether it reflects the commitments made by the Group;
- ▶ we assessed the consistency of the key information provided in respect of the transition plan, particularly with regard to decarbonisation levers and related data.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Lagardère SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- ▶ compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- ▶ the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We considered that there were no such elements to address in our report.

French language original signed at Paris-La Défense, on 19 March 2025

The Statutory Auditors

Forvis Mazars SA

Simon Beillevaire

Deloitte & Associés

Ariane Bucaille Julie Mary

2.6 APPENDICES

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2.6.1 TABLE OF MATERIAL MATTERS (IRO-2)

Requirement covered by the Sustainability Statement	Related ESRS paragraph
ESRS E1 Climate change	2.2.1
DR E1-1 – Transition plan for climate change mitigation	2.2.1.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.2.1.1
DR IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.1.3.2
DR E1-2 – Policies related to climate change mitigation and adaptation	2.2.1.3.1
DR E1-3 – Actions and resources in relation to climate change policies	2.2.1.3.3
DR E1-4 – Targets related to climate change mitigation and adaptation	2.2.1.3.2
DR E1-5 – Energy consumption and mix	2.2.1.4.1
DR E1-6 – Gross Scopes 1, 2 & 3 and Total GHG emissions	2.2.1.4.2
ESRS E4 Biodiversity and ecosystems	2.2.4
DR E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.4.1
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.2.4.1
DR IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.1.3.2
DR E4-2 – Policies related to biodiversity and ecosystems	2.2.4.2
DR E4-3 – Actions and resources related to biodiversity and ecosystems	2.2.4.2
ESRS E5 Resource use and circular economy	2.2.3
DR IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.1.3.2
DR E5-1 – Policies related to resource use and circular economy	2.2.3.2
DR E5-2 – Actions and resources related to resource use and circular economy	2.2.3.2
DR E5-3 – Targets related to resource use and circular economy	2.2.3.2
DR E5-4 – Resource inflows	2.2.3.3
DR E5-5 – Resource outflows	2.2.3.4
ESRS S1 Own workforce	2.3.1
DR SBM-2 – Interests and views of stakeholders	2.1.2.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.3.1.5.1, 2.3.1.6.1, 2.3.1.7.1
DR S1-1 – Policies related to own workforce	2.3.1.5.2, 2.3.1.6.2, 2.3.1.7.2
DR S1-2 – Processes for engaging with own workers and workers' representatives about impacts	2.3.1.2
DR S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	2.3.1.3, 2.4.1.2.1
DR S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.5.3, 2.3.1.6.2, 2.3.1.6.3
DR S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.5.2
DR S1-6 – Characteristics of the undertaking's employees	2.3.1.4
DR S1-8 – Collective bargaining coverage and social dialogue	2.3.1.6.3
DR S1-9 – Diversity metrics	2.3.1.5.4
DR S1-10 – Adequate wages	2.3.1.6.3

Requirement covered by the Sustainability Statement	Related ESRS paragraph
DR S1-14 – Health and safety metrics	2.3.1.7.3
DR S1-16 – Compensation metrics (pay gap and total compensation)	2.3.1.5.4, 2.3.1.6.3
DR S1-17 – Incidents, complaints and severe human rights impacts	2.3.1.4
ESRS S2 Workers in the value chain	2.3.2
DR SBM-2 – Interests and views of stakeholders	2.1.2.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.3.2.1
DR S2-1 – Policies related to value chain workers	2.3.2.2
DR S2-2 – Processes for engaging with value chain workers about impacts	2.3.2.2
DR S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.3.2.2, 2.4.1.2.1
DR S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.3.2.2
DR S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.2
ESRS S4 Consumers and end-users	2.3.3
DR SBM-2 – Interests and views of stakeholders	2.1.2.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.3.3.1.1, 2.3.3.2.1, 2.3.3.3.1, 2.3.3.4.1
DR S4-1 – Policies related to consumers and end-users	2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.3.2, 2.3.3.4.2
DR S4-2 – Processes for engaging with consumers and end-users about impacts	2.3.3.1.2, 2.3.3.1.3, 2.3.3.3.2, 2.3.3.4.2
DR S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.3.3.1.2, 2.3.3.1.3, 2.3.3.3.2, 2.3.3.4.2
DR S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.2.4, 2.3.3.3.2, 2.3.3.3.4, 2.3.3.4.2
DR S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.3.2, 2.3.3.4.2
ESRS G1 Business conduct	2.4.1
DR GOV-1 – Role of the administrative, management and supervisory bodies	3.2
DR IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.1.3.2
DR G1-1 – Corporate culture and business conduct policies	2.4.1.2
DR G1-2 – Management of relationships with suppliers	2.4.1.2.3
DR G1-3 – Prevention and detection of corruption and bribery	2.4.1.2.2
DR G1-4 – Confirmed incidents of corruption or bribery	2.4.1.2.2
DR G1-5 – Political influence and lobbying activities	2.4.1.2.4

2.6.2 DATA POINTS ARISING FROM OTHER LEGISLATION (IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS 2 GOV-1 Board's gender diversity Paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.2	Material
ESRS 2 GOV-1 Percentage of board members who are independent Paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.2	Material
ESRS 2 GOV-4 Statement on sustainability due diligence Paragraph 30	Indicator number 10 Table #3 of Annex 1				2.1.4.2	Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities Paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production Paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons Paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco Paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.1.3	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks Paragraph 16 (g)		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.2.1.3	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E1-4 GHG emission reduction targets Paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.1.3.2	Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				2.2.1.4.1	Material
ESRS E1-5 Energy consumption and mix Paragraph 37	Indicator number 5 Table #1 of Annex 1				2.2.1.4.1	Material
ESRS E1-5 Energy efficiency associated with activities in high climate impact sectors Paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.2.1.4.1	Material
ESRS E1-6 Gross Scope 1, 2 & 3 and total GHG emissions Paragraph 44	Metric numbers 1 and 2, Table #1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.1.4.2	Material
ESRS E1-6 Gross GHG emissions intensity Paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.2.1.4.2	Material
ESRS E1-7 GHG removals and carbon credits Paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	-	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks Paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		-	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk Paragraph 66 (c)		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			-	Material
ESRS E1-9 – Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67 (c)		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk; Loans collateralised by immovable property - Energy efficiency of the collateral			-	Material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities Paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		-	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil Paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				-	Non-material
ESRS E3-1 Water and marine resources Paragraph 9	Indicator number 7 Table #2 of Annex 1				-	Non-material
ESRS E3-1 Dedicated policy Paragraph 13	Indicator number 8 Table #2 of Annex 1				-	Non-material
ESRS E3-1 Sustainable oceans and seas Paragraph 14	Indicator number 12 Table #2 of Annex 1				-	Non-material
ESRS E3-4 Total water recycled and reused Paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				-	Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations Paragraph 29	Indicator number 6.1 Table #2 of Annex 1				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				-	Non-material
ESRS E4-2 Sustainable land/ agriculture practices or policies Paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				-	Non-material
ESRS E4-2 Sustainable oceans/ seas practices or policies Paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				-	Non-material
ESRS E4-2 Policies to address deforestation Paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				2.2.4.2	Material
ESRS E5-5 Non-recycled waste Paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				2.2.3.4	Material
ESRS E5-5 Hazardous waste and radioactive waste Paragraph 39	Indicator number 9 Table #1 of Annex 1				2.2.3.4	Material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour Paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				2.3.1.6.1	Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour Paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				2.3.1.6.1	Material
ESRS S1-1 Human rights policy commitments Paragraph 20	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex 1				2.3.1.1	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 Paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.1, 2.3.1.3, 2.3.1.5.2, 2.3.1.6.2, 2.3.1.7.2	Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings Paragraph 22	Indicator number 11 Table #3 of Annex 1				2.3.1.1, 2.3.1.3, 2.3.1.5.2	Material
ESRS S1-1 Workplace accident prevention policy or management systems Paragraph 23	Indicator number 1 Table #3 of Annex 1				2.3.1.7.2	Material
ESRS S1-3 Grievance/complaints handling mechanisms Paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				2.3.1.3, 2.4.1.2.1	Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents Paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.7.3	Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				2.3.1.7.3	Material
ESRS S1-16 Unadjusted gender pay gap Paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.5.4	Material
ESRS S1-16 Excessive CEO pay ratio Paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				2.3.1.6.3	Material
ESRS S1-17 Incidents of discrimination Paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				2.3.1.4	Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.1.4	Material
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain Paragraph 11 (b)	Indicator numbers 12 and 13 Table #3 of Annex 1				2.3.2.1	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S2-1 Human rights policy commitments Paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				2.3.2.2	Material
ESRS S2-1 Policies related to value chain workers Paragraph 18	Indicator numbers 11 and 4 Table #3 of Annex 1				2.3.2.2	Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.2.2	Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 Paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.3.2.2	Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain Paragraph 36	Indicator number 14 Table #3 of Annex 1				2.3.2.2	Material
ESRS S3-1 Human rights policy commitments Paragraph 16	Indicator number 9 Table #3 of Annex 1 and indicator number 11 Table #1 of Annex 1				-	Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines Paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12 Delegated Regulation (EU) 2020/1818, Paragraph 1		-	Non-material
ESRS S3-4 Human rights issues and incidents Paragraph 36	Indicator number 14 Table #3 of Annex 1				-	Non-material
ESRS S4-1 Policies related to consumers and end-users Paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.3.2, 2.3.3.4.2	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines Paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.3.1.2, 2.3.3.1.3, 2.3.3.3.2, 2.3.3.4.2	Material
ESRS S4-4 Human rights issues and incidents Paragraph 35	Indicator number 14 Table #3 of Annex 1				2.3.3.1.3	Material
ESRS G1-1 United Nations Convention against Corruption Paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				2.4.1.2.2	Material
ESRS G1-1 Protection of whistle-blowers Paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				2.4.1.2.1	Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.4.1.2.2	Material
ESRS G1-4 Standards of anti-corruption and anti-bribery Paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				2.4.1.2.2	Material