

2 SUSTAINABILITY STATEMENT

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2.1 GENERAL DISCLOSURES

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 2025, and was approved by the Board of Directors on 25 March 2026.

Scope and methods of consolidation

The scope of consolidation for this Sustainability Statement covers all Lagardère group activities (Lagardère Publishing, Lagardère Travel Retail, Lagardère Live) 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, as Lagardère has determined that it does not exercise operational control over those 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 the 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.

The collection of Scope 1, 2, and 3 CO₂ emissions data covers the period from 1 January to 31 October. 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 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 the publication of CSRD remuneration metrics (adequate wages, gender pay gaps and total remuneration ratios), and in the absence of a centralised HR information system, individual remuneration data were anonymised 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 base salary, overtime, short- and long-term bonuses, profit-sharing and incentive schemes, and employee benefits (healthcare, catering, transport, company cars, etc.). For the Lagardère Publishing division, benefits are not included in the remuneration data reported. As these components of remuneration have a marginal impact on the calculation of the division's aggregate metrics, particularly for the highest earners (on average, benefits account for only 3% of the total remuneration of the 30 highest-paid individuals in the division), they were excluded in order to simplify the data collection process.

With the exception of benefits, which were extrapolated over 12 months based on actual data as of 31 October, all remuneration data represent actual figures covering the period from 1 January to 31 December. The base analysed includes 36,880 permanent and non-permanent employees across 47 countries. The exchange rate applied is that used internally by the Finance Department.

2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

Scope of the Corporate Sustainability Reporting Directive (CSRD)

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.

The time horizons defined by the Group are aligned with the CSRD implementation guidelines.

In accordance with the simplifications introduced by Commission Delegated Regulation (EU) 2025/1416 (the "ESRS Quick Fix") published in the Official Journal of the European Union on 11 November 2025, Lagardère has extended the application of the transitional provisions already implemented during the first year of application of the CSRD.

Accordingly, disclosure requirements related to anticipated financial effects are not reported for 2025. Similarly, certain social disclosure requirements (S1-7: characteristics of non-employee workers in the undertaking's own workforce; S1-8: collective bargaining coverage and social dialogue; S1-11: social protection; S1-13: training and skills development metrics; S1-14: health and safety metrics; and S1-15: work-life balance metrics) are not reported for 2025.

These specifically concern the following data points:

- ▶ all data points relating to the characteristics of non-employee workers in the undertaking's own workforce (S1-7);
- ▶ all data points relating to collective bargaining and social dialogue regarding employees in non-EEA countries (S1-8);
- ▶ all data points relating to social protection (S1-11);
- ▶ the data point relating to the percentage of employees who participated in regular performance and career development reviews, broken down by gender (S1-13);
- ▶ data points relating to cases of work-related ill-health, the number of days lost due to work-related ill-health and non-employee workers (S1-14);
- ▶ all data points relating to work-life balance metrics (S1-15).

Conversely, certain data points within disclosure requirements S1-12 (persons with disabilities) and S1-13 (training and skills development), which qualify for transitional provisions, are nonetheless reported on a voluntary basis. These are the percentage of employees with disabilities (S1-12) and the average number of training hours per employee and by gender (S1-13).

Scope and methods of consolidation

Information related to climate change (E1)

For this second year of application of the CSRD, the Group continued its efforts to expand the scope of its climate-related reporting. Information on Scope 3 greenhouse gas emissions (E1-6 paragraph 51) is reported for Lagardère's main divisions and activities (Lagardère Publishing, Lagardère Travel Retail and Lagardère News), representing approximately 93% of its total revenue.

In 2025, Lagardère Publishing extended its greenhouse gas emissions reporting scope to include its Partworks activity in France, in addition to the main countries of its Publishing business segment. In 2026, international Partworks activities and the Board Games segment will also be included.

Meanwhile, Lagardère Travel Retail worked to improve its Scope 3 reporting coverage by using actual data and integrating the Czech Republic, Belgium and Switzerland into its data collection processes. Adding these countries to those already integrated in 2024 (France – including the sales activities of the Duty Free Global entity at Paris airports – Italy, the United States and Canada), 64% of the division's emissions were based on actual data in 2025, up from 51% in 2024.

Lastly, 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).

Information related to resource use and circular economy (E5-4 and E5-5)

The Lagardère Publishing division covers the publishing activities of its four main countries of operation (France, the United Kingdom, the United States, Spain), representing approximately 81% of the division's revenue.

Calculation methods, main assumptions and estimates

When the scope covered by data collected was incomplete, the missing information was estimated by Lagardère.

Information related to climate change (E1)

Actual energy consumption data on Scopes 1 & 2 have been collected from all Lagardère group entities. These include the Lagardère Publishing and Lagardère Travel Retail divisions, as well as all Lagardère Live activities, 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 this data collection.

For Lagardère Travel Retail's Scope 3 emissions (E1-6 paragraph 51), actual data are collected for its operations in France, Italy and North America across all emission categories as well as the Czech Republic, Belgium and Switzerland for category 3.1 (purchased goods and services), in addition to Scopes 1 & 2, and categories 3.6 and 3.7. To cover the entire scope of the rest 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. In addition, 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.

Lastly, methodologies for calculating Scope 3 greenhouse gas emissions rely on assumptions that inherently involve uncertainties. In 2025, Lagardère Travel Retail conducted an in-depth review of its Scope 3 greenhouse gas emission estimates in order to refine its methodology. This work led to

restatements of the 2024 comparative information to ensure the comparability of reported data. The Group plans to look more closely at the potential effects on its decarbonisation pathway and its baseline in 2026.

Information related to resource use and circular economy, resource inflows and resource outflows (E5-4 and E5-5)

Information concerning Lagardère Travel Retail is partially covered by actual data collected as part of carbon reporting, with the remainder extrapolated to cover the division's entire scope.

Information related to own workforce (S1)

Unless otherwise specified, data on employee numbers 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 Sustainability Statement.

The employee turnover rate is calculated as follows: total number of employees on permanent contracts who left the company during the year due to resignation, dismissal, retirement or other reasons (internal mobility, death, disposal or end of probation), divided by the average headcount for the year (arithmetic mean of the headcount at 31 December of the previous year and at 31 December of the reporting year). Due to the large number of non-permanent employees in the travel retail segment, these are excluded from the calculation of this metric to avoid distorting it.

Employees of franchises operated by Lagardère Travel Retail on behalf of other retailers are treated in accordance with ESRS S1, provided they hold an employment contract with a Lagardère Travel Retail entity.

Data on benefits included among components of remuneration is based on actual data for 83% of the scope (covering the period from January to October), with the remaining 17% based on extrapolated data (for November and December).

For the ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees, the median remuneration used for the calculation includes direct remuneration, defined as the sum of cash

benefits, benefits in kind and the total fair value of all annual long-term incentives. Additionally, the highest-paid individual is excluded from the sample used to determine median remuneration.

For 2024, Arnaud Lagardère's salary was annualised to reach a total base salary of €1,700,000, thereby disregarding the period during which his contract was suspended (compared with an actual salary paid of €1,428,503). Arnaud Lagardère's remuneration used for the calculation of the pay ratio also included a variable component of €1,619,915 as well as benefits in kind (company car and healthcare), but excluded his director's fees, which amounted to €47,500. For 2025, Arnaud Lagardère's fixed remuneration amounted to €1,700,000, his variable remuneration to €2,099,971 and benefits in kind to €9,749. His total remuneration also includes an exceptional bonus of €400,000. Finally, as in 2024, his director's fees, amounting to €44,380 for 2025, have been excluded.

Information relating to business conduct (G1)

For the calculation of the percentages of employees who have received anti-corruption training, 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 of a given year (for publication of the metric in the subsequent year).

The following individuals may be excluded from the reference headcount, subject to justification (any exclusion of a category of employee must be validated in advance by the division and Group Compliance):

- ▶ employees who are not exposed to the risk of corruption and who do not have access to e-learning training due to the nature of their duties (justification in the form of a memo sent to the Group when the metric is reported);
- ▶ employees who were unable to complete the training due to long-term absence (sick leave, incapacity, parental leave, suspension of employment contract or other);
- ▶ employees of an entity acquired within the last six months, if that entity is included in the social reporting scope.

Information partially disclosed or omitted

In the context of reporting on the circular economy and data on resource inflows for products distributed (E5-4 paragraph 31a, b), Lagardère Travel Retail continues, as in the previous year, only to disclose information on single-use packaging and plastic water bottles sold, as the division's focus in 2025 was on improving the actual data coverage of its Scope 3 emissions.

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 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.

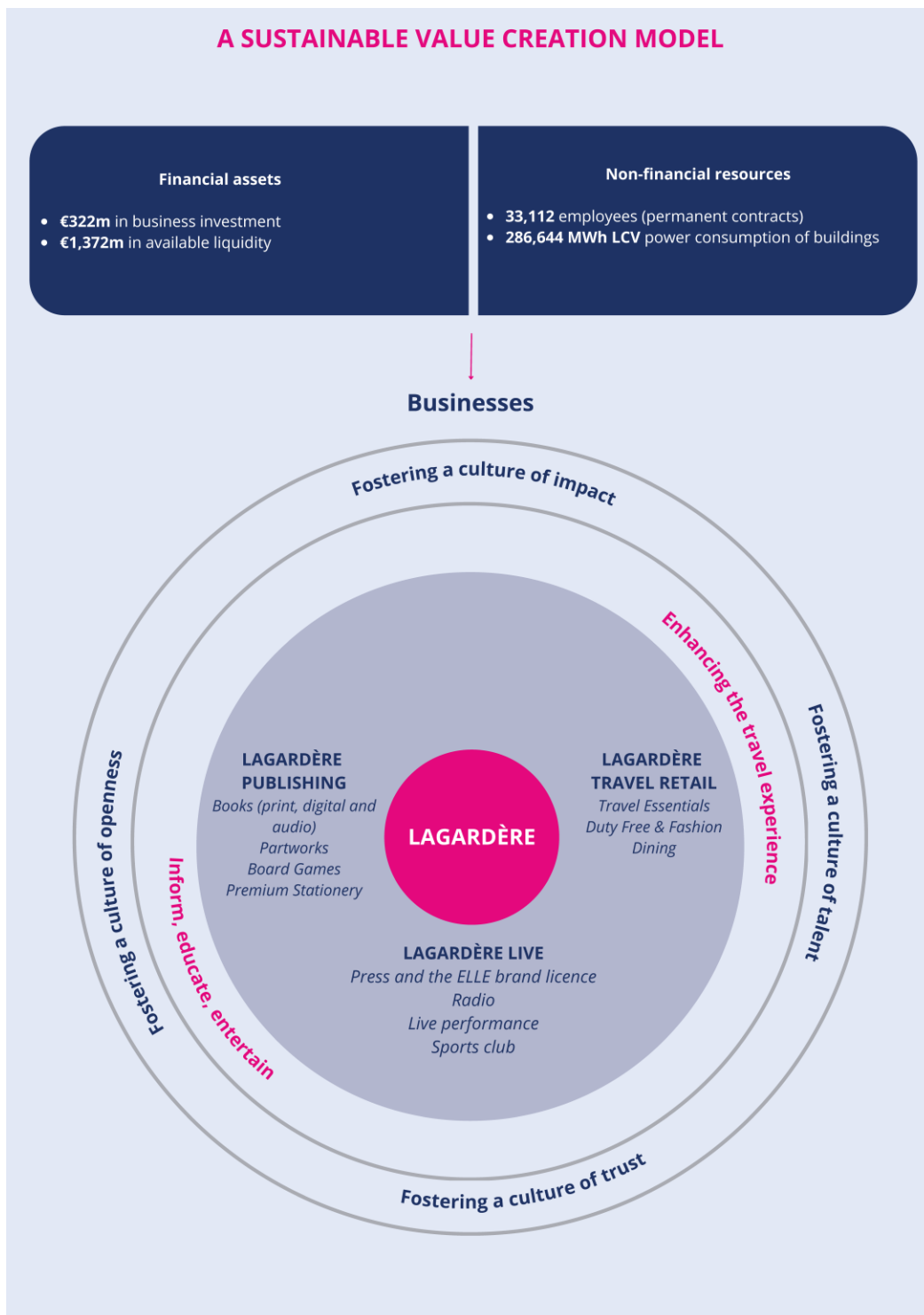
An uncertainty rate is also associated with each emissions factor. When available in the databases from which emissions factors are derived (e.g., the Ademe carbon base), it is included in the benchmark and not adjusted. When not directly available, several scenarios are used to determine the uncertainty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



Impacts

Creating financial value

- €9,353m in revenue
- €641m in recurring EBIT
- €630m in EBITA
- €367m in cash flow after interest and taxes (CFAIT)

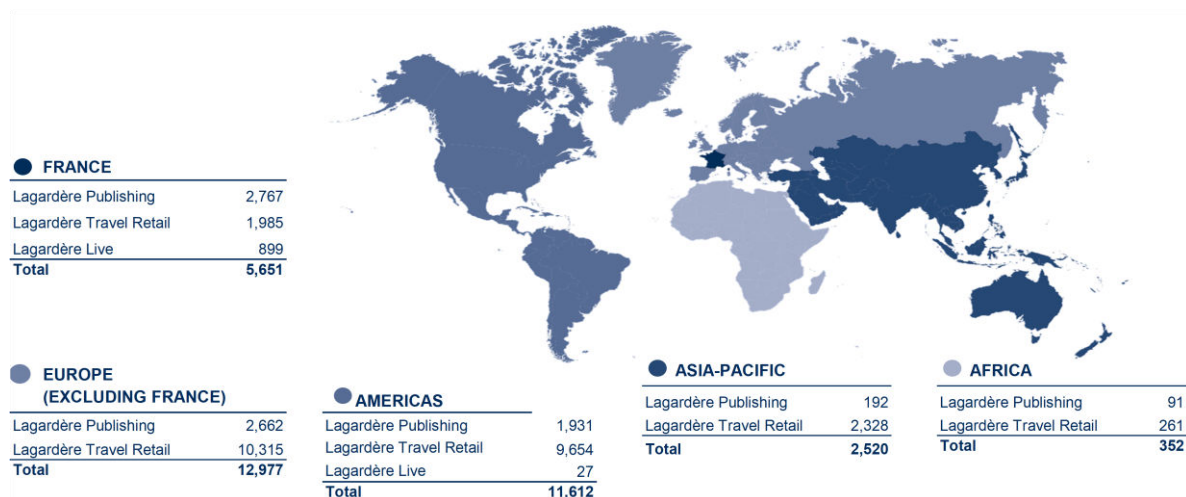
Social and environmental performance

- 47% of women top executives
- 27% reduction in tCO₂eq/FTE emissions since 2019 (Scopes 1, 2 & 3 – partial, business travel)
- 91% of expenditure related to suppliers presenting high CSR risks as assessed by EcoVadis or equivalent

Value chain



Permanent workforce by geographic area at 31 December 2025



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 2025, Louis Hachette Group, Lagardère's parent company, defined a CSR strategy entitled "Cultures in motion", which describes both the Group's activities and its operational approach. This strategy is built on four pillars, reflecting the long-standing commitments of its two entities, Lagardère and Prisma Media. Within this new framework, Lagardère continued to implement its actions.

► Fostering a culture of impact

The Group is adapting its business lines in order to decarbonise its activities and contribute to the fight against climate change. According to their specific characteristics, each business division manages resources responsibly throughout the value chain: circular economy for publishing and travel retail; and biodiversity for publishing only.

► Fostering a culture of talent

From creative professions to points of sale, Lagardère promotes its teams' fulfilment through well-being at work, career development and work-life balance. The Group is also committed to cultivating diversity, identifying skills and encouraging innovation, with particular emphasis on gender equality and training – an essential means of ensuring equal opportunity.

► Fostering a culture of openness

Lagardère supports pluralistic creation and the diverse voices that drive it, both through the

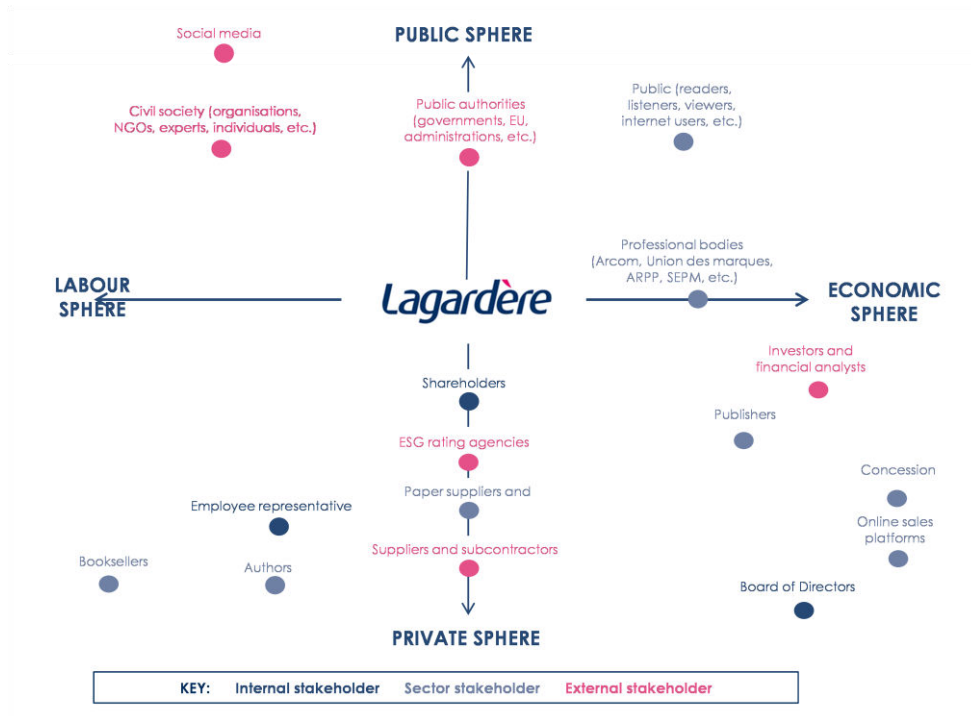
content it produces and distributes and through its various partnerships, cultural programmes and social solidarity initiatives. Promoting access to education, information, entertainment and culture for the widest possible audience is another major part of its strategy.

► Fostering a culture of trust

The Group is committed to growing its business in accordance with the best practices in quality, compliance and ethics, 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 13 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' perceptions 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), the panel was reorganised in 2024, in consultation with the Group's divisions, with the aim of adapting its membership to the Lagardère group's double materiality assessment.

In 2025, stakeholder consultation was extended to Louis Hachette Group, Lagardère's parent company. In this context, Lagardère continued discussions with the panel presented below.

STAKEHOLDER PANEL

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
LAGARDÈRE TRAVEL RETAIL REPRESENTATIVES		LAGARDÈRE PUBLISHING REPRESENTATIVES			EMPLOYEE REPRESENTATIVE	
 Laure Kermen Licensor	 Jean-Christophe Perruchot Store eco-design	 Laetitia Grail Digital education	 Sonia Luqui Printer	 Olivier Rouard Bookseller	 Philippe Gallois Employee representative	

External members
 Internal members

In July 2025, Louis Hachette Group held a Stakeholder Forum meeting attended by the heads of the CSR, HR, Risk, Finance and Operations departments of the various divisions. It comprised three parts: a discussion on the challenges and opportunities associated with the Group's promotion of reading; an informative session on how investors incorporate ESG criteria; and an exchange of views among members on current trends regarding Diversity and Inclusion and their implications for the Group.

The meeting also provided an opportunity to hear members' views on the social policy of the Louis Hachette Group, which also applies to Lagardère. Members shared their perspectives on the Group's commitments regarding working conditions, occupational health and safety, and equal treatment and opportunity; their contributions were incorporated when the policy was finalised in October 2025.

Recommendations made by members are followed up over time and have already been circulated through the various levels of the organisation. They were shared with the heads of division at the mid-year CSR Committee meetings held in July 2025.

Active engagement with stakeholders is maintained through the aforementioned annual

meeting, as well as through other channels. The main interactions and achievements in the year are summarised in the table below.

Stakeholders	Organisational arrangements for cooperation	Purpose of cooperation	Examples of 2025 achievements
Social partners and employees	<p>Lagardère recognises the importance of regular social dialogue at various levels (sites, entities, subsidiaries, Group) for the Company's operational and strategic decisions. The social dialogue mechanisms established within the Group are described in section 2.3.1.3 of the Sustainability Statement.</p> <p>An employee representative also sits on the Group's Stakeholder Forum.</p>	<p>Establish regular engagement at local and Group level to reconcile the Company's social and economic interests as effectively as possible.</p>	<p>As part of the 2025 Stakeholder Forum, the Louis Hachette Group social policy – developed in 2025 and applicable to Lagardère – was submitted to the employee representative for consultation. Certain recommendations arising from this process were incorporated into the final version of the document.</p> <p>In 2025, employees also got involved in the Group's CSR strategy and non-financial reporting through the Employees' Committee of Louis Hachette Group, Lagardère's parent company.</p>
Non-financial rating agencies	<p>The Group maintains regular dialogue with ESG rating agencies, which conduct annual assessments of its environmental, social and governance practices.</p>	<p>Assess the Lagardère group's ESG maturity and best practices for investors.</p>	<p>The Lagardère group's sustainability performance was rated as follows in 2025:</p> <ul style="list-style-type: none"> - Sustainalytics: "Low Risk" with a score of 12.87 (compared with 14.23 in 2024), ranking the Group No. 4 in its category. - Ethifinance: 70/100, a 14-point improvement.
Suppliers and subcontractors	<p>A Lagardère Travel Retail supplier and a printer working with Lagardère Publishing are members of the Group's Stakeholder Forum.</p> <p>Certain divisions also participate in collective industry initiatives with their suppliers.</p>	<p>Establish strong partnerships with suppliers and promote ethical and sustainable practices.</p>	<p>In 2025, LTR joined the LESS (Low Emission Sustainable Sourcing) platform, which facilitates the sharing of CO₂ emissions data among suppliers.</p>
Shareholders	<p>The Group's directors and shareholders are regularly consulted and informed of the strategic decisions taken in terms of CSR.</p>	<p>Promote transparency in CSR practices, strengthen trust between the Group and its shareholders and align financial and non-financial interests</p>	<p>Discussions devoted to CSR and Sustainable Development during the 2025 meetings of the Appointments, Remuneration and CSR Committee, as well as the Audit Committee, are described in section 2.1.4.1 of the Sustainability Statement.</p>
Society (organisations, NGOs, experts, etc.)	<p>Two NGOs (Les Ateliers du Futur and Reforest'Action) and the Écologie Reponsable think-tank are members of the Stakeholder Forum for</p>	<p>Benefit from specific expertise and improve Group practices</p>	<p>During the 2025 Stakeholder Forum, the civil society representative and member of UN Women shared key findings and proposed actions</p>

	<p>environmental issues. A representative from civil society and member of UN Women sheds light on social issues, particularly gender equality and inclusion.</p> <p>In addition, the Group's business divisions have long-term commitments to various non-profit organisations.</p>		<p>regarding diversity and inclusion in the workplace.</p>
Consumers/general public (readers, listeners, etc.)	<p>The Group's various business divisions maintain recurring dialogue with their consumers through mechanisms tailored to the nature of their respective activities. These mechanisms are described in section 2.3.3 of the Sustainability Statement.</p> <p>Within the Stakeholder Forum, business representatives also act as the voice of the customer.</p>	<p>Better understand consumers' expectations and concerns and promote responsible behaviour</p>	<p>At the 2025 Stakeholder Forum, a bookseller shared key observations regarding consumer expectations in terms of CSR, particularly with regard to the promotion of reading.</p>
Professional bodies and public authorities	<p>Lagardère Radio engages in regular dialogue with Arcom, the French audiovisual regulator. These arrangements are described in section 2.3.3.3.2 of the Sustainability Statement.</p>	<p>Ensure compliance with CSR standards and develop a collective approach involving the entire sector</p>	<p>In 2025, 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.</p>

2.1.3 LAGARDÈRE GROUP DOUBLE MATERIALITY

2.1.3.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

2.1.3.1.1 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 environmental matters (financial materiality), and the other relating to the impacts of the Group's activities on sustainability matters for all its stakeholders (impact materiality). 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 CSR and Sustainable Development Department, supported chiefly by the Risk Department and Finance Department, and also involving the various business lines within the divisions (HR, Operations, Purchasing, etc.). Financial materiality was determined with the help of in-house business line experts. Impact materiality was based on documentation and was also submitted to several working groups of in-house

experts within each division. The double materiality assessment was then presented to the Group's governance bodies and Stakeholder Forum, and validated by the Audit Committee and the Appointments, Remuneration and CSR Committee.

Assessment scope

The double materiality assessment conducted in 2023 covered 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 Travel Retail	Upstream agricultural inputs (including farming), forestry, sawmills, extraction of raw materials	Agri-food, stationery 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.

Due to the decentralised approach adopted, the impacts, risks and opportunities identified and assessed may vary between divisions depending on the specific nature of the business. Similarly, certain sustainability matters may be material for a single division only.

2.1.3.1.2 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 Lagardère group's impact materiality assessment simultaneously considers the criteria of scale, scope, irremediable character and likelihood of occurrence.

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

2.1.3.1.3 Process used to assess financial materiality

The assessment process began by identifying risk families relevant to the Group's activities, 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 health risks for 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 is assessed based on both the likelihood of occurrence and the potential magnitude of the financial and reputational 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.

2.1.3.1.4 Consolidation

As impacts, risks and opportunities differ across the various business divisions, the Lagardère group's double materiality is consolidated at the sustainability matter level. For each matter, an overall score is assigned for financial materiality and impact materiality. To determine this score, the risk and impact with the highest materiality levels are selected to reflect the financial materiality and impact materiality respectively of each division for a given matter.

The financial and impact materiality of a sustainability matter at the Lagardère level is obtained by weighting the individual materiality scores of each division by revenue or headcount.

2.1.3.1.5 Setting of thresholds

Each IRO, and by extension each sustainability matter, is assigned a score on a scale from 1 (lowest materiality) to 4 (highest materiality). An IRO is considered material when its score is strictly greater than 2.

Under ESRS 1, paragraph 28, a sustainability matter is considered "material" at Group level if it meets any of the following three criteria:

- ▶ the matter is material based on financial materiality alone when the score exceeds 2;

- ▶ the matter is material based on impact materiality alone when the score exceeds 2;

- ▶ the matter is material based on both financial and impact materiality when the respective scores exceed 2.

2.1.3.1.6 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. Accordingly, 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 ultimately informs the Group's risk mapping, which incorporates specific environmental, social and governance matters. Following this process, the material ESG risks selected and integrated into the Group risk map are consumer health and safety ("Risks associated with products distributed") and corruption (included under "Business ethics").

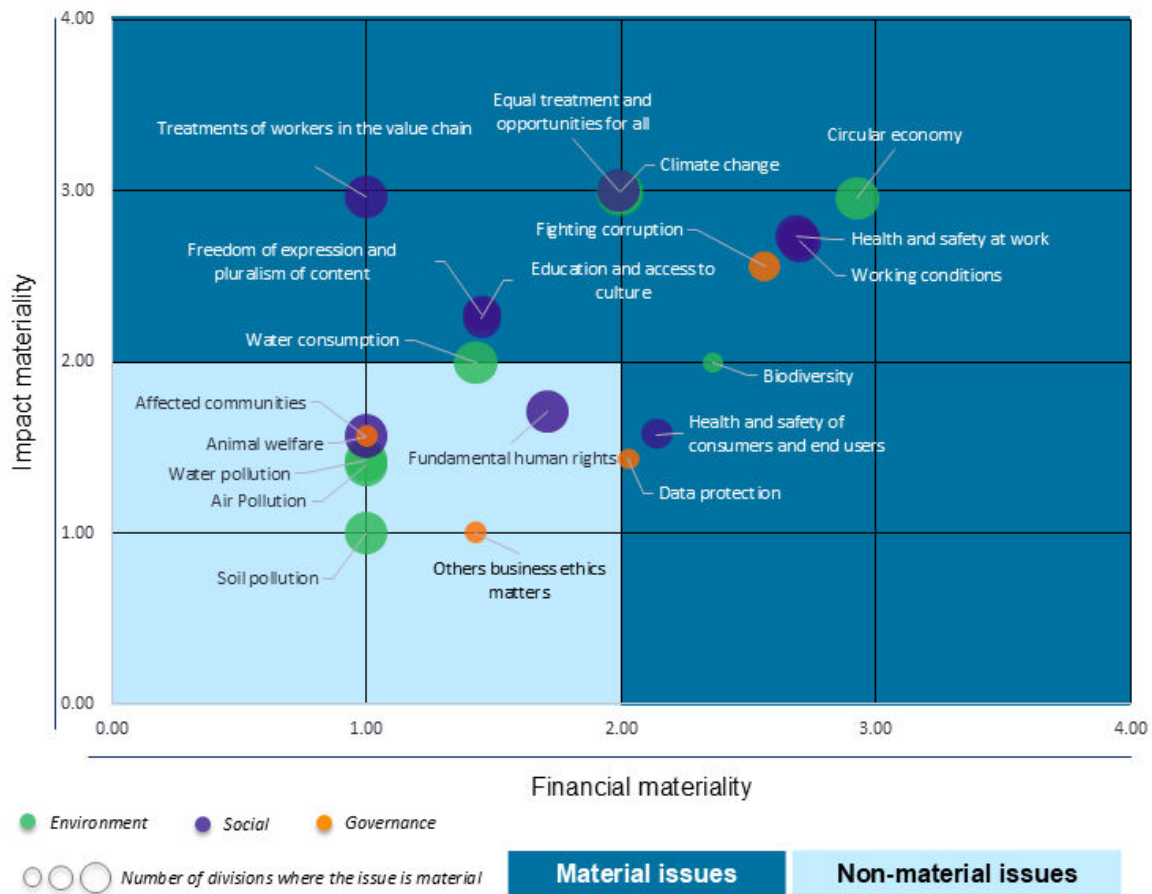
The methodology used in the Group's risk mapping processes is described in more detail in section 4.1 of this Universal Registration Document.

2.1.3.2 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, 20 were considered material. The associated impacts, risks and opportunities (IROs) related to this matter were assessed as part of the double materiality assessment.

Lagardère group double materiality matrix



From an initial universe of 20 pre-selected matters, 12 were assessed as material for the Group on the basis of their financial materiality, their impact materiality, or both. These matters and their link to the Group's business model, are described below.

2.1.3.2.1 Material impacts, risks and opportunities for the Lagardère group

► Climate change

Greenhouse gas (GHG) emissions, which are inherent in all activities, are a direct result of the Company's business model. The Group's material impact on the environment lies in its emissions 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 a decarbonisation plan including GHG reduction targets through to 2030 covering all of its Scope 1, 2 & 3 emissions (described in section 2.2.1 of this report). No material impacts on the workforce arising from the implementation of this transition plan have been identified.

► Circular economy

The Lagardère group's business model consists of the sale of consumer products: books, partworks and board games at Lagardère Publishing, and a wide range of products – including food – at Lagardère Travel Retail. These business activities are therefore exposed to risks, mainly the increase in costs associated with waste from operations and unsold goods, and the cost of buying raw materials, exacerbated by the growing scarcity of resources due to their potential 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 and reduce product waste, in particular global plastic pollution.

► 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. In an economy in transition, laws protecting nature are set to become increasingly stringent. Lagardère Publishing is therefore exposed to the risk of increased paper procurement costs resulting from more stringent administrative requirements and mitigation measures adopted by its suppliers.

► 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. Lagardère is actively committed to gender equality and inclusion within its workforce. This positive impact is reflected in equal career opportunities regardless of gender, age, political or sexual orientation, disability or other factors. 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 also helps to improve the physical and mental health of employees and fosters increased career opportunities.

► Working conditions

Lagardère 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, particularly with regard to working hours, job security, pay and social dialogue. Failure to implement measures to guarantee appropriate working conditions could lead to psychosocial risks, such as mental and physical health issues including cardiovascular disease, depression, anxiety and burnout. These potential impacts may result in financial risks, particularly an increase in operating costs related to absenteeism and staff turnover (e.g., recruitment and training costs).

► Health and safety at work

The diversity of the Group's businesses around the world means that health and safety at work is a major issue, and one that is made even more complex by differing regulations from one country to the next. The jobs most affected by musculoskeletal disorders and accidents related to heavy lifting are warehouse handlers and sales assistants in airport stores. Employees may also be exposed to work-related ill-health linked to stress and sedentary work. Should such impacts materialise, they could give rise to a risk of increased operating costs resulting from work-related accidents and work-related ill-health (social security contributions, medical expenses, replacement costs and loss of productivity). These potential impacts can also lead to litigation or legal sanctions in the event of non-compliance with safety obligations.

► Workers in the value chain

Lagardère's business model is based on a complex global value chain. For Lagardère Publishing, the value chain comprises multiple links ranging from forestry to the finished book, involving paper firms,

printers and freight carriers at every stage. For Lagardère Travel Retail, the value chain is founded on raw materials (agricultural, textile, metal, etc.), which are transformed into finished products through industrial processes in factories, where working may affect the mental health and physical integrity of workers. Consequently, each division ensures respect for fundamental rights through specific due diligence procedures.

► **Health and safety of consumers and/or end-users**

The Lagardère Travel Retail division operates nearly 1,500 restaurants in a host of countries and territories. Its operations have to comply with strict product conformity, hygiene and safety standards. As a result, the division could incur one-off costs from fines and disputes with consumers in the event of the non-conformity of products sold or non-compliance with health standards and regulations, which could also give rise 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 and Arkea Arena venues, and is responsible for their safety. Should it be subject to exceptional events (such as terrorist attacks) or venue safety issues that could impair the sensory, auditory or visual experience of the audience, it could be exposed to a decline in revenue due to a loss of public trust and the ensuing fall in attendance.

► **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. These activities aspire to have a positive material impact on education and on access to culture for their readers, listeners, viewers and audiences.

► **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 impact 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 a cornerstone of their business models, since they produce and disseminate information, ideas and opinions. In this way, they can contribute positively to spreading knowledge across a diverse range of subjects.

► **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.

The risk identified is an 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**

Although material only for the Lagardère Travel Retail division and corporate functions, the fight against corruption is significant in the Lagardère group's business model. Its reporting scope has accordingly been extended to the entire Group, taking into account the recommendations issued by the Stakeholder Forum.

The risk identified relates to legal costs arising from a failure to comply with anti-corruption legislation, either internally or under agreements with third parties. Fines and lawsuits carry a reputational risk for the Company, which can lead to a reduction in revenue, for example, by causing the Group to lose public tenders. Furthermore, the materialisation of this risk could have several social impacts, including creating inequalities for affected communities, limiting socio-economic

development and reducing growth and opportunities.

Corruption risk is higher for those businesses that involve signing contracts with public officials and calls for tender. This is notably the case with airport concessions operated by Lagardère Travel Retail, or in the education segment for Lagardère Publishing.

► **Non-material matters**

Following the double materiality assessment, the impacts, risks and opportunities identified in connection with affected communities (S3), pollution (E2) and water and marine resources (E3) were assessed as non-material for the Group.

This assessment notably takes into account data available in the ENCORE database, which specialises in the environmental impact assessment of economic activities and provides extensive coverage of the Group's value chain. While not based on a systematic review of the Group's assets or direct consultation with affected communities, the assessment drew on the technical expertise of internal specialists from each of the Group's business divisions, as detailed in the methodology described in Section 2.1.3.2, as well as stakeholder consultation, including representatives from civil society, as detailed in Section 2.1.2.3.

► **Procedure for updating the double materiality assessment**

As part of the preparation of the Sustainability Statement, the Group carries out an annual review of its double materiality assessment to ensure that it reflects any internal and external developments likely to have an effect on material sustainability issues for the Group and its stakeholders.

For 2025, this analysis was carried out by the CSR and Sustainable Development Department, in conjunction with the Risk Department, and took into account the following factors:

- changes in the scope of consolidation (significant acquisitions or disposals);
- significant changes in business model or strategy, including as regards CSR;
- significant controversies or compliance incidents;

- external events with a significant impact on the Group;
- regulatory changes relating to sustainability;
- evolving stakeholder expectations; and
- feedback from stakeholders.

On the basis of this analysis, the Group considered that the conditions justifying an update to the double materiality assessment had not been met. Accordingly, the material impacts, risks and opportunities are identical to those presented in the 2024 Sustainability Statement.

2.1.3.2.2 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).

The table below provides a detailed overview of the material impacts, risks and opportunities for the Lagardère group in relation to these matters. It also shows their position in the value chain, the time horizons over which they may materialise and the business divisions concerned. The Group has identified a total of 17 material IROs. In addition, a summary table providing an overview of the associated policies, actions, targets and metrics is provided at the beginning of each section dedicated to individual sustainability matters.

Material matter Type	Description of IRO	Value chain	Horizon	Scope	
E1 – Climate change					
<i>Climate change</i>	Negative impact	Greenhouse gas emissions	Own operations (OO), UPSTREAM, DOWNSTREAM	Short term (ST)	Group
E4 – Biodiversity					
<i>Biodiversity</i>	Risk	Higher paper costs due to fines for non-compliance with laws protecting biodiversity	UPSTREAM	Long term (LT)	LP
E5 – Resource use and circular economy					
<i>Circular economy</i>	Risk	Increase in operating costs related to waste treatment or the purchase price of raw materials	OO	Medium term (MT)	LP, LTR
	Negative impact	Waste production	OO	ST	LP, LTR
S1 – Own workforce					
<i>Working conditions</i>	Risk	Risk of increased personnel costs (absenteeism, resignation, staff turnover, etc.) if employees consider their working conditions are not acceptable	OO, UPSTREAM	ST	Group
	Negative impact	Unsuitable working conditions (working time, work-life imbalance) and job insecurity, which may cause psychosocial problems (mental and physical health issues such as cardiovascular disease, depression, anxiety, burnout, etc.)	OO, UPSTREAM	ST	Group
<i>Health and safety at work</i>	Risk	Risk of increased costs as a result of absenteeism and the rise in social security contributions due to work-related accidents	OO, UPSTREAM	ST	Group
	Negative impact	Injuries (logistics roles) or work-related ill health (roles exposed to stress and sedentary work)	OO, UPSTREAM	ST	Group
<i>Equal treatment and opportunities for all</i>	Positive impact	Promotion of a safe and inclusive work environment, increased career opportunities	OO, UPSTREAM	ST	Group
S2 – Workers in the value chain					
<i>Treatment of workers in the value chain</i>	Negative impact	Damage to mental health and physical integrity	UPSTREAM	ST, MT	LP, LTR
S4 – Consumers and end-users					

<i>Consumer health and safety</i>	Risk	Risk of an increase in one-off costs: penalties, fines and legal costs due to non-compliant products or failure to comply with on-site safety measures	OO	ST, MT	LTR
	Impact	Health and safety hazards	OO, UPSTREAM	ST, MT	LLE
<i>Contribution to education and access to culture</i>	Positive impact	Contribution to education of end consumers and promoting access to culture	OO	ST	LP, LN-LR, LLE
<i>Freedom of expression and plurality of content</i>	Positive impact	Facilitating access to verified information and diverse viewpoints	OO	ST	LP, LN-LR, LLE
<i>Data protection</i>	Risk	Risk of penalties, fines and legal fees for non-compliance with the GDPR	OO	ST, MT	LN-LR
G1 – Business conduct					
<i>Prevention of corruption</i>	Risk	Risk of sanctions such as fines and legal fees in the event of proven acts of corruption or non-compliance with anti-corruption obligations	OO, UPSTREAM	LT	Group
	Negative impact	Limited economic growth and business opportunities, limited human development, inequalities, etc.	OO, UPSTREAM	LT	Group

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. During 2025, the CSR and Sustainable Development Department was called upon to report to this body. In this regard, the material matters identified through the Group's double materiality assessment and the associated impacts, risks and opportunities were closely monitored. The ARCSRC validates and monitors the sustainability targets set by the Group. The Audit Committee was also involved in sustainability reporting, during a meeting dedicated to the control of sustainability information. A joint meeting of the ARCSRC and the Audit Committee was dedicated to the approval of the Sustainability Statement.

The work programme of the ARCSRC and Audit Committee for 2025 is detailed in the table below:

Committee meetings in 2025	Topics addressed and associated material matters
Plenary session of the ARCSRC and the Audit Committee (March)	<ul style="list-style-type: none"> - Presentation of the 2024 Sustainability Statement (<i>all matters</i>) - Focus on the Group's equity and diversity policy (<i>equal treatment and opportunities for all</i>) - Focus on ESG: non-financial rating agencies (<i>all matters</i>)
ARCSRC (September)	<ul style="list-style-type: none"> - Annual review of the Lagardère group CSR strategy (<i>all matters</i>) - Focus on the Louis Hachette Group social policy (<i>equal treatment and opportunities for all, working conditions, occupational health and safety</i>)
Audit Committee (December)	Description of sustainability reporting processes and internal control systems (<i>all matters</i>)

At Group level, the CSR and Sustainable Development 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 CSR and Sustainable Development Department oversees the deployment of the Group's CSR and climate strategy and its

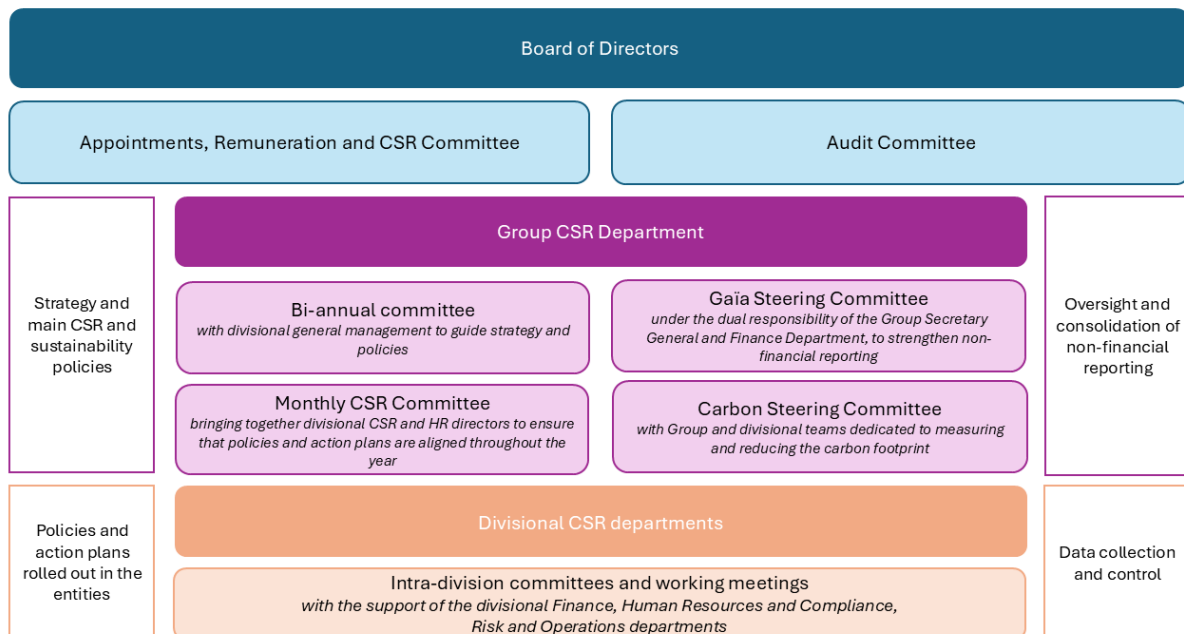
implementation within the divisions. Twice a year, a Group-Division CSR committee meets in the presence of each division's Chief Executive Officer to review the previous period's initiatives in relation to the Group's targets and to draw up the roadmap for the following year. In addition, a cross-functional CSR committee meets monthly with the divisional CSR and HR directors to ensure that policies and action plans are aligned throughout the year.

The CSR and Sustainable Development 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 2025, 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, HR, 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 targets 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 2025. 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 2025, are described in sections 3.5.1.2.B and 3.8.9 of the Universal Registration Document.

2.1.4.2 Statement on duty of care (GOV-4)

The mapping below lists the information included in the Lagardère group Sustainability Statement with regard to the requirements under French Law No. 2017-399 of 27 March 2017 on the duty of care, to which the Group is subject. This law requires the implementation of a duty of care plan based on five components: identification of risks of serious violations of human rights, health, safety and the environment; assessment of supplier and subcontractor practices;

prevention or mitigation of risks; provision of a whistleblowing and reporting mechanism; and monitoring and evaluation of measures implemented. Lagardère established its duty of care framework in 2017. Updating work within the framework of the new parent company Louis Hachette Group was conducted in 2025 for operational implementation in 2026. The items described in this cross-reference table detail the framework in place during the current year.

CORE ELEMENTS OF DUTY OF CARE	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 2.1.4.1 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 2.1.2.3 of the Sustainability Statement
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> Double materiality assessment: section 2.1.3 of the Sustainability Statement
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> Responsible Supplier Charter: section 2.4.1.2.3 of the Sustainability Statement EcoVadis assessment of high-risk suppliers and associated target: 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 2.3.1.6: Diversity and inclusion section 2.3.1.7: Working conditions section 2.3.1.8: 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
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 2.3.1.6.2 and 2.3.1.6.4 Working conditions: section 2.3.1.7.4 Health and safety: section 2.3.1.8.4 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

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

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"). The Board of Directors' internal rules, updated in 2024, assign this responsibility to the Audit Committee. In 2025, in addition to the approval of the 2024 Sustainability Statement, for which it is responsible, a specific meeting was held to discuss the internal control of non-financial data.

Since 2023, an operational steering committee has also been responsible for publishing the Lagardère group Sustainability Statement, working jointly with the General Secretariat and the Finance Department. Coordinated by the Group's CSR and Sustainable Development Department, the Operational Steering Committee met on a quarterly basis in 2025, bringing together all Group and division functions concerned (Risk, Compliance, HR, Operations, etc.). The introduction of 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 2025, 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 Risk, Compliance and Internal Control Department and the Group Audit Department are gradually integrating sustainability reporting matters into the existing risk management and internal control system. In 2025, an initial internal audit was conducted on the governance system for the Sustainability Statement within the context of the implementation of the CSRD. It focused on risk management in data collection and the compliance of the overall framework. A roadmap of continuous improvement actions for 2025 and 2026 has been drawn up. 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

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 the Lagardère Travel Retail division, 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. 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 types of events would contribute to the scarcity of natural resources and to the growth in inequalities as to the distribution of those resources. To limit this impact, in 2022, the Lagardère group set a greenhouse gas emission reduction pathway aligned with the Paris Agreement commitments.

Material IROs	Description	Scope	Policies	Action plan	Targets
Negative impact	Greenhouse gas emissions	Group	Climate transition plan	Deploy decarbonisation levers	Reduce GHG emissions by 28% by 2030

2.2.1.1.2 Analysis of climate scenarios and business model resilience

In 2024, a climate risk exposure and vulnerability analysis based on three scenarios demonstrated the resilience of Lagardère's activities. It covered the Group's entire reporting scope.

Climate scenarios

The three climate scenarios used are as follows:

- ▶ 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.

- ▶ 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 pessimistic scenario that will eventually require adaptation to the physical impacts of climate change.
- ▶ An "intermediate pathway" scenario, assuming 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.

The results from the intermediate scenario (2.7°C) for 2030 were used to score transition risks related to the "climate change" matter in the double materiality assessment. The climate scenario analysis considers three time horizons: a short-term horizon of 2025, which has been reached, a medium-term horizon of 2030 and a long-term horizon of 2050.

The climate scenario analysis considers three time horizons: a short-term horizon of 2025, which has been reached, a medium-term horizon of 2030 and a long-term horizon of 2050.

Physical risks assessment

The exposure and vulnerability analysis for physical risks related to global warming was conducted on a selection of sites representing more than 70% of the net carrying amount of right-of-use assets for property leases and concessions, and owned buildings. This selection also represents more than 50% of the Group's revenue.

Nine chronic and acute climate-related physical hazards (extreme rainfall, heatwaves, drought, storms, flooding, cold, hail, wind and wildfires) were included in the analysis. Specifically, the impact of these risks was studied under a high-emission climate scenario (SSP5-8.5), taking into account the likelihood, scale and duration of these hazards, as well as the geospatial coordinates specific to the location of the sites studied.

The findings of the analyses conducted in 2023 and 2024 remained relevant for 2025.

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 financial impacts resulting from the chronic and acute physical risks identified and assessed within the scenario analysis framework were deemed non-material.

Transition risks assessment

Based on all the assessments carried out, Lagardère has been able to draw up a universe of transition risks that could affect its activities and divisions. These risks cover the categories proposed by the Task Force on Climate-related Financial Disclosures (policy and legal; market; technology

and reputation risks). In 2024, an appropriate selection of stakeholders was mobilised to review the scope of these risks and qualify the Group's exposure and vulnerability.

For the 2030-2050 period, this assessment resulted in the identification of two potentially major transition risks:

- ▶ the risk of a gradual decline in air traffic due to changes in consumption patterns and regulatory constraints on consumers;

- ▶ 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 Group assessed the sensitivity of its business activities to these risks, taking into account likelihood, scale and duration. Their potential financial impacts were estimated.

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

For Lagardère Publishing, this analysis gives rise to 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 Lagardère Travel Retail's activities, a development scenario aligned with a net-zero emission pathway (1.5°C) and assuming a 3% annual decline in air traffic volume (the most unfavourable scenario for the business model) was modelled. This resulted in a significant reduction in revenue and earnings for the Travel Retail division before taking adaptation measures into account. The assumption of a decline in air traffic was used in the division's sensitivity tests, which did not identify any impairment. 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 to 2050; this showed no impact on the division's projected revenue.

The financial impacts resulting from the transition risks identified and assessed within the scenario analysis framework were therefore deemed non-material. This study corroborates the financial and resilience analyses of the Lagardère group's strategy and business model, published in Note 1, Section 5 of the notes to the consolidated financial statements in the Annual Report.

The findings of the physical and transition risk studies were incorporated into the double materiality assessment, which accordingly concluded that they are non-material. Only the impact arising from greenhouse gas emissions by the Company's activities was identified as material and is the subject of a transition plan.

2.2.1.2 Climate governance

At Group level, the CSR and Sustainable Development 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 targets 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 in 2024 and held quarterly throughout 2025. This committee meets the operational requirements for the roll-out of carbon reporting processes, and oversees the development of the Group's transition plan.

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 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 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.

The 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 Lagardère News and Lagardère Radio. This transition plan is aligned with a 1.5°C pathway for Scopes 1 & 2 combined (46% reduction in direct

emissions), and with a "well below 2°C" scenario for Scope 3 (28% reduction in indirect emissions). 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. The emission reduction targets defined within the transition plan framework are contingent on the continuation and strengthening of public policies and regulatory initiatives around the world. Policymakers and scientific experts alike have questioned the feasibility of these targets. As such, the Lagardère group is adopting a cautious approach, acknowledging that these projections are based on assumptions that are subject to change.

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. In 2025, Hachette Livre increased its decarbonisation targets, aiming to reduce its greenhouse gas emissions by 50% by 2030 compared with 2019 levels (the "50/30" strategy). This pathway builds on the efforts initiated in 2021 under the original "30/30" low-carbon plan, the targets of which were met and exceeded by 2024, with an overall reduction of 35% in emissions over the 2019-2024 period.

Lagardère Travel Retail adopted this approach more recently. It drew up a comprehensive decarbonisation plan in 2024, based on a climate pathway that takes into account the specific

characteristics of its business model as a distributor of manufactured goods under fixed-term store concessions awarded following public tenders. 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 relatively limited 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 targets (E1-4)

2.2.1.3.2.1 Presentation of the pathway

The Group's carbon pathway is based on all its direct and indirect emissions, with the exception of certain categories of emissions where the Group considers it has very little control¹. As a result, over the medium term, the Lagardère group is committed to an absolute reduction of 28% in all these emissions by 2030 compared with the 2019 base year. This target is based on the latest scientific knowledge of climate change and can be analysed as follows:

- ▶ an absolute reduction of 46% in Scope 1 & 2 emissions (representing 1% of the Group's total emissions in 2025), breaking down as follows: a 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 99% of the Group's total emissions in 2025, excluding CapEx).

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 the Lagardère Travel Retail division. 2019 was the year used by 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 targets for Scopes 1 & 2 were defined in 2022 using the cross-sector Absolute Contraction Approach (ACA) defined by the Science-Based Target initiative². They comply with the best standards available in terms of commitments, respecting a pathway compatible with a 1.5°C scenario for Scopes 1 & 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 & 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, 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 in the three subsidiaries (Lagardère Travel Retail, Lagardère Publishing, Lagardère News and Lagardère Radio).

2.2.1.3.2.2 Emission trends: change in the Group footprint relative to the base year

The Lagardère transition plan pathway is built on the 2019 baseline. Initially defined in 2021, it was adjusted in 2024 to reflect actual data obtained from the first annual collection cycle for the Group's Scope 3 carbon footprint, as part of the first year of CSRD implementation. This data collection covered 50% of the Group's scope; the remainder was extrapolated via spend-based

¹ Emissions not included in the Group's transition plan, as opposed to those reported in the section "The Group's carbon footprint" are as follows: a) emissions related to investments (category 3.15) for the Lagardère Travel Retail and Lagardère News divisions (representing approximately 11% of the Group's total carbon reporting); and b) Scope 1 & 2 emissions from Lagardère Live Entertainment, Lagardère Paris Racing, Lagardère Labs and corporate entities (representing less than 0.1% of the Group's total carbon reporting).

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

emission factors derived from actual data and 2023 revenue figures. The Lagardère base year value therefore partly reflects an economic context that, by its nature, is subject to change.

The targets defined within this pathway are detailed in the table below:

Scope	Baseline scenario	Target	Base year	Base value (ktCO ₂ eq)	Timeframe
Scopes 1 & 2 (market-based)	1.5°C	-46%	2019	96	2030
Scope 3	WB2C	-28%	2019	2313	2030

Emissions linked to item 3.15 are excluded from the 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 & 2 breaks down as follows: 33% for Scope 1 and 96% for Scope 2 (market-based methodology).

The Group's Scope 1 & 2 (market-based) emissions have decreased significantly since 2019 (84% reduction). This decrease is primarily attributable to reduced consumption resulting from a comprehensive focus on energy efficiency (equipment upgrades, more efficient and lower-consumption buildings and the optimisation of floor space occupied). Additionally, the increased use of self-generation and green electricity contracts – covering a majority of electricity consumption – as well as the purchase of renewable energy certificates to offset residual electricity consumption, play a major role in the reduction of emissions related to electricity use.

For Scope 3, a principle of prudence was systematically applied to estimates, ensuring that the most conservative assumptions were adopted in cases of uncertainty. This approach resulted in a probable overestimate of emissions for the 2019 base year. Work to improve data quality continued throughout 2025, particularly within Lagardère Travel Retail and its central sales database used to calculate category 3.1 carbon emissions. Improvements focused primarily on the accuracy of product volumes reported, their classification and the conversion of purchase volumes into weights.

In addition, the methodology for extrapolating Scope 3 emissions for the Lagardère Travel Retail division has been revised. It is now based on multi-year average ratios. These ratios are calculated using emissions data from countries where actual data are collected (approximately 60% of the division's scope) in order to estimate emissions for the remaining scope across categories 3.1, 3.2, 3.4, 3.5 and 3.12. This methodological approach aims to reduce the influence of price fluctuations and

inflation on annual ratios (tCO₂eq/Revenue), thereby mitigating year-on-year volatility.

The impact on the transition plan of the work conducted in 2025 to fine-tune the Scope 3 greenhouse gas emission calculation methodology will be assessed in 2026. The decarbonisation pathway and the 2019 baseline have not been revised at this stage.

In accordance with the CSRD, the Lagardère group confirms that it does not operate in any of the sectors excluded from the Paris Agreement benchmarks.

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

In 2024, the Lagardère group drew 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 evolving 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 2025).

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 [excluding France], 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 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 volume 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

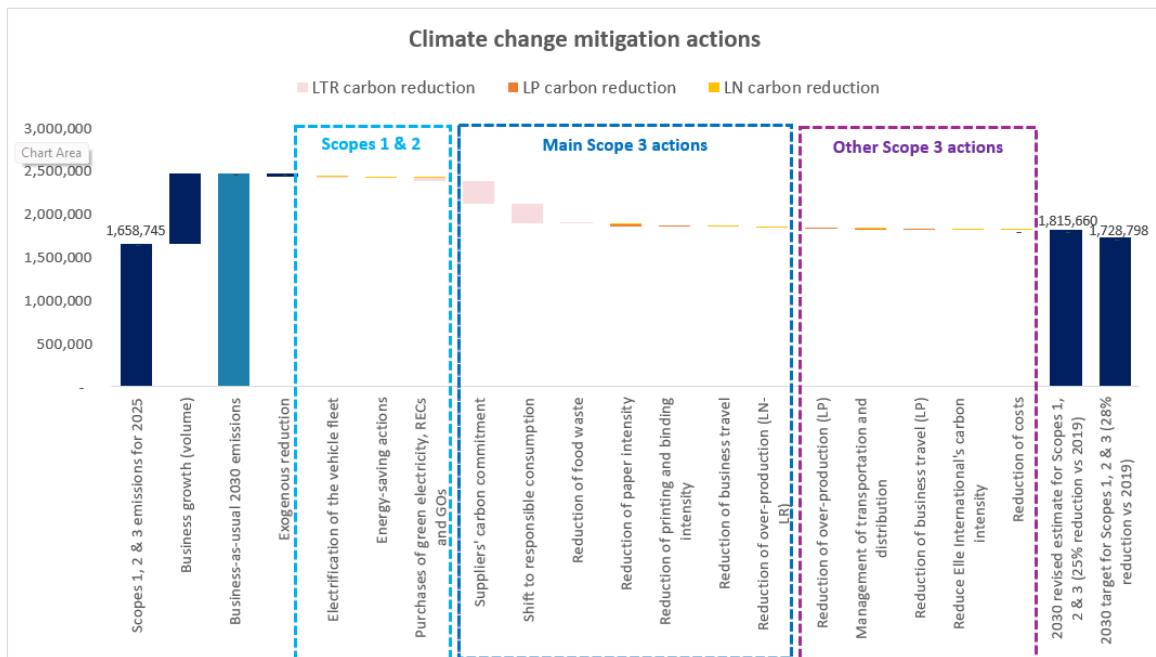
products or meals, volumes of paper purchased and number of listeners to its programmes), before considering the reductions in emissions linked to external factors (e.g., decarbonisation of the electricity mix of countries in which the Group operates, as provided for by the International Energy Agency), 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 (AIE'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 chart 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.



The 2019 baseline has not been adjusted to reflect the methodological changes applied to Lagardère Travel Retail's Scope 3 in 2025 (specifically the use of multi-year ratios for full Scope 3 extrapolation and the methodological refinement of volume data in its central sales database). This will be updated in 2026.

Exogenous reductions refer to energy-related GHG reductions that do not result from the Group's own decarbonisation actions, but from which it nonetheless benefits due to the progressive decarbonisation of national energy mixes.

To manage the most significant actions within the transition plan, the Lagardère group has developed performance metrics. These metrics ensure that progress is tracked for each key action and that the resulting greenhouse gas reductions are measured. These metrics include CapEx and OpEx spend to support the implementation of the transition plan, as well as key performance indicators (KPIs) specific to the decarbonisation levers of each business division, thereby facilitating the monitoring of their operational rollout. The primary decarbonisation levers, the associated GHG emission reductions and their performance metrics are presented in the table below.

Key decarbonisation actions	Timeframe	Carbon impact (tCO ₂ eq)	Contribution to the reduction for the division and by scope (%)	Transition plan performance metrics, including investments (CapEx, OpEx) to support implementation in 2025	
Scopes 1 & 2					
LTR	Energy efficiency	2030	3,570	0.08	CapEx €500k
	Electrification of the vehicle fleet	2030	1,421	0.04	OpEx €50k (charging stations)/€9k (per vehicle)
	Renewable electricity sourcing	2025	37,629	0.88	OpEx €120k ^[1]
LP	Electrification of the vehicle fleet	2030	502	0.21	OpEx €100k ^[2]
	Renewable electricity sourcing	2025	2,275	0.79	OpEx €12k ^[1]
LN-LR	Energy efficiency	2030	74	0.24	CapEx -
					OpEx €4.7k ^[3]
	Electrification of the vehicle fleet	2030	108	0.45	OTHER KPI 38% of hybrid and electric vehicles in the fleet
	Renewable electricity sourcing	2025	93	0.31	OpEx €6.5k ^[1]
Scope 3					
LTR	Suppliers' carbon commitment	2030	267,159	0.54	OpEx €100k
					OTHER KPI 60% of purchasing volume sourced from suppliers with a decarbonisation commitment
	Shift to responsible consumption	2030	219,779	0.45	OTHER KPI 12.5% reduction in the volume of beef sold compared with 2024
					OTHER KPI 12.5% reduction in the volume of white meat sold compared with 2024
	Electrification of the vehicle fleet	2030	218	<1%	OpEx see Scopes 1 & 2
	Reduction of food waste	2030	6,846	0.01	OpEx €20-30k
LP	Monitoring of paper intensity	2030	9,358	0.12	OTHER KPI 604 kgCO ₂ eq/metric ton of paper
	Monitoring of printing and binding intensity	2030	27,299	0.46	OTHER KPI 360 kgCO ₂ eq/metric ton of paper
	Electrification of the vehicle fleet	2030	9,566	0.16	OpEx see Scopes 1 & 2
LN-LR	Tracking of over-production	2030	5,151	0.50	OTHER KPI 61.7% over-production rate
	Electrification of the vehicle fleet	2030	25	<1%	OpEx see Scopes 1 & 2
	Business travel	2030	85	0.01	OTHER KPI 139,111 km travelled on short-haul flights

[1] Amounts corresponding to purchases of guarantees of origin only.

[2] Amounts corresponding to new leases entered into in 2025 only.

[3] Amounts corresponding to the annual additional cost related to the proportion of electric and hybrid vehicles in the fleet.

Other actions are being implemented as part of the transition plan: reduction of over-production, freight management, and reduction of business travel at Hachette Livre; and reduction of paper and revenue carbon intensity for the ELLE

franchise, cost reduction and freight management at Lagardère News and Lagardère Radio. Collectively, these actions should result in a reduction of 30,622 tCO₂eq by 2030. They are not subject to specific performance metrics.

Business experts from the Lagardère Travel Retail (LTR), Lagardère Publishing (LP) and Lagardère News-Lagardère Radio (LN-LR) divisions were involved in building this action plan and will be responsible for its implementation. The collaborative approach adopted helps develop concrete and realistic measures.

The business outlook assumptions used for each division through to 2030 have a significant impact on the estimated achievement of the decarbonisation targets. These may change going forward.

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 Lagardère Publishing division is actively contributing to achieving its pathway by implementing structural actions aimed at reducing Scope 1, 2 & 3 emissions, particularly in high-impact areas such as paper, printing and binding, and transport, across all its entities.

The actions presented below have been implemented in the four main countries where the Lagardère Publishing division collects actual data for its carbon reporting, namely France, the United Kingdom, the United States and Spain (80% of its revenue). The division plans to gradually extend its carbon footprint measurement scope by 2026. In 2025, it was extended to the Partworks segment in France and will gradually be rolled out across the entire segment as well as to Board Games.

Mitigation of the division's direct emissions (Scopes 1 & 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: renewable electricity supply sources are prioritised, particularly self-generation and green electricity contracts. Any electricity not covered by these solutions is backed by the purchase of guarantees of origin (or equivalent standards outside Europe: national systems, Renewable Energy Certificates, I-REC Standard) from trusted intermediaries, which secure the production of an equivalent quantity of clean electricity.

In 2025, Lagardère Publishing continued its energy efficiency efforts initiated in previous years, leveraging energy management tools already in place in several buildings in France, the United Kingdom, the United States and Spain. These systems allow energy consumption to be optimised and performance monitoring to be strengthened across the entire property portfolio. In Spain, for instance, optimising infrastructure resulted in a 13% reduction in electricity consumption between 2024 and 2025.

In 2025, the division continued its efforts to reduce its real estate footprint, particularly in France, by consolidating the Assas and Odéon sites on the Vanves site. This involved pooling space and modernising technical facilities. The transition to LED lighting was also accelerated across several sites in France (Maurepas, Malakoff, Vanves and Montparnasse) and Spain, where new lighting systems were installed in the Barcelona offices and the Getafe logistics centre.

Several of the division's buildings already hold recognised environmental certifications. In France, the Hachette Livre head office in Vanves have earned HQE NF very high environmental standard certification for commercial buildings, as well as the BBC (low-consumption building) label. In the United Kingdom, the Hachette UK head office in London is BREEAM-certified, while in Spain, the Barcelona and Madrid offices meet LEED Gold and LEED Platinum standards respectively. The Seville site is also BREEAM-certified.

Finally, the division continued to optimise heating systems and reduce reliance on fossil fuels by installing more solar panels to enhance energy autonomy and reduce the share of electricity derived from non-renewable sources.

These are long-term actions aimed at measurably improving the energy performance of the buildings in question. Real estate and general services teams in each country coordinate these actions in conjunction with the division's CSR Department to ensure harmonised monitoring of energy consumption through locally deployed management tools.

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

Lagardère Publishing's indirect emissions accounted for 98% of its location-based GHG emissions in 2025. These emissions come mainly from purchased goods and services (55%), particularly paper and upstream and downstream transportation and distribution (32%). The decarbonisation pathway was prepared taking into account these data, in collaboration with the various business lines.

Lagardère Publishing identified four key areas corresponding to its main emission categories: limiting over-production, reducing the carbon intensity of paper, lowering the carbon intensity of printing and binding activities, and minimising the impact of transportation and distribution. To measure year-on-year progress, tracking actual data from suppliers is a major priority for the division on which it has been working for many years. Thanks to close cooperation with its value chain, supplier-specific emission factors are used and data on business activity are collected from paper manufacturers and printers.

✓ **Performance metric**

In 2025, 82% of emissions related to paper and printing activities were calculated using emission factors provided by suppliers. This metric represents the proportion of emissions calculated using specific emission factors provided by suppliers (papermakers and printers) or sourced from specialised industry platforms (derived from life cycle assessments), compared with those estimated using generic databases, such as factors published by ADEME or other recognised frameworks.

The actions implemented to activate the division's main decarbonisation levers are detailed below:

1. Limiting over-production through to 2030: over-production, i.e., producing 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.

In France, for instance, the division has deployed innovative technologies, such as Lighting Source France's print-on-demand solution and the Ritméo smart printing management solution. These tools

allow production volumes to be adjusted to actual demand, thereby limiting excess printing.



In France, Hachette Livre Distribution is continuing the rollout of its print-on-demand solution, developed in partnership with Lightning Source, the global leader in this market.

Spanish subsidiary, Grupo Anaya, has reinforced this approach by creating a dedicated sales and production planning role to more accurately anticipate market requirements and minimise over-printing. This facilitates upstream dialogue with key customers, allowing print runs to be adjusted to realistic market absorption capacity.

Controlling over-production also encompasses Lagardère Publishing's efforts to calibrate its editorial offering as closely as possible to the market's absorption capacity. Adjusting the number of new titles published also aims to optimise the commercial life cycle of books and keep unsold stock to a minimum. Worldwide, the number of new titles decreased from 17,000 in 2019 to 15,000 in 2025, reflecting the division's commitment to aligning production with actual market absorption capacity.

This strategic review of the pace and volume of publications is being conducted across all countries of operation, with specific adjustments tailored to local contexts. For example, Spanish subsidiary Grupo Anaya has revised its editorial calendar to better align releases with the distribution capacity of its network.

These combined actions (reducing over-printing and controlling editorial over-production) contribute to lowering the pulping rate, optimising logistics flows and, more broadly, reducing greenhouse gas emissions across the entire book value chain.

2. Reducing paper intensity through monitoring and support for papermakers committed to decarbonisation 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 prioritise the most virtuous suppliers. The target is to reduce paper intensity by 65% by 2030 compared with 2019 across the entire scope. These approaches are combined with the division's own eco-design efforts.

In 2025, Lagardère Publishing continued its responsible sourcing policy by choosing suppliers who use less energy-intensive paper production processes. Several partner paper manufacturers are in the process of upgrading their equipment to improve energy performance and integrate more renewable energy sources such as solar, wind and biomass.

✓ Performance metric

The annual assessment of papermakers' carbon performance, specifically the measurement of paper intensity (604 kgCO_{2e} per metric ton of paper purchased in 2025), enables progress to be tracked and the initiative's contribution to transition plan targets to be measured. This metric corresponds to the emission factor of paper suppliers, expressed in kilograms of CO_{2e} per metric ton of paper produced. It is based on data provided by suppliers.

3. Decrease in energy intensity of printing and binding activities through 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. The aim is to reduce the carbon intensity of printing and

binding activities by 78% by 2030 compared with 2019 for the entire scope.

In 2025, the division continued to consolidate data from its printers to improve the reliability of emission calculations related to printing and binding. Several local initiatives also aim to optimise printing processes and reduce waste rates, thereby limiting paper consumption and emissions associated with recycling.

✓ Performance metric

The annual assessment of printers' carbon performance, specifically the measurement of printing and binding intensity obtained via emission factors (360 kgCO₂e per metric ton of printed paper in 2025) enables progress to be tracked and the initiative's contribution to transition plan targets to be measured. This metric measures greenhouse gas emissions related to printing and binding operations relative to the tonnage of printed paper. Emission factors are obtained from suppliers, which develop them based on actual data, or from specialised industry sources. In the absence of primary data, generic emission factors from public reference databases (such as those of ADEME) may be used as substitutes.

4. Decrease in the impact 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 aims to reduce its downstream transportation and distribution emissions by 4.5% per annum by 2030. To achieve these targets, a number of concrete actions have been identified:

- optimising deliveries: this involves grouping deliveries together to reduce journeys, optimise the use of trucks and maximise loads;
- 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;

- promoting local production: to reduce transport distances, the division encourages local production wherever possible, notably by reducing the use of air freight in favour of lower-emission options such as sea or road transport;
- cooperating and sharing best practices: 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 and pooling practices to make transport chains more efficient and reduce greenhouse gas emissions.

For example, targeted actions continued to be deployed in France in 2025, in terms of both the selection of carriers (inclusion of environmental criteria in calls for tender, giving priority to partners committed to reducing their impact), and the use of double-deck trailers to increase the loading density of certain inter-site goods flows and reduce the number of lorries required.

In Spain, Grupo Anaya continued to optimise its logistics in 2025 by reducing the number of transport partners it works with. This change supports better flow management, more efficient delivery planning and a reduction in distribution-related CO₂ emissions.

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;
- training sales teams in eco-driving and introducing tools to optimise journeys.

The division is pursuing initiatives aimed at increasing employee engagement on climate issues and encouraging innovation to promote sustainability (the "Green Shoots" and "Eco-challenge" projects described in section 2.2.3 "Resource use and circular economy (E5)" of the Sustainability Statement). These actions support the Group's carbon reduction targets and help foster a shared culture of sustainability within the division.

2.2.1.3.3.3 Lagardère Travel Retail (LTR) action plan

The Lagardère Travel Retail division 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**, selling perfumes and cosmetics, fashion and accessories, wines and spirits, gourmet products, tobacco and confectionery; and **Travel Essentials**, a network of point-of-sale brands such as Relay, that meet travellers' needs with products including magazines, takeaway food and other products.

Lagardère Travel Retail has international operations in 51 countries, making it difficult to collect the data needed to assess its carbon footprint. Lagardère Travel Retail collected actual data across its main geographies, namely France (and its DFG purchasing hub), Italy, North America, the Czech Republic, Belgium and Switzerland. Emissions from the division's activities in the remaining geographies were extrapolated¹.

In 2025, Lagardère Travel Retail had its greenhouse gas reduction targets validated by the Science Based Targets initiative (SBTi), with the pledge to achieve an absolute reduction of 42% in its direct emissions (Scopes 1 & 2) between 2024 and 2030 and, over the same period, an absolute reduction of 25% in its emissions across part of its Scope 3 emissions. Adding to the targets set out in the Group transition plan, Lagardère Travel Retail's voluntary SBTi² pathway constitutes a complementary approach focused on specific emission categories included in the transition plan while further intensifying certain decarbonisation levers. This approach also addresses growing demand from concession grantors (railway stations, airports) within the framework of tenders for the operation of outlets in their travel areas, thereby supporting the division's business activities.

► **Mitigation of the division's direct emissions (Scopes 1 & 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 90% of Lagardère Travel Retail's direct location-based emissions in 2025, 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 are also 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.

✓ **Performance metric**

In 2025, the division invested €250 thousand to replace store lighting systems across European countries with the latest generation of LED lamps as part of its investment programme aimed at improving energy efficiency.

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. Purchase of green electricity and certificates/guarantees of origin: renewable electricity supply sources are prioritised,

¹ The extrapolation methodology is described in detail in section 2.2.1.4.2 "Gross Scope 1, 2 & 3 and total GHG emissions (E1-6)".

² The pathway uses 2024 as the base year and excludes categories 3.6, 3.7 and 3.11 from its Scope 3 target, in accordance with the rules defined by the SBTi methodology.

particularly self-generation and green electricity contracts. Any electricity not covered by these solutions is backed by the purchase of guarantees of origin (or equivalent standards outside Europe: national systems, Renewable Energy Certificates, I-REC Standard) from trusted intermediaries, which secure the production of an equivalent quantity of clean electricity in geographies where this is possible¹.

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

Since Lagardère Travel Retail's indirect emissions account for more than 99% of its market-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 80% 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, notably through SBTi-validated pathways, the priority is to obtain actual carbon data from partner brands and track their decarbonisation progress. In 2025, Lagardère Travel Retail joined a coalition of retailers under the aegis of Perifem (Technical Federation for Commerce and Retail) and the FCD (French Federation of Commerce and Retail) to launch the LESS (Low Emissions Sustainable Sourcing) platform, which serves as a centralised platform for the exchange of carbon data between manufacturers and retailers. The format of the data provided by brands is standardised and verified by a third party, OpenClimat, before being shared with the retailers participating in the platform. LESS is a pioneering initiative designed to

accelerate the decarbonisation of the consumer goods value chain and to facilitate cooperation between manufacturers and retailers.

- Supporting suppliers in strengthening their climate goals: Lagardère Travel Retail also wants to support 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 launched an initiative to select responsible offers that include the climate impact of the products concerned. 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 or deforestation-free sources. Following the creation of a project manager position in 2024, an additional position was established in 2025 to support and train buyers and category managers in selecting responsible products and liaising with partner brands.

✓ **Performance metric**

Monitoring the percentage of purchases made from suppliers committed to decarbonisation targets enables the Group 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 some 267,000 tCO₂eq in emissions from purchased goods by 2030. In 2025, nearly 60% of LTR's suppliers had an SBTi-validated pathway.

2. Shift to responsible consumption through to 2030: while Lagardère Travel Retail's business remains dependent on market trends and customer demand, the company plans to prioritise low-carbon and responsible

¹ Only in countries where reliable tracking systems for energy attribute certificates (such as guarantees of origin in Europe) exist and comply with recognised standards.

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.

✓ Performance metric

The division has set ambitious metrics to track its progress towards 2030 and aims to: (1) reduce the quantities of beef sold by 50% compared with 2023 and (2) reduce the quantities of meat sold (excluding beef) by 30% compared with 2023. The division is monitoring the volume of meat sold on an annual basis, in order to keep a close eye on progress in this key action for the transition plan.

At end-2025, a central executive chef was recruited to develop lower-carbon recipes in direct coordination with operations. The carbon footprint calculation for the main recipes was initiated in 2025 and will be finalised in 2026.

- Duty Free: key actions on the highest-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, which is set to be tested during 2026.



Launch of the LESS (Low Emissions Sustainable Sourcing) platform to enable the exchange of carbon data between manufacturers and retailers. It comprises nine member retailers and 150 participating suppliers.

3. Reducing food waste through to 2030: as the fight against food waste has become a major public policy issue, Lagardère Travel Retail is implementing measures to reduce food waste across all its geographies. By optimising upstream procurement and production to prevent waste, the division is reducing its emissions related to food purchases (category 3.1) and its emissions related to waste and waste treatment (category 3.4). These actions are being rolled out as part of the FLOW (Fight to Limit Our Waste) programme. Furthermore, 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 (LN) and Lagardère Radio (LR) action plan

Lagardère operates two types of business in the media sector: Lagardère News, a press business (publisher of *Le Journal du Dimanche* as well as *Le JD News* and *Le JDMag* magazines), 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 Scope 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 82% of Scope 1 & 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 and district heating between 2019 and 2030. To achieve this, they are implementing various initiatives and investments in conjunction with the lessors of the premises they occupy.

Progress has already been made: since 2023, the heating system at the Lagardère News and Lagardère Radio head office is 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 18% of the division's Scope 1 & 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.

✓ **Performance metric**

Lagardère News and Lagardère Radio have introduced a metric to measure the percentage of electric and hybrid vehicles in their fleets. It is calculated using a fleet tracking table that is updated in real time as vehicles are received or returned. This table is managed by the general services team.

In 2025, the Group already had 22 electric or hybrid vehicles, accounting for 38% of the fleet.

3. Purchasing green electricity: renewable electricity supply sources are prioritised, particularly self-generation and green electricity contracts. Any electricity not covered by these solutions is backed by the purchase of guarantees of origin from trusted intermediaries, which secure the production of an equivalent quantity of clean electricity.

► **Mitigation of Scope 3 indirect emissions**

Scope 3 accounted for 99% of Lagardère News' and Lagardère Radio's total market-based emissions in 2025, with the main items being purchased goods and services (accounting for nearly 46% of the carbon footprint), royalties received from the ELLE brand licence (32% of total emissions), and downstream transportation and distribution (6% 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. Both entities share strategies for reducing paper intensity. 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 2025, all paper used for press titles originated from sustainably managed forests and therefore all carried PEFC certification. *Le Journal du Dimanche* is made from 90% recycled fibres, while *Le JD News* uses 67% recycled fibres.

Efforts are 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.

✓ Performance metric

Lagardère News closely monitors reduction in the over-printing rate of its titles and aims to reduce the unsold rate of newspapers and magazines by at least 40% by 2030 compared with 2023. Unsold copies are the difference between the number of newspapers and magazines supplied to sales outlets and those actually sold. This data is obtained via France Messagerie, a press distribution company.

In 2025, the launch of *Le JDMag* increased the total volumes printed by Lagardère News. Indeed, estimating magazine sales numbers for new titles is not easy and can lead to a higher initial rate that is subsequently reduced and stabilised over the years.

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. In 2025, carbon emission measurement was restructured for ELLE media licences to reflect and encourage the decarbonisation efforts of the various licensees. Their carbon measurement is now conducted using actual data rather than financial data alone.

4. Reduction of emissions from radio activities through to 2030 and beyond: 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+. The French audiovisual regulator (*Autorité de régulation de la communication audiovisuelle et numérique – Arcom*) expects this switchover to 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 emissions).

✓ Performance metric

To effectively manage the decarbonisation of employee business travel, Lagardère News and Lagardère Radio have introduced a metric measuring the distance travelled on short-haul flights. Its purpose is to reduce air travel for short distances by substituting it with rail. All journeys of less than 1,000 kilometres are classified as short-haul.

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).

Lagardère News and Lagardère Radio underwent several structural changes over the past year, including the sale of *Paris Match* and the launch of new titles. Additionally, in-depth work was conducted on emissions from the ELLE franchise to ensure that they are accounted for as closely as possible to the activities and products sold. As these changes are not material at Group level, they have not yet been reflected in the carbon reduction estimates made in 2024 for the decarbonisation levers presented in the table in section 2.2.1.3.3.1. Lagardère News and Lagardère Radio plan to refine the estimate of these carbon savings shortly, once their pathway is stabilised in terms of scope and methodology.

2.2.1.3.3.5 Locked-in emissions

Lagardère Publishing, Lagardère News and Lagardère Radio do not have 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 arise from energy consumed in stores under long-term lease. 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). Emission factors are chosen taking into account the specific characteristics of each Group business, and are taken largely from the ADEME, Agribalyse, Ecolinvent, AIE 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 more precisely emissions from paper purchased by Lagardère Publishing, Lagardère News and Lagardère Radio. 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 certain 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 scope¹ when movements observed during the reporting year generate GHG emissions equivalent to more than 5% of the Group's total emissions.

2.2.1.4.1 Energy consumption and mix (E1-5)

The energy consumption 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

¹ Where applicable, 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 restated in the base year, where applicable.

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 the Lagardère Travel Retail division 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.

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 (i) '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 (ii) 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.
- ▶ Consumption of purchased or acquired electricity and heat, steam or cooling from renewable sources covers (i) green energy contracts, (ii) guarantees of origin purchased from intermediaries, and (iii) 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				Reporting year 2025			
	LP	LTR	LL	Group	LP	LTR	LL	Group
Fuel consumption from coal and coal products (MWh)	0	0	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh)	4,603	12,284	493	17,379	4,322	8,872	403	13,597
Fuel consumption from natural gas (MWh)	21,670	11,268	6,175	39,112	22,318	12,960	5,665	40,944
Fuel consumption from other fossil sources (MWh)	0	0	0	0	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	1,317	11,219	1,694	14,230
Total energy consumption from fossil sources (MWh)	35,583	27,615	7,651	70,848	27,958	33,051	7,762	68,770
Share of fossil sources in total energy consumption (%)	67%	12%	42%	24%	52%	14%	49%	23%
Consumption from nuclear sources (MWh)	2,623	0	510	3,132	325	26	431	782
Share of consumption from nuclear sources in total energy consumption (%)	5%	0%	3%	1%	1%	0%	3%	0%
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	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	14,479	193,582	9,183	217,244	24,958	198,577	7,675	231,209
Consumption of self-generated non-fuel renewable energy (MWh)	19	101	0	120	116	61	0	177
Total energy consumption from renewable sources	14,655	198,357	9,988	222,999	25,074	198,638	7,675	231,386
Share of renewable sources in total energy consumption (%)	28%	88%	55%	75%	47%	86%	48%	77%
Total energy consumption (MWh)	52,860	225,971	18,148	296,980	53,357	231,714	15,867	300,938

Energy intensity per net revenue	2024	2025	% 2025 vs 2024
Total energy consumption from activities in high climate impact sectors per net revenue (MWh/€m)	39	38	-3%

Total energy consumption was up very slightly by 1% year on year. This was mainly due to business expansion at Lagardère Travel Retail and the corresponding increase in the number of operated points of sale.

The slight 5% increase in natural gas fuel consumption was largely attributable to changes in scope at Lagardère Travel Retail (increase in the number of stores or expansion of floor space operated, new warehouse in France). The 22% decrease in the consumption of fuels derived from crude oil and petroleum products, largely driven by the Lagardère Travel Retail division (accounting for 90% of the Group's decrease), stemmed from a reduction in car journeys and an improvement in the accounting method in certain countries, moving from tracking based on estimated distances to tracking based on litres of fuel consumed.

Ultimately, despite the increase in the use of gas-based fuel consumption, the 3% reduction in total fossil fuel consumption was driven by the sharp fall

in consumption of oil and oil-based products (which account for one-quarter of total fossil fuel consumption).

The 75% fall in consumption from nuclear sources, largely driven by Lagardère Publishing (97% of the Group-wide reduction), was caused by a sharp increase in energy supplies from renewable sources (up 72%) and an increase in self-generated non-combustible renewable energy (up 500%) which enabled the Group to increase the proportion of renewable energy sources in total energy consumption by 2%.

The reduction in the energy intensity ratio of the LTR division was attributable to a 5.5% increase in revenue, outpacing the growth in energy consumption resulting from business expansion and the opening of new stores.

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, note 5 of this Universal Registration Document.

2.2.1.4.2 Gross Scope 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 Group's carbon reporting covers entities operating in nearly 50 countries within the Lagardère Travel

Retail, Lagardère Publishing, Lagardère News and Lagardère Radio divisions. These represent more than 90% of its total revenue, as detailed in section 2.1.1 "Guiding principles for sustainability statements" of this report.

Principles of extrapolation

For Scopes 1 & 2, as well as for categories 3.3, 3.6 and 3.7, actual data are collected for the entire scope. Consequently, no extrapolation was necessary.

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 its Lagardère Travel Retail division, which operates a large number of stores in some 50 countries worldwide.

Actual data are collected annually, covering the division's primary areas of operation, namely France (including its Duty Free Global (DFG) purchasing hub), North America (United States and Canada) and Italy. In 2025, the collection of actual data for purchased goods and services (category 3.1) was extended to the Czech Republic, Belgium and Switzerland.

Based on the actual data collected, an extrapolation is performed using a spend-based emission factor (GHG emissions per €k of revenue) to estimate emissions from activities in geographies where data is not collected.

To extrapolate category 3.1, spend-based emission factors specific to each business line (Dining, Travel Essentials and Duty Free) are defined to account for the unique characteristics of products sold. The ratios used for the other extrapolated emission categories (3.2, 3.4, 3.5 and 3.12) are not differentiated by business line.

In 2025, the methodology for developing extrapolation ratios was revised to enhance their stability and representativeness. Extrapolations are now based on average ratios covering the last three years, as annual ratios can fluctuate widely in response to changes in emissions and revenue. In a context of price volatility and potential changes in scope or product mix, relying on single-year ratios could therefore distort emission estimates. Adopting a multi-year average serves to smooth out these fluctuations and to limit the impact of volatility on the estimated results. This methodological change has also been applied to 2024. The tables in section 2.2.1.4.2.1 and 2.2.1.4.2.2 show the revised 2024 GHG emissions. Conversely, the 2019 GHG emissions have not been revised to date; they will be updated in 2026.

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 division 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.

For Lagardère Travel Retail, data from the international database, which centralises global sales volumes, are used as a proxy for the purchase volumes of goods accounted for in category 3.1. This approach is possible for the Duty Free and Travel Essentials segments given the retail sector business model, which is based on the resale of finished products supplied by third parties without any processing. Purchases for the Dining segment are made locally (non-centralised); consequently, local procurement databases supplement the information obtained from the central database.

In view of the heterogeneous metric systems and distinct product referencing between countries within the central database, the divisions work continuously to improve and harmonise the

estimates and assumptions used to calculate Scope 3 greenhouse gas emissions. For instance, in 2025, Lagardère Travel Retail undertook extensive harmonisation and standardisation work, which also resulted in the restatement of 2024 data,

thereby ensuring better year-on-year comparability. These changes resulted in an 8.7% decrease in reported Scope 3 greenhouse gas emissions for 2024.

2.2.1.4.2.1 Presentation of Scope 1, 2 & 3 GHG emissions within the “Transition Plan” scope

The Group's carbon footprint is measured using dedicated software, which enables the large-scale collection of actual data on an annual basis. As specified in section 2.1.1 “Guiding principles for sustainability statements” of this report, this collection covers 100% of its financial scope for Scopes 1 & 2, and approximately 60% of its scope for Scope 3.

This annual collection and data-cleansing work will continue in the coming years so as to further enhance the accuracy of the available data, notably by obtaining product- and supplier-specific emission factors, extending the scope of actual data collection and refining estimation

methodologies to meet the requirements of the standard. 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 results presented in the table below, excluding category 3.15, reflect change in the emissions covered by the Group's transition plan, notably those of Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio.

Retrospective data														Milestones and target years	
2019 base year				Like-for-like basis 2024 [1]				Reporting year 2025				Change 2024 vs. 2025			
LP	LTR	LN-LR	Group	LP	LTR	LN-LR	Group	LP	LTR	LN-LR	Group	Group	2030	Annual target (%) /base year	
Gross Scope 1 GHG emissions (tCO ₂ eq)			17,934	12,956				11,618				-3%			
9,494	7,195	1,245	17,934	5,999	5,595	1,362	12,956	6,282	5,253	84	11,618	-10%	11,274		
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)			80,138	77,722				77,762							
6,873	71,297	1,967	80,138	6,004	71,033	685	77,722	5,599	71,785	379	77,762	0%	-		
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)			80,138	6,326				2,403				-9%			
6,873	71,297	1,967	80,138	4,205	1,818	303	6,326	140	2,086	177	2,403	-62%	2,870		
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)			2,312,807	1,848,489				1,644,723				-2%			
1. Purchased goods and services	354,827	1,477,407	24,295	1,856,529	195,982	1,187,810	21,068	1,404,860	183,177	1,010,914	12,733	1,206,824	-14%	1,377,770	
2. Capital goods	18,054	32,594	1,950	52,598	3,265	32,176	1,721	37,162	4,680	39,958	866	45,504	22%	43,438	
3. Fuel- and energy-related activities not included in Scopes 1 & 2	3,568	15,714	451	19,733	3,282	16,169	108	19,558	2,640	15,577	92	18,309	-6%	10,492	
4. Upstream transportation and distribution	45,897	22,766	5,063	73,727	81,738	38,298	4,317	124,352	90,673	52,480	1,629	144,782	16%	83,647	
5. Waste generated in operations	7,869	15,667	1,689	25,225	11,322	12,806	606	24,734	10,445	15,347	456	26,248	6%	29,856	
6. Business travel	16,910	14,814	1,214	32,938	3,144	6,773	638	10,555	3,955	6,718	426	11,099	5%	21,719	
7. Employee commuting	6,117	18,426	768	25,311	4,531	24,736	286	29,553	5,021	27,334	211	32,566	10%	27,456	
9. Downstream transportation and distribution	52,201	-	-	52,201	23,862	0	-	23,862	15,538	0	0	15,538	-35%	8,247	
11. Use of sold products	168	-	1,865	2,033	257	0	1,671	1,928	259	0	1,703	1,962	2%	2,474	
12. End-of-life treatment of sold products	12,560	139,240	3,966	155,767	7,957	145,617	2,619	156,193	7,833	125,124	42	132,999	-15%	178,102	

14.	-	-	16,7	16,745	-	0	15,7	15,730	0	0	8,89	8,893	-43%	18,290
Franchises			45			30					3			
Total GHG emissions (location-based) (tCO ₂ eq)														
	534,5	1,815,1	61,2	2,410,8	347,3	1,541,0	50,8	1,939,1	336,1	1,370,4	27,5	1,734,1	-11%	
	39	20	20	78	42	13	12	67	02	90	13	03		
Total GHG emissions (market-based) (tCO ₂ eq)														
	534,5	1,815,1	61,2	2,410,8	345,5	1,471,7	50,4	1,867,7	330,6	1,300,7	27,3	1,658,7	-11%	
	39	20	20	78	44	99	29	72	43	91	11	45		

[1] GHG emission values for 2024 have been modified following several revisions: the automated entry of category 3.3 based on Scopes 1 & 2 ensured more reliable results across all divisions; the application of the new extrapolation methodology for the Lagardère Travel Retail division led to modifications in the division's categories 3.1, 3.2, 3.4, 3.5 and 3.12; finally, the LTR division's fine-tuning of product characteristics has provided a more precise view of volumes, leading to the revision of certain data for category 3.1.

For comparison, the previously reported values for the Lagardère Travel Retail division's Scope 3 emissions are detailed below by emission category (in tCO₂eq): [3.1] 1,374,316; [3.2] 28,426; [3.3] 26,809; [3.4] 33,680; [3.5] 12,503; [3.12] 152,456.

Scope 3, i.e., indirect emissions, accounts for the majority of Lagardère's carbon footprint, representing 95% 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 9%.

In 2025, within the scope of its transition plan, the Group observed an 11% decrease in its GHG emissions compared with the previous year. This decline reflects several factors. Scope 1 emissions decreased because all Lagardère Live activities were included in 2024; this year, activities not included in the transition plan were isolated, resulting in a 10% decrease (see next section). Scope 2 emissions were stable compared with the previous year under the location-based methodology, but decreased significantly by 62% under the market-based methodology due to electricity consumption being covered by renewable energy guarantees of origin. Lastly, Scope 3 emissions decreased by 11%, driven by a reduction in category 3.1 across all divisions, and more specifically at Lagardère Travel Retail, which accounts for nearly 80% of the Group's total emissions.

This decrease was the result of a combination of factors, including the division's investment in improving data quality, which led to an overall reduction in reported product weights. It also reflected an erosion in sales volumes for certain key products due to price inflation. Lastly, the division

benefits from exogenous factors such as reduced carbon intensity for several commodities (meat, eggs, milk, etc.) due to steady industry decarbonisation (as reflected in ADEME emission factors). Strong growth this year in the Duty Free business – the least carbon-intensive of the division's three business lines – brought its share of divisional revenue to nearly 40%.

The decrease in volumes recorded led to a correlated reduction in category 3.12 emissions (end-of-life treatment of sold products). These two categories account for nearly 80% of the Group's total emissions. Finally, these reductions were partially offset by a 16% increase in category 3.4 related to upstream and downstream logistics, due to improved data collection quality and an increase in journeys made within the Lagardère Publishing and Lagardère Travel Retail divisions, primarily in North America, in line with business growth.

2.2.1.4.2.2 Presentation of Scope 1 & 2 GHG emissions for the full Lagardère scope

Actual Scope 1 & 2 emission data are collected across the Group's entire reporting scope.

The table below presents Scope 1 & 2 GHG emissions across this entire scope, as well as the full Scope 3 for a scope comprising the Lagardère Publishing and Lagardère Travel Retail divisions and the Lagardère News and Lagardère Radio entities.

The Lagardère Live (LL) business comprises the Lagardère News, Lagardère Radio, Lagardère Live Entertainment and Lagardère Paris Racing entities, as well as other activities (Corporate function).

	Like-for-like 2024 data (tCO ₂ eq)				2025 reporting year (tCO ₂ eq)			
	LP	LTR	LL	Group	LP	LTR	LL	Group
Scope 1 GHG emissions	5,999	5,595	1,362	12,956	6,313	5,263	1,239	12,815
Scope 2 GHG emissions (location-based)	6,004	71,033	685	77,722	6,030	72,418	594	79,042
Scope 2 GHG emissions (market-based)	4,205	1,818	303	6,326	498	2,719	282	3,499
Scope 3 GHG emissions (excluding 3.15)	335,339	1,464,385	48,764	1,848,489	324,221	1,293,452	27,050	1,644,723
Scope 3 GHG emissions (3.15)	0	253,713	0	253,713	0	199,934	0	199,934
Total Scope 1, 2 & 3 GHG emissions (location-based)	347,342	1,794,726	50,812	2,192,880	336,564	1,571,067	28,883	1,936,514
Total Scope 1, 2 & 3 GHG emissions (market-based)	345,544	1,725,512	50,429	2,121,484	331,032	1,501,368	28,571	1,860,971

In 2025, the Group recorded a 12% overall decrease in its GHG emissions, as detailed in the previous section on the implementation of the transition plan. Note that the transition plan excludes category 3.15 (investments), as the related emissions are beyond the control of the Lagardère group. This category accounts for nearly 11% 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. These emissions are estimated using a spend-based factor defined for each business line (Dining, Duty Free, Travel Essentials). Consequently, the reduction in Lagardère Travel Retail's carbon footprint in 2025, coupled with its revenue growth, resulted in a decrease in the relevant ratios, as reflected by the 21% decline in this category.

GHG intensity per net revenue	2024	2025	% 2025 vs 2024
GHG intensity coefficient (location-based) (tCO ₂ eq/€bn)	268	207	-23%
GHG intensity coefficient (market-based) (tCO ₂ eq/€bn)	260	199	-23%

The reduction in the Group's GHG intensity ratio per net revenue is due to the combination of two factors: the 12% decrease in GHG emissions between 2024 and 2025 combined with a 4.5% increase in Group revenue.

The amount of Lagardère group revenue used to calculate this ratio is published in the financial statements set out in chapter 5, section 5.2 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.

Following the European Commission's adoption of the "Omnibus Package" on 4 July 2025, which aimed to simplify and ease reporting obligations under the EU Taxonomy, the Lagardère group remains subject to the requirement to publish "green" financial ratios – specifically the proportion of its capital expenditure (CapEx) and operating expenses (OpEx) derived from products or services associated with economic activities for which environmental sustainability criteria have been defined. However, the Group is no longer required to disclose the proportion of its revenue derived from programming and broadcasting activities, or from creative, arts and entertainment activities, in view of their non-material nature.

For 2025, 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 also have to meet the minimum safeguards set out in the Taxonomy Regulation.

2.2.2.3 Revenue

Following the adoption of the "Omnibus package" the regulatory framework specifies that an activity (or group of activities) is presumed to be non-material if it does not cumulatively exceed 10% of the total revenue denominator, incorporating the principle of a materiality exemption.

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 obliged to disclose these indicators, which show the proportion of CapEx and OpEx 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 2025 key performance indicators

The financial data used in this analysis correspond to all the consolidated data for the year ended 31 December 2025. 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 2025, and in accordance with guidance provided by applicable regulations¹ for the definition of the CapEx and OpEx components to be disclosed. The results of the analysis are presented in detail below.

Consequently, the Group has not performed eligibility and/or alignment analyses for the portion of revenue considered non-material. Non-assessed activities, considered non-material, represent **1.2%** of the Group's total revenue.

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.

2.2.2.4 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 2025, the denominator, in an amount of €723 million (versus €572 million in 2024), 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.

Analysis of CapEx related to activity 7.3 – "Installation, maintenance and repair of energy efficiency equipment" – did not identify any individually material CapEx in 2025 or 2024.

Analysis of significant CapEx related to activity 7.7 – "Acquisition and ownership of buildings" – shows that, **out of a denominator of €723 million, 47.9% of Lagardère's CapEx is Taxonomy-eligible and 4.7% is Taxonomy-aligned**¹ for 2025, compared with 49.3% and 6.6% respectively in 2024.

To perform the CapEx alignment analysis substantial contribution criteria were applied while

the vulnerability analysis of the assets in question was integrated into the physical risk analysis conducted by the Group in 2025, which concluded that even under a 4°C scenario, estimated impacts in 2050 remain modest and non-material relative to their net carrying amounts.

For the CapEx corresponding 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 for a given category (retail, office, etc.) and geographical area in terms of 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 2025 amounted to €89 million, representing less than 1.0% 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, 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

CapEx at 31 December 2025				
(in €m)	Denominator for 2025	Objective: climate change mitigation		
		Total eligible	Total aligned	% alignment
Intangible assets	121	-	-	0.0%
Property, plant and equipment	256	-	-	0.0%
Right-of-use assets under leases	346	346.0	33.6	4.7%
Total CapEx	723	346.0	33.6	4.7%

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

(in €m)	31 Dec. 2025	31 Dec. 2024
Increase in intangible assets	24	20
Increase in intangible assets due to changes in the scope of consolidation	97	-
Total intangible assets	121	20
Increase in property, plant and equipment	233	270
Increase in property, plant and equipment due to changes in the scope of consolidation	23	-
Total property, plant and equipment	256	270
Increase in right-of-use assets under leases	306	282
Increase in right-of-use assets under leases due to changes in the scope of consolidation	40	-
Total right-of-use assets under leases	346	282
Total CapEx	723	572

At 31 December 2025, new right-of-use assets resulting mainly from tenders awarded in the period under new concessions in the Travel Retail business represented €306 million, compared with €282 million at 31 December 2024.

Financial year (N)	2025														
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	€m	%	€m	%	%	%	%	%	%	%	%	%	€m	%	
Turnover (revenue)	9,353	-	-	%	%	%	%	%	%	%	%	%	1.2%	0.2	0.003%
CapEx	723	47.9%	33.6	4.6%	100%	%	%	%	%	%	%	%	37.6	6.6%	
OpEx	89	0%	-	0%	%	%	%	%	%	%	%	%	-	%	

KPI (turnover/CapEx/OpEx)		CapEx												
Financial year (N)		2025												
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Environmental objective of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
Text		%	€m	%	%	%	%	%	%	%	(H if applicable)	(T if applicable)	%	
Installation, maintenance and repair of energy efficiency equipment	CCM/7.3	0%	0	0%	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	%	
Acquisition and ownership of buildings	CCM/7.7	47.9%	33.6	4.6%	100%	%	%	%	%	%	N/A	N/A	%	
Sum of alignment per objective					100%	%	%	%	%	%				
Total CapEx		47.9%	33.6	4.6%	100%	%	%	%	%	%	N/A	N/A	%	

2.2.3 RESOURCE USE AND CIRCULAR ECONOMY (E5)

2.2.3.1 Resource use and circular economy matters at Lagardère

All Lagardère group activities require the use of natural resources and result in the generation of waste, making the circular economy a material matter for the Group, particularly regarding food products, paper and plastics. Material impacts, risks and opportunities have been identified 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 upstream natural resources, particularly wood, and that requires careful monitoring to ensure that forests are managed sustainably. In the medium term, under a transition scenario where laws are tightened to protect timber resources, rising paper prices could result from operational constraints and regulatory requirements imposed on suppliers. Within its own operations, the division's publishing and distribution activities generate waste that, if not controlled, could lead to additional treatment costs.

As part of its range of retail activities for travellers in train stations and airports, the Lagardère Travel Retail division operates two types of stores: in-house brands and partner brands, notably franchisees. 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., So! Coffee, etc.), enabling it to meet the expectations of its customers and concession grantors, i.e., the specifications of a given concession.

Depending on their business segment, these brands (Dining, Duty Free and Travel Essentials) use specific resources and generate specific waste (e.g., food products and food waste in the Dining segment). Furthermore, certain resource inputs and waste streams cross all segments (bags and consumables).

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 relate to waste production.

Material IROs	Description	Scope	Policies	Action plans	Targets
Risk	Increase in operating costs related to waste treatment or the purchase price of raw materials	Lagardère Publishing	Resource efficiency policy, low-plastic policy	Eco-design and format optimisation, reduction of plastic use	Reduce plastic use in France by 25% by 2030
		Lagardère Travel Retail	Food waste prevention plan (FLOW), responsible packaging and consumables policy	Improve the composition of bags and consumables; substitute and reduce their distribution	Achieve 75% of water bottle sales in rPET plastic by 2025
Negative impact	Waste production	Lagardère Publishing	Resource efficiency policy, low-plastic policy	Eco-design and reuse	Reduce plastic use in France by 25% by 2030
		Lagardère Travel Retail	Food waste prevention plan (FLOW), responsible packaging and consumables policy	Measure, train and collaborate to reduce food waste	-

2.2.3.2 Policies, targets 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 publishing efficiency policy and eco-design programme, Lagardère Publishing aims to reduce unsold stock and paper waste, optimise formats and minimise its use of virgin raw materials. The division is also implementing a responsible purchasing policy aimed at prioritising materials that are recycled, recyclable or derived from renewable resources, as well as circular production and logistics chains.

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 publishing 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 entire book manufacturing process, the publishing efficiency policy aims to reduce the requirement for virgin resources within the editorial process. This involves several strategic priorities, including the reduction of waste rates (i.e., paper loss) in production processes, a decrease in the number of annual new titles and the reduction of over-production. By acting directly upstream in its value chain, Lagardère Publishing limits the risk of an increase in operating costs linked to production waste.

The division relies on innovative technologies such as print-on-demand, in partnership with Lightning Source, as well as automated stock replenishment via the Ritméo programme. This facilitates reprint management and subsequent inventory, print run and over-print optimisation.

The division is also exploring reuse initiatives and donates books whenever possible.

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.

These policies are implemented with a focus on engaging the various business lines, and are managed by the Technical, Operations and CSR departments, as well as the individual publishing houses.

► 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)

Lagardère Publishing closely monitors the application of its policies using performance metrics, occasionally backed by quantitative targets.

► 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.

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.

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 2025. 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.

✓ Performance metric

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 304,853 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 447,847 works in 2025.

► 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.). This enabled the subsidiary to identify the different usages of plastics by its businesses in France: 57% of volumes relate to products and their packaging (comprising both the items themselves and the packaging for box sets and audiobooks, individual protective films and book lamination), while 43% relate to logistics operations.

✓ Performance metric

Based on this mapping, a reduction pathway and an action plan have been defined for 2030, with the target of an overall 25% reduction in plastic use in France against a 2019 baseline. This scope includes box sets (product and packaging), audiobooks, book lamination, individual protective film for books and plastic used in logistics.

This voluntary target set by Lagardère Publishing is part of the Group's low-plastic policy and represents the first operational implementation of this policy within Hachette Livre in France.

Monitoring is ensured through the annual consolidated measurement of plastic volumes used, based on methodologies tailored to each relevant category.

Products and packaging

- For box sets, measurement draws on a sample of representative models on the market. Each box set is dismantled by hand to weigh its plastic components. This makes it possible to estimate the average plastic content per box set type and in turn to extrapolate total volumes.
- For book lamination and individual protective film, volumes are estimated based on internal production data (number of copies produced) and standardised conversion coefficients expressing the average weight of plastic per copy.
- For audiobooks, the measurement is based on the print runs placed on the French market and the specifications of the associated packaging.

Logistics

Logistics data is sourced from the purchasing database based on volumes of plastic consumables ordered (pallet wrap, bundling film, etc.).

All data is centralised and consolidated by the CSR Department in France, in coordination with the Technical Department and the Services & Operations division. The results are subsequently verified and analysed annually.

In 2026, the approach will be extended to other Group subsidiaries, notably in Spain, the United

Kingdom and the United States. This will serve to consolidate an international vision of the plastic footprint and to align monitoring and reduction methodologies at a global level.

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 plastic usage, the French subsidiary is reducing waste from its logistics operations, encouraging a transition to lighter, more recyclable materials such as cardboard, and thereby reducing the risk of increased waste-related costs.

These actions align with level 1 of the waste hierarchy (prevention) by reducing plastic consumption and the use of virgin raw materials at source. They also contribute to levels 3 and 4 of the hierarchy (recycling and recovery), notably through the use of recyclable materials and the recovery of energy from certain waste from box sets.

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

The actions 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 will be reproduced in the division's other countries going forward. These four subsidiaries cover some 80% of the division's business.

Lagardère Publishing 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. This long-term initiative covers all printing sites of Hachette Livre subsidiaries in France, Spain, the United Kingdom and the United States. It is part of a continuous improvement process with no defined end date.

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. This is a long-term action and a permanent feature of the division's editorial and manufacturing practices.

- Eco-design programme

In 2025 in France, Hachette Livre continued its annual eco-design programme, launched in 2021 with the aim of accelerating the integration of eco-design practices within its teams and involving all business lines in Company-wide efforts to achieve resource efficiency across the entire value chain, with a focus on reducing plastic.

The programme comprises two complementary initiatives:

- Eco-Design Week, organised annually since 2021, featuring a series of webinars open to all employees to raise awareness of climate issues and plastic pollution and to share best practices across the entire book life cycle;
- Eco-Challenge, an internal competition held every two years to showcase eco-designed projects and products, as well as operational initiatives that contribute to reducing environmental impact in editorial, manufacturing and distribution processes. The next edition of this competition will take place in 2026.

In 2025, the initiative was extended to the United Kingdom under the name "Green Shoots", an internal competition launched by Hachette UK to promote sustainable ideas, processes and products. The programme aims to celebrate and spread eco-responsible initiatives among British teams.

Together, these actions contribute to upskilling teams on circular economy and responsible design issues, and support the implementation of the division's low-plastic and low-carbon commitments.



► **Actions contributing to the low-plastic plan**

The actions described below are part of the Hachette Livre low-plastic plan currently being implemented across the French scope. At this stage, only actions conducted in France are included in the consolidated monitoring of the low-plastic plan. Initiatives undertaken in other Group subsidiaries (Spain, the United Kingdom, etc.) constitute complementary approaches that may, in due course, contribute to the international expansion of the framework.

1. Plastics in box sets (items and packaging)

In 2025, Hachette Livre continued the initiative launched in France in 2021 to reduce the use of plastic in box sets. Actions focused primarily on the progressive replacement of plastic trays, inserts and blister packs with cardboard alternatives or recyclable and bio-based materials, and simplifying packaging to reduce weight and complexity. These actions are part of a continuous improvement process and are permanent features of Lagardère Publishing's editorial and industrial practices in France.

2. Book lamination

In 2025, following on from the low-plastic plan, Hachette Livre in France also initiated actions to reduce plastic lamination of books that are sufficiently durable, gradually replacing certain laminations with protective varnishes. This approach contributes to reducing plastic consumption at source while maintaining the quality and durability of the finished products. These actions are part of an ongoing eco-design approach applied to editorial production.

3. Plastics used in logistics operations

Actions taken to reduce the use of plastic in logistics are fully integrated into Lagardère Publishing's logistics practices in France under the low-plastic plan. They are updated and renewed each year through innovation and consideration of internal feedback.

In France, concrete actions have also been implemented by Hachette Livre, 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.

In Spain, Grupo Anaya has optimised its packaging for small shipments, eliminating the use of plastic entirely. Palette wrapping machines have been adjusted to halve the amount of plastic used. For international shipments, paper or cardboard is now used for dunnage, and films and adhesive tapes are made from recyclable materials. The Company has also installed a machine that adjusts the height of cardboard boxes to their contents, eliminating the need for void-fill films for domestic shipments; this initiative is expected to reduce plastic usage by an estimated 13.8 metric tons per year.

For several years, the Hachette UK subsidiary has been investing in the installation of machines that adjust cardboard box heights to contents, allowing for the removal of padding or dunnage elements to reduce 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 reintroduced into the supply chain through the reuse of timber, while 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. This is a long-term project and is progressively gaining traction as NGO partnerships and regulatory frameworks evolve.

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 (NHW), 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.

In Spain, Grupo Anaya has introduced a specific procedure to ensure the proper segregation of hazardous and non-hazardous waste within its logistics centre. All employees have received dedicated training on this process, developed in collaboration with certified waste management company SAICA NATUR.

3. Upcycling

Occasional upcycling initiatives are implemented within the Board Games segment. For instance, Gigamic and Blackrock upcycle their promotional materials into branded merchandise such as pouches, bags and cushions, giving a second life to items designed for pop-up events.

4. Audits and certifications

In the United Kingdom, Hachette UK has implemented a specific waste reduction strategy based on the zero waste to landfill principle. This approach is not associated with an official labelling scheme but relies on internal audits conducted by certified waste management service providers to ensure that all waste produced is recycled, recovered as energy or reused.

It was extended to the Spanish subsidiary in 2024, with the same objective of full waste recovery and reduction of non-recyclable streams. In 2025, the Spanish subsidiary Grupo Anaya renewed its "From Waste to Resources: Zero to Landfill" certification for the third consecutive year, attesting that all its waste is recycled, reused or recovered as energy.

2.2.3.2.2 Anti-food waste and circular economy programme at Lagardère Travel Retail

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 division entities, through their own-brand stores (i.e., 70% of stores, with the remaining stores operated by partner brands) in some 50 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 that sell food (Dining, Duty Free and Travel Essentials).



Lagardère Travel Retail is also committed to reducing the environmental impact of its products by making its offerings more circular – for example, by providing refillable products, specifically fragrances.

► 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).

✓ Performance metric

The division has set a voluntary target: 75% of water bottles sold made from 100% recycled PET (RPET) by the end of 2025³⁰, at all stores of its consolidated entities. This target uses 2023 as the base year, when 59% of water bottles sold were made from 100% RPET. This target enables recycling – thereby avoiding the production of virgin plastics – and helps to reduce waste.

This target is monitored annually, with the percentage of water bottles sold made from 100% RPET reported to the division's CSR Department by all the consolidated entities. 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 2025, 75% of the water bottles sold by the division were made from 100% RPET.

Target	Type	Scope	Baseline figure	Base year	Target achieved in 2025
75% of water bottle sales to be made from 100% RPET (recycled PET) by the end of 2025	Relative	Replenishment of water bottles at all consolidated stores	59%	2023	75%

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 process started in 2023 and will continue until 2030, in line with the transition plan. These actions aim to reduce food waste and gradually replace virgin resources with secondary ingredients when purchasing consumables. As they 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.

operational processes and guides to enable more accurate food waste measurement within existing systems. The results of this work will be shared with all country subsidiaries in 2026.

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.

► **Actions to help reduce food waste**

1. Measure

Under the "Measure" pillar of the FLOW programme, substantive work was carried out with the various national subsidiaries in 2025 to enhance the measurement of food waste by tonnage. Given the complexity and variety of local systems, two pilot countries – Italy and Austria – were selected for the development of standardised

✓ Performance metric

Since its introduction, more than 1,300 employees have completed the training. The training module has been added to the mandatory onboarding programme for all new hires at Lagardère Travel Retail headquarters.

3. Partnerships

At the beginning of 2025, a global partnership was signed with Too Good To Go regarding the Surprise Bag anti-waste solution (via the Marketplace), which has been in place in several countries and outlets since 2018, supplementing the expiry date optimisation software (Platform solution). This

³⁰ Lagardère Travel Retail has changed this metric from an assortment target (number of 100% rPET stock-keeping units available across stores) to a sales target (number of 100% RPET water bottles sold), which more directly reflects the volumes derived from recycled materials.

second 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.

✓ Performance metric

To date, three countries have adopted the Platform solution, and eight countries have adopted the Marketplace solution across more than 444 restaurants, saving over 125,000 meals from the bin. Lagardère Travel Retail intends to continue the rollout of these solutions across its outlets and subsidiaries in 2026.

► 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 PEFC-certified paper, or from recycled paper), the division 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. In 2025, the division achieved its target of transitioning all purchasing for its direct operations to eco-responsible bags and intends to continue monitoring the metric to ensure that this best practice is maintained over time.

2. Alternative solutions

Since 2021, water fountains have been trialled in a variety of markets and environments. In 2025, Relay continued to innovate and test fountain solutions, from a still, sparkling or flavoured water fountain in

Marseille, to a free water fountain in partnership with Waterdrop, offering the brand's water bottles and micro-drinks, in Auckland.

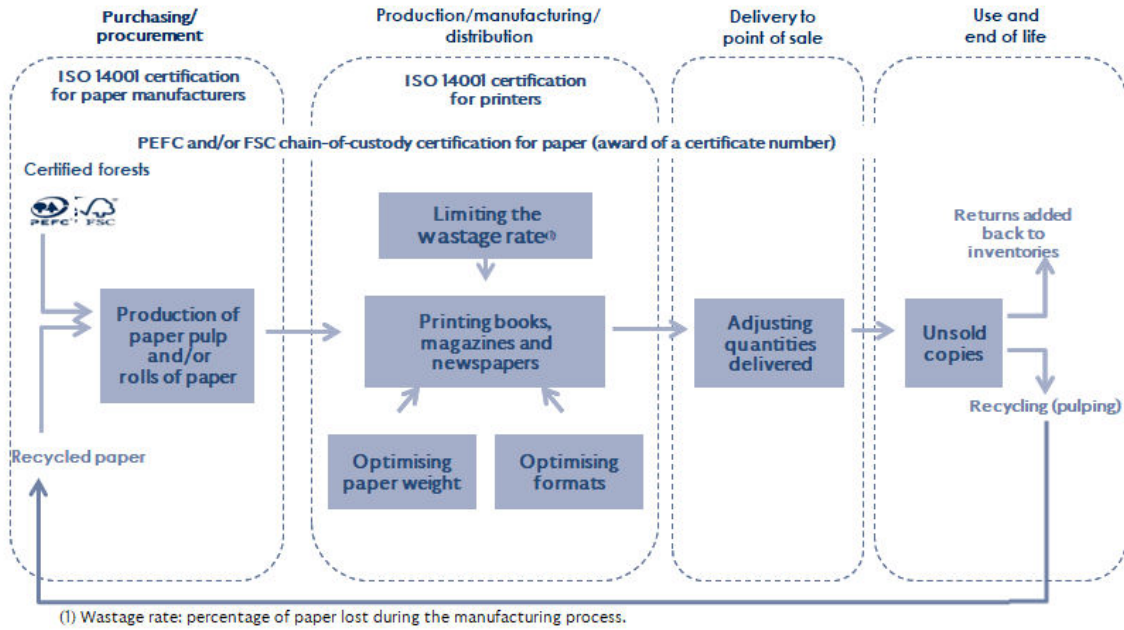
3. Packaging used for logistics operations

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 cardboard at 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 cardboard).



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 cardboard and plastic indicators presented below were introduced 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 almost 80% of Lagardère Publishing's revenue. No data were extrapolated in respect of the scope not covered by the reporting.

Resource inflows	Metrics	2025	2024	2023
Paper	Total weight of paper purchased and supplied (in metric tons) ^[1]	169,078	162,733	133,207
	Percentage of FSC- or PEFC-certified paper	99.6%	98%	97%
	Percentage of recycled paper purchased	0.3%	2%	3%

[1] Paper purchases cover 100% of the Lagardère Publishing (trade publishing) scope (extended scope including India, New Zealand, Australia, Switzerland, Belgium, Canada, Mexico, Morocco and Côte d'Ivoire) and Partworks.

Resource inflows	Metrics	2025	2024	2023
Board	Total weight of cardboard purchased (metric tons)	5,394	5,164	5,388
	Percentage of recycled cardboard purchased	6%	0%	-

Resource inflows	Metrics	2025	2024	2023
Plastic	Total weight of plastic purchased (metric tons)	213	258	229
	Percentage of biobased plastic	0%	0%	-
	Percentage of recycled plastic	13%	2%	-

2.2.3.3.2 Lagardère Travel Retail replaces single-use materials with more sustainable materials

The activities of the Lagardère Travel Retail division 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 cardboard 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).

Data for 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

Actual data and revenue figures for the country in which the data are collected are used to determine a monetary extrapolation factor (metric tons/€k). An overall extrapolation factor per type of resource (carrier bags, consumables, cardboard) 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 metrics 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	2025	2024	2023
Checkout bags	Total weight of checkout bags purchased (in kg)	4,357	5540	-
	Percentage of checkout bags from sustainable sources	99%	39%	-
	Of which percentage of checkout bags made from recycled materials	69%	31%	-

Resource inflows	Metrics	2025	2024	2023
Consumables (excluding bags)	Total weight of consumables purchased (in kg)	3,122	1,791	-
	Percentage of consumables made from sustainable sources	54%	18%	-
	Of which percentage of consumables made from recycled materials	2%	8%	-

Resource inflows	Metrics	2025	2024	2023
Cardboard	Total weight of cardboard purchased for logistics operations (metric tons)	881	2,514	-
	Percentage of cardboard made from recycled materials	55%	50%	-
Plastic	Percentage of plastic bottles made from recycled RPET	75%	63%	-

The variations observed between 2024 and 2025 are primarily attributable to a methodological change: extrapolation is now based on actual data collected from France, Italy, North America and the Duty Free Global entity (representing more than 50% of the division's revenue), whereas the data were based on a questionnaire administered during the prior year. This change strengthens the results obtained.

In addition, the change in the reported volume of logistics cardboard boxes purchased is mainly due to improved data collection, as 2024 was

overestimated due to it being based on a theoretical average box weight. This was higher than the actual volume, which is now estimated based on supplier invoices.

The differences in volumes observed are the result of improvements to our monitoring system. This year, volumes are derived from local purchasing databases, instead of using a centralised database as in the previous financial year. In addition, data extrapolation is now more accurate thanks to the use of ratios specific to each business segment.

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. 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.

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 cardboard 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

Metrics were measured 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 almost 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 cardboard 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 cardboard, plastic, ceramic, metal and glass. This non-hazardous waste is recycled (50%) and incinerated (50%).

Type	Directed to disposal	Treatment	Total weight – 2025	Total weight – 2024	Total weight – 2023
Not directed to disposal	Hazardous - WEEE	Recycled (metric tons)	0	1	-
Not directed to disposal	Non-hazardous	Recycled (metric tons)	24,791	27,968	24,058
Total waste not directed to disposal (metric tons)			24,791	27,969	24,058
Directed to disposal	Non-hazardous	Average end-of-life (metric tons)	227	120	212
Total waste directed to disposal (metric tons)			227	120	212

The metrics presented above were introduced 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 the Lagardère Travel Retail division is cardboard and plastic used in logistics operations (8,605 metric tons). The second largest item identified concerns consumables and checkout bags (some 6,258 metric tons). 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 metrics below were collected in Lagardère Travel Retail's three main areas of operation, namely France (including the Duty Free procurement platform), North America (United States 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 (according to the methodology described in section 2.2.3.3.2).

Waste-related indicators were 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);
- ▶ 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 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 – 2025	Total weight – 2024	Total weight – 2023
Not directed to disposal	Hazardous	Recycled	WEEE (metric tons)	3	4	-
	Non-hazardous	Composted	Food (metric tons)	713	1254	-
	Non-hazardous	Recycled	Logistics (metric tons)	5,256	4658	-
Total waste not directed to disposal (metric tons)				5,972	5916	
Directed to disposal	Non-hazardous	Average end-of-life	Logistics (metric tons)	3,349	4520	-
	Non-hazardous		Consumables (metric tons)	6,258	8236	-
	Non-hazardous	Incinerated	Food (metric tons)	2,411	2926	-
Total waste directed to disposal (metric tons)				12,017	21594	

The metrics presented above were introduced 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 report.

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 the Lagardère Publishing division 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.

Material IROs	Description	Scope	Policies	Action plan	Targets
Transition risk	Higher paper costs due to fines for violation and non-compliance with laws protecting biodiversity	Lagardère Publishing	Responsible sourcing policy	Ensure the purchase of certified or recycled paper, verify wood fibres	-

Resilience of Lagardère Publishing's current strategy and business model (E4-1)

With the support of finance and business line experts, the Group carried out a risk assessment in 2023 in order to better measure the materiality of the physical and transition risks associated with the increase in paper costs for Lagardère Publishing

and their potential impact 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.

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.

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 2025, 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 2025, 23 testing campaigns were conducted, with 100% of fibres analysed receiving approval. These tests focused on new paper references offered by Asian printing partners and integrated into manufacturing processes. In 2026, HBG plans to repeat these tests on all strategic papers used by its primary suppliers and to systematically evaluate any newly introduced paper reference.

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.

► **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 PERFORMANCE METRICS

Metrics	2025	2024	2023	Scope
Climate change				
Energy consumption and mix				
Total energy consumption from fossil sources (MWh)	68,770	70,848	-	Group
Share of fossil sources in total energy consumption (%)	23%	24%	-	Group
Consumption from nuclear sources (MWh)	782	3,132	-	Group
Share of consumption from nuclear sources in total energy consumption (%)	0%	1%	-	Group
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (MWh)	0	5,635	-	Group
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	231,209	217,244	-	Group
Consumption of self-generated non-fuel renewable energy (MWh)	177	120	-	Group
Total energy consumption from renewable sources	231,386	222,999	-	Group
Share of renewable sources in total energy consumption (%)	77%	75%	-	Group
Total energy consumption (MWh)	300,938	296,980	-	Group
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	231,714	225,971	-	Lagardère Travel Retail
Gross Scope 1, 2 & 3 and Total GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	11,618	12,956	-	Group
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	77,762	77,722	-	Group
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2,403	6,326	-	Group
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	1,644,723	1,848,489	-	Group
Emissions from purchased goods and services (tCO ₂ eq)	1,206,824	1,404,860	-	Group
Emissions from capital goods (tCO ₂ eq)	45,504	37,162	-	Group
Emissions from fuel and energy-related activities (not included in Scopes 1 & 2) (tCO ₂ eq)	18,309	19,558	-	Group
Emissions from upstream transportation and distribution (tCO ₂ eq)	144,782	124,352	-	Group
Emissions from waste generated in operations (tCO ₂ eq)	26,248	24,734	-	Group
Emissions from business travelling (tCO ₂ eq)	11,099	10,555	-	Group
Emissions from employee commuting (tCO ₂ eq)	32,566	29,553	-	Group
Emissions from downstream transportation (tCO ₂ eq)	15,538	23,862	-	Group
Emissions from the use of sold products (tCO ₂ eq)	1,962	1,928	-	Group
Emissions from end-of-life treatment of sold products (tCO ₂ eq)	132,999	156,193	-	Group

Metrics	2025	2024	2023	Scope
Emissions from franchises (tCO ₂ eq)	8,893	15,730	-	Group
Emissions from investments (tCO ₂ eq)	199,934	253,713	-	Group
Total GHG emissions (location-based) (tCO ₂ eq)	1,734,103	1,939,167	-	Group
Total GHG emissions (market-based) (tCO ₂ eq)	1,658,745	1,867,772	-	Group
Resource use and circular economy				
Total weight of paper purchased (metric tons)	169,078	162,733	133,207	Lagardère Publishing
Percentage of FSC- or PEFC-certified paper	99.6%	98%	97%	Lagardère Publishing
Percentage of recycled paper purchased	0%	2%	3%	Lagardère Publishing
Total weight of cardboard purchased	5,394	5,164	-	Lagardère Publishing
Percentage of recycled cardboard purchased	6%	0%	-	Lagardère Publishing
Total weight of plastic purchased	213	258	-	Lagardère Publishing
Percentage of biobased plastic	0%	0%	-	Lagardère Publishing
Percentage of recycled plastic	13%	2%	-	Lagardère Publishing
Total weight of operating waste recycled	24,791	27,968	-	Lagardère Publishing
Total weight of operating waste directed to disposal	227	120	-	Lagardère Publishing
Total weight of checkout bags purchased	4,357	5,540	-	Lagardère Travel Retail
Percentage of checkout bags from sustainable sources	99%	39%	-	Lagardère Travel Retail
Percentage of checkout bags made from recycled paper	69%	31%	-	Lagardère Travel Retail
Total weight of consumables purchased	3,122	1,791	-	Lagardère Travel Retail
Percentage of consumables made from sustainable sources	54%	18%	-	Lagardère Travel Retail
Percentage of consumables made from recycled materials	2%	8%	-	Lagardère Travel Retail
Total weight of purchased cardboard used in logistics operations	881	2,514	-	Lagardère Travel Retail
Percentage of cardboard made from recycled materials	55%	50%	-	Lagardère Travel Retail
Percentage of plastic bottles made from recycled RPET	75%	63%	-	Lagardère Travel Retail
Total weight of composted food waste	713	1,254	-	Lagardère Travel Retail
Total weight of recycled waste (cardboard)	5,256	4,658	-	Lagardère Travel Retail
Total weight of hazardous waste (WEEE)	3	4	-	Lagardère Travel Retail
Total weight of waste generated in logistics operations and directed to disposal	3,349	4,520	-	Lagardère Travel Retail
Total weight of consumables waste directed to disposal	6,258	8,236	-	Lagardère Travel Retail

Metrics	2025	2024	2023	Scope
Total weight of food waste incinerated	2,411	2,926	-	Lagardère Travel Retail

2.3 SOCIAL INFORMATION

2.3.1 OWN WORKFORCE (S1)

2.3.1.1 The Group's social policy (S1-1)

The Lagardère group operates in some 50 countries and employs more than 33,000 people.

The size of its workforce means that the Group has a major responsibility to ensure that its employees enjoy enriching working conditions that enable them to make the most of their talent.

In 2025, a social policy was established at the level of Louis Hachette Group, Lagardère's parent company, formalising the main social issues concerning its employees, as well as the strategy implemented across the Group to address them.

Besides the fundamental issue of respect for human rights, and in line with the Group's double materiality assessment, three material social matters were identified in relation to the Group's own workforce: equal treatment and equal opportunities, working conditions and health and safety at work. The specific commitments defined for these three concerns are presented in the sections below.

The social policy applies to all Lagardère group employees, including franchise staff who have an employment contract with Lagardère Travel Retail.

The Group's social policy has been communicated to the human resources departments of Lagardère's business divisions and their entities, and is also available to all employees on the Group's intranet.

The functions responsible for ensuring that the policy is properly applied, as well as the procedures for monitoring its application, are specified for each of the social issues in the sections below.

2.3.1.2 The Group's commitment to human rights (S1-1)

In line with its social policy, the Group ensures that it respects internationally recognised human rights, such as those defined by:

- ▶ the United Nations Guiding Principles on Business and Human Rights (implementation of the UN's "Protect, Respect and Remedy" framework or "Ruggie Principles");
- ▶ the International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights);
- ▶ the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, which deals in particular with the elimination of forced or compulsory labour and the abolition of child labour;
- ▶ the new Guidelines for Multinational Enterprises published by the Organisation for Economic Cooperation and Development (OECD).

The Group ensures these principles and guidelines are respected by putting in place mechanisms for dialogue with employees (see the following section), and by setting up a whistleblowing platform, as described in section 2.4.1.2.1.

2.3.1.3 Social dialogue (S1-2, S1-8)

As formally outlined in its social policy, Lagardère promotes an open and constructive culture of social dialogue, in line with the legal frameworks and social practices in force in each of the countries where it operates. It also respects the agreements reached with employee representatives. The Lagardère group upholds

freedom of association and the effective recognition of the right to collective bargaining within the framework of the regulations and practices applicable in its host countries.

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

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 and organisational changes impacting the professional environment are among the main topics of discussion for the operational bodies in the field.

As from 2025, employee representative bodies operate at the level of Louis Hachette Group, Lagardère's parent company created in December 2024.

Accordingly, the interests and rights of employees are taken into consideration at the level of Louis Hachette Group through the Group Employees' Committee, created in 2025. Overseen by the Chairman and Chief Executive Officer, the Group Employees' Committee bodies bring together employee representatives and the Group's executives in France. Provided with economic and financial information about the Group's operating activities, the committee serves as a forum for exchange and discussion about the Group's situation and strategy. It operates exclusively within France.

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 Committee is made up of 30 full members, appointed by the trade unions from among the members elected to the Social and Economic Committees in the most recent employee representative elections, as well as employees of the Group in France.

The Group Committee protocol sets out the required type of interaction, namely active participation in an ordinary annual plenary meeting.

The committee meets once a year at the invitation of the Chairman and Chief Executive Officer of Louis Hachette Group, on the basis of a report drawn up by the expert appointed by the elected members of this body. This report outlines the development of the Group's activities over the past year and presents its overall strategy. The chief executive of each division then reports on its performance and presents the outlook and market opportunities going forward.

The executives answer questions put to them by the employee representatives, and engage in open discussion and exchanges of views. Through this body, Management responds to any queries from elected representatives on the Group's economic and financial situation, on the business situation and trends in the Group's main markets, and on employment issues, in particular job trends and prospects within the Group. During the ordinary meeting, a presentation is made for each business addressing CSR-CSR issues.

In addition to these annual meetings, extraordinary meetings or meetings of the Group Employees' Committee 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.

A European Works Council is in the process of being set up. The purpose of this body is to deal exclusively with transnational issues within groups of companies operating in the European Union. To this end, a Special Negotiation Taskforce was set up to create a body representing European employees (in France and in the 16 European Union countries in which the Group operates) and to establish its operating procedures, which have not yet been adopted.

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.

In addition to the framework defined at Group level, the local entities and subsidiaries of the Lagardère group's various businesses implement their own social dialogue frameworks.

At Hachette Livre 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 employee representative bodies within its subsidiaries, including works councils and staff delegates. In the UK, union representatives can attend meetings, as required by law.

At Lagardère Travel Retail in France, there are 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, or potentially statutory profit-sharing.

Internationally, works councils are in place at several entities to oversee labour relations. In

Germany, for example, these works councils must approve every new recruitment and dismissal, in addition to regulating fair pay and working hours. In Austria, the works council plays an active role in conducting annual negotiations on pay rises. In other European countries, such as Italy, Spain, Romania and the Netherlands, Lagardère Travel Retail maintains regular dialogue with union representatives. In Italy, this dialogue forms part of stable and consistent relations with trade union representatives within the various production units, as well as with national trade union organisations. The country has union representatives in 35 different stores. In 2025, for example, two collective agreements were signed with trade unions to ensure the fair redeployment of workers affected by the reassignment of a store to another operator at Rome Airport, and to provide them with financial support during its temporary closure.

Lastly, at Lagardère News and Lagardère Radio, a number of mechanisms are in place to ensure open, meaningful and trusted dialogue. The main agreements concluded governing social dialogue within the two entities are those 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). In this respect, a specific budget has been put in place for Europe 1 to reduce the gender pay gap. Lagardère Média News and Lagardère Publicité News are also committed to addressing any gender pay gap. Each entity has employee representative bodies set up in accordance with the applicable law and collective bargaining agreements. The required procedures for informing and consulting employee representatives are also in place within the entities.

Collective bargaining coverage(*)				Percentage of employees covered by collective bargaining agreements(*)		
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)					
	2025	2024	2023	2025	2024	2023
0–19%		-	-			
20–39%		-	-			
40–59%		-	-	66%	67%	-
60–79%		-	-			
80-100%	France	France	-			

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

Social dialogue			
Coverage Rate	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% total employees)		
	2025	2024	2023
0–19%		-	-
20–39%		-	-
40–59%		-	-
60–79%		-	-
80-100%	France	France	France

2.3.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3, S1-17)

Lagardère group employees 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 social policy, 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.

Metrics	2025	2024	2023
Total number of incidents of discrimination, including harassment, reported during the year ^(*)	120	62	-
Total number of complaints filed during the year (not including the incidents of discrimination and harassment disclosed above) ^(*)	15	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	0	-
Number of severe human rights incidents connected to the Group's workforce during the year ^(*)	0	0	-
Total amount of fines, penalties and compensation for damages paid during the year as a result of the incidents and complaints disclosed above ^(*)	0	0	-

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

Out of the 120 incidents of discrimination, including harassment, reported in 2025, 20 were deemed substantiated, 81 unsubstantiated and seven are in the process of being dealt with. Out of the 15 other incidents reported in 2025, three were deemed substantiated, nine unsubstantiated and three are in the process of being dealt with. These 15 complaints related to health and safety, as well as the violation of human rights and fundamental freedoms.

The substantial year on year increase in the number of incidents is due to better identification of reports submitted outside the Group's dedicated whistleblowing system. Confirmed reports, the number of which fell slightly in 2025, were the subject of various management measures, including organisational measures and disciplinary sanctions, which in some cases led to dismissal.

2.3.1.5 Characteristics of the Group's employees (S1-6)

Number of employees (headcount) – gender	2025	2024	2023
Male	14,319	14,230	12,961
Female	23,800	23,981	22,764
Other ^(*)	3	3	-
Not reported ^(*)	5	0	-
Total employees	38,127	38,214	35,725

(*) 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	2025	2024	2023
France	6,090	6,117	5,869
United States	9,746	10,531	10,091

The table above gives a breakdown of the workforce by country for countries in which Lagardère has 50 or more employees, representing at least 10% of the total number of Group employees.

	Women	Men	Other	Not reported	Total 2025	Total 2024	Total 2023
Total number of employees at 31 December							
	23,800	14,319	3	5	38,127	38,214	35,725
Number of permanent employees at 31 December							
	20,671	12,436	2	3	33,112	33,574	31,316
Number of non-permanent (temporary) employees at 31 December^(*)							
	2,132	1,471	1	2	3,606	3,383	4,409
Number of non-guaranteed hours employees at 31 December^(**)							
	997	412	0	0	1,409	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 2025	Total 2024	Total 2023
Total number of employees at 31 December	6,090	16,545	12,203	2,770	519	38,127	38,214	35,725
Number of permanent employees at 31 December	5,651	12,977	11,612	2,520	352	33,112	33,574	31,316
Number of non-permanent (temporary) employees at 31 December^(*)	209	2,496	587	147	167	3,606	3,383	4,409
Number of non-guaranteed hours employees at 31 December^(**)	230	1,072	4	103	0	1,409	1,257	-

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

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

Metrics	2025	2024	2023
Total number of employees who left the Group during the year	11,994	12,809	13,348
Rate of employee turnover during the year	36%	39%	45%

As explained in section 2.1.1 of this report on the guiding principles for sustainability statements, the employee turnover rate is calculated by adding together the total number of employees who left the Company during the year, which is then divided by the average number of employees over

the year. Given the high volume of temporary employment contracts in the Travel Retail sector, including these contracts in the calculation would make the indicator unrepresentative. Accordingly, only permanent employees are included in the calculation.

2.3.1.6 Equal treatment and opportunities for all

2.3.1.6.1 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 2.3.1.6.2 and 2.3.1.6.3 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).

Material IROs	Description	Scope	Policy	Action plan	Target
Positive impact	Promotion of a safe and inclusive working environment offering career opportunities – employees	Group	Social policy	Promote diversity and combat discrimination; prevent violence and bullying or harassment in the workplace; guarantee gender balance and gender equality; encourage the employment of people with disabilities; develop training.	Achieve 47% of women among top executives in 2025

2.3.1.6.2 Equal treatment and equal opportunities policy and the Group's diversity and inclusion target (S1-1, S1-5)

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 along with equal treatment and equal opportunities, and strives to eliminate all forms of discrimination through the commitment of its Human Resources departments.

Equal treatment and equal opportunities are among the four priority social matters included in the Group's social policy. This policy applies to all employees of Lagardère and Lagardère entities worldwide, who are expected to uphold and embody this policy both within and outside the Group.

As part of this commitment, the Group undertakes first and foremost to treat every current or future employee in a fair and equitable manner, and to ensure that its human resources reflect the diversity of its businesses and customers. Consequently, no unlawful discriminatory practices based on criteria defined by the laws of the jurisdiction or country in which the Group operates will be tolerated¹. The policy underlines the Group's commitment to offering the same promotion opportunities to all employees, without discrimination.

Equal opportunities also means combating violence in all its forms. Accordingly, 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. It also encourages goodwill and respect for all in order to guarantee a working environment where all employees can carry out their duties and tasks in a calm and collaborative manner. With this in mind, the Group is affirming its commitment to preventing bullying and harassment in the workplace, in particular through training and regular awareness-raising initiatives for employees.

Lagardère is also committed to promoting gender balance across its organisation and supporting all employees in their career development. The Group takes particular care to ensure a balanced representation of women and men at all levels of responsibility, right up to the highest level of governance within the executive bodies, where leading by example in this regard is a clearly stated priority. Lagardère monitors the pay gap between men and women in the context of its annual publication of social data covering all business activities.

The Group also raises awareness among all its employees about welcoming people with disabilities in its publishing, media and live entertainment businesses, and strives to promote their integration in the workplace.

Lastly, spurred by the firm belief that equal opportunities imply access to learning and career development, the Group guarantees the employability and the development of its employees' skills within the Company and on the job market through ongoing training.

These commitments are actioned through specific measures taken by the divisions to prevent,

¹ In France, these criteria are, at the date of publication of this report, origin, gender, family status, pregnancy, physical appearance, particular vulnerability resulting from economic hardship, surname, place of residence, state of health, loss of autonomy, disability, genetic characteristics, morals, sexual orientation, gender identity, age, political views, trade union activities, ability to express oneself in a language other than French, and actual or assumed membership of a particular ethnic group, nation, alleged race or religion.

mitigate and/or remedy any discrimination and promote diversity and inclusion.

The Group's Secretary General ensures that Lagardère's equal treatment, equal opportunities and diversity policy is properly applied, and reports on its activities in this area to the governance bodies.

The correct application of this policy is regularly monitored by the Group Human Resources Committee, which brings together the Human Resources teams of each Lagardère division on a monthly basis. Specific metrics included in the Group's annual non-financial reporting exercise also enable the application of this policy and the actions described in the following section to be monitored.

In terms of gender balance in particular, an annual target has been in place since 2021 regarding the proportion of women among top executives, enabling the Group to monitor policy implementation. The Stakeholder Forum, ARCSRC and the Board of Directors, three bodies on which employees are represented, are involved in defining and monitoring performance in relation to this target. Within this group¹, the proportion of women among top executives has risen from 42% at end-2020 to 44% in 2021, 45% at end-2022, 46% at end-2023 and 2024 and 47% at end-2025, in line with the target set. Generally speaking, women continue to occupy a central position in the Group's workforce. In 2025, for example, they represented 62% of the total permanent workforce and 59% of managers.

Target	Type	Scope	Baseline figure	Base year	2025
47%	Relative	Group (all consolidated companies)	42%	2020	47%

2.3.1.6.3 Actions carried out in 2025 (S1-4)

The Group's various divisions deploy concrete initiatives to support Lagardère's equal treatment and equal opportunities policy.

Diversity and the fight against discrimination

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 and ensure diversity within its teams, such as Hachette UK's "Changing the Story" programme, which uses various actions, partnerships and employee networks. In 2025, in order to guide its Diversity, Equity and Inclusion strategy, the subsidiary relaunched its "Changing the Story" Board, comprising 14 representatives (seven members of Management and seven employees), to provide direct employee feedback to General Management on these issues. Hachette Book

Group is also rolling out the UK's "Changing the Story" programme in the United States, broadening its scope for action beyond representation in the workplace to directly integrate inclusion into the subsidiary's publishing and social impact strategy.



Participation of Hachette UK teams in the 2025 "Changing the Story" festival.

At Lagardère Travel Retail, the human resources departments in each country are aware of the need to set up Diversity and Inclusion committees. D&I committees have been set up in Italy (since 2018), the United States (since 2020) and Spain (since 2023).

¹ This group of some 350 people 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.

An inclusive recruitment process has also been rolled out, 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, Lagardère Travel Retail'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. Since the programme was launched, 24 young people have received support. In Bulgaria, the division's subsidiary has put in place a strict procedure on equal treatment right from the recruitment stage and throughout employees' careers within the entity, broken down for each type of employee (office staff, field staff and contractors).

Lastly, since 2024, Lagardère News managers have been trained in the general principles of employment law, including non-discrimination in recruitment.

Prevention of violence, harassment and bullying in the workplace

Because one of the key aspects of being a responsible employer is providing all employees with a caring, high-quality working environment, the Lagardère group offers all its employees the opportunity to take part in an awareness-raising initiative on the prevention of bullying and sexual harassment in the workplace.

In 2024, a training module was made available to all employees on the Group's e-learning platform and remained accessible in 2025 for those who had not yet completed it. At the end of these two years, 82% of the Group's employees had completed this training.

Since 2018, the Group has been a member of the #StOpE initiative to put an end to everyday sexism in the workplace, which requires companies to demonstrate each year that they have implemented at least one initiative from among eight priority actions. In 2025, Lagardère continued to make available an e-learning awareness-raising module provided by the #StOpE collective.

Across all businesses, the Group's whistleblowing hotline, described in section 2.4.1.2.1 of this report, also enables employees to report any incidents of violence, bullying or harassment.

Specific measures have been adopted across the Group's divisions to prevent bullying, sexual harassment, sexist behaviour and psychosocial risks.

At Hachette Livre, internal rules include measures designed to combat such behaviour.

In the United States, Hachette Book Group has a zero tolerance policy towards bullying, harassment, discrimination and retaliation.

In Spain, Grupo Anaya has put in place protocols to prevent and combat sexual harassment, as well as to deal with bullying or psychological harassment in the workplace.

At Lagardère Travel Retail, an anti-harassment officer has been appointed from among employees in Belgium and Italy. In the United Arab Emirates and at the headquarters in France, this role is filled by Human Resources teams.

In Italy, collective agreements contain a specific provision guaranteeing employees internal mobility, a change in working hours and legal assistance if necessary in the event of bullying or harassment. Since 2018, Lagardère Travel Retail Italia has been SA 8000-certified and, since 2023, has also obtained Gender Equality certification, frameworks that focus in particular on bullying and harassment risk prevention. In addition, as part of a collaboration launched in 2025 with the Giulia Cecchettin Foundation, the Italian entity has set up training for operational managers to help them identify and deal with cases of violence against women.

Lastly, at Lagardère News and Lagardère Radio, officers are appointed by the Economic and Social Committee and Management, then trained to prevent the risks of bullying, sexual harassment and sexist behaviour. These officers are authorised to take action if an incident is reported to them.

Gender balance

Under the impetus of the Group, all businesses are making gender balance a cornerstone of their commitment. Each year, progress in this area is measured in particular through the gender equality index, introduced in France by Law No. 2018-771 of 5 September 2018. In 2025, the Group's

weighted equal pay index as calculated based on the scope of entities subject to disclosure in France came out at 91/100 (versus 93 in 2024).

In France, Hachette Livre has introduced a specific policy on reducing pay gaps.

Internationally, Hachette UK continues to publish its Gender Pay Gap and Ethnicity Pay Gap each year, and regularly organises discussions and round tables on pay-related transparency and career opportunities. In 2025, this initiative was once again recognised by *The Times*, which ranked the company as one of the Top 50 Employers for Gender Equality for the sixth year running. More broadly, Hachette UK's five-year strategy focuses on transparency and accountability, with regular assessments of equal pay, gender representation and career development.

In Spain, Grupo Anaya has had a gender equality plan for Comercial Grupo Anaya since 2024, which includes specific actions to promote equality between women and men.

Lagardère Travel Retail also actively promotes workplace gender equality by encouraging all of its entities to set up systems to rigorously identify and correct pay gaps.

In some countries, the equal pay processes in the group's entities have been officially certified. Lagardère Travel Retail Italy, for example, was awarded Gender Equality certification in 2023. This certification, which is valid for three years, testifies to the subsidiary's commitment to gender equality. Following a successful initial surveillance audit in 2024, a second audit performed in December 2025 confirmed certification.

In 2025, the Italian entity launched a partnership with Pangea Onlus, a non-profit organisation committed to promoting the economic and social development of women in vulnerable situations, including victims of domestic violence, migrants and refugees. At Rome Fiumicino airport, this partnership resulted in the integration of two new employees, one in a restaurant and the other in a Duty Free store.

Lagardère Travel Retail has also introduced various initiatives to support the career development of its female employees. At its headquarters in France, it offers a training programme specifically for women managers, which includes a "Women in leadership roles" module. This training, which has been part of

the headquarters training catalogue since 2024, is open to all eligible employees on an ongoing basis.

In Spain, special training courses on women's career development are offered to staff at headquarters, and a dedicated budget has been set aside for boosting the careers of female talent identified during staff reviews.

Lastly, in Poland, a partnership with Cari Craden enabled the launch of the "Women Empowering" programme in 2023-2024, offering eight coaching sessions to 15 women managers and enabling 16 female employees to take part in TEDxWomen events. In 2025, the entity is continuing its actions, in particular by maintaining its participation in TEDxWomen events.

Lagardère News and Lagardère Radio are also continuing their efforts to maintain gender balance in their businesses. In 2025, the Executive Committee will remain balanced in terms of its members, with 60% men and 40% women. At Europe 1, as part of the "NAO" statutory annual salary bargaining agreement in France, the specific budget set aside at the start of 2024 dedicated to narrowing the gender pay gap was maintained in 2025. Lagardère News and Lagardère Radio are also committed to addressing any pay gaps between men and women.

Disability

The inclusion of people with disabilities is a priority for Lagardère Publishing, in terms of recruitment, job adaptation and retention, as reflected in the various initiatives implemented in its main countries.

In France, Mission Handicap set up in 2014 at Hachette Livre works to promote the employment and retention of people with disabilities. Mission Handicap's four commitments are:

- ▶ to change the way people look at disability by raising awareness among teams and training managers;
- ▶ to help employees obtain disabled worker status and to make the necessary adjustments to their workstations so that they can remain in employment;
- ▶ to encourage the recruitment of people with disabilities by developing partnerships with non-profits, specialist organisations, schools, training centres, and so on;

- ▶ to ensure that the Group's content is accessible to as many people as possible by developing practices and tools.

To meet these commitments, Hachette Livre has a network of local disability officers covering the entire scope of its activities in France.

In the United States, Hachette Book Group carried out an accessibility audit of all its premises in 2025. These audit findings mark the launch of an ongoing improvement process to ensure that each space is equipped with the resources necessary to provide a welcoming, safe working environment that complies with the Americans with Disabilities Act (ADA).

In Spain, Grupo Anaya launched the Progresía Plan in 2024 in collaboration with the FDI Foundation, to promote the inclusion and employability of people with disabilities. As part of this programme, special support has been offered since 2025 to both employees and their children living with a recognised disability. The company also works with sheltered workshops such as Mitie Facilities Services for reception and cleaning services.

Elsewhere, Lagardère Travel Retail encourages its French and international entities to implement measures to promote the inclusion of people with disabilities. At Luton airport in the UK, Lagardère Travel Retail was awarded Level 3 Disability-Confident Leader certification in 2025, on account of its concrete actions such as participation in inclusive job fairs and the integration of students with disabilities. In Latin America, Lagardère Travel Retail Chile was awarded a diploma by the local municipality in 2025 in recognition of its status as an inclusive company. The actions implemented include the introduction of HR support and assistance. Lastly, at its headquarters in France, the division ran a number of initiatives to raise awareness of disability as part of the European Week for the Employment of People with Disabilities (SEEPH).

At Lagardère News and Lagardère Radio, numerous actions were put in place, in particular to mark European Week for the Employment of People with Disabilities. In 2025, several awareness-raising initiatives were offered to employees, with the participation of work-based support centres for people with disabilities (*Établissements et Services d'Aide par le Travail* – ESAT). All employees also received an e-mail to raise awareness of the disabled worker status recognition scheme, which

enables employees to benefit from adapted working conditions.

Training and skills development

Guaranteeing equal opportunities means developing skills. In order to offer employees guidance throughout their career, Lagardère's divisions make available a selection of training options in a broad range of fields, including digital technologies, management, communication, health and safety, foreign languages and businesses.

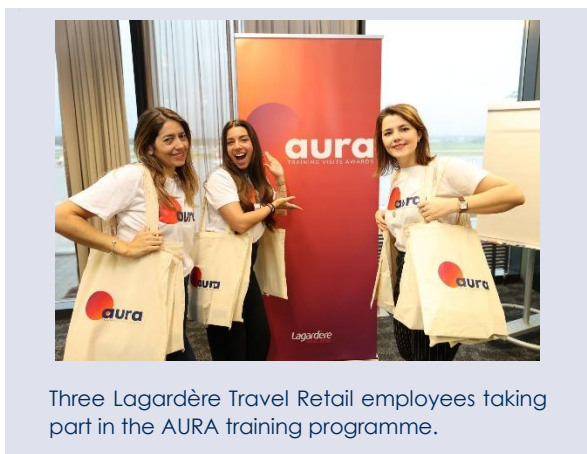
Since 2023, an e-learning platform has been deployed by the Group for all Lagardère activities (with the exception of New Zealand for Lagardère Travel Retail). The e-learning platform is designed to:

- ▶ offer employees an individualised, effective and flexible learning solution providing access to a catalogue of relevant modules in many different fields;
- ▶ set up a shared system within the divisions to pool efforts and facilitate content sharing alongside a decentralised management approach;
- ▶ facilitate the training required to comply with applicable regulations.

Specific training programmes tailored to different professions have also been set up within certain businesses.

Lagardère Publishing offers its employees a wide range of training and educational resources, both in-person and through e-learning, which are regularly enhanced to keep pace with current issues. In France, the use of digital tools is part of the training catalogue.

Lagardère Travel Retail rolled out AURA in 2025, a new innovative training programme focused on customer engagement, product knowledge and personalisation of the customer experience. This initiative is designed to reinforce the Duty Free stores' premium offering and marks a key stage in redesigning the division's customer approach.



in sales prospecting and enhancing spoken communication skills in 2025. Also in 2025, 19 employees from ELLE International took part in a training course on artificial intelligence and its ramifications for the marketing and communications professions.

The implementation of these actions promoting equal treatment and equal opportunities does not require significant operational expenditure (OpEx) or capital expenditure (CapEx).

Finally, at Lagardère News and Lagardère Radio, the advertising sales teams benefited from training

2.3.1.6.4 Performance metrics (S1-9; S1-16)

Metrics	2025			2024			2023		
	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	11,388	17,904	8,835	11,748	18,042	8,424	11,127	16,313	8,285

Metrics	2025	2024	2023
Number of women top executives	171	173	177
Percentage of women top executives	47%	46%	46%
Percentage of managers trained in diversity during the year	21%	23%	22%
Gender pay gap ^(*)	14%	15%	-
Annual total remuneration of the highest paid individual divided by the median annual total remuneration for all other employees ^(*)	124	97	-

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

2025 gender pay gap by employee category	Group
Top executives	29%
Managers	5%
Other	4%
Total	14%

2025 gender pay gap by division	Divisions
Lagardère Publishing	6%
Lagardère Travel Retail	16%
Lagardère Live	9%
Total	14%

Introduced in 2024 in accordance with the ESRS S1-16 disclosure requirement, the gender pay gap metric across all businesses and territories remains a fairly new indicator and the Group is progressively building expertise in this area. The gender pay gap comes out at 14%, which means that the average salary of male employees is 14% higher than that paid to women employees on average. This pay gap is calculated at the level of a group 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, seniority, level of responsibility, etc.), and in more than 50 countries, in which there is a broad spectrum of regulations and varying market dynamics.

The adjusted figures for each business give a more detailed picture, along with the pay policies implemented by each (described in section 2.3.1.6.3). The pay gap at Lagardère Publishing, for

example, comes out at 6%, reflecting relative pay equity between men and women.

The overall ratio by employee category is 5% among managers and 4% among non-managers. According to the standards, a ratio of +/-5% indicates a non-significant pay gap.

From a geographical perspective, the gap defined by the overall ratio does not reflect a homogeneous situation, since in around ten of the countries where the Group operates, the salary difference is in favour of women.

In the context of the S1-16 disclosure requirement, the scope of Lagardère's pay ratio differs from that required by French law (see the description in 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 employees, came out at 124. The median salary used in the ratio is €33,858.

2.3.1.7 Working conditions

2.3.1.7.1 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 job security.

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).

Material IROs	Description	Scope	Policy	Action plan	Target
Negative impact	Unsuitable working conditions (working time, work-life imbalance) and job insecurity, which may cause psychosocial problems (mental and physical health issues such as cardiovascular disease, depression, anxiety, burnout, etc.)	Group	Social policy	Guarantee job security; offer attractive remuneration; respect work-life balance.	-
Risk	Risk of increased costs related to absenteeism, resignation and staff turnover if employees consider their working conditions are not acceptable.	Group			

2.3.1.7.2 The Group's policy in terms of working conditions (S1-1)

As stated in its social policy, Lagardère is committed to providing working conditions that encourage employees to fulfil their potential and develop their talents.

In all the countries where it operates, the Group ensures that it strictly complies with local regulations on job security, particularly with regard to redundancy, employment contract renewal and social protection. It seeks to promote internal mobility as a means of securing career development as well as fostering talent.

Lagardère is committed to complying with all applicable laws and agreements on working time, including those concerning working hours and overtime. The Group has introduced remote working for all positions in the publishing, media and live entertainment businesses where the nature of the job allows it, while respecting the individual and group balance as well as the legal frameworks in force.

In terms of remuneration, the Group takes care to offer attractive remuneration packages for the

various roles and levels of responsibility on offer. It respects local pay legislation in each of the countries in which it operates, ensuring that no employee is paid less than the applicable legal or contractual minimum wage. In the absence of a legal or contractual minimum wage, the Group endeavours to ensure that its pay is in line with the levels generally applied in the country and/or sector concerned.

Lastly, engagement surveys measuring the degree of employee motivation, satisfaction and commitment are carried out annually in the Travel Retail businesses, in order to gain a better understanding of team morale and identify areas for improvement.

The human resources departments at headquarters and in the various businesses are responsible for the policy on employee working conditions.

The correct application of this policy is regularly monitored by the Group Human Resources Committee, which brings together the Human Resources teams of each Lagardère division on a monthly basis. The application of this policy can

also be monitored via a series of metrics in the annual non-financial reporting exercise.

2.3.1.7.3 Actions implemented in 2025 (S1-4, S1-10)

The Group's divisions are actively involved in implementing measures to improve working conditions for employees, in line with the commitments set out in Lagardère's policy in this area.

Job security

Internal mobility acts as a lever to strengthen career stability and develop talent within the Group.

However, the differences between Lagardère's activities can make mobility between divisions more challenging for operational functions. In France, however, Lagardère has developed a special process to assess mobility opportunities (mainly in the support functions) and the profiles of transfer applicants. Comprising HR mobility officers, this inter-division committee – now operating at the level of Louis Hachette Group – met five times in 2025, in addition to regular discussions among the members.

This body organises professional mobility in line with the Company's strategy, while supporting employees in their career development. It helps to retain the Group's talent by offering them real career prospects.

To promote talent, Lagardère has had a cross-division mentoring programme in place for all employees in France since 2018. In 2025, the sixth class comprising 25 mentees benefited from the experience of executives from all divisions. A satisfaction survey about the programme is conducted at the end of each year.

At Lagardère Travel Retail, specific talent monitoring and internal mobility mechanisms are deployed to ensure business continuity and to offer employees career development prospects, whether within the same entity, in another country or internationally. To support this, international Human Resources teams coordinate the needs of different countries and facilitate team mobility. They also monitor succession plans and talent management at local Management Committee level. This international mobility framework has led to transfers between Peru and New Zealand, and to employees taking on leadership roles in several countries, such as Cambodia, in order to support

opportunities following successful tenders and ensure the efficient implementation of operations at Lagardère Travel Retail.

Secure employment is also based on the social measures and benefits put in place within certain Group entities to support employees in their career development. This is particularly true of Lagardère Publishing, which offers attractive benefits to its employees under its collective agreement. 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. At Lagardère Travel Retail in Italy, employees also receive top-up payments for pensions and healthcare coverage, giving them greater financial and medical security.

Pay

Lagardère seeks to retain its key employees by regularly distributing shares in its parent company. Since its launch in 2019, a large number of managers and young talents have benefited from this programme.

To take into account employees' skill levels, training and responsibility and the specific nature of the business sectors they work in, individual rather than collective pay rises are increasingly common. As such, most of Lagardère's entities have set up collective performance incentives such as bonuses and variable pay. These practices enable the Group to correlate employee remuneration to the achievement of individual and collective objectives at the level of the subsidiary concerned.

In return for these individually tailored pay measures, to ensure optimum transparency between staff and their management on remuneration, Lagardère encourages annual interviews, which give employees a better perception of their performance with regard to the requirements of their job.

At Hachette Livre in France, 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.) Hachette UK has a discretionary annual bonus scheme for the entity as a whole based on overall and divisional

financial performance. This remuneration policy also includes a commitment to fair pay, with the UK subsidiary paying above the national minimum wage and above the London Living Wage for starting salaries.

Within Lagardère Travel Retail in France, the variable portion of remuneration varies from one legal entity to another and can take the form of a bonus tied to sales, performance or attendance, for example. Profit-sharing and/or incentive bonuses may also be paid under certain conditions.

Lastly, all the entities that make up Lagardère News and Lagardère Radio have set up profit-sharing and/or incentive schemes, as well as company savings plans. A pay review process is carried out in every entity at the beginning of each year. For example, in 2025 Lagardère Média News signed a profit-sharing agreement covering 2024, 2025 and 2026. In 2025, Lagardère Média News and Lagardère Publicité News also renewed their profit-sharing agreement. Targeted collective pay increases may also be awarded each year during the mandatory annual collective bargaining process. Value-added bonuses are also sometimes envisaged under this process, as was the case in 2025 for Europe 1, Lagardère Media News and Lagardère Publicité News employees, for example.

Adequate wages (S1-10)

In accordance with the S1-10 disclosure requirements, Lagardère has published an “adequate wage” analysis for the second year running. This involves comparing the remuneration guaranteed by the Company with the minimum wage defined by local legislation or by any collective bargaining agreements. Where no legal or contractual minimum wage provision exists, the remuneration paid is compared to wage benchmarks for each country concerned that enable employees to cover their basic needs.

Lagardère relied mainly on the ILOSTAT database for this analysis.

However, this database does not define an adequate wage for the United Arab Emirates. In addition, there are no regulations or collective bargaining agreements applicable to all Lagardère Travel Retail employees in that country, nor a relevant benchmark index for such a highly-specific labour market. Lagardère has therefore chosen to base its analysis on a comparative study of observed pay practices, based on data shared

by nine companies specialising in recruitment and human resources. By using this specific benchmark, Lagardère has been able to ensure that none of its employees are paid less than the average market minimum wage.

Further to this analysis, the Group confirms that all its employees receive remuneration that is equal to or higher than these benchmarks.

Working time

At Hachette Livre in France, all 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) Charter and Agreement adopted or signed with trade unions represented in the Company.

Managers with no contractually set working hours can use an alert system involving the Human Resources Department if their workload becomes excessive. 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 the UK, the division offers holiday entitlement above the statutory minimum, with the number of days' holiday starting at 28 and increasing progressively with seniority.

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 January 2025, in partnership with the Gender Balance Network, Hachette UK increased its provisions for maternity and paternity leave to remain competitive in the market, and relaunched its Parental Mentoring Scheme, which offers training to support employees in parenthood. It has also introduced policies to support women during the menopause and pregnancy and in the event of the loss of a child.

Several measures have been introduced by Lagardère Travel Retail entities to meet employees' needs for flexibility and well-being.

In France, the right to “switch off” from work-related communications is governed by a specific agreement for Lagardère Travel Retail’s head office. In a number of countries where the division operates (France, Germany, Spain, the United States, Austria, the Netherlands and the United Arab Emirates), employees have the option of remote working, with the number of days granted varying from one entity to another, subject to compatibility with their roles.

Some entities have also introduced measures to help adapt working conditions to different stages of employees’ personal lives. In Italy, the Company facilitates requests to switch from full-time to part-time work and vice-versa, particularly in specific situations such as maternity or continuing education. 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.

Lastly, each Lagardère News and Lagardère Radio entity defines the organisation of its working hours

by granting days of reduced working time, in particular under the various Company agreements governing the different entities concerned. For example, Lagardère Média News grants a number of days of paid leave that is well in excess of the statutory number (32 vs. 25). Employees are also granted days off for special events in their lives – for example, 25 days of fully paid paternity leave, going beyond statutory requirements.

Annual reviews between employees and their managers aim to ensure that each employee’s workload and working hours are reasonable and appropriate. Where this is not the case, a meeting may be requested with the relevant Human Resources department. This managerial oversight was stepped up as part of the 2025 annual reviews.

The implementation of actions on working conditions does not require significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

2.3.1.7.4 Performance metric

Metric	2025	2024	2023
Percentage of employees covered by an engagement survey	78%	71%	70%

2.3.1.8 Health and safety at work

2.3.1.8.1 Sustainability matter – Health and safety at work (SBM-3)

The topic of health and safety at work – designed to eliminate or limit 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).

Material IROs	Description	Scope	Policy	Action plan	Target
Negative impact	Injuries (logistics roles) or work-related ill health (roles exposed to stress and sedentary work)	Group	Social policy	Ensure health and safety at work (prevention initiatives, training)	-
Risk	Risk of increased costs as a result of absenteeism and social security contributions due to work-related accidents	Group			

2.3.1.8.2 The Group's policy related to health and safety at work (S1-1)

Lagardère group employees carry out their duties in a variety of professional environments, which exposes the Group to a number of challenges in terms of health and safety at work.

In accordance with its social policy, Lagardère strives to establish a safe and healthy working environment by identifying, preventing and managing accidents and mental and/or physical

health risks. Its policy looks to reduce health and occupational risks through preventive action and training. In any situation putting an employee's life or health in immediate danger, it recognises the value of the right to stop working.

The Human Resources departments at head office and in the various divisions are responsible for the health and safety at work policy.

The correct application of this policy is regularly monitored by the Group Human Resources

Committee, which brings together the Human Resources teams of each Lagardère division on a monthly basis. The application of this policy can also be monitored via a series of metrics in the annual non-financial reporting exercise.

2.3.1.8.3 Actions carried out in 2025 (S1-4)

In line with the Group's commitments, the divisions implemented concrete measures to protect the health and safety of their employees at work.

Actions carried out at Lagardère Publishing

Lagardère Publishing has put in place a structured action plan, implemented in France and internationally, based on three main objectives: to prevent occupational risks; to guarantee appropriate safety training; and to protect against bullying, harassment and psychosocial risks.

In terms of risk prevention, each of the division's subsidiaries performs a specific annual risk assessment in conjunction with their ESC (where applicable). 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 assessing risks and defining prevention plans, especially during the annual consultation procedure on social policy, the annual review of

the DUERP, the health report and the annual plan for the prevention of risks and improvement of working conditions (Papripact). They also intervene when meetings include agenda items relating to health, safety and working conditions.

During the DUERP updates in 2025, entities in France undertook a review with the aim of restructuring the documents and making them easier to understand and thereby more effective in preventing occupational risks. The Papripact was also modified to include the necessary preventive actions for the coming year and to take stock of the past year.

In the UK, internal health and safety accident reporting and management systems were fully digitised in 2025 to simplify and speed up incident reporting.

In Spain, Grupo Anaya set up an online health programme for all employees and their families in 2024, offering medical services, psychological support and nutritional advice.

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.

Lagardère Publishing's HR 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 HR Department, which helps the entity concerned to resolve the issue or apply the relevant internal procedure.

Actions carried out at Lagardère Travel Retail

Health and safety at work is one of the pillars of Lagardère Travel Retail's human resources strategy.

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.

First aid training is offered in most of the division's countries in line with local laws and regulations, including Germany, the Czech Republic, Italy, the Netherlands, Austria, Romania and the United Arab Emirates.

In addition, a number of entities carry out health and safety risk assessments. In France, Lagardère Travel Retail updates the DUERP each year. 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.

A number of additional health and safety initiatives have been introduced within some entities. For example, in Austria, flu vaccination campaigns take place every year. In the United States, awareness-raising events on health are organised for both managers and team members. In 2025, quarterly in-house wellness events were organised, which included biometric screenings.

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.

Actions carried out by Lagardère News and Lagardère Radio

In terms of health, Lagardère News and Lagardère Radio employees benefit from the on-site presence of a medical clinic consisting of a full-time nurse and an occupational physician who comes in once a week. This team notably carries out all the compulsory medical check-ups and provides first aid where necessary. Employees also have access to psychological helpline (24 hours a day, 7 days a week), the number of which is displayed on each floor of the entities' premises and on the intranet.

Additionally, Lagardère News and Lagardère Radio offer all employees the opportunity to train to become a certified workplace first aider. Since 2021, 70 employees have been trained in first aid, including 11 in 2025.

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. In November 2025, all employees were also invited to take part in the "No Smoking Month" and to get their blood pressure checked by the nurse. To mark Pink October, all employees were able to attend a conference on breast cancer prevention and screening, featuring a specialist radiologist and surgeon.

The issue of safety has specific implications for media activities. 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 a specific three-pronged awareness-raising plan.

- ▶ Vigilance, which involves understanding the terrorist threat so as to know how to react, as well as studying the threats specific to Lagardère News and Lagardère Radio, 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. In 2023, a total of 256 employees were trained in what to do in the event of a terrorist attack. Along these lines, a new training course on risks in the event of unauthorised entry was also rolled out in 2025. Training on travelling in high-risk environments was also organised for the journalists concerned in 2023, and is repeated where necessary.

- 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.). This pillar of the plan was reinforced by a change of service provided in July 2025.

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

To date, no targets have been set for health and safety at work. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

2.3.1.8.4 Performance metrics (\$1-14)

Metrics	2025	2024	2023
Percentage of employees covered by the Group's health and safety management system based on legal requirements and/or recognised standards or guidelines ^(*)	94%	94%	-
Number of employee fatalities due to work-related accidents during the year ^(*)	1	1	-
Number of employee fatalities due to work-related ill health during the year ^(*)	0	0	-
Number of work-related accidents during the year	1,187	1,089	464
Number of days lost due to work-related injuries and fatalities from work-related accidents	16,982	17,802	18,159
Frequency rate of work-related accidents during the year	17.52%	15.62%	8.61%

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

The increase in the number of work-related accidents between 2023 and 2024 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.

The increase in the frequency rate of accidents at work observed between 2024 and 2025 is primarily attributable to an increase in accidents considered to be non-severe (resulting in little or no time off). This trend is particularly noticeable at Lagardère Publishing in Spain and the United Kingdom, and at Lagardère Travel Retail in Italy.

In addition, at Lagardère Travel Retail in Spain, an increase in the number of commuting-related accidents has driven up this metric. Lastly, at Lagardère Travel Retail, the development of the catering business in Peru also contributed to the increase in the number of accidents. Some accidents in these two countries have given rise to medium or long-term sick leave.

Nevertheless, severe accidents have decreased overall across all activities, as shown by the continuing fall in days lost due to accidents at work

(down 4.6% compared with 2024 and down 6.5% compared with 2023).

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 substantiated 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.

Material IROs	Description	Scope	Policy	Action plan	Target
Negative impact	Mental and physical harm	Lagardère Publishing Lagardère Travel Retail	Duty of care plan	Apply the Group's Responsible Supplier Charter; assess suppliers' performance	Have 80% of groupwide expenditure related to suppliers presenting high CSR risks assessed in 2025 (see section 2.4.1.2.3)

2.3.2.2 Policies and actions implemented in 2025 (S2-1, S2-3, S2-4)

Commitments and measures taken at Group level

The Group's strategy towards its external partners is based on two key measures:

- ▶ 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);

- ▶ 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 signatory suppliers to comply with all

applicable treaties, laws, 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 two countries are particularly concerned by the EcoVadis assessment: China (99% of purchasing expenditure classified as 'at risk') and Senegal. For Lagardère Publishing, the countries concerned are China (89% of purchasing expenditure classified as 'at risk'), Mexico, India and Morocco.

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 Responsible Supplier Charter, the 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.

Four incidents relating to workers in the value chain were reported in 2025. One incident concerned health and safety and three incidents related to discrimination. All four reports were 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 formal policy as required by ESRS, as the general objectives relating to this matter are not yet integrated into ESRS-compliant documentation. 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 annual compliance audits at certain suppliers' premises and production sites, with sanctions imposed in the event of non-compliance. This measure is supplemented by EcoVadis documentary audits.

In the UK, 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. Hachette UK publishes an Anti-Slavery and Human Trafficking Transparency Statement, which is updated every year. Annual audits are carried out, and action plans are put in place in the event of non-compliance. In 2024, all exposed Hachette UK employees received mandatory training in matters relating to slavery and forced labour in the supply chain.

In Spain, Grupo Anaya embeds social, gender equality and environmental considerations within its purchasing policy.

As part of the supplier approval process, information request procedures are deployed, during which questions related to environmental, ethics and governance concerns are asked and assessed by the division.

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, in France, during a call for tenders launched in 2024 by Hachette Livre France for a portion of its logistics operations, candidates were informed that their CSR profile would be taken into account in the evaluation of their bids.

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 have a formal policy as required by ESRS, as the general objectives relating to this matter are not yet integrated into ESRS-compliant documentation. 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. This was strengthened in 2023 to include more demanding criteria, covering all Travel Retail activities. To join Lagardère Travel Retail's Responsible Offer programme, suppliers must first meet all the pre-requisites. In 2025, more than 60 brands had met these pre-requisites by securing a B-Corp certification, an EcoVadis badge or medal, or a positive response to the ESG questionnaire provided by the division. Once this first stage has been validated, each product is individually assessed and must meet at least one qualifying criterion. 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 2025, a Category Manager role was created within the Duty Free Central Procurement Department to support buyers and help suppliers meet these criteria. The programme is being rolled out within the Duty Free and Fashion Central Procurement teams, as well as in three pilot countries for Travel Essentials and Dining. Dedicated training modules launched in 2025 and the development of IT tools will enable this programme to be progressively rolled out to all countries in 2026.

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 2025.

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.

Material IROs	Description	Scope	Policy	Action plan	Target
Risk	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	Lagardère Travel Retail	Food safety policy	Guarantee food hygiene and safety (hygiene and safety measures, compliance audits, training)	-
Negative impact	Health and safety hazards	Lagardère Live Entertainment	-	Guarantee the physical safety of spectators (security and safety measures for entertainment venues)	-

2.3.3.1.2 Hygiene and food safety at Lagardère Travel Retail (S4-1, S4-2, S4-3, S4-4)

Policy and actions implemented in 2025 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 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, which is for internal use only, more precise guidelines can be drawn up on consumer-sensitive subjects such as the management of allergens. Food allergens are displayed in restaurants.

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 restaurants. 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 2025, 1,302 food safety audits were carried out, resulting in an average score of 91.9% 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.

Lagardère Travel Retail's strategy for its restaurants is structured around four pillars, as described below.

1. 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 Eezytrace 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 (19 countries audited in 2024 and 22 in 2025). 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 93,000 in 2025. 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, followed by Cambodia and Peru in 2025.

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 Eezytrace, and consumer feedback collected on social media via Visibilishop. This platform was rolled out to all Dining operations in 2025, and roll-out continues in the Travel Essentials business.

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).

Process for remedying negative impacts

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 4.20 out of 5 in November 2025, compared with 4.19 at the end of 2024. 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 restaurants. Lagardère Travel Retail is aiming for an average customer satisfaction score of 4.5 out of 5.

Three consumer-related incidents were reported through the whistleblowing mechanism in 2025. One of the incidents concerned discrimination and two related to health and safety. One incident was deemed substantiated, the other two as unsubstantiated.

2.3.3.1.3 Physical safety of spectators at Lagardère Live Entertainment (S4-1, S4-2, S4-3, S4-4)

Actions implemented in 2025 by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a formal policy as required by ESRS, as the general health and safety objectives are not yet integrated into ESRS-compliant documentation. Physical safety is however 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, as described in section 2.3.3.1.1 of this report.

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 at each show, spectators in distress are immediately taken care of. Firstly, for shows at the Arkéa Arena, 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 Arkéa Arena venue, Lagardère Live Entertainment also set up safe places in 2024 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. Since the end of 2025, Lagardère Live Entertainment has conducted satisfaction surveys among audiences, service providers, productions and venue employees, to monitor the effectiveness of this measure.

Lastly, to raise public awareness of the auditory risks associated with its concerts, the division runs ten prevention campaigns at the Arkéa Arena each year. Acuitis, an official partner of the Arkéa Arena, is on hand to inform and raise awareness among spectators of the risks associated with amplified sound, by distributing a leaflet on the topic. The effectiveness of these campaigns is assessed through annual public satisfaction surveys.



Hearing protection provided for spectators at the Arkéa Arena in Bordeaux (France).

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.

There were no material negative impacts relating to the health and safety of consumers that required specific action in 2025.

Channels available to consumers

Lagardère Live Entertainment has not set up any formal engagement platform with spectators. However, in the event of an incident, they can contact the venue and/or security teams. Within 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.

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.

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.

Material IROs	Description	Scope	Policy	Action plan	Target
Positive impact	Contribution to education of end	Lagardère Publishing	-	Make content more accessible; promote reading among all audiences	-

consumers and facilitating access to culture	Lagardère News, Lagardère Radio	-	Distribute cultural content (literature, film, etc.); promote media professions	-
	Lagardère Live Entertainment	-	Widen and facilitate access to shows	-

2.3.3.2.2 Policies and actions implemented in 2025 (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.

It does not have a formal policy as required by ESRS, as the general objectives in terms of contributing to education and access to culture are not yet integrated into ESRS-compliant documentation. 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 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. Since 2019, the entity has been a signatory of the Accessible Books Consortium

Charter. In 2025, 100% of new books in print published by the Group offered Level 1 accessibility, which corresponds to production in the accessible ePub 3 format, and 98% offered Level 2 accessibility, an enhanced accessibility standard validated by the Accessibility Checker for ePub (ACE) software. Lagardère Publishing is a trailblazer in this regard, going beyond the requirements of the new European Accessibility Act, which came into force in 2025 and requires all new digital books to be accessible to people with disabilities.

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, 20 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 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 increasing the accessibility of its educational resources by developing printed and digital textbooks that comply with the principles of Universal Design for Learning (UDL), in partnership with specialist organisations. In 2025, awareness-raising and training initiatives were carried out for editorial teams, including sessions run by Plena Inclusión on "easy-to-read" language and cognitive accessibility, to support the implementation of guidelines adapted to the needs of pupils. In

parallel, Anaya is also working to develop a new educational platform and natively accessible content, with the aim of ensuring that the resources published for the 2026 campaign meet the AA accessibility criteria defined by the Web Content Accessibility Guidelines (WCAG).

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 2025, 29,018 audiobooks were available in Lagardère Publishing's catalogue, versus 26,029 titles in 2024. The audiobook format is growing strongly in France, the US, the UK 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.

In 2025, Grupo Anaya extended its trade agreements and expanded its catalogue of audio books, with the aim of making reading more accessible to a wider audience – including the visually impaired and those with reading difficulties – and helping to diversify formats for promoting culture in the Spanish language.

In addition to its commercial activities, Hachette Livre also supports access to reading by donating books, both within and outside France. In the context of its partnership with the Equal Opportunities Programme at Sciences Po, Hachette Livre is offering books to students admitted under special education agreements for disadvantaged areas (*Conventions d'Éducation Prioritaire* – CEP). 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 2025, Hachette Book Group donated over 14,000 books in the context of this partnership, helping to reduce inequalities in access to reading. Hachette Book Group has also supplied 2,000 books to Behind the Book, an organisation that supports young people through programmes promoting the diversity of books and authors. In total, over 29,000 new books were donated in 2025 to more than 30 organisations

working to promote diversity and supporting 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 2025 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, is one of the key pillars of Hachette Livre's social engagement. In 2025, two Solidarity Action Days were organised, during which around 20 volunteers from among Hachette Livre staff took part in sorting, cataloguing and preparing books for Libraries Without Borders beneficiaries at the non-profit's warehouse in Epône. Hachette Livre also renewed its participation in the Design Jam, Libraries Without Borders' annual hackathon, which in 2025 focused on the inclusion of girls and women in the non-profit's projects. During the year, Hachette Livre also continued to distribute its notebooks, originally launched in 2024, with all profits going to the charity.

In 2025, Hachette UK and Hachette Book Group launched Raising Readers, an urgent and long-term campaign to raise awareness of the worrying decline in the number of children reading for fun. This campaign involves the addition of awareness-raising texts at the end of books, outreach partnerships and brand collaborations, as well as employee volunteering programmes. Meanwhile, over 800 children's books were gift-wrapped and distributed to children over the festive period.



Actress Reese Witherspoon is the spokesperson for the Raising Readers campaign launched by Hachette UK and Hachette Book Group in 2025.

In the United Kingdom, Hachette UK runs a series of charitable projects and community initiatives. In particular, the subsidiary works with Chapter One under a recurring partnership that involves 60 employees reading for an hour a week with a child in difficulty throughout the school year. Hachette UK also has a strong partnership with the National Literacy Trust, under which it organises reading events, fundraising and a programme of actions aimed at reaching over 4,000 children and parents, and also provides over 100 volunteering opportunities for employees.

All employees in the UK are encouraged to devote two working days a year to community or civic initiatives. In June 2025, these days were relaunched as Discover Days, proposing eight community-based experiences to be completed by June 2026.

In Spain, Grupo Anaya furthered its social commitment in 2025 by organising a charity Christmas market in several towns in partnership with the FDI Foundation, involving employees and supporting local non-profits. Employees also took part in a fundraising campaign for socially excluded children. The Spanish subsidiary launched the Commitment Awards, a call for projects to reward a non-profit presenting an initiative with a social, educational and/or cultural impact, and involving employees in its development.

In terms of allocated resources, Hachette Livre 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. 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 formal policy as required by ESRS, as the general objectives in terms of contributing to education and access to culture are not set out in the documents established in accordance with these standards. 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.

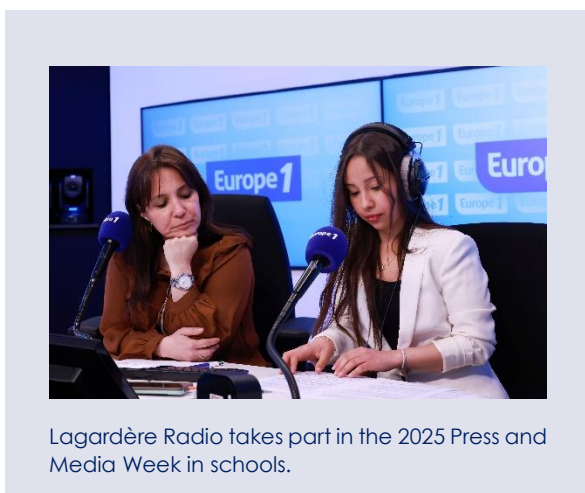
Europe 1 offers programmes specifically devoted to culture. This is the case, for example, with *La voix est livre*, broadcast on Sundays and hosted by Nicolas Carreau, in which literature is given pride of place. Culture is also promoted through features on programmes, such as *La prescription culture* 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*, *Le JDN* and *Le JDMag* have an arts and culture section (cinema, theatre, etc.). The general public can learn about the latest cultural developments and recommended cultural events through reviews, artist portraits and in-depth analyses.

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 2025, this prize was awarded to Sophie Brocas for her book *Le lit clos*, a historical novel set against a backdrop of feminist struggle and revolt.



Lastly, Lagardère News and Lagardère Radio encourage employees to get involved in various causes, including media literacy. Since 2014, Europe 1 has taken 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, and more broadly stimulate their appetite for news. In 2025, a large number of our employees were on hand to help some 250 young people at our radio station learn about media professions.



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* and

Christine Kelly et vous programmes, 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 performance metrics published in this Sustainability Statement.

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a formal policy as required by ESRS, as the general objectives in terms of contributing to education and access to culture are not yet integrated into ESRS-compliant documentation. 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 (through the French *pass culture* subsidy) and people from disadvantaged backgrounds to take part in the cultural events it produces. For example, the artist -M-, produced by L Productions, hosts non-profits (Secours Populaire, Maison des femmes, CéKeDuBonheur) on all his dates, offering them free access to the venue. He also provides stands for non-profits to raise the profile of their work among the public (Secours Populaire, Clowns Sans Frontières, SOS Méditerranée). Emerging artists from L Productions, such as Michel Hubert and Mélissende, also take part in cultural initiatives for schools and hospitals.

Since 2023, specific initiatives are also being deployed to make venues and shows accessible to people with disabilities, in particular those suffering from autism spectrum disorders (ASD), by

including facilities with adapted access, sensory kits, specially designed routes (in an easy-to-read-and-understand format [FALC] and guides. In addition, since May 2025, the Arkéa Arena has held the Tourisme & Handicap label for all four main disability categories: motor, visual, hearing and mental. This label, awarded by Atout France, is based on an on-site audit and a framework with 100 or so criteria.

In May 2025, Arkéa Arena also designed its new website to improve accessibility and digital inclusion.

Elsewhere, some of Hoshi's festival concerts have included signed singing, where the lyrics of a song are expressed simultaneously through signs.

Lastly, Lagardère Live Entertainment supports social projects by organising charity concerts in aid of certain non-profit organisations. In 2025, for example, Lagardère Live Entertainment's venues hosted *Princesse Margot*, *À la vie à l'amour*, *La nuit de la déprime*, and the charity concerts *Du bout des lèvres* and *Epic Night*. In 2025, Lagardère Live Entertainment also offered its venues to dance and circus schools for their annual stagershows at reduced prices.



The 2025 Epic Night concert at the Folies Bergère in aid of the Epic Foundation.

The actions implemented apply to all Lagardère Live Entertainment venues (including Folies Bergère, Casino de Paris and the Arkéa Arena), 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:

- ▶ each year, an activity report is 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	2025	2024	2023
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	29,018	26,029	23,594
Percentage of digital books available in ePub3 format (Level 1 accessibility) at year-end	100%	100%	99%
Percentage of digital books available in ePub3 format (Level 2 accessibility) at year-end	98%	98%	84%
Total number of employees involved in community projects and initiatives during the year ^(*)	5,502	5,722	-
Total number of working hours given over by employees to community projects and initiatives during the year ^(*)	25,221	40,006	-

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

The year-on-year change in working hours given over to community projects and initiatives is due to an improvement in Lagardère Travel Retail's estimation methodology for its stores (France scope).

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

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 school drop-out rates. The Foundation targets small children and young people (from nursery school to high school) and their families, and enables a broader public to discover the joy of reading.

► Reading and social ties

The Foundation also 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 to read and write at the heart of their programmes.

In 2025, its call for projects sparked considerable interest, with a record number of proposals received. The Foundation awarded grants ranging from €10,000 to €50,000 to 11 ambitious projects (including three already supported in 2024). These include Afev (*Association de la Fondation Etudiante pour la Ville*), which encourages and develops language and reading skills among young children from disadvantaged neighbourhoods with potential difficulties with the spoken and written word, and Blouses Roses, which works with visually impaired people in hospital and elderly people in care homes to help them feel less isolated through reading.

Since its creation, the Hachette Foundation has supported 34 initiatives that open up reading and books, enabling as many people as possible to (re)discover the joy of reading both within and outside France.

2.3.3.2.5 Performance metrics

Metrics	2025	2024	2023
Grants awarded during the year (range)	from €10,000 to €50,000	from €10,000 to €78,000	from €15,000 to €50,000
Number of applications received during the year	229	177	200
Number of projects selected by the Foundation in the year	11	8	13

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 industries where the reliability of content is crucial in ensuring 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.

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.

Material IROs	Description	Scope	Policy	Action plan	Target
Positive impact	Facilitating access to verified information and diverse viewpoints	Lagardère Publishing	-	Guarantee the independence of each publishing house; promote the diversity of editorial content	-
		Lagardère News, Lagardère Radio	-	Ensure pluralism of content by complying with the guidelines set by Arcom	-
		Lagardère Live Entertainment	-	Support artistic diversity	-

2.3.3.3.2 Policies and actions implemented in 2025 (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 talent of their teams promotes high quality, reliable and diverse 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 with the meaning of the ESRS, 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 2025, in segments as varied as textbooks and extra-curricular works, general literature, children and young adult, graphic novels, lifestyle, humanities and social sciences, fine art books, travel guides, historical works, dictionaries and partworks.

Hachette Livre's 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, the *Nouveaux Jours* label launched by JC Lattès in 2023, and the *La Grenade* label created in 2020 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 Siewcharran Prize, was created in 2019 to reward authors from minority backgrounds.

In the UK, Hachette UK also runs The Future Bookshelf, a long-running creative writing programme, featuring prizes, 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, Oberon and Editorial Cátedra through its *Feminismos* collection respectively offer critical studies of women through time and tackle topical issues such as the LGBTQ+ community's struggle for rights and equality .

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. In 2025, Hachette Book Group made a USD 25,000 donation during the Literary Gala, an event which paid tribute to a number of prominent advocates for intellectual freedom.

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 News and Lagardère Radio do not have a formal policy as required by ESRS, as the general objectives in terms of freedom of expression and pluralism of content are not yet integrated into ESRS-compliant documentation.

In both the written press and radio sectors, editorial teams and editors-in-chief are all accredited journalists with a press card, ensuring respect for the principles of independence in the exercise of the profession and fact-checking of disseminated information. 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.

Lagardère Radio is subject to 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 to 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 carries 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 covers a minimum of three months for all radio broadcasters.

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.

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 also 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.

Metrics	2025	2024	2023
Number of hours devoted to environmental issues at Lagardère Radio during the year(*)	40 hours	More than 50 hours	More than 50 hours

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

Although the number of environmental topics broadcast was similar in 2025 and 2024, the change in the number of hours devoted to them was the result of a change in the formats used. The difference between the two years (40 hours in 2025 compared with 50 hours in 2024) reflects the predominance of short content in 2025 – in

particular news flashes lasting around 30 seconds – whereas in 2024 a larger proportion of coverage was based on interviews discussing these topics, lasting an average of ten minutes. This difference in the nature of the formats broadcast led to a reduction in the number of hours recorded.

In general, Lagardère News and Lagardère Radio strive to ensure that social and environmental issues are taken into account in their editorial content. A number of programmes promote positive community-led initiatives: *La France bouge*, presented by Élisabeth Assayag, highlights innovative projects run by citizens, businesses or local authorities in the field of employment, education or health, while *Balades en France*, hosted by William Leymergie, invites listeners to discover different regions in France along with their cultural and culinary heritage and local expertise.

August 2025, €236,000 of free advertising space was made available on Europe 1, Europe 2 and RFM to organisations and non-profits such as Fondation des Femmes (women's foundation), Action contre la Faim (humanitarian NGO) and Établissement Français du Sang (French blood transfusion service).

In terms of dialogue with readers/listeners and press and radio publishers, a number of laws provide a framework for Lagardère News and Lagardère Radio.

Advertising space is also offered to advertisers working for major causes. Between January and

- 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.

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 undermines 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 Lagardère 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 formal policy as required by ESRS, as the general objectives in terms of freedom of expression and diversity of content are not yet integrated into ESRS-compliant documentation. 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 encourages 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. It encourages programming diversity by hosting all manner of shows without discrimination, with the exception of those affiliated to a political party. By guaranteeing artists' creative freedom, Lagardère Live Entertainment aims to protect 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:

- ▶ annual reviews 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;

2.3.3.3 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 supports francophone creators by awarding grants to young culture and media professionals aged 30 or under (or 35 or under in certain cases) in the following categories: Documentary Film-maker, Animated Film-maker, Writer, Print Journalist, Bookseller, Musician, Photographer, Film Producer and Television Scriptwriter. The new *Regard Engagé* grant launched in 2025 is designed to support a creator, identified among the candidates for the nine

- ▶ satisfaction surveys 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, Arkea 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 each year to support young artists and the production of up-and-coming shows. 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.

legacy grants, whose project helps develop new narratives to raise awareness and shape a desirable future.

The Jean-Luc Lagardère Foundation is firmly committed to a generation that is breaking new ground and shaking things up. It helps promote exacting projects that offer a wide range of viewpoints on society.

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, 386 prize-winners (13 in 2025) have received a total of €7,770,000, including €180,000 awarded in 2025.

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.

2.3.3.3.4 Performance metrics

Metrics	2025	2024	2023
Number of prize-winners since the creation of the Foundation	386	373	364
Total amount received by prize-winners since the creation of the Foundation	€7,770,000	€7,590,000	€7,420,000
Total amount received by prize-winners during the year	€180,000	€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 due to fines and legal fees resulting from 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.

Material IROs	Description	Scope	Policy	Action plan	Target
Risk	Risk of increased one-off costs: penalties such as fines and legal costs due to non-compliance with the GDPR	Lagardère News, Lagardère Radio	Personal data protection policy	Appoint Data Protection Officers (DPOs); file GDPR-compliant reports	-

2.3.3.4.2 Policies and actions carried out in 2025 (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 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. 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 to challenge, access or delete data. Lagardère News and Lagardère Radio teams ensure that consumers receive a response within the regulatory timeframe, under the aegis of the DPO.

Lagardère News and Lagardère Radio assess the effectiveness of their engagement with consumers by tracking rights requests and the responses they receive. 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.

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.

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 PERFORMANCE METRICS

Metrics	2025	2024	2023	Scope
Characteristics of own workforce				
Number of permanent employees at 31/12 – Men	12,436	12,605	11,443	Group
Number of non-permanent (temporary) employees at 31/12 – Men	1,471	1,261	1,518	Group
Number of non-guaranteed hours employees at 31/12 – Men	412	364	-	Group
Total workforce at 31 December – Men	14,319	14,230	12,961	Group
Number of permanent employees at 31/12 – Women	20,671	20,967	19,873	Group
Number of non-permanent (temporary) employees at 31/12 – Women	2,132	2,121	2,891	Group
Number of non-guaranteed hours employees at 31/12 – Women	997	893	-	Group
Total workforce at 31 December – Women	23,800	23,981	22,764	Group
Number of permanent employees at 31/12 – Other	2	2	-	Group
Number of non-permanent (temporary) employees at 31/12 – Other	1	1	-	Group
Number of non-guaranteed hours employees at 31/12 – Other	0	0	-	Group
Total workforce at 31/12 – Other	3	3	-	Group
Number of permanent employees at 31/12 – Unreported	3	0	-	Group
Number of non-permanent (temporary) employees at 31/12 – Unreported	2	0	-	Group
Number of non-guaranteed hours employees at 31/12 – Unreported	0	0	-	Group
Total number of employees at 31/12 – Unreported	5	0	-	Group
Total number of employees at 31 December	38,127	38,214	35,725	Group
Working conditions				
Total number of employees who left the Group during the year	11,994	12,809	13,348	Group
Rate of employee turnover during the year	36%	39%	45%	Group
Percentage of employees covered by an engagement survey	78%	71%	70%	Group
Percentage of employees covered by collective bargaining agreements	100%	100%	-	France
Percentage of employees covered by collective bargaining agreements	66%	67%	-	Group
Percentage of employees covered by workers' representatives	97%	96%	80-100%	France
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	124	97	-	Group
Average training hours per employee	11.8	14.2	12.2	Group
Equal treatment and opportunities for all				
Gender pay gap	14%	15%	-	Group

Metrics	2025	2024	2023	Scope
Number of women top executives	171	173	177	Group
Percentage of women top executives	47%	46%	46%	Group
Number of employees under 30	11,388	11,748	11,127	Group
Number of employees aged between 30 and 50	17,904	18,042	16,313	Group
Number of employees aged over 50	8,835	8,424	8,285	Group
Percentage of managers trained in diversity	21%	23%	22%	Group
Disability				
Percentage of employees with disabilities	2.9%	2.7%	1.97%	Group
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	29,018	26,029	23,594	Lagardère Publishing
Percentage of digital books available in ePub3 format (Level 1 accessibility)	100%	100%	99%	Lagardère Publishing
Percentage of digital books available in ePub3 format (Level 2 accessibility)	98%	98%	84%	Lagardère Publishing
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%	94%	-	Group
Number of employee deaths due to work-related accidents during the year	1	1	-	Group
Number of employee deaths due to work-related illnesses during the year	0	0	-	Group
Number of work-related accidents during the year	1,187	1,089	464	Group
Number of days lost due to work-related injuries and fatalities from work-related accidents	16,982	17,802	18,159	Group
Rate of work-related accidents during the year	17.52%	15.62%	8.61%	Group
Human rights issues and incidents				
Total number of incidents of discrimination, including harassment, reported during the year	120	62	-	Group
Number of complaints lodged via whistleblowing channels during the year (excluding cases reported above)	15	9	-	Group
Total amount of fines, penalties and compensation for damages paid during the year	0	0	-	Group
Number of severe human rights incidents connected to the workforce reported during the year	0	0	-	Group
Total amount of fines, penalties and compensation for damages paid during the year	0	0	-	Group
Contribution to education and access to culture				
Grants awarded by the Foundation during the year (range)	from €10,000 to €50,000	from €10,000 to €78,000	from €15,000 to €50,000	Hachette Foundation for Reading Hachette Foundation for Reading
Number of applications received during the year	229	177	200	Hachette Foundation for Reading

Metrics	2025	2024	2023	Scope
Number of projects selected by the Foundation in the year	11	8	13	Hachette Foundation for Reading
Total number of employees involved in community projects and initiatives during the year	5,502	5,722	-	Group
Total number of working hours given over by employees to community projects and initiatives during the year	25,221	40,006	-	Group
Freedom of expression and plurality of content				
Number of prize-winners since the creation of the Jean-Luc Lagardère Foundation	386	373	364	Jean-Luc Lagardère Foundation
Total amount received by prize-winners since the creation of the Jean-Luc Lagardère Foundation	€7,770,000	€7,590,000	€7,420,000	Jean-Luc Lagardère Foundation
Total amount received by Jean-Luc Lagardère Foundation prize-winners during the year	€180,000	€170,000	€170,000	Jean-Luc Lagardère Foundation
Number of hours devoted to environmental issues at Lagardère Radio during the year	40 hours	More than 50 hours	More than 50 hours	Lagardère Radio

2.4 GOVERNANCE INFORMATION

2.4.1 BUSINESS CONDUCT (G1)

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, the Lagardère Travel Retail division 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 the Lagardère Travel Retail division – 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.

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.

Material IROs	Description	Scope	Policy	Action plan	Target
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Negative impact	Limited economic growth and business opportunities, limited human development, inequalities, etc.	Group			
Risk	Risk of an increase in one-off costs: penalties such as fines and legal costs due to non-compliance with anti-corruption legislation	Group	Anti-corruption policy	Take preventive action; train employees in preventing corruption	Achieve at least 75 % employee participation in anti-corruption training

2.4.1.2 Policies and actions implemented

2.4.1.2.1 Ethical business conduct at Lagardère (G1-1)

Corporate culture

Ethical business conduct is a strategic priority for the Lagardère group, and is anchored in its corporate culture. "Fostering a culture of trust" is 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.

As reiterated by Arnaud Lagardère – in his capacity as Chairman and CEO of Lagardère SA – in the Group's Anti-corruption Code of Conduct, compliant with the UN Convention against Corruption (UNCAC), Lagardère's success is "based on a set of strong principles and values, which form the basis for our actions and are an integral part of our identity". One of the Group's greatest strengths is the integrity of its employees and their commitment to excellence.

The rules laid down within the Group for the conduct of its business with all its stakeholders are set out in the Anti-corruption Code of Conduct, the Responsible Supplier Charter and the guidance on lobbying, described in sections 2.4.1.2.2, 2.4.1.2.3 and 2.4.1.2.4 of this report.

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 or the 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 through 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 Intranet and Internet sites, 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. The principle of whistleblower protection is reiterated in internal and external 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.

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's anti-corruption policy is also supported by a number of tools, including a new IT system for third-party due diligence, which the Group rolled out across all its entities in 2025.

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 identified in the anti-corruption risk map. This was updated for all the Group's activities in 2025.

Application of the Group's anti-corruption policy is monitored through operational processes, by Compliance, Internal Control and Audit teams.

The 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 them. 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 Group Secretary General is responsible for the anti-corruption policy.

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 and 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 rolled out to all Group entities in 2024. Its purpose 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, based on criteria defined in the handbook drawn up by the Group¹. 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% on the assessment questionnaire.

New employees are required to complete this training, and all employees must take it again every two years.

This knowledge base, common to all of Lagardère'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. Other specific training programmes have also been set up by the Group. 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.

As part of the monitoring of actions to prevent corruption, the Group sets an annual target for the employee completion rate of the anti-corruption training module. Initially set at 70% in 2024, this target has been gradually increased and has been set at 80% for end-2026, as shown in the table below. The training completion rate is the ratio between the number of employees covered by the Lagardère group's social reporting who have taken part in the training over the last two years and the total number of employees to be trained ("baseline workforce"). This objective is monitored by the Group's Human Resources and Compliance teams, which track the data collected. The Audit

¹ See table below on the target set by the Group.

Committee is informed of these monitoring arrangements.

The baseline workforce includes all employees covered by the Lagardère group's social reporting, from which the following may be excluded, subject to valid reasons as approved by both Group and division Compliance teams:

- ▶ people who are not exposed to the risk of corruption and who do not have access to e-learning due to the nature of their duties;
- ▶ people who were unable to complete the training due to long-term absence (sick leave,

incapacity, parental leave, suspension of employment contract or other);

- ▶ employees of an entity acquired within the last six months, if the entity is included in the social reporting scope;
- ▶ managers of certain Lagardère Travel Retail stores who, owing to their particular status and situation, receive appropriate training.

The baseline workforce in 2025 was 16,493 employees, 10,790 of whom occupy at-risk functions.

Target	Type	Scope	Baseline figure	Base year	2025
70% at 31/12/2024					
75% at 31/12/2025	Relative	Workforce covered by the Lagardère group's social reporting*, excluding the cases listed above	87%	2024	90%
80% at 31/12/2026					

(*) As mentioned in section 2.1.1 of this report on the guiding principles for sustainability statements, the workforce covered by the Lagardère group's social reporting was 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 of the current year (for publication of the indicator in the following year).

Performance metrics

In 2025, 90% of the baseline workforce had completed the training module, well above the initial target of 75%.

At-risk functions (in particular purchasing, sales and 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. Among at-risk functions, the anti-corruption training completion rate was 91% in 2025.

	At-risk functions	Other own workers
Training coverage		
Total	10,790	16,493
Total receiving training	9,847	14,886
Total receiving training (%)	91%	90%
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

Metrics	2025	2024	2023
Number of convictions for violation of anti-corruption and anti-bribery laws ^(*)	0	0	-
Amount of fines for violation of anti-corruption and anti-bribery laws ^(*)	0	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) and the conventions of the International Labour Organisation (ILO).

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 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 2.4.1.2.1);
- ▶ **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 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 it 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 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 rules in force within the Group.

Target	Type	Scope	Baseline figure	Base year	2025
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	91%
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. These relations are governed by internal procedures designed to ensure responsible, transparent practices that comply with regulatory requirements. Lagardère ensures that all its employees, representatives and agents act in accordance with these principles, guided by integrity and transparency.

In addition, all Group employees in the course of their professional duties, and all entities forming part of the Group, are prohibited from making any:

- ▶ direct political contributions as defined in ESRS G1-5, i.e., any "financial or in-kind support provided directly to political parties, their elected representatives or persons seeking political office". Direct financial contributions include "donations, loans, sponsorships, advance payments for services, or the purchase of tickets for fundraising events and other similar practices", while direct in-kind contributions include "advertising, use of facilities, design and printing, donation of equipment, provision of board membership, employment or consultancy work for elected politicians or candidates for office";
- ▶ indirect political contributions as defined in the same standard, i.e., "political contributions

(as defined above) made to political parties, their elected representatives or persons seeking office "through an intermediary organisation such as a lobbyist or charity, or support given to an organisation such as a think tank or trade association linked to or supporting particular political parties or causes".

In line with this requirement for neutrality, no political contributions as defined above were made directly or indirectly by any Group entity to political parties, their elected representatives or persons seeking political office in 2025. Consequently, the total monetary value of political donations in 2025 is nil.

Oversight is provided by the Lagardère group's Secretary General of activities serving to represent its general interests 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 interests 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 SA	Haute Autorité pour la transparence de la vie publique (HATVP) Identifiant: Lagardère SA company information (in French)
Lagardère News	Haute Autorité pour la transparence de la vie publique (HATVP) Identifiant: https://www.hatvp.fr/fiche-organisation/?organisation=834289373##
Hachette Livre	European Union Transparency Register Identifiant: RT 534834216948-42

The following list provides an example of topics that may fall within the scope of 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;
- adaptation of the system of quotas for French-language songs on the radio;
- inclusion of radio publishers in interactive services and guides and promotion of their visibility on connected interfaces;
- reform of public broadcasting: better supervision of Radio France's missions and resources;
- 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;

- exchanges on the new charter to promote healthy eating and behaviour in audiovisual programmes and advertising;

- 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;

- defence of the distribution of press subsidies according to interactive programme guide) criteria or platform hosting;

- editorial independence and freedom of the press;

- sustainability: eco-contribution, ink management, paper regulations.

► **Travel trade/passenger sales: dining, fashion, duty free, travel retail**

- customs regulations and duty-free trade rules;

- 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 2025, the Lagardère group's lobbying activities focused particularly on the following topics:

- ▶ active participation in international discussions on the Protocol to Eliminate Illicit Trade (MOP 4);
- ▶ participation in debates on the reintroduction of tax-free shopping (in partnership with the British Retail Consortium), the introduction of Duty Free stores, the problem of shrinkage and the risks to store staff in the UK;
- ▶ restrictions applicable to products classified under customs codes, 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;
- ▶ active participation in discussions on artificial intelligence (AI) and associated upstream issues (transparency regarding the content used to train AI engines, recognition of a right to opt out and remuneration of copyright holders) and downstream issues (transparency of AI-generated cultural content, intellectual property of the output, etc.).

The aforementioned issues can have a fairly significant impact on the Group's financial performance in its various businesses in some or all the countries in which it operates.

No members have been appointed to the Board of Directors of Lagardère SA in the past two years who have held comparable positions in public administration (including a regulatory body) in the two years preceding their appointment.

2.4.2 SUMMARY TABLE OF PERFORMANCE METRICS

Metrics	2025	2024	2023	Scope
Percentage of the workforce who have taken the standard anti-corruption training module	90%	87%	-	Group
Percentage of functions-at-risk covered by training programmes	91%	87%	-	Group
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	-	Group
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0	-	Group
Percentage of suppliers-at-risk assessed by EcoVadis	91%	61%	54%	Group

2.5 AUDIT REPORT ON THE SUSTAINABILITY STATEMENT

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Lagardère SA

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 2025 and included in chapter 2 of the Group's management report (hereinafter the "Sustainability Statement").

Our work on this information was carried out in an evolving context characterised by uncertainties surrounding the interpretation of legal texts and the development of market practices.

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 provides an understanding of the impact of Lagardère SA'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 requirements of sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (European Sustainability Reporting Standards or ESRS), of the process implemented by Lagardère SA to determine the information reported, which includes, where applicable to the entity, the obligation to consult with the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*);

- ▶ compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; 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 in its Sustainability Statement, 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.

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.

Furthermore, in the case of forward-looking information, as forecasts are by definition uncertain, actual results may sometimes differ significantly from the forecasts presented in the Sustainability Statement

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.

Nor does it cover the entity's compliance with the legal and regulatory provisions relating to the duty of care plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

The sustainability information and information required by Article 8 of the Regulation (EU) 2020/852 may also be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of external data used. Certain information presented in the Group management report is sensitive to methodological choices, assumptions and/or estimates used to prepare it.

Furthermore, the comparative information for 2023 has not been the subject to sustainability certification within the meaning of Article L. 821-54 of the French Commercial Code.

Compliance of the process implemented by Lagardère SA with the ESRS to determine the information to disclose

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 the Sustainability Statement; and

- ▶ 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

We present below the elements to which we paid particular attention in terms of their compliance with the ESRS of the process used by Lagardère SA to determine the information to disclose.

Information on how Lagardère SA assessed the relevance of updating its double materiality assessment is provided in note 2.1.3.2.1 "Material impacts, risks and opportunities for the Lagardère group" of the Sustainability Statement, under the heading "Procedure for updating the double materiality assessment".

Through discussion with management and/or other persons we deemed appropriate and inspecting the documentation available, we obtained an understanding of:

- ▶ the analyses conducted by Lagardère SA to justify not updating the results of the double materiality assessment;
- ▶ the absence of material changes compared with the previous financial year, particularly with regard to the list of entities included in the scope of consolidation.

Based on our professional judgement, we performed the following procedures:

- ▶ exercising our critical faculties and assessing the appropriateness of the factors considered by Lagardère SA based on our knowledge of the Group;
- ▶ assessing the appropriateness of the conclusion reached by Lagardère SA not to update the results of the double materiality assessment, based on our knowledge of the

entity and available industry analyses and benchmarks that we considered relevant;

- ▶ assessing the appropriateness of the description given in this respect in note 2.1.3.2.1 "Material impacts, risks and opportunities for the Lagardère group" of the Sustainability Statement, under the heading "Procedure for updating the double materiality assessment".

Compliance of the sustainability information included in the Sustainability Statement 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 provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, 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 material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the section entitled "Calculation methods, main assumptions and estimates" in section 2.1.1.2 "Disclosures in relation to specific circumstances" of the Sustainability Statement, which highlights the uncertainties inherent in the method used to collect data and estimate Scope 3 greenhouse gas emissions, and in particular the changes made in 2025 by Lagardère Travel Retail.

Elements that received particular attention

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 "Climate change (E1)" of the Sustainability Statement.

We present below the elements to which we paid particular attention in terms of their compliance with ESRS.

Our audit procedures involved:

- ▶ assessing, on the basis of interviews conducted with the Group CSR department, 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 section 2.2.1 "Climate change (E1)" of the Sustainability Statement and its overall consistency with our knowledge of the Group.

With regard to the information published on the carbon footprint:

- ▶ familiarising ourselves with the protocol for compiling the greenhouse gas emissions inventory used by the entity to calculate the emissions footprint, and assessing its application for a selection of emissions categories and sites, for Scopes 1 & 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;
- ▶ we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the current scientific and economic knowledge and in the quality of the external data used;
- ▶ we spoke to the CSR Department to understand the main changes in activities during the year that could have an impact on the carbon footprint;
- ▶ for physical data (such as energy consumption), we reconciled the underlying data used to draw up the carbon footprint with the supporting documents, on a sample basis;
- ▶ we applied analytical procedures;
- ▶ with regard to the estimates that we considered to be significant and that the entity used to draw up its carbon footprint:
 - through discussions with management, we familiarised ourselves with the method used to calculate the estimated data and the sources of information on which these estimates are based,
 - we assessed whether the methods were applied consistently whether there had been any changes since the previous period, and whether these changes were appropriate;
- ▶ we verified the arithmetical accuracy of the calculations used to establish this information.

With regard to the verification of the climate change mitigation transition plan presented in the Sustainability Statement, our work mainly consisted of:

- ▶ assessing whether the selected information published in respect of the transition plan meets the requirements of ESRS E1 and provides 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;

- ▶ assessing the consistency of the key main information provided on decarbonisation levers.

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;
- ▶ based on the information selected, 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.

Levallois-Perret and Paris-La Défense, 26 March 2026.

The Statutory Auditors

Forvis Mazars

Deloitte & Associés

Simon Beillevaire

Ariane Buccaille

Julie Mary

2.6 APPENDICES

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	2.1.3.2, 2.2.1.1
DR IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.1.3.1
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 Scope 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	2.1.3.2, 2.2.4.1
DR IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.1.3.1
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	2.1.3.1
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	2.1.3.2, 2.3.1.6.1, 2.3.1.7.1, 2.3.1.8.1
DR S1-1 – Policies related to own workforce	2.3.1.1; 2.3.1.2; 2.3.1.6.2; 2.3.1.7.2; 2.3.1.8.2
DR S1-2 – Processes for engaging with own workers and workers' representatives about impacts	2.3.1.3

DR S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	2.3.1.4, 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	2.3.1.6.3, 2.3.1.7.3, 2.3.1.8.3
DR S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.6.2
DR S1-6 – Characteristics of the undertaking's employees	2.3.1.5
DR S1-8 – Collective bargaining coverage and social dialogue	2.3.1.3
DR S1-9 – Diversity metrics	2.3.1.6.4
DR S1-10 – Adequate wages	2.3.1.7.3
DR S1-14 – Health and safety metrics	2.3.1.8.4
DR S1-16 – Compensation metrics (pay gap and total compensation)	2.3.1.6.4
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	2.1.3.2, 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	2.3.2.1
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	2.1.3.2, 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	2.1.3.1
DR G1-1 – Corporate culture and business conduct policies	2.4.1.2.1
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 I				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
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 & 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

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	Indicator number 6.2				-	Non-material

Total water recycled and reused paragraph 28 (c)	Table #2 of Annex 1					
ESRS E3-4 Total water consumption in cu.m. 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 I				2.3.1.7.1	Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour Paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				2.3.1.7.1	Material
ESRS S1-1 Human rights policy commitments Paragraph 20	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex I				2.3.1.2	Material
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; 2.3.1.2; 2.3.1.6.2, 2.3.1.7.2, 2.3.1.8.2	Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings Paragraph 22	Indicator number 11 Table #3 of Annex 1				2.3.1.2	Material
ESRS S1-1 Workplace accident prevention policy or management systems Paragraph 23	Indicator number 1 Table #3 of Annex 1				2.3.1.8.2	Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				2.3.1.4, 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		2.3.1.8.4	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				2.3.1.8.4	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		2.3.1.6.4	Material
ESRS S1-16 Excessive CEO pay ratio Paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				2.3.1.6.4	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)	Metric numbers 12 and 13 Table #3 of Annex 1				2.3.2.1	Material
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	Metric 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 I				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
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				2.3.3.1.2	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