

2025 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report



Lagardère

UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

Fiscal Year 2025

Lagardère SA

A French joint-stock company (*société anonyme*) with share capital of €864,399,450.80

Registered office: 4 rue de Presbourg, 75016 Paris – France

Registered with the Paris Trade and Companies Registry under number 320 366 446

Telephone: +33 (0)1 40 69 16 00

Website: www.lagardere.com



The Universal Registration Document was filed on 27 March 2026 with the French financial markets authority (*Autorité des marchés financiers* – AMF) as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This document in PDF format is a translation into English of the official version of the Universal Registration Document prepared in ESEF format, filed with the AMF on 27 March 2026 and available on its website (<https://www.amf-france.org>). They can be viewed on the Company's website (<https://www.lagardere.com>).

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



**Ladies and Gentlemen,
dear Shareholders,**

2025 saw remarkable progress in the Group's financial results, with revenue up 4.6% to €9.4 billion and recurring EBIT rising 8% to €641 million. We also substantially reduced our debt. Buoyed by the strength of all our businesses, these record results undeniably demonstrate the relevance of our strategy and our operational excellence.

Lagardère Publishing delivered robust growth led by a large number of publishing hits in France and English-speaking countries, and by strong momentum in Partworks and Board Games. The division further cemented its global leadership by becoming the third-largest publisher in the United States, and consolidated its positions through the acquisitions of Ducasse Édition, the Le Routard brand and Dutch board game distributor 999 Games.

Meanwhile, Lagardère Travel Retail continued to build momentum, winning strategic tenders in its different businesses and opening numerous stores around the world, including taking over all Duty Free operations at Amsterdam Airport Schiphol (Netherlands). 2025 also saw the start-up of operations in five new countries (Albania, Cambodia, Cameroon, Rwanda and Turkey).

In parallel, Lagardère Live continued its recovery, reporting steadily rising audience figures at Europe 1, stronger editorial content for the *Journal du Dimanche* and the ELLE licensing business, as well as record attendances at the Arkéa Arena.

In December 2025, Louis Hachette Group, Lagardère's parent company, defined a common CSR strategy for all its activities, building on the historical commitments of Lagardère and Prisma Media, and underpinned by the tagline "Cultures in motion". This strategy embodies the Group's businesses and also the way in which they are operated, and is now the framework within which Lagardère pursues its sustainability commitments. First, the strategy is about fostering a culture of talent, cultivating diversity, developing skills and encouraging innovation in our teams. It is also about fostering a culture of impact, by decarbonising our activities and safeguarding resources throughout our value chain. It also means fostering a culture of trust, by ensuring ethical behaviour in our business relationships, and fostering a culture of openness, by supporting plurality in content creation and promoting access to education and culture for all. This strategy delivered results in 2025, as evidenced by the improvement in Lagardère's ESG ratings with Sustainalytics and EthFinance.

These achievements are first and foremost the result of the collective endeavour of the talented men and women in France and across the globe who work every day to ensure our Group's success. I am deeply grateful to them for their tireless commitment, which consistently propels us to new heights.

With our sights firmly set on the future, we are well equipped to strengthen our leadership and continue delivering strong, sustainable growth, with the unfailing support of our anchor shareholder and the Bolloré family.

I would also like to thank you, dear Shareholders, for your continued trust.

Arnaud Lagardère

Chairman and Chief Executive Officer of Lagardère SA

LAGARDÈRE 2025 IN BRIEF

Created in 1992, Lagardère is an international group with operations in more than 50 countries worldwide. It employs over 33,000 people and generated revenue of €9,353 million in 2025.

The Group focuses on two priority divisions:

Lagardère Publishing, the world's third-largest book publishing group for the general public in the trade and educational markets, and the leader in France. Alongside more than 7,600 employees, it creates more than 15,000 original works each year as well as contributing to their broader circulation by innovating with digital and mobile reading formats. Its business also encompasses markets adjacent to book publishing, including board games and premium stationery.

Lagardère Travel Retail is the world's third-largest travel retail merchant and number two in airports, with operations in three business segments: Travel Essentials, Duty Free & Fashion and Dining. Lagardère Travel Retail has more than 24,500 employees across an international network of more than 4,800 stores in around 1,000 airports and rail and urban transport stations.

The Group's business scope also comprises Lagardère Live, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDN*, *Le JDMag* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage, controlled by Arnaud Lagardère but whose capital is wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

Lagardère SA shares are listed on Euronext Paris.

- 1945** At the end of World War II, Marcel Chassagny founds Matra (Mécanique Aviation TRAction), a company focused on the defence industry.
- 1963** Jean-Luc Lagardère becomes Chief Executive Officer of Matra, which has diversified into aerospace and automobiles.
- 1974** Jean-Luc Lagardère is appointed Chief Executive Officer of Europe 1.
- 1980** Matra acquires the Hachette group, specialised in book publishing (Grasset, Fayard, Stock, etc.), magazines and newspapers (*ELLE*, *Le Journal du Dimanche*, etc.) and distribution.
- 1981** Europe 1 is sold to the French State, which also acquires a 51% interest in Matra (excluding Hachette).
- 1986** Hachette regains control of Europe 1.
- 1988** Matra is privatised.
- 1992** Hachette is merged into Matra to form Matra-Hachette, and Lagardère Groupe, a French partnership limited by shares, is created as the umbrella company for the entire ensemble.
- 1996** Matra-Hachette is absorbed into Lagardère Groupe, which changes its name to Lagardère SCA.
- 1999** Aerospatiale Matra is created following the merger of Aerospatiale and Matra Hautes Technologies.
- 2000** The EADS consortium is formed following the merger of Aerospatiale Matra, CASA and DaimlerChrysler Aerospace.
- 2003** Jean-Luc Lagardère dies and Arnaud Lagardère is appointed Managing Partner of Lagardère SCA.
- 2004** The Group acquires a portion of Vivendi Universal Publishing's French and Spanish assets.
- 2011** The Group sells its international magazine operations.
- 2013** The Group divests its remaining interest in EADS.
- 2015** The Group continues to expand its publishing and travel retail businesses in France and internationally.
- 2020** Completion of the Group's strategic refocusing around two main divisions: Lagardère Publishing and Lagardère Travel Retail.
- 2021** Lagardère SCA is converted into a French joint-stock company (*société anonyme*) and a new governance structure is implemented. Arnaud Lagardère is appointed Chairman and Chief Executive Officer.
- 2022** A friendly public tender offer is filed by Vivendi SE for Lagardère SA.
- 2023** The link-up between Vivendi SE and Lagardère SA is finalised. The radio unit becomes autonomous.
- 2024** Demerger of Vivendi SE. Louis Hachette Group, a company listed on Euronext Growth, becomes the new controlling shareholder of Lagardère SA.

Lagardère



THE GALLERY



Lagardère
PUBLICITÉ NEWS



little, brown
BOOK GROUP

FIX®



Editions
Grasset



fayard



ELLE
INTERNATIONAL

FOLIES BERGERE



Le Journal
du Dimanche



CALMANN
LEVY
ÉDITEUR DEPUIS 1836

THE PLACE

VINO
VOLO

LE JDMAG

HÖDDER &
STOUGHTON



ARKEA
ARENA



So coffee



EUTERPE
PROMOTION



Bookouture

tech2go

beercode

marché
FOOD LOVERS' PLACE



natoo

Lagardère

€9,353m
Revenue

€641m
Group recurring EBIT

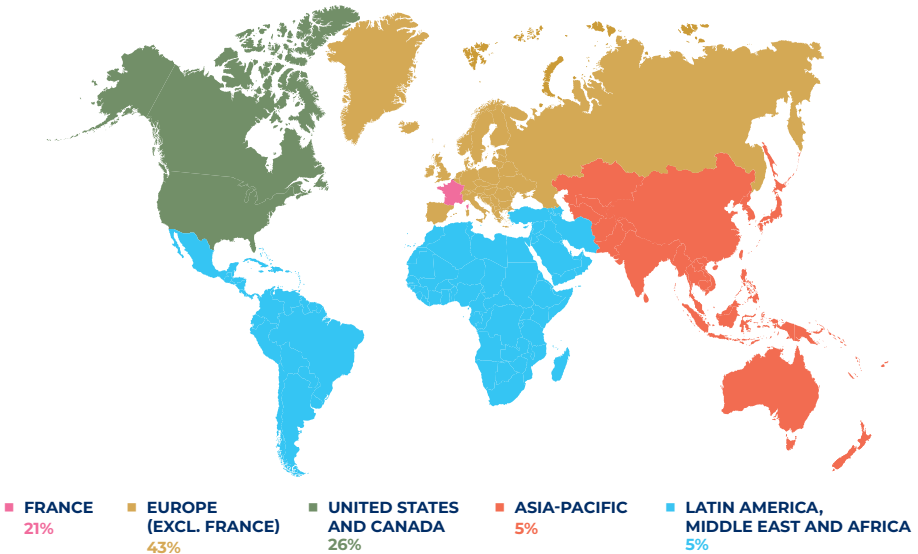
€367m
CFAIT⁽¹⁾

More than 50 countries
International footprint

542
Consolidated subsidiaries

More than 33,000
Employees

REVENUE BY GEOGRAPHIC AREA⁽²⁾



REVENUE BY BUSINESS

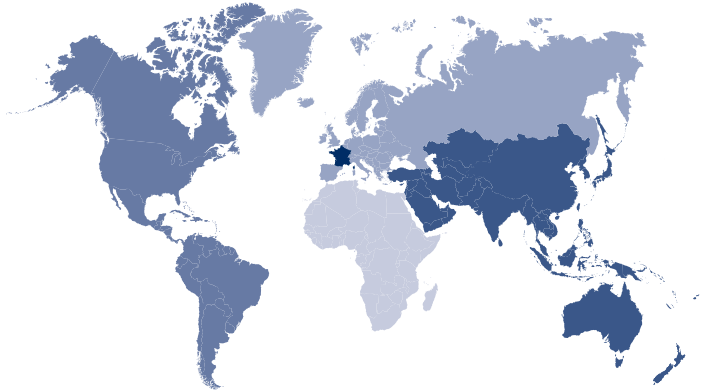


(1) CFAIT: cash flow after interest and taxes.

(2) By destination.



WORKFORCE BY GEOGRAPHIC AREA



FRANCE

Lagardère Publishing	2,767
Lagardère Travel Retail	1,985
Lagardère Live	899
Total	5,651

EUROPE (EXCLUDING FRANCE)

Lagardère Publishing	2,662
Lagardère Travel Retail	10,315
Total	12,977

AMERICAS

Lagardère Publishing	1,931
Lagardère Travel Retail	9,654
Lagardère Live	27
Total	11,612

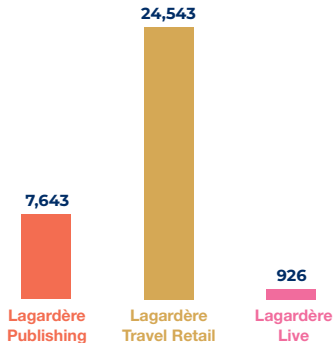
ASIA-PACIFIC

Lagardère Publishing	192
Lagardère Travel Retail	2,328
Total	2,520

AFRICA

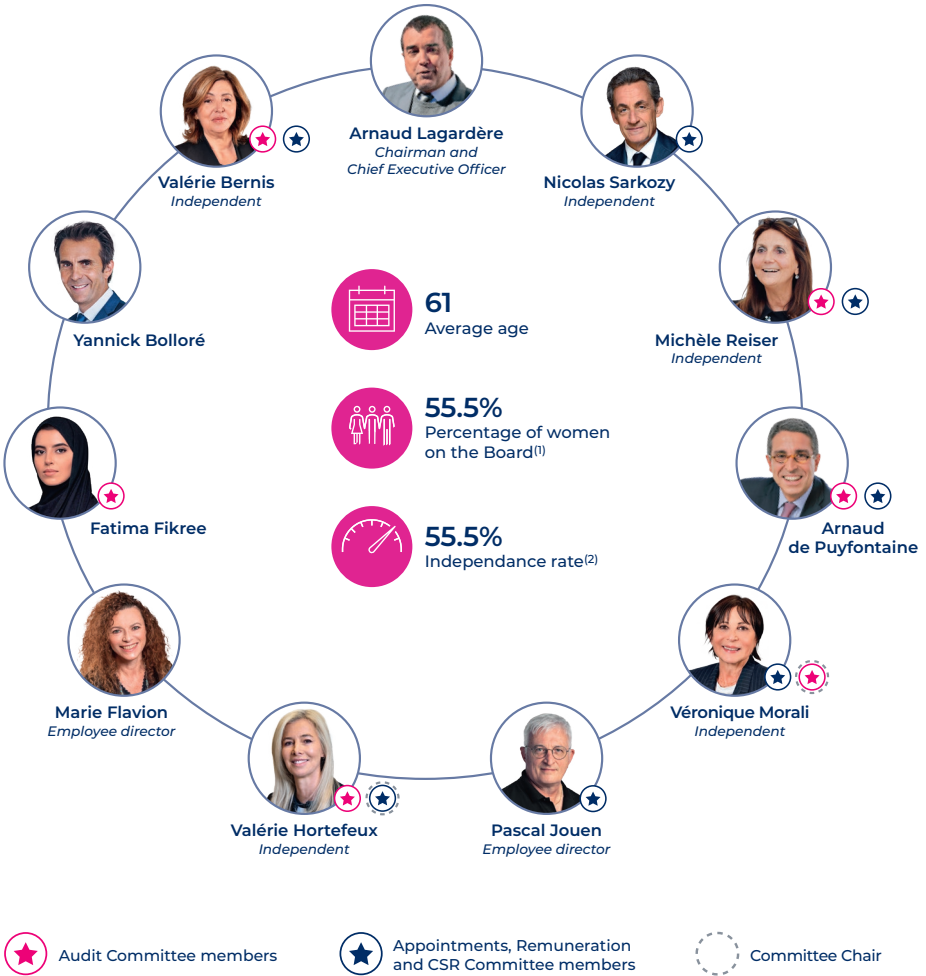
Lagardère Publishing	91
Lagardère Travel Retail	261
Total	352

WORKFORCE BY BUSINESS



GOVERNANCE

BOARD OF DIRECTORS



(1) Excluding employee directors.

(2) Afep-Medef Corporate Governance Code independence criteria.

EXECUTIVE COMMITTEE



Arnaud Lagardère
Chairman and Chief
Executive Officer,
Lagardère and
Hachette Livre



Maxime Saada
Vice-President
of the Lagardère group



Jean-Christophe Thiery
Chairman and Chief
Executive Officer of Louis
Hachette Group and
Deputy Chief Executive
Officer of Hachette Livre



Grégoire Castaing
Deputy Chief
Executive Officer
of the Lagardère group
in charge of Finance



Pauline Hauwel
Secretary General
of the Lagardère group



Constance Benqué
Chair of Lagardère
News and Chief
Executive Officer of
Lagardère Radio



Frédéric Chevalier
Chief Executive Officer
of Lagardère Travel Retail

CSR SCORECARD

Cultures
in motion

2025 INDICATORS



FOSTERING
A CULTURE
OF IMPACT

**Adapting our business lines
to decarbonise our operations**

27% reduction in tCO₂e/FTE emissions (Scopes 1 & 2,
and Scope 3 emissions related to business travel)

**Caring for resources throughout
our value chain**

99.9% of paper certified or recycled (publishing and media)



FOSTERING
A CULTURE
OF TALENT

**From content creation to our stores,
promoting the fulfilment of teams**

70% of employees covered by engagement surveys

**Cultivating diversity, identifying skills
and encouraging innovation**

47% of top executives are women

11.8 hours of training on average per employee



FOSTERING
A CULTURE
OF OPENNESS

**Supporting pluralistic content
creation and the diverse voices that drive it**

385 young creators supported by the Jean-Luc Lagardère
Foundation since 1990 (**13** additional grants in 2025)

Promoting access to education and culture

29,018 audio books published
in the Lagardère Publishing catalogue

11 projects funded by the Hachette Foundation
for Reading in 2025



FOSTERING
A CULTURE
OF TRUST

**Ensuring ethical behaviour
in our business relationships**

90% of Group employees trained in anti-corruption

**Deploying even more responsible
practices with our partners**

91% of expenditure related to suppliers considered
high risk has been assessed



Lagardère Travel Retail is strengthening its commitment to its suppliers by joining the **LESS** (Low Emissions Sustainable Sourcing) platform alongside major players in the French retail sector, enabling the exchange of carbon data between manufacturers and retailers.

Lagardère Live Entertainment obtained the **Tourism and Disability Label** for Arkéa Arena, reinforcing the accessibility of its shows.



Lagardère Publishing is rolling out the **Raising Readers** programme in the United Kingdom and the United States to help adults pass on a love of reading to children.



Lagardère Radio joined **Ecoprod** to better assess the carbon impact of its advertising.



Lagardère's ESG risk continued to fall and stood at **12.87** in 2025 (compared to 14.23 in 2024).



Lagardère obtained a score of **70/100**, up 14 points from the previous year.

Lagardère PUBLISHING



- No. 3** consumer publishing group worldwide
- No. 1** publishing group in France, **no. 2** in the United Kingdom, **no. 3** in the United States and Spain
- Joint No. 1** publisher of partworks worldwide
- No. 2** in premium stationery worldwide and in board games in France

Revenue
€3,001m



Recurring EBIT

€312m



Employees

7,643



More than 200
publishing imprints

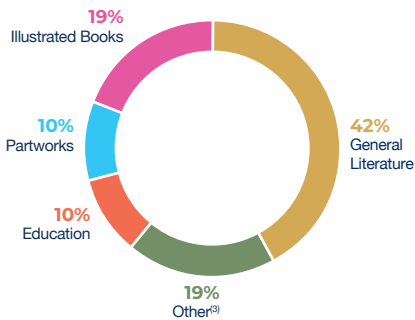


154,000
titles in digital format

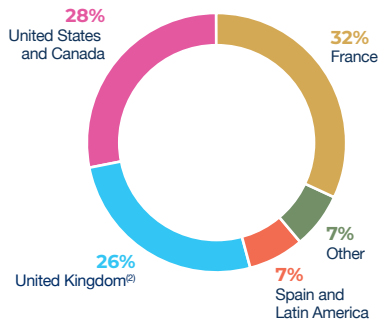


Over 15,000
new releases

REVENUE BY BUSINESS



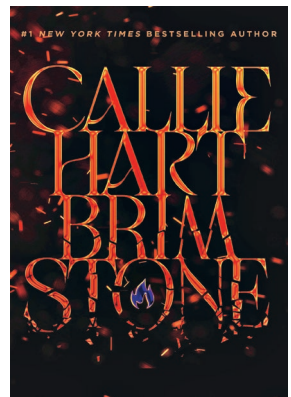
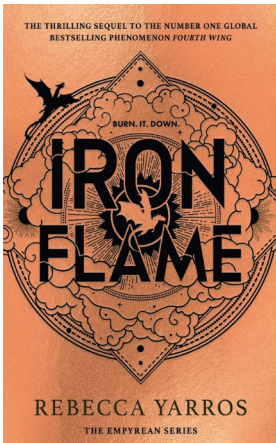
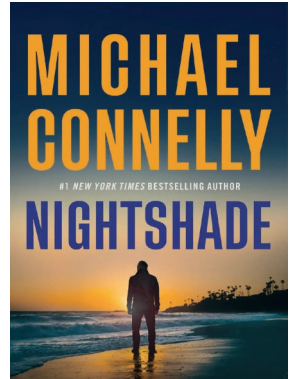
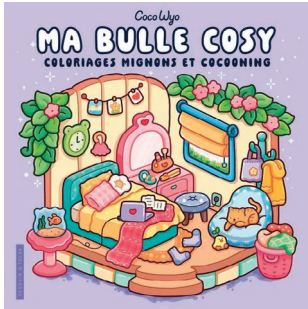
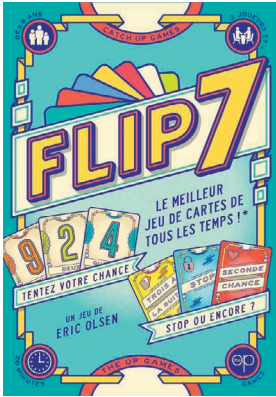
REVENUE BY GEOGRAPHIC AREA⁽¹⁾



(1) By destination.

(2) Including Ireland, India, Australia and New Zealand.

(3) Including Board Games.



Lagardère

TRAVEL RETAIL



- No. 3** operator in Travel Retail worldwide
- No. 2** operator in airport Travel Retail worldwide
- No. 1** operator in Travel Essentials worldwide
- No. 1** operator in Travel Retail in France
- No. 1** operator in Travel Retail Fashion in Europe
- No. 4** operator in airport Duty Free and in Dining in travel hubs worldwide

Revenue

€6,133m



Recurring EBIT

€334m



Employees

24,543



Operations in some 300 airports

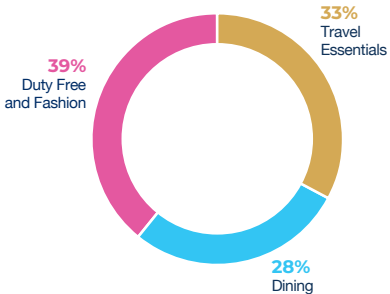


Operations in 700 rail and urban transport stations

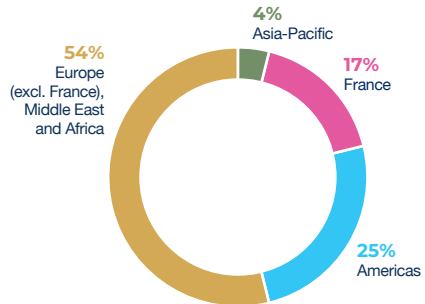


Over 4,800 stores and restaurants

REVENUE BY BUSINESS



REVENUE BY GEOGRAPHIC AREA⁽¹⁾



(1) By destination.



Discover (Ireland).



Aelia Duty Free (France).



The Place # Roma (Italy).



Relay (Czech Republic).



Café Iruña (Spain).

Lagardère NEWS

3 press titles
1 global press brand

5 million monthly readers⁽¹⁾

158 employees

The infographic features a grid of six magazine covers. The top row includes 'Le Journal du Dimanche' with a headline about immigration, 'NOUVEAU ALLURE STYLE ENFERME 90 ANS DE L'ÉCONOMIE', and 'Le Journal du Dimanche' with a headline about 'Le grand décrochage'. The bottom row includes 'LE JDMAG' with a portrait of a woman, 'Le Journal du Dimanche' with a headline about 'Comment les juges', and 'JDNEWS' with a portrait of a man.

Lagardère RADIO

3 radio stations
1 advertising sales brokerage

more than 5.3 million daily listeners⁽²⁾

343 employees

The infographic features a grid of four radio program covers. The top row includes 'Europe 1' with a portrait of Pascal Praud and 'CAUET SUR EUROPE 2' with a portrait of a man. The bottom row includes 'ÉCOUTEZ RFM' with a portrait of a group of people and 'INDOCHINE À L'AGGORA DE PARIS' with a portrait of Christine Kelly.

(1) Source: ACPM OneNext Global H1 2025; Brand audience over 30 days.
(2) Source: Médiamétrie EAR National; November-December 2025.

Lagardère

LIVE ENTERTAINMENT



3 performance venues

Over **1 million** spectators

Over **270** events organised by Euterpe Promotion

89 employees



Arkéa Arena (France).



14,000 members

7 hectares of land

41 tennis courts and **8** padel courts

2 swimming pools (including **1** olympic-size)

220 employees



La Croix Catelan (France).

2025 MILESTONES

January

- Lagardère Travel Retail wins the tender for Dining at Frankfurt airport (Germany).
- Lagardère Live Entertainment celebrates the seventh anniversary of the Arkéa Arena entertainment venue with over 2.6 million spectators hosted since its creation.

February

- Launch of Lagardère Travel Retail operations in Albania (Tirana airport).

March

- Grupo Anaya titles are now sold and distributed by Hachette Book Group in North America.
- Lagardère Travel Retail wins the tender for Duty Free at Auckland airport (New Zealand).
- Lagardère News launches *Le JDMag*, a new women's weekly magazine designed to enhance the editorial offering of *Journal du Dimanche*.

April

- Successful Schuldschein private placements by Lagardère SA for €300 million.
- Lagardère Publishing acquires 999 Games, the leading distributor of Board Games in the Netherlands.
- British publisher Bloomsbury joins the Hachette UK distribution network.
- Lagardère Travel Retail opens stores at Belfast airport (Northern Ireland) and commences operations in Cameroon (Yaoundé and Douala airports).

May

- Lagardère Travel Retail takes over all Duty Free operations at Amsterdam Airport Schiphol (Netherlands) and begins operations in Turkey (Antalya airport).
- Lagardère Paris Racing hosts the fourth Clarins Trophy, a professional women's tennis tournament (WTA 125), at its Croix Catelan site in Paris.

June

- Successful €500 million bond issue by Lagardère SA.
- Lagardère Travel Retail opens the Duty Free concession at Verona airport (Italy) as well as Duty Free, Duty Paid and Dining stores in the new Lima airport terminal (Peru).

July

- Acquisition of the prestigious Ducasse Édition brand by Lagardère Publishing.
- Lagardère Publishing exceeds its carbon reduction targets and unveils a new strategy aimed at reducing its emissions by 50% by 2030 compared to 2019 levels.
- Frédéric Chevalier becomes Deputy Chief Executive Officer of Lagardère Travel Retail before being appointed Chief Executive Officer effective 1 March 2026.
- Lagardère Travel Retail wins the Travel Essentials tender for Terminal 2 at London Heathrow Airport (United Kingdom).
- Validation of Lagardère Travel Retail's carbon emission reduction targets by the SBTi.

September

- Lagardère Travel Retail opens Duty Free and Dining stores and restaurants at two key Saudi Arabian airports (Medina and Tabuk).

October

- Global release of the 41st Asterix album (*Asterix in Lusitania*) published simultaneously in 19 languages and dialects.
- Lagardère Publishing acquires the Le Routard brand.
- Lagardère Travel Retail starts operations in Cambodia (Techo airport) and at the Singapore Cruise Centre.
- Duty Free concession win by Lagardère Travel Retail at London Luton Airport (United Kingdom).

November

- Lagardère Travel Retail launches activities in Rwanda (Kigali Airport).
- The ELLE brand celebrates its 80th birthday.

December

- Lagardère publishing picks up more than 180 literary prizes worldwide in 2025, including nearly 80 in France.
- Europe 1, which celebrates its 70th birthday, continues its recovery, with nearly 2.9 million daily listeners.



OVERVIEW OF THE GROUP

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Items appearing in the Annual Financial Report are cross referenced with the following symbol ^{AFR}

1.1 HISTORY

The original purpose of Lagardère SA, named MMB up until 1992 and subsequently Lagardère Groupe until 1996, then Lagardère SCA until 2021, was to unite all media sector assets held by the Matra group in 1982 prior to the French State's acquisition of an interest in Matra's capital, so that the State would not be in a position of control.

Under the initiative and management of Jean-Luc Lagardère, the Company then took control of Hachette, followed by Matra, which returned to the private sector in early 1988.

In 1992, the activities of these two companies were combined when their two holding companies were merged to form Matra Hachette. At the same time, Lagardère Groupe changed its legal form and became a French partnership limited by shares.

The restructuring process was completed in 1996, when Lagardère Groupe absorbed Matra Hachette and adopted its former name of "Lagardère SCA", which was changed to "Lagardère SA" further to the Company's conversion to a French joint-stock company (*société anonyme*) in 2021.

Since then and to date, the following main changes have taken place in the Group's structure:

► Major alliances and investments in the Defence and Space industries

The European alliance strategy was initiated in the early 1990s, and underwent an important development in 1999 when Aerospatiale Matra was formed through the contribution of Matra Hautes Technologies – which held all of Lagardère's aerospace operations – to Aerospatiale. The process was completed in 2000 when all of Aerospatiale Matra's businesses were merged with those of DaimlerChrysler Aerospace AG and Spanish company CASA to form the European company EADS NV (since renamed Airbus Group SE), in which Lagardère indirectly held an interest of approximately 15%.

This stake was reduced to 7.5% in 2009 and the entire remaining interest was then sold in 2013. The Lagardère group no longer owns any interest in Airbus Group SE.

► Repositioning and streamlining in the media and communication industries, by means of:

- a takeover of businesses in these two sectors in 1999, with the bid for Europe 1 Communication (Audiovisual business), and the share exchange offer for Hachette Filipacchi Médias (Magazine Publishing business) in 2000, followed by an offer to purchase all of the remaining minority interests;
- several agreements signed, essentially in the audiovisual sector (acquisition of a 34% interest in CanalSatellite, replaced in early 2007 by a 20% interest in the pay television operator Canal+ France and the sale of this interest to the Vivendi group in 2013);
- the combination of the Audiovisual, Digital and Magazine Publishing businesses within a new entity, Lagardère Active, in 2006;
- from 2010, Lagardère Active began to streamline and rationalise its activities. This process notably involved:
 - the sale of the International Magazine Publishing business to Hearst in 2011 (102 publications in 15 countries),
 - the sale of the Radio business in Russia in 2011,
 - the sale of ten French Magazine Publishing titles in 2014.

► Creation of a Sports division, first named Lagardère Unlimited and later Lagardère Sports and Entertainment, through:

- the acquisition, between 2007 and 2008, of Sportfive (management of sports broadcasting and marketing rights), IEC in Sports (media rights), World Sport Group (management of sports audiovisual broadcasting rights in Asia), and Upsolut and PR Event (organisation of sports events);
- the combination of all the Sports division entities with the Best group (agents to stars and sports personalities) within the Lagardère Sports and Entertainment division in 2010.

► Continued development of Lagardère Publishing with a steady stream of investments in attractive country markets like France, Spain, the United States, the United Kingdom and Australia, enabling it to go from 11th position to become the third-largest publisher in the world with:

- the acquisition in 2002-2004 of Vivendi Universal Publishing's European assets in France and Spain, and of Hodder Headline's businesses in the United Kingdom;
- the acquisition in 2006 of US publisher Time Warner Book;
- the acquisitions in 2016 and 2017 of US publishing group Perseus Books, leading UK e-book publisher Bookouture, and Summersdale, a UK publishing house;
- the acquisitions between 2020 and 2024 of UK-based Laurence King Publishing and Welbeck Publishing Group, and of US-based Workman Publishing and Sterling Publishing.

Since 2019, Lagardère Publishing has diversified into adjacent businesses through a number of acquisitions in France and internationally:

- board game publishing and distribution, including Blackrock Games and Gigamic (2019), Le Scorpion Masqué, Hiboutatilius and Sorry We Are French (2021), as well as 999 Games (2025);
- premium stationery via Paperblanks (world number two) in 2022.

► Development of the Lagardère Travel Retail division: the Travel Retail business has increased in stature through organic growth and major acquisitions.

Examples of some key transactions include:

- in 2012, the acquisition of ADR Retail, a Duty Free/Duty Paid operator in Rome airports;
- in 2014 and 2015, the acquisitions of Gerzon Holding (operator of fashion stores at Amsterdam Airport Schiphol in the Netherlands), the Airstop (operator of 200 stores in 11 countries) and Paradies (an airport travel retail leader in North America, with concessions in more than 76 airports);
- in 2018 and 2019, the acquisitions of Hojeij Branded Foods (a leading Dining company in North America) and International Duty Free (a Travel Retail leader in Belgium);
- in 2021, signing of a strategic partnership agreement with JD.com to accelerate the growth and digitalisation of the businesses in China;
- in 2022 and 2023, the strengthening of the Dining segment with the acquisitions of Creative Table Holdings (concession operator at Dubai airport), Marché (Swiss group with operations in six countries) and Tastes on the Fly (North American concession operator);
- in 2025, the acquisition of a 70% stake in Schiphol Consumer Services Holding (Duty Free operator at Amsterdam Airport Schiphol, the Netherlands).

At the same time, Travel Retail completed the disposal of its Distribution business, selling its Magazine Distribution activities in the United States (2015) and its Press Distribution businesses in Europe (2015-2017).

- In 2018, the Group launched a **strategic refocusing** around two main divisions, each of which is a world leader in its respective sector: Lagardère Publishing and Lagardère Travel Retail.

To achieve this objective, from 2018 to 2020, the Group divested Lagardère Active assets, with the exception of Lagardère News (press and radio), as well as Lagardère Sports (except for the activities of Lagardère Live Entertainment).

- **Conversion of Lagardère into a French joint-stock company (*société anonyme*) and implementation of a new governance structure**

In 2021, following a significant change in its ownership structure and with a view to achieving a composed shareholder dialogue, managerial continuity and reaffirmation of the integrity of the Group, Lagardère SCA was converted into a French joint-stock company (*société anonyme*) with a Board of Directors made up of representatives of its main shareholders. Arnaud Lagardère was then appointed Chairman and Chief Executive Officer for a period of six years.

- **Friendly transaction between Lagardère SA and Vivendi SE**

On 21 February 2022, Vivendi SE filed a friendly public tender offer for Lagardère SA, which ran from April to June 2022. At the end of this offer, Vivendi SE held 57.35% of Lagardère SA's share capital, but could not exercise all the voting rights attached to its shareholding pending authorisation from the

competition authorities. On 9 June 2023, the European Commission authorised Vivendi SE to acquire control of Lagardère SA, subject to the sale by Vivendi of 100% of the share capital of Editis and of *Gala* magazine to approved buyers. Following the completion of these two sales, the link-up between Vivendi SE and Lagardère SA was finalised on 21 November 2023.

- **Autonomy for the radio unit**

On 25 October 2023, Arcom, the French audiovisual regulator, approved the proposal to make the Lagardère group's radio unit (Europe 1, Europe 2 and Advertising Sales Brokerage) autonomous. Lagardère Radio, the head company of the radio unit, has been converted into a French partnership limited by shares (*société en commandite par actions*), of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, he is solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The move to make the radio unit autonomous is part of the commitment, reiterated many times by Lagardère SA's Board of Directors, to preserve and maintain the Group's integrity, sustainability and managerial continuity.

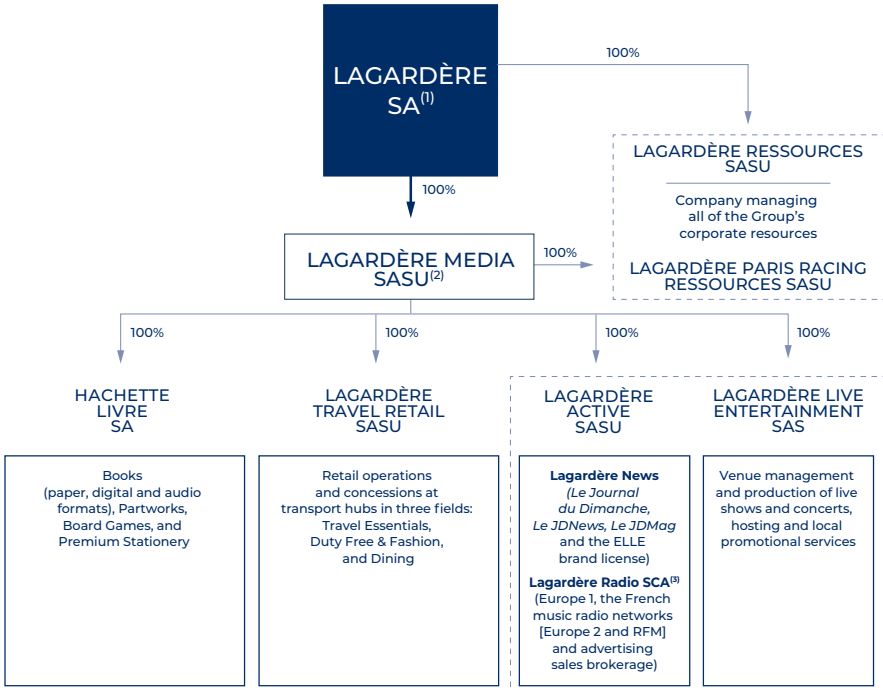
- **Partial demerger of Vivendi SE and creation of Louis Hachette Group**

On 13 December 2024, the 66.53% stake in Lagardère SA held by Vivendi SE was transferred, along with the entire share capital of Prisma Media, to **Louis Hachette Group** (listed on the Euronext Growth market since 16 December 2024), **Lagardère SA's new controlling shareholder.**

1.2 ORGANISATION CHART – PRINCIPAL SUBSIDIARIES – RELATIONS BETWEEN THE PARENT COMPANY AND SUBSIDIARIES

Lagardère SA's role in respect of its subsidiaries is described in section 4.2 below, and in the Lagardère SA Company financial statements (including the notes) in sections 5.4 and 5.5.

In addition, note 5 to Lagardère SA's consolidated financial statements also includes segment information, by division and by geographic area.



Lagardère Live (formerly "Other Activities")

(1) Organisation chart at 31 December 2025.

(2) Lagardère Media is the holding company for all Group operations. Percentages correspond to share capital and voting rights.

(3) Controlled by Arnaud Lagardère.

The Group operates (except for Lagardère Radio, see hereafter) through subsidiaries that are wholly owned by Lagardère Media, which is itself wholly owned by Lagardère SA. These operating units are:

- ▶ Hachette Livre: a French holding company for the Lagardère Publishing division;
- ▶ Lagardère Travel Retail: a French holding company for the Lagardère Travel Retail division;
- ▶ Lagardère Active: a French holding company for Lagardère News and Lagardère Radio, whose subsidiaries (Europe 1, Europe 2, RFM and Advertising Sales Brokerage) are controlled by Arnaud Lagardère;

- ▶ Lagardère Live Entertainment: a French holding company for the entertainment businesses;
- ▶ Lagardère Paris Racing Ressources: a company operating the Croix Catalan site;
- ▶ Lagardère North America, Inc: a US holding company for the US subsidiaries of the Lagardère Publishing and Lagardère Travel Retail divisions.

Lagardère Live comprises Lagardère Active, Lagardère Live Entertainment and Lagardère Paris Racing Ressources, together with the Group Corporate function (see organisation chart above).

A detailed list of the Group's 542 consolidated subsidiaries and their locations is provided in note 38 to the consolidated financial statements.

1.3 BUSINESS ACTIVITIES AND STRATEGY

AFR

Created in 1992, Lagardère is an international group with more than 33,000 employees based in more than 50 countries around the world.

The Group focuses on two main businesses: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Dining).

The Group's business scope also comprises Lagardère Live⁽¹⁾, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDMag*, *Le JDMag* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and the advertising sales brokerage – subsidiaries controlled by Arnaud Lagardère but wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, concert and show production, hosting and local promotional services) and Lagardère Paris Racing (sports club).

1.3.1 LAGARDÈRE PUBLISHING

Founded in 1826, Lagardère Publishing is the world's third-largest consumer publishing group in the trade and education markets⁽²⁾, operating mainly under the Hachette Livre imprint. Represented directly or indirectly in more than 70 countries, it comprises more than 200 publishing brands and publishes over 15,000 new titles a year in a dozen languages, with a strong presence in the three main language groups (English, Spanish and French).

With more than 7,600 employees, Lagardère Publishing has a balanced and diversified portfolio serving all segments of the general interest publishing market, including textbooks and extra-curricular works, general literature, children and young adult titles, graphic novels, lifestyle, humanities and social sciences works, fine arts books, travel guides, historical works, dictionaries and partworks.

Most of its new publications are also published in digital format in France, the United Kingdom and the United States. They are sold as e-books and downloadable audio books.

Lagardère Publishing has over recent years also diversified into markets adjacent to book publishing, such as board games (Hachette Boardgames) and premium stationery (Paperblanks).

Its business model is based on its publishing–diffusion–distribution value chain. Thanks to its highly reputed publishing houses and brand names, Lagardère Publishing fully leverages its close relationships with authors, the expertise of its sales force, the rigorous logistics organisation of its distribution network and the commitment of its highly trained employees.

The independence of the division's publishing houses, which are fully responsible for their own creative processes and editorial decisions, encourages both creativity and internal competition.

Each publishing house is responsible for relations with its own authors. Excellent individual relationships enable publishers to control the copyright portfolio and offer seamless supply to the paperback sector, mainly in France, and also give rise to merchandising opportunities.

Central management functions in turn enable Lagardère Publishing to devise and implement a coordinated strategy, negotiate from a better position with large accounts and suppliers, and leverage economies of scale.

A) MARKET TRENDS⁽³⁾

Like 2024, 2025 was a year of contrasting trends across geographic areas.

For example, the French market declined by 1.5% in 2025 (after a decline of 0.3% in 2024), reflecting sluggish performances in the Graphic Novels, Travel Guides and Children and Young Adult segments, partially offset by strong momentum in General Literature.

On the other hand, the United Kingdom and the United States markets recorded a decline of 0.5%. Digital audiobooks also continued to grow in both countries.

Lastly, in Spain, the Trade market grew by 3.8% in 2025, thanks to strong sales in the Fiction and Children and Young Adult segments.

Against this backdrop, revenue for Lagardère Publishing was up 4.5% year on year as reported and up 2.7% like for like. Its leading positions combined with major publishing success in all its markets and strict operational management helped it maintain a high level of activity and earnings in a relatively lacklustre economic environment.

(1) Formerly referred to as "Other Activities".

(2) World publishing rankings prepared internally by Lagardère Publishing based on:

- the annual financial reports of the groups in question (most cases);
- rounded out with the annual *Livres Hebdo* rankings (prepared with Rüdiger Wischenbart Content and Consulting, and generally used subsequently in partnership with *The Bookseller*, *Publishers Weekly* and *Buchreport*), and sometimes based on direct contacts with the groups in question (i.e., when annual reports are not available);
- taking into account private publishing companies in the Textbook market (excluding professional, and scientific, technical and medical publishing) and general interest (Trade).

(3) Source: GfK for France and Spain, Nielsen BookScan for the United Kingdom and AAP for the United States. Market trends are expressed in value terms, with the exception of the United States, for which trends are expressed by volume.

B) BUSINESS ACTIVITIES

Contribution to consolidated revenue in 2025: €3,001 million (versus €2,873 million in 2024).

▪ Breakdown of revenue by activity

	2025	2024
Education	10%	10%
Illustrated Books	19%	19%
General Literature	42%	43%
Partworks	10%	9%
Other ^(*)	19%	19%
Total	100%	100%

(*) Including Board Games.

▪ Breakdown of revenue by geographic area⁽¹⁾

	2025	2024
France	32%	32%
United Kingdom ^(*)	26%	26%
United States and Canada	28%	28%
Spain and Latin America	7%	6%
Other	7%	8%
Total	100%	100%

(*) Including Ireland, India, Australia and New Zealand.

B.1 FRANCE⁽²⁾

Lagardère Publishing is France's leading publishing group through more than fifty imprints covering the full range of genres.

General Literature comprises prestigious publishing houses such as Grasset, Fayard, Stock, Calmann Lévy and JC Lattès. Each is prominent in a specific domain, but competes with the division's other publishing houses and with rival publishing groups' brands. In addition, *Le Livre de Poche*, which releases second editions (i.e., paperback reprints) for all Lagardère Publishing houses and for many non-group publishers, is today France's leading source of General Literature paperbacks. Lastly, Audiolib publishes audiobooks mainly in digital formats.

Hachette Illustré covers the entire range of Illustrated Books, and is number one in France for Lifestyle (Hachette Pratique, La Plage and Marabout) and Travel guides (Hachette Tourisme and Le Routard). Hachette Illustré is the market leader in Youth Works (Hachette Jeunesse Disney, Hachette Jeunesse, Hachette Romans, Deux Coqs d'Or, Gautier-Languereau and Le Livre de Poche Jeunesse). It boasts valuable editorial assets in this market, including characters such as Asterix, Babar, Noddy and Fantômette. Lagardère Publishing also enjoys a commanding position in fantasy literature through Bragelonne, the French publisher of Andrzej Sapkowski's best-selling *The Witcher* saga.

In Textbooks, Lagardère Publishing is the leading publisher in France with Hachette Éducation, the Alexandre Hatier group and Le Livre Scolaire. These entities include such reputed publishers as Hachette, Hatier, Didier and Foucher and other powerful brands (Bled, Bescherelle, Passeport, Littré and Gaffiot), enabling it to occupy a leading position on the extra-curricular book

segment. Lagardère Publishing is also France's largest publisher of both monolingual and bilingual dictionaries, with such well-known imprints as Larousse, Hachette and Harrap's.

In addition, Dunod-Armand Colin, the specialist Academic and Professional publishing imprint, is the leader in the French humanities market. Lagardère Publishing is also present in the corporate segment (management, marketing, finance, etc.), private wealth management (estate planning, stock market investing, etc.) and business-related self-help through the Maxima brand.

Lastly, distribution on behalf of Lagardère Publishing and other non-Group publishing houses under exclusive contracts is carried out through a distribution network managed principally from the national centre in Maurepas. The division handles approximately 250 million copies per year and supplies over 15,000 stores. Hachette Livre Distribution, the number one distributor in France, also operates in Belgium, Switzerland and French-speaking Canada.

In 2025, business in France grew by 2%. Growth in the Illustrated Books division was driven by the release of a new Asterix album (*Asterix in Lusitania*) and the success of colouring books, manga (notably the *Blue Lock* series by Pika) and the *Stitch* phenomenon. However, the division was impacted in Children and Young Adult by a downturn on titles by Sarah Rivens (specifically the *Captive* series) and the Romance genre in general, as well as a contraction in the Travel Guides and Fine Arts Books markets. Publishers in the Education segment also posted strong growth bolstered by primary and middle school curriculum reform. Finally, Larousse recorded a rise in revenue driven by the Practical Guides segment (notably air fryer recipe books and colouring books).

(1) By destination.

(2) Source: data from the GfK survey panel and the education group of the French Publishers Association.

At the same time, General Literature sales declined due to the absence of best-sellers to rival those released in 2024, despite successes in 2025 with Dan Brown's *The Secret of Secrets* and Aurélie Valognes' *La fugue* (JC Lattès), Pierre Lemaître's *Un avenir radieux* and Michael Connelly's *Nightshade* (published in French as *Sous les eaux d'Avalon*, Calmann-Lévy), as well as Philippe de Villiers' *Populicide*, Nicolas Sarkozy's *Le journal d'un prisonnier* and Jordan Bardella's *Ce que veulent les Français* (Fayard). Le Livre de Poche also experienced a decline in sales in the absence of a new Guillaume Musso title in 2025, while Audiolib's growth was driven by a partnership with Spotify, signed in October 2024, which expanded access to its audio books.



B.2 INTERNATIONAL⁽¹⁾

United Kingdom and the Commonwealth

In the United Kingdom, Hachette UK is the second-largest trade publisher with more than 60 publishing houses organised around ten divisions: Octopus for Illustrated Books, Orion, Hodder & Stoughton, John Murray Press, Headline, Little, Brown, Quercus, Bookouture and Welbeck Publishing for General Literature, as well as Hachette Children's Group in the Children and Young Adult segment. These divisions and their brands have also enabled Lagardère Publishing to develop operations in Australia, New Zealand, Ireland, India and the English-speaking Caribbean. In addition, Hachette UK is one of the three main publishers in the Textbooks market, with Hachette Learning (formerly Hodder Education), Illuminate Publishing and John Catt Educational. Lastly, it has a local distribution business with an automated warehouse in Didcot (Oxfordshire).

Following a record-breaking 2024, Hachette UK recorded revenue growth of 3% in 2025, driven by the immense success of Rebecca Yarros' *Onyx Storm* (which also boosted backlist sales of the series), the release of new novels by Robert Galbraith (*The Hallmarked Man*) and Ken Follett (*Circle of Days*), and further sales of Freida McFadden's *The Housemaid* series. The business also benefited from the takeover of Bloomsbury's distribution in April 2025. By contrast, the Children and Young Adult segment was relatively sluggish in the absence of a major release, and the Education segment declined as a result of the reduction in public funding for the purchase of textbooks. Lastly, digital sales grew in audio (up 11%) and e-books (up 7%).

United States

Hachette Book Group is the third-largest trade publisher in the United States with more than 40 imprints, including: Grand Central Publishing, Little, Brown and Company, Little, Brown Books for Young Readers and Union Square & Co. in the General Literature and Children and Young Adult segments, FaithWords and Worthy Books in Religious and Self-Help Literature, Center Street for Political Essays, Orbit in Science Fiction, Running Press Group and Basic Book Group in Non-fiction, Mulholland Books in Thrillers, and Workman Publishing in the Children, Illustrated and Non-fiction segments.

In 2025, HBG recorded a 3% increase in revenue on a like-for-like basis (restated for the acquisition of Sterling Publishing in November 2024). This was driven primarily by new releases from Grand Central Publishing (including Callie Hart's *Brimstone*, Reese Witherspoon and Harlan Coben's *Gone Before Goodbye* and Abby Jimenez's *Say You'll Remember Me*), as well as significant backlist sales (notably Colleen Hoover's *Verity*, Freida McFadden's *The Housemaid* and Callie Hart's *Quicksilver*). Little, Brown and Company also performed strongly (with titles such as Michael Connelly's *Nightshade* and Bill Clinton and James Patterson's *The First Gentleman*), as did Orbit (thanks to the success of Rachel Gillig's *The Knight and the Moth* and reprints of her *The Shepherd King* duology) and Little, Brown Books for Young Readers (anniversary reprint of Stephenie Meyer's *Twilight* series). Lastly, digital sales grew in audio (up 7%) and e-books (up 5%).



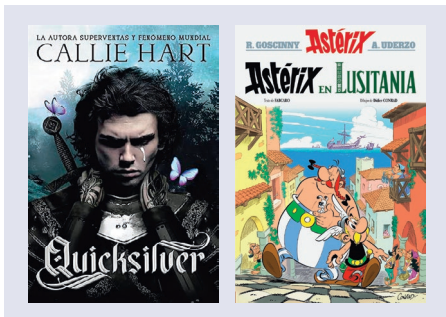
Spain and Latin America

Hachette España, which has some 20 imprints, is the third-largest general publisher in Spain and ranks as the number two publisher of textbooks through Anaya and Bruño. These two houses are key players in the Education, Extra-curricular books, and General Literature (adults and children) segments. Lagardère Publishing is also very well established in Spanish-speaking markets through its Larousse, Anaya, Bruño, Alianza, Algaída, Barcanova, Xerais, Contraluz and Salvat brands. In Mexico, it is one of the leading textbook publishers, with a growing General Literature business.

(1) Source: internal data, based on Nielsen BookScan in the United Kingdom, data from the GfK panel in Spain and AAP in the United States.

1 Overview of the Group

In 2025, Hachette España saw a 4% decline in business due to the conclusion of the curriculum reform process – a decline that was not fully offset by robust sales in the General Literature, Children and Young Adult, and Fiction categories (driven notably by the latest Asterix album and Callie Hart's *Quicksilver*). Business was also down in Mexico, particularly in the Dictionaries segment.



Partworks

Through its Hachette Collections division, Lagardère Publishing is the world's joint leading publisher of partworks. Sold by the issue on newsstands and through direct sales, partworks are published in 16 languages across some 39 countries.

The Partworks business grew by 5% in 2025 (particularly in the United Kingdom, the United States, Poland and Latin America).

Board Games

Since 2019, Hachette Livre has been successfully expanding in the publication and distribution of board games in France and internationally. Hachette Boardgames brings together publishers Gigamic, Studio H, Funnyfox, Le Scorpion Masqué, Sorry We Are French, Catch Up Games, La Boîte de Jeu and Hiboutatillus. It also includes distributors Gigamic, Blackrock Games, Randolph, Hachette Boardgames USA, Hachette Boardgames UK and Hachette Boardgames Benelux. In 2025, Hachette Livre acquired 999 Games, the leading board game distributor in the Netherlands and Belgium, which distributes approximately 2.5 million games annually.

The business continued its growth in 2025, achieving a 10% increase (on a like-for-like basis restated for 999 Games), driven by the success of *Flip 7* (published by Catch Up Games) and consistently strong sales of games released in previous years, such as *Skyjo* and *Crack List* (distributed by Blackrock) and *Sky Team* (published by Le Scorpion Masqué).

B.3 AWARDS AND RECOGNITION

In 2025, Lagardère Publishing's French imprints were honoured with more than 180 literary prizes worldwide, including some 80 awards in France.

- ▶ Grasset: Prix Renaudot for Adélaïde de Clermont-Tonnerre's *Je voulais vivre*; Prix Femina (Essay) for Marc Weitzmann's *La part sauvage*; Prix Jean d'Ormesson for Olivier Guez's *Mesopotamie*.
- ▶ Stock: Prix de Flore for Rebeka Warrior's *Toutes les vies*.
- ▶ JC Lattès: Femina foreign book prize and Prix du Roman Fnac for John Boyne's *The Elements* (published in French as *Les Éléments*).

- ▶ Calmann-Lévy: Prix Maison de la Presse for Johana Gustawsson's *Les morsures du silence*, Grand Prix de Littérature Américaine for Tatfy Brodessa-Akner's *Long Island Compromise* (published in French as *Le compromis de Long Island*).
- ▶ Gautier-Languereau: Prix Landerneau (Children's Album) for Bernard Villot and Pierre Breton's *Le prince et le grand chêne*.
- ▶ Bragelonne: Prix Babello – Fantasy for Sarah Beth Durst's *The Spellshop* (published in French as *La petite boutique de sortilèges*).
- ▶ Hachette Book Group: PEN Open Book Award for Kail Nicole Gross' *Vengeance Feminism* (Basic Books), alongside 15 additional Nautilus Book Awards for various HBG titles.
- ▶ Hachette UK: Pulitzer Prize for Biography for Jason Roberts' *Every Living Thing* (Quercus); Women's Prize for Non-Fiction for Rachel Clarke's *The Story of a Heart* (Little, Brown Book Group); Waterstones Book of the Year and Waterstones Debut Fiction Prize for Lucy Steeds' *The Artist* (John Murray Press).
- ▶ Grupo Anaya: Premio FIL de Literatura en Lenguas Romances awarded to Amin Maalouf for his lifelong body of work.

C) COMPETITION

In France, Lagardère Publishing's main competitors are Editis, Madrigall, Albin Michel and Média-Participations.

Outside France, the division operates alongside competitors such as Pearson, Penguin Random House, Scholastic, Simon & Schuster, HarperCollins, Planeta and Holtzbrinck (Macmillan Publishers).

D) OUTLOOK

Lagardère Publishing anticipates contrasting trends in 2026, reflecting the fact that there is no new Asterix album scheduled in France and worldwide, or national curriculum reform in Spain. By contrast, France will benefit from a second year of middle school curriculum reform.

In line with these expectations, and in a still uncertain economic climate, Lagardère Publishing will continue to diligently manage its businesses and secure the operating performance of all its business lines, while leaving its editorial teams complete creative freedom to seize growth opportunities in all business segments and geographic areas.

Lastly, the division will actively pursue its strategy of targeted acquisitions in its core business as well as in markets adjacent to book publishing, such as board games.

E) RESEARCH AND DEVELOPMENT

Lagardère Publishing is assertively pursuing a two-pronged research and development strategy.

First, the division's Strategy and Innovation department has initiated and supported more than 50 projects in France and internationally since its creation in 2015. Today, the Department meets regularly with start-ups, tracking and experimenting with the latest developments, while participating in innovation events and conferences.

Lagardère Publishing has also established a Digital R&D hub that designs and develops proprietary solutions focused on three technical pillars: data, e-book production and the integration of generative AI into business processes. These ever-evolving skill sets – connected with the academic world to ensure the company remains at the forefront of technology – are made available to business line and cross-functional teams in France and internationally.

F) ARTIFICIAL INTELLIGENCE

2025 also saw the growing take-up of generative artificial intelligence (GenAI) across the book industry. This development encompasses artistic creation (AI-generated works), the protection of copyrighted content and the optimisation of business processes. To address these issues, Lagardère Publishing responsively organised awareness-building sessions for all employees and led a number of exploratory and research projects on the technology to identify its potential and limits, while remaining true to its publishing DNA. In addition, the division has taken measures to protect its content and is now a driving force in the industry, both in France and worldwide, in asserting copyright, while at the same time integrating GenAI in its business processes wherever relevant.

G) PIRACY

Combating print, digital and audio book piracy is an important issue for Lagardère Publishing. In response, the division is taking action on a number of levels, starting by asking digital book distributors and sellers to protect their files with strong digital rights management (DRM) technology. Lagardère Publishing is a pioneer in online anti-piracy monitoring; the physical, digital and audio books of its primary entities are monitored by a specialised external service provider. This monitoring detects illegal links and files, then sends takedown notices to the offending sites and delisting requests to the most popular search engines. The monitoring process is led and supplemented by a dedicated Lagardère Publishing team. Lastly, the division pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

H) REGULATORY ENVIRONMENT

Lagardère Publishing's book publishing and distribution activities are governed by specific regulations in France and internationally.

In France, they are notably subject to fixed book price legislation, covering both print (Law no. 81-766 of 10 August 1981, known as the "Lang Law") and digital formats (Law no. 2011-590 of 26 May 2011, known as the "PULN Law"). These are supplemented by Law no. 2021-1901 of 30 December 2021 (the "Darcos Law"), which regulates distance selling and mandates a minimum delivery fee. They are also subject to applicable tax rules, including a reduced VAT rate of 5.5% for print, digital and audio books, as well as recent provisions governing bundled offers.

Copyright and related rights play a central role, involving mechanisms such as ReLIRE for out-of-commerce books (Law no. 2012-287 of 1 March 2012), the transposition of Directive (EU) 2019/790 on copyright and related rights in the Digital Single Market and industry agreements governing digital-era publishing contracts. This framework is further structured by obligations regarding e-book accessibility, personal data protection (GDPR and the French Data Protection Act [Law no. 78-17] of 6 January 1978), cybersecurity (Directive (EU) 2022/2555, known as NIS2) and artificial intelligence (Regulation (EU) 2024/1689, known as the AI Act). It also encompasses product and toy safety standards, obligations regarding extended producer responsibility (EPR) under Law no. 2020-105 of 10 February 2020 (known as the AGEC Act, for Anti-Waste for a Circular Economy) and eco-design regulations.

Internationally, Lagardère Publishing complies with European directives on copyright, data protection, digital platform regulation (Regulation [EU] 2022/1925, known as the Digital Markets Act – DMA and Regulation [EU] 2022/2065, known as the Digital Services Act – DSA) and artificial intelligence, as well as local fixed book price legislation in Spain, Belgium and Mexico. This regulatory landscape is completed by international rules on personal data transfers, notably the U.S. Data Privacy Framework, alongside European standards on accessibility, cybersecurity and product safety.

Lastly, Lagardère Publishing ensures compliance with applicable legislation on copyright, libel and slander, image rights, privacy, AI and cybersecurity, while integrating Corporate Social Responsibility (CSR) priorities into its regulatory obligations.

1.3.2 LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail is the world's third-largest Travel Retail operator and second-largest operator in airport Travel Retail⁽¹⁾. It operates businesses in transit hubs and concessions in three segments: Travel Essentials, Duty Free & Fashion and Dining.

With operations in more than 50 countries on five continents and more than 24,500 employees, the Lagardère Travel Retail network comprised 4,814 stores at year-end 2025: 984 in France, 2,537 in Europe, 115 in the Middle East and Africa, 365 in the Asia-Pacific region and 813 in the Americas.

Its network, established in some 300 airports as well as 700 train and underground stations, includes stores operated:

- ▶ under its own banners:
 - either internationally, for example with Relay, Discover, Tech2go, Inmedio, 1 Minute, Hubiz, Hub Convenience, Aelia Duty Free, The Fashion Gallery, The Fashion Place, Eye Love, Bread&Co., So Coffee, Trib's, Vino Volo, Natoo, FIX, Beercode, and Marché,

- or with a strong local identity, such as Bottega dei Sapori, The Belgian Chocolate House, Sawa, Extime Duty Free, Icons, etc.;

- ▶ under franchise or licence with retail partners such as Hermès, Victoria's Secret, LEGO, Fnac, iStore, Miniso, Nespresso, Costa Coffee, Burger King, EL&N, Panda Express, Pierre Hermé, Eric Kayser and Paul.

This broad portfolio, balanced between brands designed specifically for Travel Retail and those operated through partnerships with leading brands offering unique and differentiating customised concepts, allows Lagardère Travel Retail to cover all the specific needs of its B2B and B2C customers with diversified and innovative product offerings.

The operational excellence demonstrated by Lagardère Travel Retail, with its customised approach and sophisticated responses to tenders, are major assets when bidding for new concessions in an environment where licensors worldwide are constantly raising the bar on expectations.

(1) Source: Moodie Report, 2025 data, Lagardère Travel Retail Strategy Department, company annual reports. The Moodie Report website (www.moodiereport.com), which is recognised as a reference in the industry, regularly publishes changes in the market share of Travel Retail operators.

A) MARKET TRENDS⁽¹⁾

Despite a backdrop of economic uncertainty and persistent geopolitical tensions, 2025 saw solid growth, building on the momentum of 2024, albeit with the start of a phase of normalisation following the post-pandemic surge in traffic. The latest Airports Council International (ACI World) projections, released in late September 2025 and based on data from over 2,800 airports in 185 countries and territories, forecast a 3.7% year-on-year increase in global passenger traffic in 2025, bringing the total number of passengers to 9.8 billion. In 2024, global traffic totalled 9.5 billion, up 9% versus 2023 and up 4% versus 2019 (pre-Covid level).

Despite geopolitical risks, economic uncertainty and aircraft delivery constraints, the medium-term outlook for air traffic remains highly positive. The International Air Transport Association (IATA) predicts that passenger numbers will double by 2043 compared with 2023 levels, driven by average annual growth of 3.8%. This global trend will be underpinned chiefly by the Asia-Pacific (up 5% per annum) and Middle East (up 4%) markets.

Against this backdrop of a sustainable recovery in traffic combined with proactive commercial policies and innovation, Lagardère Travel Retail's 2025 revenue rose by 5.5% as reported and by 4.4% on a like-for-like basis.

B) BUSINESS ACTIVITIES

Contribution to consolidated revenue in 2025: €6,133 million (versus €5,812 million in 2024).

▪ Breakdown of revenue by activity

	2025	2024
Travel Essentials	33%	33%
Duty Free & Fashion	39%	38%
Dining	28%	29%
Total	100%	100%

▪ Breakdown of revenue by geographic area⁽²⁾

	2025	2024
France	17%	17%
Europe (excluding France), Middle East and Africa	54%	51%
Americas	25%	26%
Asia-Pacific	4%	6%
Total	100%	100%

B.1 TRAVEL ESSENTIALS

Through its Relay, Hubiz, 1 Minute and Hub Convenience networks, as well as local names, Lagardère Travel Retail is the world's leading Travel Essentials operator, with 2,719 stores trading under more than 240 names in more than 220 airports and over 580 train and metro stations in 35 countries.

Lagardère Travel Retail is the creator and operator of Relay, the largest global Travel Essentials brand which offers all the essentials travellers may need based on five major product categories: food, reading materials, gifts and souvenirs, travel and children.

In train stations and airports, Lagardère Travel Retail also operates a large number of stores selling electronic devices under the Fnac, iStore, Tech2go and eSavvy names.

Lastly, Lagardère Travel Retail is a souvenir store operator with the international Discover concept, as well as Air de Paris and other local brands related to concessions (Eiffel Tower, Sydney Opera House, etc.).

In 2025, the Travel Essentials segment generated revenue of €2,017 million (up 3% versus 2024). Business highlights included the 25th anniversary of the Relay brand and the acceleration of its

international rollout, with the gain of the Travel Essentials concession at London Heathrow Terminal 2, the opening of a Relay outlet at Yaoundé Airport (Cameroon) and the introduction of the brand under franchise in Turkey.



Relay (Italy).

(1) Source: ACI World; 2025.

(2) By destination.

B.2 DUTY FREE & FASHION

Europe's leading operator in the Travel Retail Fashion segment and the world's fourth-largest airport Duty Free operator, Lagardère Travel Retail operates 595 stores and 120 brands in more than 130 airports in 34 countries. The division offers the traditional core categories of alcohol, tobacco, perfumes, cosmetics and fine foods, as well as specialist concepts:

- ▶ either under its own banners, including Aelia Duty Free and The Fashion Gallery, etc.;
- ▶ or through licences for international brands including Hermès, Longchamp, Hugo Boss, Ferragamo and Victoria's Secret.

In 2025, Duty Free & Fashion revenue reached €2,411 million (an increase of 10% compared with 2024), driven by increased footfall, dynamic commercial strategies and network expansion through new airport concessions (including Amsterdam Airport Schiphol in the Netherlands, Verona in Italy, Tirana in Albania, Wellington in New Zealand, Medina and Tabuk in Saudi Arabia, Douala and Yaoundé in Cameroon, Kigali in Rwanda and Techo in Cambodia), and the gain of the Singapore Cruise Centre concession (an international cruise and regional ferry terminal). Lagardère Travel Retail also opened retail spaces in the new Lima Airport terminal (Peru) and renewed its concessions at London Luton and Belfast airports (United Kingdom) and Auckland (New Zealand). These developments offset network rationalisation and store closures, primarily in the Fashion segment in mainland China.



Aelia Duty Free (France).

B.3 DINING

The world's fourth-largest Dining operator in travel areas, Lagardère Travel Retail operates 1,500 food outlets trading under more than 330 names in 140 airports and nearly 140 train and metro stations in 32 countries:

- ▶ under its own banners, such as So Coffee, Bread&Co., Trib's, Vino Volo, deCanto, Natoo and Smullers, Marché, etc.;
- ▶ through concepts tailored to meet the specific needs of licensors and locations, including La Plage and Pan Garni at Nice-Côte d'Azur airport in France and Bar Symon at Pittsburgh airport in the United States, etc.;
- ▶ under franchise agreements with major international brands including Starbucks, Costa Coffee, Prêt à Manger, Burger King, Ajisen Ramen, Éric Kayser, Paul, etc., or local brands such as SaladStory, Liv Eat and Java U, etc.

In 2025, Dining revenue reached €1,705 million (up 2% versus 2024), thanks to network growth and openings in North America and at Lima (Peru), Techo (Cambodia), Medina (Saudi Arabia) and Frankfurt (Germany) airports.



Bread&Co. (France).

B.4 NEW DEVELOPMENTS

In 2025, Lagardère Travel Retail ramped up its organic growth, particularly in high-growth regions including:

- ▶ France
 - Expansion of activities at Nice Côte d'Azur Airport following the successful tender for Travel Essentials spaces (eight stores) and growth in the Dining segment with the opening of Bottega and Natoo outlets.
 - Expansion and modernisation of Travel Essentials and Dining operations at Strasbourg Airport, and Travel Essentials and Duty Free activities at Nantes Airport.
 - Opening of the first Carrefour store at Gare du Nord (Paris) as part of the tender won by Lagardère Travel Retail and the Carrefour group to provide new convenience services in transport hubs (with further openings planned in French railway stations).
 - Continued upgrades of Travel Essentials stores and expansion of the Dining segment on the SNCF network and in regional airports.
- ▶ EMEA
 - Netherlands: following a successful tender, Lagardère Travel Retail has taken over operations for all Duty Free activities at Amsterdam Airport Schiphol. This concession is operated in partnership with the airport via a joint venture in which Lagardère Travel Retail holds a 70% stake.
 - Albania: launch of Duty Free activities at Tirana Airport and the Port of Durrës.
 - Italy: opening of the new Duty Free concession and extension of Dining operations at Verona Airport. Continuation of the modernisation programme of Travel Essentials and Dining outlets at Venice Airport. Opening of a Pandora boutique at Naples Airport and refurbishment of the brand's stores at Rome and Venice airports.
 - Poland: continued expansion of the Travel Essentials and Dining network, notably in railway stations.

1 Overview of the Group

- Germany: continued development in Travel Essentials and Dining with the opening of two Relay stores at Hamburg station and a Panda Express outlet at Stuttgart station. Dining and Travel Essentials concessions won at Düsseldorf and Frankfurt airports.
- Belgium: opening of a Victoria's Secret store at Brussels-Zaventem Airport.
- Great Britain and Northern Ireland: renewal of Duty Free concessions at London Luton and Belfast airports. Award of the Travel Essentials concession in Terminal 2 at London Heathrow Airport.
- Africa: opening of Duty Free and Travel Essentials stores at Douala and Yaoundé airports (Cameroon). Opening of a Duty Free store at Kigali Airport (Rwanda) and signing of an agreement with Tourvest to develop retail, hospitality and tourism projects in Africa, notably South Africa.
- Middle East: refurbishment of Dining outlets at Dubai and Abu Dhabi airports (United Arab Emirates), while continuing to expand this segment in Saudi airports with eight new spaces opening in Riyadh, Medina and Dammam. Opening of seven Duty Free stores in seven Saudi airports. Signing of a service agreement between Al Waha (Saudi Arabia's leading Duty Free operator) and Lagardère for the early takeover of the Riyadh airport Duty Free contract from January 2026.
- ▶ Asia-Pacific
 - Hong Kong: extension and modernisation of three Travel Essentials stores.
 - Singapore: launch of the Café Marché concept and renewal of two Fashion stores at Changi Airport. Opening of Duty Free stores at the Singapore Cruise Centre.
 - Cambodia: opening of the Duty Free and Fashion master concession, alongside 12 Dining and Travel Essentials outlets at Techo Airport.
 - Pacific: opening of new Travel Essentials stores at Sydney Airport (Australia) and award of Duty Free and Travel Essentials concessions for the new Sydney airport scheduled to open in 2026. Renewal of the Duty Free concession at Auckland (New Zealand) airport and award of Duty Free concessions at Darwin (Australia) and Wellington (New Zealand) airports.
- ▶ Americas
 - North America: numerous tender wins and/or contract extensions at North American airports (including Atlanta, New York-JFK, Albany, Boston, Toronto, Detroit, Orlando and Dallas), as well as many openings, primarily in Travel Essentials (Palm Beach, Detroit, Houston, Charlotte, Boise, San Antonio, San Jose, Portland, etc.) and Dining (San Francisco, Salt Lake City, Fort Myers, Palm Springs, Asheville, Denver, Sarasota, etc.).
 - South America: transfer of Duty Free activities and expansion of the commercial presence (opening of a Duty Paid store and 11 Dining outlets) at the new Lima Airport in Peru. Further openings in the Dining segment at terminal 1 of Santiago airport (Chile).

B.5 AWARDS AND RECOGNITION

In 2025, Lagardère Travel Retail won several awards in recognition of its operational excellence.

For example, the division won Best Marketing Strategy for the Africa and Middle East region at the MEADFA Awards. Paradies Lagardère was also voted Best Overall Retailer in North America for the 28th consecutive year.

Several other stores were honoured with the following awards:

- ▶ Tripadvisor's Travelers' Choice Awards: travellers singled out the Daily DXB and Tranzeet dining concepts (Dubai Airport, UAE) as well as Todd English Global Food Hall & Pub and Meet District (Zayed Airport, United Arab Emirates).
- ▶ FAB Awards with 11 accolades, including:
 - Airport Bar or Pub of the Year for the Lokal +48 space (Warsaw Chopin Airport, Poland);
 - Airport Coffee or Tea Shop of the Year – Middle East & Africa for the FIX coffee bar (Dubai airport, United Arab Emirates);
 - Airport Food & Beverage Offer Best Representing Sense of Place – Europe for the Café Iruña Berria outlet (Bilbao Airport, Spain);
 - Airport Food & Beverage Opening of the Year – Middle East & Africa for the Infin'eat outlet (Riyadh Airport, Saudi Arabia);
 - Airport Food & Beverage Opening of the Year – Highly Commended for the Marché Bistrot space (Hamburg Airport, Germany);
 - Airport Food Hall of the Year – Europe for the Aðalstræti store (Keflavik Airport, Iceland);
 - Airport Health-Centred Offer of the Year – Americas for the Natoo store (Santiago Airport, Chile).

Lagardère Travel Retail's UAE subsidiary also received the Best Diversity & Inclusion Initiative award at the Travel Retail Awards for its Building a Strong, Diverse and Engaged Workforce & Elevating the Passenger Journey programme.

Lastly, Lagardère Travel Retail Italy was certified as a Top Employer for the seventh year running.

C) COMPETITION

Lagardère Travel Retail's main competitors in the sale of convenience products in transit hubs are Avolta (following the merger between Dufry and Autogrill), WH Smith, SSP, Areas and Valora.

Aside from Lagardère Travel Retail, the leading duty-free and speciality retailers in transit locations are Avolta, DFS (LVMH), CDFG, Lotte and Heinemann.

Lastly, in Dining, competition comes from operators such as Avolta, SSP and Areas (which acquired the North American operations of Delaware North in 2025).

D) OUTLOOK

Lagardère Travel Retail's outlook for 2026 depends mainly on the dynamics of air traffic amid continued economic and geopolitical uncertainty.

However, Lagardère Travel Retail remains confident that it will be able to maintain its ambitious growth path based on its high-quality concepts, operational excellence and organisational agility. The Lagardère Travel Retail also intends to press ahead with its strict cost control policy and selective investment approach.

Its 2026 objectives aim to benefit fully from the new market momentum, focusing on the following priorities:

- ▶ uphold a performance culture and a commitment to continuous operational improvement to enhance agility, resilience and competitive advantage;
- ▶ maintain sustainable and value-creating growth, underpinned by efficient resource allocation and capacity to adapt swiftly to market signals;
- ▶ promote employee engagement and career development to boost attractiveness and talent retention;
- ▶ accelerate the transition towards an increasingly responsible and sustainable product offering;
- ▶ strengthen the use of data and AI as sustainable drivers of performance, innovation and agility, backed up by responsible data governance and culture.

E) RESEARCH AND DEVELOPMENT

Lagardère Travel Retail is committed to being recognised as the industry's leading innovator, by constantly expanding a portfolio of proprietary and partner brands, as well as unique, bespoke concepts meeting all its customers' needs.

In addition, the division is embracing leading-edge technologies to continually improve the customer experience, in particular by developing online retail channels.

F) ARTIFICIAL INTELLIGENCE

2025 confirmed the rise of generative artificial intelligence and its increasing integration into the division's operating models. AI has become an essential tool for streamlining back-office processes, and improving commercial performance and margins. Specifically, it enables granular trend analysis by customer mix, intelligent recommendations for pricing and assortment, and an enhanced customer experience through personalised interactions.

At Lagardère Travel Retail, AI and generative AI are being progressively integrated into workflows to streamline operations and drive growth. These technologies also facilitate fraud detection and personalised recommendations for product categories such as wines, spirits, books and fragrances. In 2025, the division continued its rollout through strategic initiatives including tender response optimisation using generative AI, the use of machine learning to identify purchasing patterns and refine

the commercial offering, the deployment of intelligent replenishment systems to reduce out-of-stock incidents and optimise stock levels, and advanced in-store behaviour analysis to enhance the customer experience.

This momentum has also been supported by the establishment of new technological partnerships, the large-scale deployment of AI tools and the strengthening of AI training programmes across all levels of the organisation to drive adoption and maximise value creation.

Collectively, these advances reflect Lagardère Travel Retail's ambition to remain at the forefront of innovation in its sector, in the service of its customers and partners.

G) PIRACY

Lagardère Travel Retail pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

Lagardère Travel Retail has continued to invest in this area, with investments in data security accounting for around 6.5% of total information systems costs in 2025. More specifically, it rolled out a data security excellence plan entailing such initiatives as the creation of a Security Operation Centre/Security Information Event Management (SOC/SIEM) unit, the hiring of new staff and training in personal data protection and the ongoing deployment of cybersecurity solutions.

H) REGULATORY ENVIRONMENT

Lagardère Travel Retail's operation of retail premises under concession agreements as well as its marketing activities must comply with certain specific local regulations as regards negotiations and the documentation of relationships with concession grantors and suppliers, those applicable to the sale of press, foodstuffs, tobacco, alcohol and duty-free products (which may be governed by conventions signed with the local customs authorities), and freight operations. For example, press distribution in France is regulated by the Bichet Act.

The World Health Organization's framework convention on tobacco control recommends various measures to reduce the supply and demand of tobacco, banning or restricting duty-free and tax-free sales of tobacco products to international travellers and banning smoking in public transport and public places. In response to this framework convention, as well as to other measures, stricter regulations are regularly being put in place regarding the sale and consumption of tobacco and could thus have an impact on Lagardère Travel Retail's businesses.

Various countries have also introduced environmental protection measures (e.g., recycling certain products) that may affect stores.

Lastly, certain Lagardère Travel Retail businesses may be required to obtain prior authorisations to operate (retail tobacco sales, alcohol sales, duty-free warehousing and sales, freight activities as carrier or principal, etc.).

1.3.3 LAGARDÈRE LIVE

1.3.3.1 LAGARDÈRE NEWS

Lagardère News comprises *Le Journal du Dimanche* (a French weekly news and investigative newspaper), its weekly news magazine offshoot *Le JDNNews* and its women's lifestyle supplement *Le JDMag*.

Lagardère News also includes the ELLE International network's licensing management business.

A) MARKET TRENDS⁽¹⁾

Advertising revenue from offline media (TV, cinema, radio, press and outdoor advertising) declined by 8.6% over the first nine months of 2025 compared with the same period in 2024. This followed a year

B) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2025	2024
Press	28%	22% ⁽¹⁾
ELLE International	72%	78%
Total	100%	100%

(¹) Data restated for *Paris Match* revenue in 2024.

B.1 PRESS⁽²⁾

In 2025, *Le Journal du Dimanche* reached 5 million readers every month in its various print and digital formats. Thanks to its exclusive interviews with corporate and political opinion leaders, as well as its AB+ readership, it is France's weekend newspaper of choice and one of the country's most influential newspapers in the fields of politics and economy.

Building on the success of its weekly news magazine *Le JDNNews*, the press division expanded its portfolio with the launch of *Le JDMag* in March 2025. Distributed with *Le Journal du Dimanche*, this weekly supplement champions women by featuring portraits of high-profile female personalities. Highlighting the latest lifestyle trends (fashion, beauty, culture, interior design, consumer goods and well-being), it also provides practical advice and solutions for everyday life.

Le Journal du Dimanche increased its circulation by 10% year on year to an average of 111,787 copies sold and 1,317,000 readers each week. In addition, *Le Journal du Dimanche's* website and app attracted an average of 5.2 million unique visitors per month. Finally, the brand commands a following of over 909,500 subscribers across social media platforms.

bolstered by major sporting events such as the Paris Summer Olympics and the UEFA European Football Championship in 2024. The market also remains below pre-pandemic levels (down 10.7% versus the first nine months of 2019).

Specifically, the press advertising market was down 9.4% compared with January-September 2024 and remains well below its 2019 level (down 34.8% for January-September 2019).

Against this backdrop, Lagardère News pursued its transformation efforts (development of digital versions and a fee-based press offer, consolidation of the ELLE brand worldwide), while remaining focused on diligently managing costs in order to limit the impact of the decline in its revenue.



B.2 ELLE INTERNATIONAL

The leading fashion and lifestyle media brand, ELLE International is also the number one women's media network, with 100 million unique visitors each month on 64 local websites. ELLE International also has more than 130 million followers on social media.

It has close to 80 international editions, including 50 *ELLE* and 25 *ELLE Décoration*, licensed in 47 countries with partners such as Hearst, Burda, CMI and Aller.

It also includes a non-media licensing business (fashion, beauty, decoration, services, etc.) comprising 200 licensees in over 80 countries.

Lastly, an exclusive international advertising sales brokerage unit sells print and online space in all ELLE editions through a network of 30 representative offices around the world.

(1) Source: BUMP/IREP; January-September 2025.

(2) Source: ACPM OneNext Global H1 2025; Brand audience over 30 days/ACPM-OJD; DFP-DSH; 2024-2025/Médiamétrie Global Internet; 2025/Social Media: internal data from official Facebook, Instagram and X (formerly Twitter) accounts; unduplicated audience; 2025.



ELLE Residences Dubai Islands (UAE) project.

ELLE's international licensing business had an eventful year in 2025.

In the media segment:

- ▶ launch of *ELLE Men* in Malaysia and *ELLE Gourmet* in the Middle East and India;
- ▶ continued development of global events such as the ELLE Deco International Design Awards (EDIDA) and the ELLE International Beauty Awards (EIBA);
- ▶ celebration of the 80th anniversary of the ELLE brand with exclusive editorial features.

In the non-media segment:

- ▶ signing of two new property projects: ELLE Residences Dubai Islands (a 98-apartment complex in the UAE) and 25 luxury villas in São Paulo (Brazil);
- ▶ signing of a new five-star hotel concept: ELLE Resort & Beach Club, comprising 170 suites in Bali (Indonesia);
- ▶ opening of three ELLE Cafés in Turkey and an ELLE Spa in Japan;
- ▶ launch of the ELLE Sport ready-to-wear line in the Philippines, alongside a swimwear collection in the Philippines and South Korea;
- ▶ launch of a watch collection in South East Asia, beauty masks in the Middle East and small kitchen appliances in North America;
- ▶ celebration of the 80th anniversary of the ELLE brand with a touring exhibition of female artists in Osaka (Japan), Bangkok (Thailand), New York (USA) and Paris (France) to raise funds for NGO Care.

For the international Advertising Sales Brokerage:

- ▶ successful deployment of brand content campaigns in Watches & Jewellery;
- ▶ growth in non-entertainment business (tourism, etc.).

B.3 AWARDS AND RECOGNITION

In 2025, *Le JDNews* won the prestigious 2025 Magazine Trophy in the "Newcomer" category from the NAP – Maison de la Presse group. This award recognises *Le JDNews*' significant role in the French media landscape and confirms the magazine's ability to forge a strong bond with its readers and its distribution network.

The ELLE International network ranked 50th in the Top 150 Global Licensors, illustrating the global influence of licensed brands.

C) COMPETITION

In the Sunday supplements category, *Le Journal du Dimanche* competes with titles such as the Sunday edition of *Le Parisien-Aujourd'hui en France*, *L'Équipe Dimanche* and *La Tribune Dimanche*. From an editorial and advertising perspective, *Le Journal du Dimanche* also competes with national daily newspaper brands including *Le Monde*, *Le Figaro*, *Le Parisien-Aujourd'hui en France*, *Libération* and *Les Échos*.

Le JDNews belongs to the world of news weeklies, with dual distribution: on newsstands on Wednesdays and as a supplement to *Le Journal du Dimanche* on Sundays. As such, its main competitors are weekly news magazines (*Le Point*, *Le Nouvel Obs*, *L'Express*, *Challenges*, *Valeurs actuelles*, *Marianne*, etc.) and weekly newspaper supplements such as *Le Figaro Magazine*.

Le JDMag competes primarily with mainstream women's and lifestyle magazines such as *Version Femina*, *Femme Actuelle*, *Avantages*, *Maxi* and *Prima*.

Competition covers print, digital media (websites and apps) and social networks.

ELLE is also the world leader in the premium women's segment, with 50 international editions. Its main global competitors are *Vogue* and *Harper's Bazaar*.

Finally, *ELLE Décoration* is the global leader in the home decoration segment, with 25 licensed editions. Its main international competitor is *AD*.

D) OUTLOOK

In 2026, digital expansion will remain among Lagardère News' key challenges, driven by the ongoing development of online subscriptions to *Le Journal du Dimanche* with digital content from *Le JDNews*, a more extensive video offering on its online platforms and ever larger social media audiences. *Le JDNews* will continue to establish itself in the media landscape and in the daily lives of French people alongside *Le Journal du Dimanche*, whose influence is well established.

Lagardère News also plans to continue the development of the international editions of ELLE and to expand the ELLE brand in the non-media sector through various projects in the hospitality sector (hotels, cafés, spas, real estate, etc.).

E) RESEARCH AND DEVELOPMENT

In recent years, Lagardère News has been pursuing a digital transformation strategy for its print titles, involving websites, applications, social media and the increasing use of online subscriptions and video content.

In addition, the ELLE brand's growth is intensely creativity-driven, in its editorial content, its advertising and its diversification drive. In this way, the ELLE International network is constantly evolving, led by the development of licensing sales both in media (with the launch of new international versions, etc.) and non-media (in the hospitality industry, etc.).

F) ARTIFICIAL INTELLIGENCE

The emergence of generative artificial intelligence (GenAI) offers the promise of automating certain production processes, including writing. However, creativity and the human touch are deeply embedded in Lagardère News' DNA, whose teams are equipped with irreplaceable expertise. As a result, its approach is designed to support these human skills with GenAI capabilities, which will be carefully managed with appropriate tools and team training to guarantee data security and confidentiality, and content integrity.

G) PIRACY

Lagardère News pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any pirating of its publications by taking any and all steps necessary, including legal action, against third parties who violate its rights.

H) REGULATORY ENVIRONMENT

Lagardère News' Press business is subject, for example, to (i) press law (the 29 July 1881 law on the freedom of the press and the 1 August 1986 law reforming the legal regime for the press), (ii) intellectual property law, including copyright and related rights, (iii) consumer rights, data protection regulations, and (iv) the 18 October 2019 law on the modernisation of press distribution (reforming the Bichet Act), which requires press publishers to form a cooperative if they pool distribution and use approved press distribution companies.

Lagardère News' Digital business is subject in particular to the French law of 21 June 2004 designed to build trust in the digital economy and to the General Data Protection Regulation (GDPR).

Pursuant to the 1 August 1986 law, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that publishes works in French. Its content production activities operate under the aegis of the relevant legislation, in particular, restrictions on tobacco and

B) BUSINESS ACTIVITIES

▪ Breakdown of revenue by activity

	2025	2024
Europe 1	35%	25%
Europe 2	16%	23%
RFM	23%	27%
Other (Advertising Sales Brokerage and Éditions musicales François 1 ^{er})	26%	25%
Total	100%	100%

B.1 RADIO⁽²⁾

During November-December 2025, Lagardère Radio notched up more than 5.3 million listeners per day.

Europe 1

Europe 1, France's leading general-interest radio station boasted 2,859,000 daily listeners in November-December 2025. These were the station's best audience figures in six years, i.e., its best cumulative audience since the first quarter of 2020.

Europe 1 had a cumulative audience (CA) of 5.1%, up 0.3 percentage points year on year and up 1.1 percentage points over two years. Its audience share was 4.8%, up 0.2 percentage points year on year and up 1.4 percentage points over two years. More specifically, on its key commercial targets, the station achieved:

- ▶ 3.1% audience share among 25-to-59-year-olds (up 0.1 percentage points year on year and up 0.9 percentage points over two years);

alcohol advertising, online gambling laws, sustainability and laws concerning false and misleading advertising. Lagardère News complies with the rules of the French Joint Commission of Press Publications and Agencies (CPPAP), whose policy statements determine the allocation of aid granted to the printed and online press.

Lastly, Lagardère News also closely monitors laws and regulations on copyright, trademarks, libel and slander, image rights and privacy, as well as France's Sapin II law of 9 December 2016 on transparency, anti-corruption and economic modernisation.

1.3.3.2 LAGARDÈRE RADIO

Lagardère Radio is a major player in the French radio broadcasting market with Europe 1, Europe 2 and RFM, and also houses the advertising brokerage activities of Lagardère Publicité News.

A) MARKET TRENDS⁽¹⁾

Despite an 8.6% decline in the offline media advertising market in the first nine months of 2025 versus the same period in 2024 (see section 1.3.3.1.A), the radio advertising market remained resilient, edging down by 1.9% year on year (down 3.2% versus the first nine months of 2019).

Against this backdrop, Lagardère Radio continued to consolidate its programming schedule and to reverse the downward trend at Europe 1, while reinvigorating the Europe 2 brand and adjusting RFM's positioning.

- ▶ 4.1% audience share among AB+ listeners (down 0.3 percentage points year on year and up 1.5 percentage points over two years).

In 2025, Europe 1 built on the success of the previous season, driven by its flagship programmes and clear market positioning.

Europe 1 has also stepped up its digital transformation strategy, increasing its creative, marketing and technological investment spend.

In the field of podcasts, Europe 1 recorded 169 million cumulative downloads in 2025 (up 1% year on year). More specifically, *Hondelatte raconte* was once again the leading storytelling podcast in France this season. The station also consolidated its strong momentum on social media over the last three years, with a cumulative total of 919 million views in 2025 (up 8% on 2024 and 65% over two years).

(1) Source: BUMP/IREP; January-September 2025.

(2) Source: Médiamétrie EAR National; November-December 2025; change vs November-December 2023 and November-December 2024/Médiamétrie eStat Podcast and EAR Podcast; 2025.

Europe 2

With 1,090,000 daily listeners in November-December 2025, Europe 2 recorded a cumulative audience of 1.9% (up 0.3 points year on year and 0.1 point since the previous wave) and audience share of 1.6% (up 0.6 points year on year and 0.1 point since the previous wave).

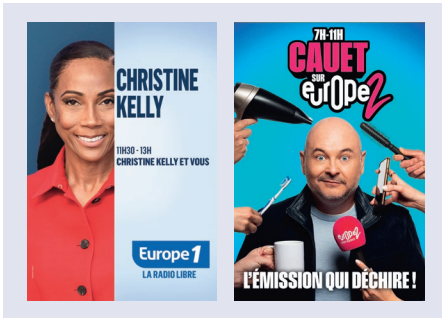
The station's musical repositioning towards a pop-centric format since 2024, alongside the arrival of Cauet as host of the breakfast show, has revitalised listener figures, marking the third consecutive wave of growth across all metrics.

Notably, Cauet's show posted the strongest audience share growth in the market year on year among the 25-49 and 13+ demographics.

RFM

RFM offers a broad-based and timeless musical mix centred on the 1980s and 90s. This general-interest, family-friendly format attracted 1,556,000 daily listeners in November-December 2025. The station recorded a cumulative audience of 2.8% (stable year on year) and an audience share of 2.1% (down 0.3 points year on year) in November-December 2025.

Philippe Lellouche's appointment as presenter of the RFM breakfast show in September 2025 was intended to boost the listener figures recorded on this time slot in recent seasons. His show, *Le Meilleur des Réveils*, has already recorded gains in cumulative audience over two consecutive waves.



B.2 ADVERTISING SALES BROKERAGE⁽¹⁾

Lagardère Publicité News markets a rich and varied media offering and smart media solutions closely matched to the needs of advertisers, media agencies and communications consultants.

The company acts as the advertising sales brokerage for Lagardère Radio stations (Europe 1, Europe 2 and RFM), Lagardère News' press titles (*Le Journal du Dimanche*, *Le JDNews* and *Le JDMag*) as well as non-Group stations such as Radio Nova, Chante France, Oüi FM (both in the Greater Paris region), Radio FG (Greater Paris region and Nice), Radio Meuh, Radio Public Santé, Replay News, Crooner Radio, Sonos Radio, MyLymedias and SiriusXM. In 2025, the advertising sales brokerage expanded its coverage by signing up new broadcasters, such as Atomic and FGL radios, as well as the SoundCloud music streaming platform. With a strong presence in the daily lives of French consumers for both news and entertainment, the brands managed by the brokerage are iconic, essential and complementary.

Lagardère Publicité News offers a multi-media line-up spanning radio, press, digital and on-the-ground activations. This offering draws on business expertise, innovative solutions and powerful brands to amplify conventional media campaigns or design tailor-made communication strategies.

In 2025, its powerful content offering reached some 30 million listeners, 5 million readers and 4.6 million unique visitors on its digital platforms each month in 2025. Lagardère Publicité News has also established itself as the leading private radio sales brokerage in digital audio, with over 170 million monthly advertising impressions, representing 2.1-fold growth year on year.

B.3 AWARDS AND RECOGNITION

In 2025, Lagardère Publicité News and its radio brands confirmed their leadership in audio and podcasts by winning several major industry awards:

- ▶ Digital Audio Cas d'Or: Gold award in the "Best Audio Brand Content Campaign" category for the Audible x Europe 1 x Europe 2 x RFM operation and Gold in the "Best Audio Advertising Format" for *Hondelatte raconte* x Netflix;
- ▶ Podcast Creativity Grand Prix: Silver award in the "Best Host Read/Sponsoring" category for *Hondelatte raconte*;
- ▶ TravMedia Awards: "Best Travel Podcast" for Europe 1 Voyage(s).

RFM was also awarded an Étoile Classique Radio at the 8th edition of Innov'Audio Paris. The station was recognised for achieving the strongest growth in digital broadcasting in its category in the ACPM-certified rankings, confirming its exceptional momentum and growing audience engagement.

These honours attest to the creative excellence of the podcast teams, and to their ability to captivate and inspire audiences through exceptionally high quality audio productions.

Finally, in CSR, Lagardère Publicité News was awarded the Gold badge in the Sustainable Digital Ad Trust programme by the Syndicat des Régies Internet. This award attests to its commitment to sustainable, transparent and responsible advertising.

C) COMPETITION

In the generalist radio station segment, Europe 1's main competitors are stations such as RTL, RMC, France Inter, France Info and France Bleu. This competitive landscape extends to digital and social media. In the highly competitive news segment, the morning shows on generalist radio stations also compete with those on 24-hour news channels.

In the "adult" music radio category, RFM competes with stations such as Nostalgie, Chérie FM and RTL2. Europe 2's main competitors in the "youth" music radio market are Fun Radio, NRJ, Skyrock and Radio Nova. For several years now, these stations have also had to contend with the ramp-up of music streaming platforms such as Spotify and Deezer, which compete in particular for younger listeners.

(1) Source: AdsWizz internal metrics.

D) OUTLOOK

In 2026, Lagardère Radio's development will be based on:

- ▶ Europe 1: continued audience growth (particularly among the key 25-59 demographic) and strengthening of the brand's digital presence, notably through the redesign of its website and app, while leveraging the station's unique identity and heritage;
- ▶ music radio: consolidation of brand awareness and listener figures for RFM and Europe 2, especially for the two new breakfast shows launched in 2025; enhanced digital visibility and engagement via the redesign of websites and apps; strengthening of special operations and events; and continued execution of the reorganisation and resource-pooling plan.

E) RESEARCH AND DEVELOPMENT

Lagardère Radio has been pursuing a digital transformation strategy for several years, through regular website upgrades, apps, growing its social media footprint together with video content and podcasts, to stay abreast of developments in the sector and changes in listener behaviour.

F) ARTIFICIAL INTELLIGENCE

The increasing integration of generative AI across all forms of media represents a major opportunity to promote excellence and support Lagardère Radio's editorial mission. It will streamline the editing and publishing processes for audio/video content while drawing on secure and pertinent AI-assisted writing tools and team training to complement our journalists' expertise. As journalistic skills and the human element are integral to Lagardère Radio's DNA – embodied by teams with irreplaceable expertise – these explorations are conducted jointly by editorial, production and digital teams.

G) PIRACY

Lagardère Radio pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any misappropriation of its content by taking any and all steps necessary, including legal action, against third parties who violate its rights.

H) REGULATORY ENVIRONMENT

Lagardère Radio's radio activities are subject to audiovisual regulations, in particular the law of 30 September 1986 and its enabling decrees, and the decisions of the Audiovisual and Digital Communication Regulatory Authority (Arcom).

In accordance with the 30 September 1986 law, Lagardère Radio must seek authorisations for its radio activities in France, which are granted for five years. These may be renewed by Arcom, the French audiovisual regulator, up to two times in addition to the initial FM licence, and for 10 years for DAB+. Radio activities are also governed by conventions signed with Arcom, renewed in compliance with the above-mentioned law.

Note that the law of 30 September 1986 ushered in anti-concentration media ownership caps. The first, based on the total population within the areas effectively served by a radio group, applies solely to analogue (FM) broadcasting. Since 2021, it has been set at 160 million inhabitants. A second cap, covering all terrestrial broadcasting – both analogue and digital (i.e., FM and DAB+) – is based on cumulative potential audience criteria. No single group may hold licences allowing it to exceed 20% of the total cumulative potential audience. Under the terms of that law, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that has an authorisation to provide terrestrial radio services in French. By the same logic, the French law of 14 November 2016 promoting media freedom, independence and pluralism prohibits Arcom from granting authorisation to operate a French-language terrestrial radio service to companies whose capital ownership by non-French entities exceeds a certain threshold. Violations of these rules on foreign ownership of the media could lead to criminal penalties.

Lagardère Radio's Digital business is subject in particular to the French law of 21 June 2004 designed to build trust in the digital economy and the General Data Protection Regulation (GDPR).

In addition, in its activities as a content publisher and advertising brokerage, Lagardère Radio is subject to various regulations, both national (e.g., in France, the Law of 21 June 2004 on confidence in the digital economy, the provisions of the French Consumer Code relating to online sales, Decree 87-239 of 6 April 1987 enabling Article 27-1 of Law 86-1067 of 30 September 1986 on freedom of communication and establishing the rules applicable to advertising and sponsorship for private terrestrial or satellite radio broadcasting services, Decree 94-972 of 9 November 1994 enabling Article 27-1 of Law 86-1067 of 30 September 1986 on freedom of communication and establishing the rules applicable to advertising and sponsorship for private terrestrial or satellite radio broadcasting services in application of Articles 29, 29-1 and 30-7 of the same law) and supranational (e.g., European Union General Data Protection Regulation of 27 April 2016, which came into force on 25 May 2018).

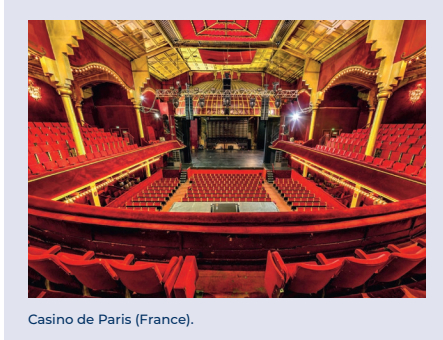
Lagardère Radio's Advertising activities are also subject to applicable laws and regulations, in particular those relating to tobacco and alcohol advertising, online gaming, sustainable development and false or misleading advertising. They are also subject to the law of 29 January 1993 ("Sapin I" law) as regards advertising brokerage.

Lastly, Lagardère Radio also closely monitors laws and regulations on copyright, trademarks, press freedom (including libel and slander), image rights, privacy and personal data protection, as well as the Sapin II law of 9 December 2016 on transparency, anti-corruption and economic modernisation.

1.3.3.3 LAGARDÈRE LIVE ENTERTAINMENT

Lagardère Live Entertainment is the first company in France to operate in all three areas of live entertainment:

- ▶ managing iconic venues (Casino de Paris and Folies Bergère) and larger new-generation venues (Arkéa Arena);
- ▶ producing concerts and shows (L Productions);
- ▶ hosting and providing local promotional services for French and international productions (Euterpe Promotion).



Casino de Paris (France).

A) MARKET TRENDS⁽¹⁾

Following a gradual recovery beginning in 2022 after the 2020-2021 health crisis, the live performance market has resumed growth, with business levels nearing those of 2019 (a bumper year in France). This trend has been driven by an intensification of event programming and consistent audience attendance, despite rising average ticket prices.

Consequently, ticketing revenue for 2024 increased by 11% to €2.4 billion (versus €2.1 billion in 2023). The number of shows also continued to grow, with 229,400 event dates (versus 227,600 in 2023).

Early indicators for 2025 confirm the sector's resilience, with a consistently positive brand image and rising attendance, particularly among younger audiences. Full 2025 data is expected from July 2026.

Against this backdrop, Lagardère Live Entertainment confirmed its position as a major player in the performing arts, with revenue for 2025 exceeding the previous record set in 2024.

B) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2025	2024
Management of concert and entertainment venues	61%	65%
Production of live shows and concerts	14%	7%
Hosting and local promotional services	25%	28%
Total	100%	100%

B.1 MANAGEMENT OF CONCERT AND ENTERTAINMENT VENUES

Lagardère Live Entertainment operates and manages renowned cultural venues that have become iconic spaces for millions of concert- and theatre-goers. Its portfolio includes such legendary Parisian venues as the Folies Bergère and the Casino de Paris, as well as the new-generation Arkéa Arena in Bordeaux.

In 2025, more than one million people attended venues managed by Lagardère Live Entertainment.

In particular, Arkéa Arena set a new attendance record, with over 670,000 visitors, an increase of 15% on 2024. This success was driven by a diverse line-up featuring artists and shows such as Lenny Kravitz, Indochine, Justice, Pixies, André Rieu, Gajira, Jean-Louis Aubert, Santa, Gims, Lamomali and Clara Luciani. Despite being closed for restoration for four months, the Folies Bergère still welcomed over 160,000 people for concerts, shows and major cultural events, including the 36th Molières ceremony and the Sacem Grand Prix ceremony. Lastly, the Casino de Paris attracted over 215,000 spectators, notably for the musical *Chicago*, an international standard of the genre, which ran for several months.

In 2025, Lagardère Live Entertainment's two Parisian venues also continued their commitment to events dedicated to solidarity, inclusion and the environment. These initiatives included major charitable events, some of which featured the support and participation of committed artists such as Chris Martin (lead singer of Coldplay), who performed at the Folies Bergère.

B.2 PRODUCTION OF LIVE SHOWS AND CONCERTS

Through its subsidiary L Productions, Lagardère Live Entertainment supports and produces both established and emerging artists, helping to promote musical creation in France and internationally. The company provides each artist with bespoke support to help preserve and enhance their unique artistic identity.

2025 was marked by several major tours: Jean-Louis Aubert's Pafini Tour (over 60 concerts in France, Switzerland and Belgium), which wound up at the Paris La Défense Arena, Europe's largest indoor venue, and the Lamomali project embodied by artist -M-, which attracted over 450,000 spectators in France; and Hoshi's Unplugged Tour.

(1) Source: French Ministry of Culture reports; Live performance ticketing 2024 and 2023/Live performance audience barometer; Toluna Harris Interactive for Ekhoscènes; October 2025.

1 Overview of the Group

At the same time, L Productions has continued to develop and support emerging artists such as Mathilda, Lancelot and Mélißendre, thereby confirming its commitment to nurturing new talent and promoting musical diversity.

B.3 HOSTING AND LOCAL PROMOTIONAL SERVICES

Acquired by Lagardère Live Entertainment in 2023, Euterpe Promotion is a leading player in the hosting and organisation of cultural events in South-West France. In addition to its know-how in promotion, production, communication and technical management, the company has developed an online ticketing business.

In 2025, Euterpe Promotion organised over 270 events attended by more than 620,000 people. More specifically, the company organised and produced the Arènes en Scène festival in Bayonne, which attracted over 20,000 spectators, and the Les Fous Rires festival in Bordeaux, which featured 35 shows.

C) COMPETITION

In venue management, Lagardère Live Entertainment competes mainly with other French companies such as Fimalac Entertainment, Coker and Paris Entertainment Company.

In concert and show production, the main competitors are either international (Live Nation and AEG) or French (Fimalac Entertainment, Decibel Productions/Warner Music Group and Arachnée Productions/Sony Music Company).

Finally, in hospitality and local promotion in South-West France, competitors are small local companies such as Bleu Citron, AGO and Base Productions.

D) OUTLOOK

Lagardère Live Entertainment anticipates a strong programming schedule for 2026.

Venue attendance is expected to grow as a result, driven notably by the extended run of the musical *Chicago* at the Casino de Paris, the premiere of *Monte-Cristo* at the Folies Bergère and a series of highly anticipated concerts at Arkéa Arena featuring artists such as Sean Paul, Ludovico Einaudi, Lenny Kravitz, Deep Purple, Orelsan, Charlotte Cardin and Vanessa Paradis.

Additionally, L Productions will produce Florent Pagny's 2026 tour – including a 20-concert residency at L'Olympia in Paris as well as 48 gigs in the French regions, Switzerland and Belgium – while continuing to support its emerging artists as part of a nationwide career-development strategy.

Finally, in addition to hosting cultural events, Euterpe Promotion will be organising and producing the Les Fous Rires (Bordeaux) and Arènes en Scène (Bayonne) festivals, as well as co-producing the Lenny Kravitz and Deep Purple concerts in Gironde.

A) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2025	2024
Income from membership fees	78%	79%
Other	22%	21%
Total	100%	100%

E) ARTIFICIAL INTELLIGENCE

Lagardère Live Entertainment sees the emergence of artificial intelligence (AI) as an opportunity to improve data activation. To this end, the company has developed several projects such as sales forecasting tools, content creation and the integration of AI functionalities on its ticketing websites.

F) PIRACY

Lagardère Live Entertainment pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

G) REGULATORY ENVIRONMENT

Lagardère Live Entertainment is subject notably to intellectual property law, labour law, the standards applicable to establishments open to the public, the provisions of the French Commercial Code relating to commercial leases and the Public Procurement Code for any arena or entertainment venue whose operation is entrusted to it by a contracting authority, and special regulations pertaining to certain professions (entertainment producers, venue operators, etc.).

Pursuant to Decree no. 2019-1004 of 27 September 2019, companies that operate performance venues and/or produce or broadcast live performances in France must file a statement of intent with the Ministry of Culture, whose receipt of filing serves as a licence to exercise these activities, subject to compliance with a certain number of conditions.

1.3.3.4 LAGARDÈRE PARIS RACING

Lagardère Paris Racing's main activity is to organise sports activities at the Croix Catelan site (Paris, France). This site boasts 41 tennis courts, eight padel courts, two outdoor swimming pools (including an Olympic-sized pool) and fitness facilities.

With a 14,000-strong membership, Croix Catelan also has a dining offering as well as sports shops, a children's play park and entertainment venues.

Since taking over the concession in 2006, a vast renovation programme is being carried out to modernise and upgrade all the club's technical and sporting facilities. Lagardère Paris Racing has been awarded ISO 14001 certification by Afnor (a French standards organisation), in recognition of the initiatives undertaken as part of its environmental policy. These include rainwater collection, energy stewardship and improved waste sorting.

The year was shaped by the fourth edition of Trophée Clarins, an international women's professional tennis tournament (WTA 125). The event helped to raise the profile of Lagardère Paris Racing, confirm its commitment to top-level sport and strengthen its ties with its members.

The membership renewal campaign demonstrated the firm loyalty of existing members and the strong appeal of the club, which has a waiting list of over 500 prospective members.

Lagardère Paris Racing has had "Great Place To Work" certification since November 2025 thanks to its human resources policy, which is prized by all its employees.

B) COMPETITION

In the high-end sports club segment in the Paris region (France), Lagardère Paris Racing competes with other clubs such as Polo de Paris, Le Tir and the Country Sports Club.

C) OUTLOOK

Lagardère Paris Racing will continue its activities along three main lines in 2026:

- ▶ promoting sport and the values embodied by sport;
- ▶ continuing to upgrade its facilities and sports equipment;
- ▶ improving the quality of services on offer and facilitating access to information about club life.

To coincide with the fifth edition of the WTA tournament, the club will once again run various promotional and outreach initiatives for young tennis players in the Paris region, particularly children and young adults from disadvantaged Parisian neighbourhoods.



Fourth edition of Trophée Clarins (France).

D) PIRACY

Lagardère Paris Racing pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

E) REGULATORY ENVIRONMENT

Lagardère Paris Racing is subject to regulations applicable to establishments receiving members of the public and occupying public land, town planning law and the French Sports Code, as well as the rules governing activities offered at its facilities, as dictated by the statutes and regulations of the relevant governing federations.

1.4 MAJOR INVESTMENTS

The Group's major contractual commitments in terms of investments are described in notes 32 and 33 to the 2025 consolidated financial statements.

1.4.1 INVESTMENT AND INNOVATION POLICY

1.4.1.1 PURCHASES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

<i>(in millions of euros)</i>	2025	2024	2023
Lagardère Publishing	36	37	64
Lagardère Travel Retail	217	251	196
Lagardère Live	2	5	9
Total	255	293	269

1.4.1.2 PURCHASES OF INVESTMENTS

<i>(in millions of euros)</i>	2025	2024	2023
Lagardère Publishing	37	21	(3)
Lagardère Travel Retail	28	42	388
Lagardère Live	2	1	(2)
Total	67	64	383

These figures are taken directly from the consolidated statement of cash flows and represent purchases of investments net of cash acquired.

1.4.2 MAJOR INVESTMENTS IN 2023

Purchases of property, plant and equipment and intangible assets represented an outflow of €269 million – an increase of €92 million compared with 2022, notably at Lagardère Travel Retail (€72 million) in line with the business recovery and investment projects implemented on the back of tender wins, and at Lagardère Publishing (€16 million), which invested in a project to transform its logistics and IT infrastructure (Project Polaris).

Purchases of investments represented a cash outflow of €383 million in 2023. These mainly related to Lagardère Travel Retail and included the acquisition of a 49% stake in Extime Duty Free Paris, the acquisitions of Tastes on the Fly (United States), the Marché International group (Switzerland), Costa Coffee (Poland and Latvia), and the financing of joint ventures in the Pacific and in Asia.

1.4.3 MAJOR INVESTMENTS IN 2024

Purchases of intangible assets and property, plant and equipment represented an outflow of €293 million, versus €269 million in 2023 – an increase of €24 million versus 2023, notably attributable to Lagardère Travel Retail (€55 million outflow) and in line with investment projects rolled out on the back of tender wins. At Lagardère Publishing, purchases of intangible assets and property, plant and equipment were down by €27 million following investments made in 2023 as part of the logistics and IT infrastructure transformation plan in France.

Purchases of investments represented an outflow of €64 million in 2024, compared with €383 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing.

1.4.4 MAJOR INVESTMENTS IN 2025

Purchases of intangible assets and property, plant and equipment represented an outflow of €255 million, versus €293 million in 2024 – a decrease of €38 million year on year, notably attributable to Lagardère Travel Retail (€34 million outflow) in connection with the phasing of concession developments.

Financial investments represented an outflow of €67 million in 2025, compared to €64 million in 2024. These mainly concerned the acquisitions by Lagardère Publishing of the entire share capital of 999 Games and of the Le Routard brand, and the acquisition by Lagardère Travel Retail of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol (Netherlands).

1.5 MATERIAL CONTRACTS

AFR

1.5.1 MATERIAL CONTRACTS BINDING THE GROUP

In the two years immediately preceding publication of this Universal Registration Document, the Company and its subsidiaries signed the following major contracts (other than those entered into in the normal course of business):

SALE OF PARIS MATCH TO THE LVMH GROUP

Lagardère Media News and Hachette Filipacchi Presse grouped together the *Paris Match* business and certain related assets in a company whose shares were sold by Lagardère Media News and Hachette Filipacchi Presse to the LVMH group on 1 October 2024.

ACQUISITION OF 999 GAMES BY HACHETTE LIVRE

On 23 April 2025, Hachette Livre acquired the Dutch company 999 Games, the leading board game distributor in the Netherlands and Belgium, which distributes around 2.5 million games to over 1,000 physical stores each year. This acquisition

will enable Hachette Boardgames to strengthen its presence in Europe.

ACQUISITION BY LAGARDÈRE TRAVEL RETAIL OF A MAJORITY STAKE IN SCHIPHOL CONSUMER SERVICES HOLDING BV

As part of the concession agreement covering all Duty Free activities at Amsterdam Airport Schiphol in the Netherlands, following the major tender win in December 2024, Lagardère Travel Retail acquired 70% of the share capital of Schiphol Consumer Services Holding BV, the Duty Free operator at Europe's fourth largest aviation hub, with the remaining 30% held by Amsterdam Airport Schiphol. This partnership will consolidate the position of Lagardère Travel Retail as a major player in the European Duty Free market.

1.5.2 CONTRACTS INVOLVING MAJOR COMMITMENTS FOR THE WHOLE GROUP

The Company and its subsidiaries have also entered into a certain number of material contracts (other than those entered into in the normal course of business) involving an obligation or major commitment for the whole Group. The contracts concerned are the financing agreements referred to in note 28 to the 2025 consolidated financial statements, particularly the following:

- ▶ On 9 October 2019, the Company issued a total of €500 million worth of seven-year bonds on the Luxembourg stock market, maturing in October 2026 and paying an annual coupon of 2.125%. Following the change of control of the Company at the end of 2023, bonds totalling €451.2 million were presented for early redemption. Following the partial demerger of Vivendi SE at the end of 2024 and the resulting change of control of the Company, €28.7 million was tendered for early redemption on 30 January 2025. The outstanding €20.1 million will be redeemed on 16 October 2026.
- ▶ On 30 September 2021, the Company issued a total of €500 million worth of six-year bonds on the Luxembourg stock market, maturing in October 2027 and paying an annual coupon of 1.75%. Following the change of control of the Company at the end of 2023, bonds totalling €491.5 million were presented for early redemption. Following the partial demerger of Vivendi SE at the end of 2024 and the resulting change of control of the Company, €5.3 million was tendered for early redemption on 30 January 2025. The outstanding €3.2 million will be redeemed on 7 October 2027.
- ▶ On 12 December 2023, Vivendi SE and the Company entered into a loan agreement under which Vivendi SE granted a loan of up to €1.9 billion to Lagardère in order to provide it with the means of meeting (i) its early repayment obligations on a portion of its borrowings triggered by its change of control and (ii) its cash requirements for December 2023 and the first half of 2024. This agreement was authorised by the Company's Board of Directors on 8 December 2023. The agreement will expire on 31 March 2025. On 7 June 2024, this agreement was amended to allow Vivendi SE to grant Lagardère SA a revolving credit facility in a maximum principal amount of €150 million. On 16 December 2024, Vivendi SE and Lagardère SA agreed in a new amendment to the loan agreement (i) to cancel and reduce to zero euros the said revolving credit facility and (ii) that Vivendi SE, which remained a shareholder of Lagardère SA after the demerger of Vivendi, would make advances from the partner's current account available to Lagardère SA in a maximum aggregate amount of €40 million under the terms and conditions set out in the amended loan agreement of 12 December 2023. In accordance with the intra-group agreement, as amended on 7 June 2024, the amount outstanding for the intra-group loan granted by Vivendi SE to the Company was €500 million at the end of 2024. On 24 November 2025, €50 million was repaid, reducing the amount outstanding at the end of 2025 to €450 million.
- ▶ On 7 June 2024, to organise its refinancing and for general corporate purposes, Lagardère SA entered into a credit agreement under the terms of which a syndicate of bank lenders undertook, subject to customary conditions, to make available to it a total principal amount of €2 billion in the form of:
 - (i) a first term loan tranche in a maximum principal amount of €700 million with an initial maturity of 24 months extendable twice, first for 12 months and then for six months. This tranche was repaid in full in June 2025 (see below);
 - (ii) a second term loan tranche in a maximum principal amount of €600 million with a maturity of five years. Two partial repayments have been made under this tranche (€50 million between June and July 2025, and €25 million on 30 December 2025), bringing the amount outstanding to €525 million (see below); and
 - (iii) a revolving credit facility in a maximum principal amount of €700 million and a term of five years, replacing the previous revolving credit agreement dated 11 May 2015.
- ▶ On 16 April 2025, the Company carried out several private placements of German *Schuldschein* debt instruments in the amount of €300 million. The placements consisted of several euro-denominated tranches issued with maturities of up to five years, and were used for the partial repayments of the first two term-loan tranches from the financing arranged in June 2024 (see above).
- ▶ On 12 June 2025, the Company carried out a five-year €500 million bond issue on the Luxembourg stock market, maturing in June 2030 and paying an annual coupon of 4.75%. The proceeds from this issue were used to repay the first term-loan tranche in full, as well as for the initial partial repayment in June 2025 of the second term-loan tranche from the same financing arranged in June 2024. After two further repayments (in July and December 2025), the amount outstanding for this second tranche came to €525 million.

1.6 RECENT DEVELOPMENTS (SINCE 1 JANUARY 2026)

1.6.1 SIGNIFICANT EVENTS

1.6.1.1 SITUATION IN THE MIDDLE EAST

On 28 February 2026, military operations began in Iran. These operations are also affecting other countries in the Middle East. Although the Lagardère group's direct financial exposure to this region is limited, it remains vigilant as to the direct and indirect effects (especially as regards the impact on air passenger traffic, the risks of inflation, including energy costs, and supply shortages) that the conflict could have on its activities.

1.6.2 MAJOR CHANGES IN THE GROUP'S FINANCIAL AND COMMERCIAL POSITION

None.

1.7 OUTLOOK

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1.7.1 TREND INFORMATION

In 2026, in a context marked by geopolitical and macroeconomic uncertainty, the Lagardère group will continue to pursue its demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of its businesses.

The Group will maintain regular shareholder returns and make targeted investments while maintaining strict financial discipline.

1.7.2 OUTLOOK

The outlook for each of the Group's businesses is disclosed in section 1.3.

1.8 EARNINGS FORECAST

None.

2

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

2.1 GENERAL DISCLOSURES

AFR

2.1.1 GUIDING PRINCIPLES FOR SUSTAINABILITY STATEMENTS

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

This Sustainability Statement covers the period from 1 January to 31 December 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 ESR5 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.

A SUSTAINABLE VALUE CREATION MODEL

Financial assets

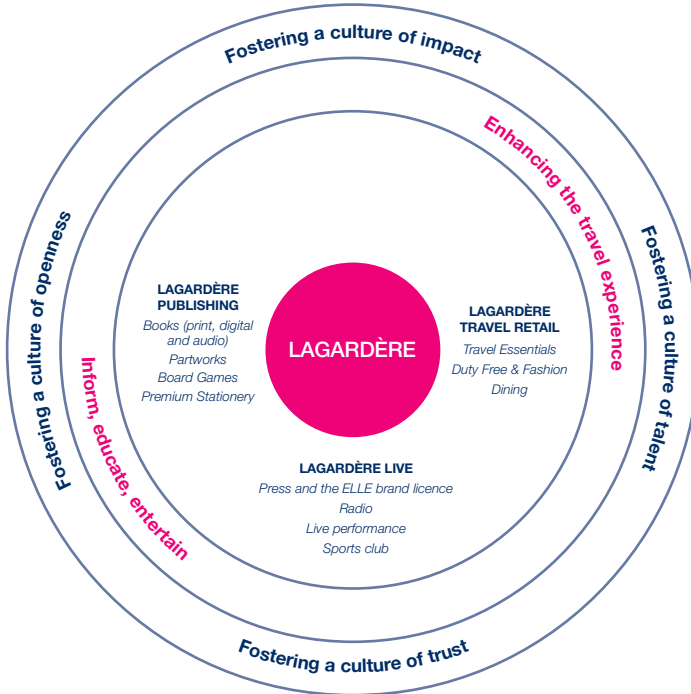
- €322m in business investment
- €1,372m in available liquidity

Non-financial resources

- 33,112 employees (permanent contracts)
- 286,644 MWh LCV power consumption of buildings



BUSINESSES



IMPACTS

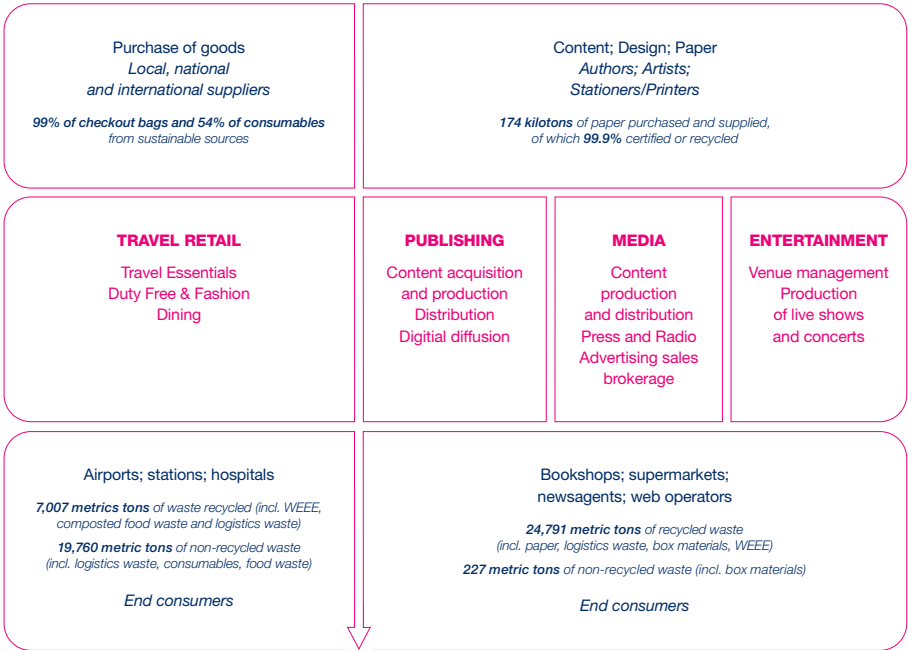
Creating financial value

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

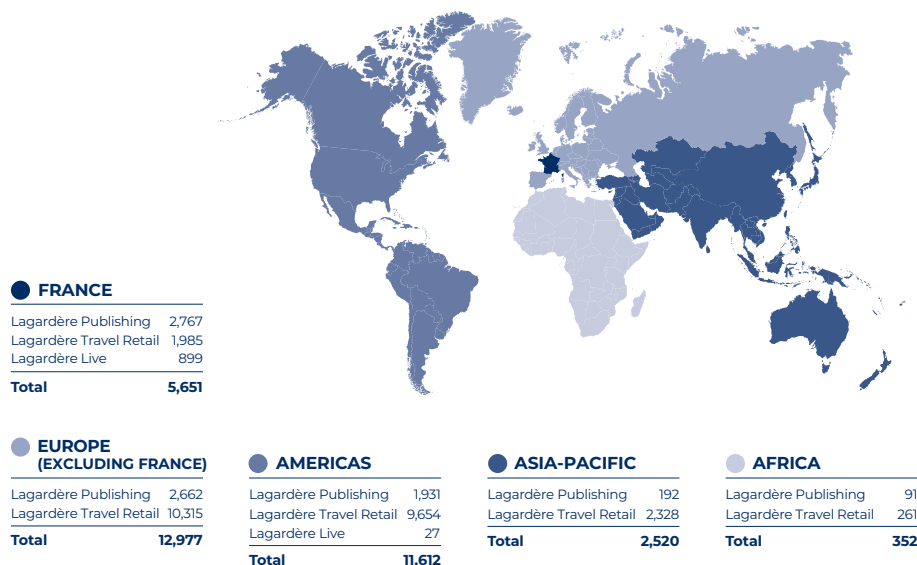
Social and environmental performance

- 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

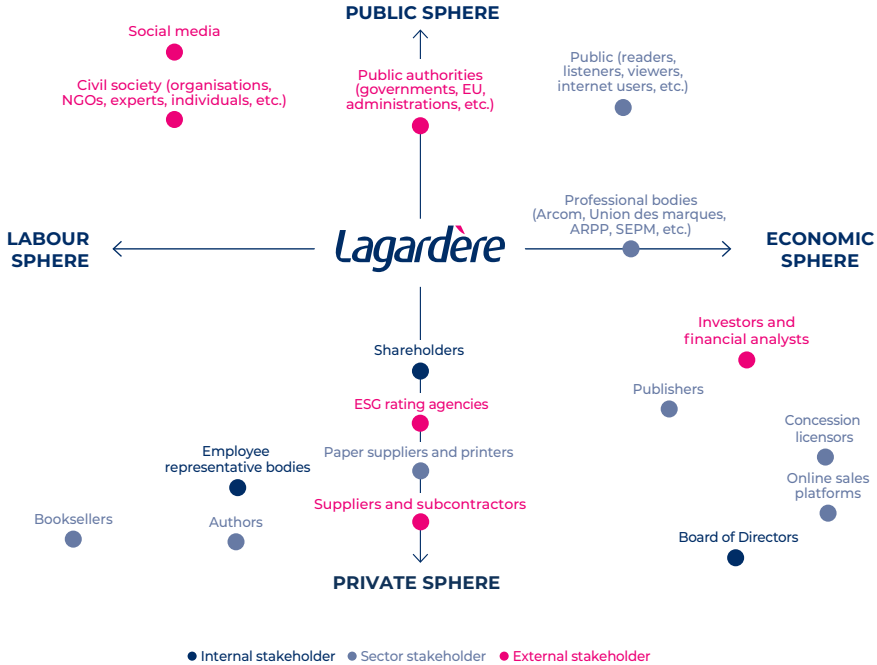
Lagardère supports pluralistic creation and the diverse voices that drive it, both through the content it produces and distributes and through its various partnerships, cultural programmes and social solidarity initiatives. Promoting access to education, information, entertainment and culture for the 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

TRAVEL RETAIL
REPRESENTATIVES



Laure Kermen
Licensor



**Jean-Christophe
Perruchot**
Store eco-design

PUBLISHING
REPRESENTATIVES



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.

2 Sustainability Statement

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	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. An employee representative also sits on the Group's Stakeholder Forum.	Establish regular engagement at local and Group level to reconcile the Company's social and economic interests as effectively as possible.	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. 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.
Non-financial rating agencies	The Group maintains regular dialogue with ESG rating agencies, which conduct annual assessments of its environmental, social and governance practices.	Assess the Lagardère group's ESG maturity and best practices for investors.	The Lagardère group's sustainability performance was rated as follows in 2025: <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	A Lagardère Travel Retail supplier and a printer working with Lagardère Publishing are members of the Group's Stakeholder Forum. Certain divisions also participate in collective industry initiatives with their suppliers.	Establish strong partnerships with suppliers and promote ethical and sustainable practices.	In 2025, LTR joined the LESS (Low Emission Sustainable Sourcing) platform, which facilitates the sharing of CO ₂ emissions data among suppliers.
Shareholders	The Group's directors and shareholders are regularly consulted and informed of the strategic decisions taken in terms of CSR.	Promote transparency in CSR practices, strengthen trust between the Group and its shareholders and align financial and non-financial interests.	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.

Stakeholders	Organisational arrangements for cooperation	Purpose of cooperation	Examples of 2025 achievements
Society (organisations, NGOs, experts, etc.)	<p>Two NGOs (Les Ateliers du Futur and Reforest'Action) and the Écologie Reposable think-tank are members of the Stakeholder Forum for 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>	Benefit from specific expertise and improve Group practices.	During the 2025 Stakeholder Forum, the civil society representative and member of UN Women shared key findings and proposed actions regarding diversity and inclusion in the workplace.
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>	Better understand consumers' expectations and concerns and promote responsible behaviour.	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.
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>	Ensure compliance with CSR standards and develop a collective approach involving the entire sector.	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.

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: notably Lagardère SA and 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.

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 ERS 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.

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 ERS 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

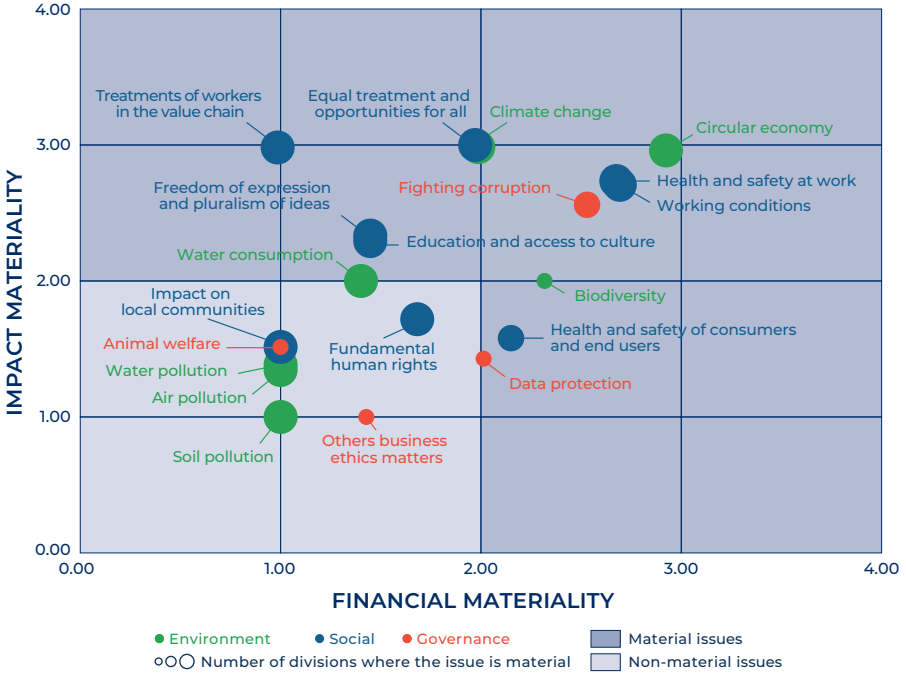
The Risk, Compliance and Internal Control Department is tasked with drafting and managing the Group's risk management policy. Accordingly, it is involved in the double materiality assessment process from the time the Group's sustainability matters are defined and their impacts, risks and opportunities 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.

▪ 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					
Climate change	Negative impact	Greenhouse gas emissions	Own operations (OO), Upstream, Downstream	Short term (ST)	Group
E4 – Biodiversity					
Biodiversity	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					
Circular economy	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

Material matter	Type	Description of IRO	Value chain	Horizon	Scope
S1 – Own workforce					
Working conditions	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
Health and safety at work	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
Equal treatment and opportunities for all	Positive impact	Promotion of a safe and inclusive work environment, increased career opportunities	OO, Upstream	ST	Group
S2 – Workers in the value chain					
Treatment of workers in the value chain	Negative impact	Damage to mental health and physical integrity	Upstream	ST, MT	LP, LTR
S4 – Consumers and end-users					
Consumer health and safety	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
Contribution to education and access to culture	Positive impact	Contribution to education of end consumers and promoting access to culture	OO	ST	LP, LN-LR, LLE
Freedom of expression and plurality of content	Positive impact	Facilitating access to verified information and diverse viewpoints	OO	ST	LP, LN-LR, LLE
Data protection	Risk	Risk of penalties, fines and legal fees for non-compliance with the GDPR	OO	ST, MT	LN-LR
G1 – Business conduct					
Prevention of corruption	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>)

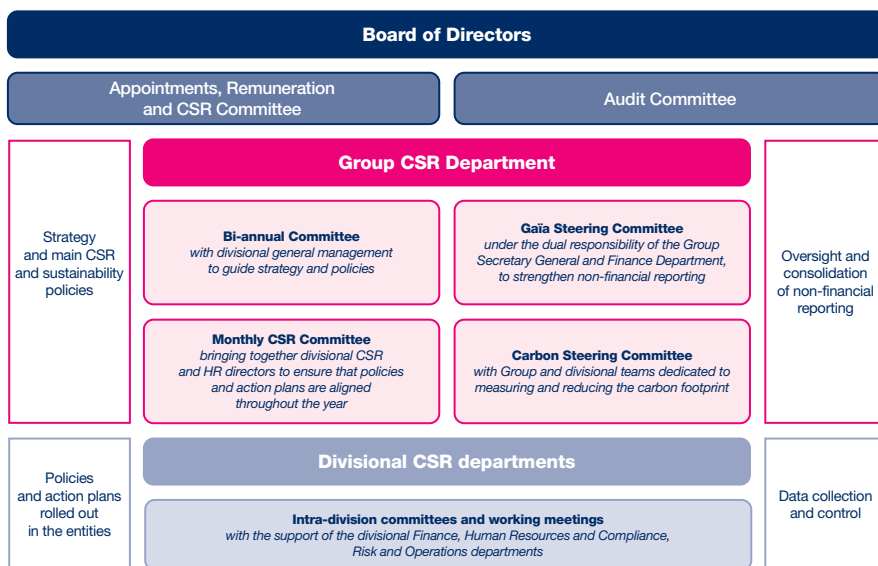
At Group level, the CSR and Sustainable Development Department, which reports to the Secretary General, who is also a member of the Executive Committee, sets the framework for Lagardère SA's CSR and climate strategy. The Department works closely with the divisions' CSR and HR teams in particular, but 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

Core elements of duty of care	Paragraphs in 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

AFR

2.2.1 CLIMATE CHANGE (E1)

2.2.1.1 CLIMATE MATTERS AT LAGARDÈRE

2.2.1.1.1. IMPACTS, RISKS AND OPPORTUNITIES

The Lagardère group's activities contribute to global greenhouse gas emissions and are also exposed to the consequences of climate change – in both physical terms and as regards the transition of economies to a more sustainable model. The Group's main climate matters relate to the supply of paper for its publishing (Lagardère Publishing) and press (Lagardère News) activities, to the sale of products sold by 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	Policy	Action plan	Target
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. This scenario is considered the most probable, and reflects the financial risk and likelihood criteria most likely to affect the Group.

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 control⁽¹⁾. 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.

(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).

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 initiative⁽¹⁾. 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 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	2,313	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: a 33% reduction for Scope 1 and a 96% reduction 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.

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

2.2.1.3.3. POLICIES IMPLEMENTED (E1-3)

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

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.

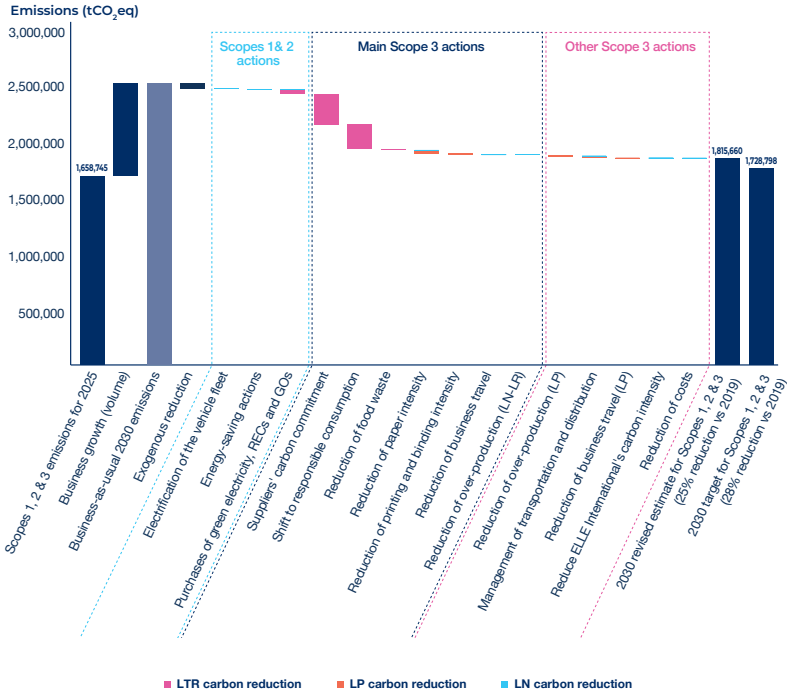
As one of the actions considered by the Group and its divisions is to source renewable electricity in regions where this is feasible, the decarbonisation targets are accounted for using the market-based approach as defined in the GHG Protocol.

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.

Climate change mitigation actions



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.

2 Sustainability Statement

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				OpEx €50k (charging stations)/ €9k (per vehicle)
	2030	1,421	0.04	
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- Energy efficiency	2030	74	0.24	CapEx -
LR Electrification of the vehicle fleet				OpEx €4.7k ⁽³⁾
	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				Other KPI 12.5% reduction in the volume of beef sold compared with 2024
	2030	219,779	0.45	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- Tracking of over-production	2030	5,151	0.50	Other KPI 61.7% over-production rate
LR 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 Océon 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 has 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 kgCO₂e 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 CO₂e 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 extrapolated⁽¹⁾.

(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)".

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 SBTi⁽¹⁾ 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, 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 possible⁽²⁾.

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.

(1) 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.

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

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 tCO₂e 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 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 JDNews* 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 JDN* 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, Ecolvent, 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 scope⁽¹⁾ 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 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.

(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.

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

	2019 base year				Like-for-like basis 2024 ⁽¹⁾			
	LP	LTR	LN-LR	Group	LP	LTR	LN-LR	Group
Gross Scope 1 GHG emissions (tCO₂eq)	17,934				12,956			
	9,494	7,195	1,245	17,934	5,999	5,595	1,362	12,956
Gross location-based Scope 2 GHG emissions (tCO₂eq)	80,138				77,722			
	6,873	71,297	1,967	80,138	6,004	71,033	685	77,722
Gross market-based Scope 2 GHG emissions (tCO₂eq)	80,138				6,326			
	6,873	71,297	1,967	80,138	4,205	1,818	303	6,326
Total gross indirect (Scope 3) GHG emissions (tCO₂eq)	2,312,807				1,848,489			
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
2. Capital goods	18,054	32,594	1,950	52,598	3,265	32,176	1,721	37,162
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
4. Upstream transportation and distribution	45,897	22,766	5,063	73,727	81,738	38,298	4,317	124,352
5. Waste generated in operations	7,869	15,667	1,689	25,225	11,322	12,806	606	24,734
6. Business travel	16,910	14,814	1,214	32,938	3,144	6,773	638	10,555
7. Employee commuting	6,117	18,426	768	25,311	4,531	24,736	286	29,553
9. Downstream transportation and distribution	52,201	-	-	52,201	23,862	0	-	23,862
11. Use of sold products	168	-	1,865	2,033	257	0	1,671	1,928
12. End-of-life treatment of sold products	12,560	139,240	3,966	155,767	7,957	145,617	2,619	156,193
14. Franchises	-	-	16,745	16,745	-	0	15,730	15,730
Total GHG emissions (location-based) (tCO₂eq)	534,539				1,815,120			
	534,539	1,815,120	61,220	2,410,878	347,342	1,541,013	50,812	1,939,167
Total GHG emissions (market-based) (tCO₂eq)	534,539				1,815,120			
	534,539	1,815,120	61,220	2,410,878	345,544	1,471,799	50,429	1,867,772

(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.

Retrospective data				Change 2024 vs. 2025	Milestones and target years	
Reporting year 2025					Group	2030
LP	LTR	LN-LR	Group	Group		
			11,618			-3%
6,282	5,253	84	11,618	-10%	11,274	
			77,762			
5,599	71,785	379	77,762	0%	-	
			2,403			-9%
140	2,086	177	2,403	-62%	2,870	
			1,644,723			-2%
183,177	1,010,914	12,733	1,206,824	-14%	1,377,770	
4,680	39,958	866	45,504	22%	43,438	
2,640	15,577	92	18,309	-6%	10,492	
90,673	52,480	1,629	144,782	16%	83,647	
10,445	15,347	456	26,248	6%	29,856	
3,955	6,718	426	11,099	5%	21,719	
5,021	27,334	211	32,566	10%	27,456	
15,538	0	0	15,538	-35%	8,247	
259	0	1,703	1,962	2%	2,474	
7,833	125,124	42	132,999	-15%	178,102	
0	0	8,893	8,893	-43%	18,290	
336,102	1,370,490	27,513	1,734,103	-11%		
330,643	1,300,791	27,311	1,658,745	-11%		

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 e/€bn)	268	207	-23%
GHG intensity coefficient (market-based) (tCO ₂ e/€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.

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 regulations⁽¹⁾ for the definition of the CapEx and OpEx components to be disclosed. The results of the analysis are presented in detail below.

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.

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.

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⁽²⁾** 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) 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) 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																	
	Breakdown by environmental objectives of Taxonomy aligned activities																	
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)		Taxonomy aligned activities (4)		Proportion of Taxonomy aligned activities (5)		Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	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)
	€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)	Environmental objective of Taxonomy aligned activities												
		Taxonomy eligible KPI (3)	Taxonomy aligned KPI (4)	Taxonomy aligned KPI (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	
		%	€m	%	%	%	%	%	%	%	(H if appli- cable)	(T if appli- cable)	%	
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	N/A	%
Acquisition and ownership of buildings	CCM/ 7.7	47.9%	33.6	4.6%	100%	%	%	%	%	%	N/A	N/A	N/A	%
Sum of alignment per objective					100%	%	%	%	%	%				
Total CapEx		47.9%	33.6	4.6%	100%	%	%	%	%	%	N/A	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	Policy	Action plan	Target
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

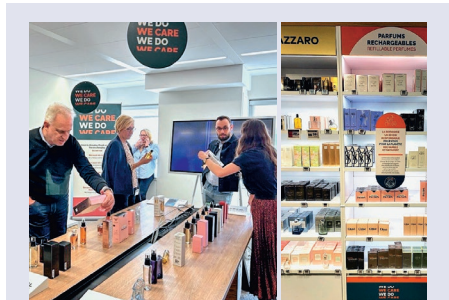
Circularity policies (E5-1)

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 2025⁽¹⁾, 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.

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 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.

■ 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 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.

(1) 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.

■ 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.

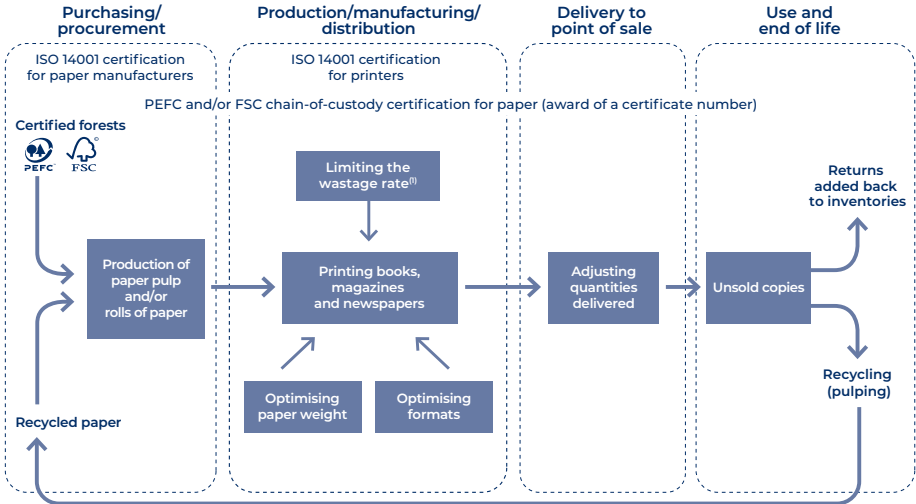
3. Packaging used for logistics operations

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).



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

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

The 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.

2 Sustainability Statement

Resource inflows	Metrics	2025	2024	2023
Checkout bags	Total weight of checkout bags purchased (in kg)	4,357	5,540	-
	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	1,254	-
		Recycled	Logistics (metric tons)	5,256	4,658	-
Total waste not directed to disposal (metric tons)				5,972	5,916	
Directed to disposal	Non-hazardous	Average end-of-life	Logistics (metric tons)	3,349	4,520	-
			Consumables (metric tons)	6,258	8,236	-
	Non-hazardous	Incinerated	Food (metric tons)	2,411	2,926	-
Total waste directed to disposal (metric tons)				12,017	21,594	

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	Policy	Action plan	Target
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 – 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	-	
Share of fossil sources in total energy consumption (%)	23%	24%	-	
Consumption from nuclear sources (MWh)	782	3,132	-	
Share of consumption from nuclear sources in total energy consumption (%)	0%	1%	-	
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	-	
Consumption of self-generated non-fuel renewable energy (MWh)	177	120	-	
Total energy consumption from renewable sources	231,386	222,999	-	
Share of renewable sources in total energy consumption (%)	77%	75%	-	
Total energy consumption (MWh)	300,938	296,980	-	
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	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	-	
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	77,762	77,722	-	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2,403	6,326	-	
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	1,644,723	1,848,489	-	
Emissions from purchased goods and services (tCO ₂ eq)	1,206,824	1,404,860	-	
Emissions from capital goods (tCO ₂ eq)	45,504	37,162	-	
Emissions from fuel and energy-related activities (not included in Scopes 1 & 2) (tCO ₂ eq)	18,309	19,558	-	
Emissions from upstream transportation and distribution (tCO ₂ eq)	144,782	124,352	-	
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	-	
Emissions from employee commuting (tCO ₂ eq)	32,566	29,553	-	
Emissions from downstream transportation (tCO ₂ eq)	15,538	23,862	-	
Emissions from the use of sold products (tCO ₂ eq)	1,962	1,928	-	
Emissions from end-of-life treatment of sold products (tCO ₂ eq)	132,999	156,193	-	
Emissions from franchises (tCO ₂ eq)	8,893	15,730	-	
Emissions from investments (tCO ₂ eq)	199,934	253,713	-	
Total GHG emissions (location-based) (tCO ₂ eq)	1,734,103	1,939,167	-	
Total GHG emissions (market-based) (tCO ₂ eq)	1,658,745	1,867,772	-	

Metrics	2025	2024	2023	Scope
Resource use and circular economy				
Total weight of paper purchased (metric tons)	169,078	162,733	133,207	
Percentage of FSC- or PEFC-certified paper	99.6%	98%	97%	
Percentage of recycled paper purchased	0%	2%	3%	
Total weight of cardboard purchased	5,394	5,164	-	
Percentage of recycled cardboard purchased	6%	0%	-	Lagardère Publishing
Total weight of plastic purchased	213	258	-	
Percentage of biobased plastic	0%	0%	-	
Percentage of recycled plastic	13%	2%	-	
Total weight of operating waste recycled	24,791	27,968	-	
Total weight of operating waste directed to disposal	227	120	-	
Total weight of checkout bags purchased	4,357	5,540	-	
Percentage of checkout bags from sustainable sources	99%	39%	-	
Percentage of checkout bags made from recycled paper	69%	31%	-	
Total weight of consumables purchased	3,122	1,791	-	
Percentage of consumables made from sustainable sources	54%	18%	-	
Percentage of consumables made from recycled materials	2%	8%	-	
Total weight of purchased cardboard used in logistics operations	881	2,514	-	
Percentage of cardboard made from recycled materials	55%	50%	-	Lagardère Travel Retail
Percentage of plastic bottles made from recycled RPET	75%	63%	-	
Total weight of composted food waste	713	1,254	-	
Total weight of recycled waste (cardboard)	5,256	4,658	-	
Total weight of hazardous waste (WEEE)	3	4	-	
Total weight of waste generated in logistics operations and directed to disposal	3,349	4,520	-	
Total weight of consumables waste directed to disposal	6,258	8,236	-	
Total weight of food waste incinerated	2,411	2,926	-	

2.3 SOCIAL INFORMATION

AFR

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.

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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^(*)

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

(*) 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 19 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 tolerated⁽¹⁾. 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, 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 group⁽²⁾, 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%

(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.

(2) 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.

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).

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 Progresia 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).

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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.



Three Lagardère Travel Retail employees taking part in the AURA training programme.

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

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 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.

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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		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	Social policy		

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 Média 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.

2 Sustainability Statement

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, Paradiès 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			
Risk	Risk of increased costs as a result of absenteeism and social security contributions due to work-related accidents	Group	Social policy	Ensure health and safety at work (prevention initiatives, training)	-

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 (Papriact) 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 (Papriact). 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 Papriact 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 (S1-14)

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' social 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.

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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. Acutis, 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 consumers and facilitating access to culture	Lagardère Publishing	-	Make content more accessible; promote reading among all audiences	-
		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.

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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 libre*, 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.



Sophie Brocas' *Le lit clos*, winner of the Europe 1 – GMF prize in 2025.

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.



Lagardère Radio takes part in the 2025 Press and Media Week in schools.

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 Méli ssende, 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.

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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 stageshows 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 Afév (*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, stationary 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 Siewcharan 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 Catedra through its *Feminismos* collection respectively offer critical studies of women through time and tackle topical issues such as the LGBTQI+ 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 ⁽¹⁾	40 hours	More than 50 hours	More than 50 hours

(1) 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.

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

- ▶ 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;
- ▶ 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, Arkéa Arena) or during tours. They also extend to all spectators attending events organised by the division. Actions cover both the upstream (production of shows, support for artists, selection process) and downstream (programming of works, audience hospitality, feedback) value chain and apply mainly to France, but also to international tours

organised by Lagardère Live Entertainment, as well as projects jointly undertaken with foreign organisations and artists.

The resources allocated to these actions are made up of several components. On a human level, programming, production and hospitality teams at Lagardère Live Entertainment venues are mobilised on a daily basis to ensure these actions are duly implemented. In financial terms, specific budgets are set aside 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.

2.3.3.3.3. 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 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 exciting 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.

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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	
Number of non-permanent (temporary) employees at 31/12 – Men	1,471	1,261	1,518	
Number of non-guaranteed hours employees at 31/12 – Men	412	364	-	
Total workforce at 31/12 – Men	14,319	14,230	12,961	
Number of permanent employees at 31/12 – Women	20,671	20,967	19,873	
Number of non-permanent (temporary) employees at 31/12 – Women	2,132	2,121	2,891	
Number of non-guaranteed hours employees at 31/12 – Women	997	893	-	
Total workforce at 31/12 – Women	23,800	23,981	22,764	
Number of permanent employees at 31/12 – Other	2	2	-	Group
Number of non-permanent (temporary) employees at 31/12 – Other	1	1	-	
Number of non-guaranteed hours employees at 31/12 – Other	0	0	-	
Total workforce at 31/12 – Other	3	3	-	
Number of permanent employees at 31/12 – Unreported	3	0	-	
Number of non-permanent (temporary) employees at 31/12 – Unreported	2	0	-	
Number of non-guaranteed hours employees at 31/12 – Unreported	0	0	-	
Total number of employees at 31/12 – Unreported	5	0	-	
Total number of employees at 31/12	38,127	38,214	35,725	
Working conditions				
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%	Group
Percentage of employees covered by an engagement survey	78%	71%	70%	
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	
Equal treatment and opportunities for all				
Gender pay gap	14%	15%		
Number of women top executives	171	173	177	
Percentage of women top executives	47%	46%	46%	
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	
Number of employees aged over 50	8,835	8,424	8,285	
Percentage of managers trained in diversity	21%	23%	22%	

Metrics	2025	2024	2023	Scope
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%	
Percentage of digital books available in ePub3 format (Level 2 accessibility)	98%	98%	84%	
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	-	
Number of employee deaths due to work-related illnesses 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	
Rate of work-related accidents during the year	17.52%	15.62%	8.61%	
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	-	
Total amount of fines, penalties and compensation for damages paid during the year	0	0	-	
Number of severe human rights incidents connected to the workforce reported during the year	0	0	-	
Total amount of fines, penalties and compensation for damages paid during the year	0	0	-	
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
Number of applications received during the year	229	177	200	
Number of projects selected by the Foundation in the year	11	8	13	
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	-	
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	
Total amount received by Jean-Luc Lagardère Foundation prize-winners during the year	€180,000	€170,000	€170,000	
Number of hours devoted to environmental issues at Lagardère Radio during the year	40 hours	More than 50 hours	More than 50 hours	

2.4 GOVERNANCE INFORMATION

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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
Negative impact	Limited economic growth and business opportunities, limited human development, inequalities, etc.	Group	Anti-corruption policy	Take preventive action; train employees in preventing corruption	Achieve at least 75% employee participation in anti-corruption training
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			

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.

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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 Group⁽¹⁾. 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 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	Relative	Workforce covered by the Lagardère group's social reporting ^(*) , excluding the cases listed above	87%	2024	
75% at 31/12/2025					
80% at 31/12/2026					90%

(*) 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).

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

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			
80% of expenditure related to "at risk" suppliers assessed in 2025					
85% of expenditure related to "at risk" suppliers assessed in 2026			31%	2021	91%

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 ESRG 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	<i>Haute Autorité pour la transparence de la vie publique (HATVP)</i> Identifier: Lagardère SA company information (in French)
Lagardère News	<i>Haute Autorité pour la transparence de la vie publique (HATVP)</i> Identifier: https://www.hatvp.fr/fiche-organisation/?organisation=834289373##
Hachette Livre	European Union Transparency Register Identifier: 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 2025.

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%	-	
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	-	
Percentage of suppliers-at-risk assessed by EcoVadis	91%	61%	54%	

2.5 AUDIT REPORT ON THE SUSTAINABILITY STATEMENT

AFR

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 materials 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.

French language original signed at Levallois-Perret and Paris-La Défense, 26 March 2026.

The Statutory Auditors

Forvis Mazars
Simon Beillevaire

Deloitte & Associés
Ariane Bucaille Julie Mary

2.6 APPENDICES

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2.6.1 TABLE OF MATERIAL MATTERS (IRO-2)

Requirement covered by the Sustainability Statement	Related ESRS paragraph
ESRS E1 Climate change	2.2.1
DR E1-1 – Transition plan for climate change mitigation	2.2.1.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.2, 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

Requirement covered by the Sustainability Statement	Related ESRS paragraph
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 I		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 I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 28 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 I		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 I		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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
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 I	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 I				2.2.1.4.1	Material
ESRS E1-5 Energy consumption and mix Paragraph 37	Indicator number 5 Table #1 of Annex I				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 I				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 I	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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E1-6 Gross GHG emissions intensity Paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	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)		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 Location of significant assets at material physical risk Paragraph 66 (c)						
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

2 Sustainability Statement

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
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 I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				-	Non-material
ESRS E3-1 Water and marine resources Paragraph 9	Indicator number 7 Table #2 of Annex I				-	Non-material
ESRS E3-1 Dedicated policy Paragraph 13	Indicator number 8 Table #2 of Annex I				-	Non-material
ESRS E3-1 Sustainable oceans and seas Paragraph 14	Indicator number 12 Table #2 of Annex I				-	Non-material
ESRS E3-4 Total water recycled and reused Paragraph 28 (c)	Indicator number 6. 2 Table #2 of Annex I				-	Non-material
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 I				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				-	Non-material
ESRS E4-2 Sustainable land/ agriculture practices or policies Paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				-	Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E4-2 Sustainable oceans/seas practices or policies Paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				-	Non-material
ESRS E4-2 Policies to address deforestation Paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				2.2.4.2	Material
ESRS E5-5 Non-recycled waste Paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				2.2.3.4	Material
ESRS E5-5 Hazardous waste and radioactive waste Paragraph 39	Indicator number 9 Table #1 of Annex I				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 I				2.3.1.2	Material
ESRS S1-1 Workplace accident prevention policy or management systems Paragraph 23	Indicator number 1 Table #3 of Annex I				2.3.1.8.2	Material
ESRS S1-3 Grievance/complaints handling mechanisms Paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				2.3.1.4, 2.4.1.2.1	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS 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 I		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 I				2.3.1.8.4	Material
ESRS S1-16 Unadjusted gender pay gap Paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		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 I				2.3.1.6.4	Material
ESRS S1-17 Incidents of discrimination Paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				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 I		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 I				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 I				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 I				2.3.2.2	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 19	Indicator number 10 Table #1 of Annex I		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 I				2.3.2.2	Material
ESRS S3-1 Human rights policy commitments Paragraph 16	Indicator number 9 Table #3 of Annex I and indicator number 11 Table #1 of Annex I				-	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 I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		-	Non-material
ESRS S3-4 Human rights issues and incidents Paragraph 36	Indicator number 14 Table #3 of Annex I				-	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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines Paragraph 17	Indicator number 10 Table #1 of Annex I		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 I				2.3.3.1.2	Material
ESRS G1-1 United Nations Convention against Corruption Paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				2.4.1.2.2	Material
ESRS G1-1 Protection of whistle-blowers Paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				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 I		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 I				2.4.1.2.2	Material

3

CORPORATE GOVERNANCE REPORT

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This report was drawn up in accordance with the final paragraph of article L. 225-37 of the French Commercial Code (*Code de commerce*). It was prepared with the assistance of the Board Committees, the Board Secretary and the Group Secretary General, as well as the Group Governance and Securities Law Department, and was definitively approved by the Board of Directors at its meeting of 25 March 2026.

This report contains all the information required by articles L. 225-37-4 and L. 22-10-9 to L. 22-10-11 of the French Commercial Code, except for that referred to in article L. 22-10-10 7°, which can be found in section 4.2.

3.1 GENERAL PRINCIPLES OF LAGARDÈRE SA'S GOVERNANCE

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3.1.1 CORPORATE GOVERNANCE CODE

The Board of Directors refers to the recommendations of the Afep-Medef Corporate Governance Code for listed companies (Afep-Medef Code), revised in December 2022 and available in the "Governance" section of the Company's website.

The Board also takes into account the Afep-Medef Code application guide, the recommendations published by the French High Committee for Corporate Governance (*Haut Comité de Gouvernement d'entreprise*) and by the French financial markets authority (*Autorité des marchés financiers*), along with exchanges

with shareholders, proxy advisory firms and non-financial rating agencies.

In accordance with article L. 22-10-10 4° of the French Commercial Code, this report includes a summary table setting out the recommendations of the Afep-Medef Code that the Company has decided not to apply or which it has only partly applied to date, along with the reasons for those decisions (see section 3.2.6).

3.1.2 GOVERNANCE STRUCTURE

3.1.2.1 COMBINATION OF THE ROLES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Arnaud Lagardère was appointed Chairman and Chief Executive Officer for a six-year term of office as Director, i.e., until the close of the General Meeting to be called in 2027 to approve the financial statements for the year ending 31 December 2026.

As part of the assessment conducted towards the end of 2025 on its membership structure and its work, the Board of Directors unanimously re-affirmed that combining the roles of Chairman and Chief Executive Officer helps foster a close relationship between the Chairman and Chief Executive Officer and the directors, in line with the Company's corporate interests.

This type of governance structure also makes operational decision-making more effective and will help optimise the Group's economic and financial performance, while creating a direct link between management, shareholders and the Board of Directors.

3.1.2.2 DISTRIBUTION AND BALANCE OF POWERS

The governance arrangements in place within the Company are the result of constructive dialogue between its main shareholders. They meet all legal requirements and are in full compliance with best governance practices, as illustrated by the fact that:

- ▶ the proportion of women on the Board exceeds the legal requirements (55.5%);

- ▶ the independence rate is well above the recommendations of the Afep-Medef Code for controlled companies (55.5%);
- ▶ the Board has two standing Committees – the Audit Committee and the Appointments, Remuneration and CSR Committee (see section 3.2.4 for a presentation of the membership structure and main roles and responsibilities of the Board Committees);
- ▶ both Board Committees are chaired by a woman independent director;
- ▶ two employee directors sit on the Board;
- ▶ one employee director sits on the Appointments, Remuneration and CSR Committee;
- ▶ the Company's main shareholders are represented on the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with French law, the Company's Articles of Association and the Board's Rules of Procedure, the Chairman and Chief Executive Officer chairs Board meetings, organises and directs the Board's work and reports thereon at the Annual General Meeting. In this capacity, he also ensures that the Company's administrative and management bodies operate efficiently and that the members of the Board are able to effectively fulfil their duties.

The Chairman and Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors. He represents the Company in its relations with third parties.

BOARD OF DIRECTORS

In accordance with the applicable laws, the Company's Articles of Association and the Board's Rules of Procedure, the Board of Directors determines the Company's overall business strategy and ensures that it is implemented in the best interests of the Company, taking into consideration the social, environmental and cultural aspects of the Company's operations. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in the Rules of Procedure, the Board of Directors, *inter alia*:

- ▶ convenes General Shareholders' Meetings and draws up the agenda;
- ▶ reviews and approves the annual and interim financial statements of the Company, and prepares the annual and interim management report as well as the Sustainability Statement;
- ▶ authorises the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code;
- ▶ authorises the Chairman and Chief Executive Officer to grant deposits, endorsements and sureties, to guarantee commitments undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code;
- ▶ chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association;
- ▶ appoints, replaces or removes from office the Chairman of the Board of Directors, the Chief Executive Officer and, on the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officer(s);

- ▶ approves any major transactions falling outside of the Company's strategy;
- ▶ determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s);
- ▶ appoints members of the Board subject to the shareholders subsequently ratifying the appointment;
- ▶ draws up the remuneration policy for corporate officers and sets the components of their remuneration packages in compliance with the policy concerned;
- ▶ appoints the members of the Board Committees set up pursuant to the applicable laws, the Company's Articles of Association and the Board's Rules of Procedure.

3.1.2.3 RESTRICTIONS ON THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S POWERS

The Board's Rules of Procedure provide for certain restrictions on the powers of the Chairman and Chief Executive Officer, setting or enabling the Board of Directors to set thresholds above which the Board's prior authorisation is required. These restrictions concern:

- ▶ sureties, endorsements and guarantees in excess of an aggregate €10 million;
- ▶ any disposal of a subsidiary or business asset that individually or collectively represents, over any 12-month period, sales in excess of (i) €50 million for subsidiaries or business assets operating in the publishing business, (ii) €100 million for subsidiaries or business assets operating in the travel retail business or (iii) €10 million for subsidiaries or business assets operating in the media business (radio and written press).

3.2 GOVERNANCE BODIES

AFR

3.2.1 BOARD OF DIRECTORS

3.2.1.1 MEMBERS

A) OVERVIEW OF THE BOARD OF DIRECTORS

In accordance with the provisions of article L. 225-17 of the French Commercial Code (*Code de commerce*), the Board of Directors is made up of between three and eighteen members, plus the employee directors and one or two Board Advisors (*censeurs*) who may be appointed by the Board of Directors.

At 31 December 2025, the Board of Directors comprised eleven members, including two employee directors.

Directors are appointed for a term of four years, with the exception of Arnaud Lagardère who is appointed for a term of six years. Pursuant to article 11.2 of the Articles of Association, the General Meeting of 29 April 2025 decided to stagger the terms of office of directors, in line with the recommendations of the Afep-Medef Code. Accordingly, eight directors (excluding employee

directors and the Board Chairman) were appointed or reappointed for terms of between two and four years.

According to the Internal Rules, with the exception of employee directors, directors must directly and personally hold a minimum of 150 shares in the Company.

The Board of Directors has two committees: the Audit Committee and the Appointments, Remuneration and CSR Committee. The composition of these committees and their respective duties are defined by the Company's Rules of Procedure.

Information on changes in the composition of the Board of Directors and its Committees in 2025 is set out in section C of this chapter.

Lastly, it should be noted that the information presented in this section meets the GOV-1 disclosure requirements of ESRs 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025



KEY INDICATORS FOR THE BOARD



(1) Excluding employee directors.
 (2) Including one meeting held via written consultation, in accordance with the provisions of article 12.4 of the Company's Articles of Association.
 (3) Afep-Medef Corporate Governance Code independence criteria.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025

At 31 December 2025	Personal information			Experience			Position on the Board			Member of a Board Committee	
	Age	Gender	Nationality	Number of shares	Number of positions held in non-Group companies listed on a regulated market ⁽¹⁾	Independence ⁽²⁾	First appointed	End of term of office (GM)	Board seniority	Audit Committee	Appointments, Remuneration and CSR Committee
Arnaud Lagardère <i>Chairman and Chief Executive Officer</i>	64	M	French	569,783	-	N/A	30 June 2021 ⁽³⁾	2027	More than 4 yrs		
Valérie Bernis	67	F	French	150	-	✓	30 June 2021	2027	More than 4 yrs	✓	✓
Yannick Bolloré	45	M	French	150	5	✗	8 Dec. 2023	2029	More than 2 yrs		
Fatima Fikree	33	F	Qatari	150	-	✗	30 June 2021	2027	More than 4 yrs	✓	
Marie Flavion <i>Employee director</i>	63	F	French	-	-	N/A	23 Sept. 2022	2029	More than 3 yrs		
Valérie Hortefeux	58	F	French	150	1	✓	29 April 2025	2029	Less than 1 yr	✓	Chair
Pascal Jouen <i>Employee director</i>	63	M	French	47	-	N/A	19 May 2021	2029	More than 4 yrs		✓
Véronique Morali	67	F	French	150	-	✓	30 June 2021	2028	More than 4 yrs	Chair	✓
Arnaud de Puyfontaine	61	M	French	150	3 ⁽⁴⁾	✗	30 June 2021	2028	More than 4 yrs	✓	✓
Michèle Reiser	76	F	French	150	-	✓	29 April 2025	2029	Less than 1 yr	✓	✓
Nicolas Sarkozy	70	M	French	1,301	-	✓	30 June 2021	2028	More than 4 yrs		✓

(1) In accordance with the recommendations set out in article 20 of the Afep-Medef Code. For a detailed list of current and previous positions, please see the section entitled "List of directorships and other positions held by members of the Board of Directors" below.

(2) Under the Afep-Medef Code corporate governance independence criteria as applied by the Board of Directors.

(3) Arnaud Lagardère was obliged to step down from his office as Chairman and Chief Executive Officer between 30 April 2024 and 28 June 2024, during which time he was replaced by Jean-Christophe Thiery.

(4) As of 19 February 2026, Arnaud de Puyfontaine holds a non-executive office at SWI Capital Holding Ltd, a Singapore company listed on the Euronext Amsterdam regulated market. This new role will increase the number of offices held in companies listed on a regulated market to four. This situation will continue to comply with the recommendations of the Afep-Medef Code in terms of the directorship held by Arnaud de Puyfontaine at Lagardère SA.

B) LIST OF DIRECTORSHIPS AND OTHER POSITIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS



Nationality: French

Date of birth:
18 March 1961

Total number of Company shares held:

504,937 directly and 64,846 through Lagardère SAS and Lagardère Capital, controlled by Arnaud Lagardère.

Arnaud Lagardère

Chairman and Chief Executive Officer

Arnaud Lagardère holds a DEA post-graduate degree in economics from the University of Paris Dauphine. He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA then Lagardère SA) in 1987. He was Chairman of the US company Grolier Inc. from 1994 to 1998.

Arnaud Lagardère was appointed Managing Partner of the Company by way of a decision by Arjil Commanditée-Arco approved by the Supervisory Board on 26 March 2003 and his term of office was subsequently renewed in 2009, 2015 and 2020. On 30 June 2021, he was appointed Chairman and Chief Executive Officer of Lagardère SA. Arnaud Lagardère was appointed Chairman and Chief Executive Officer of Hachette Livre on 8 November 2023.

On 29 April 2025, he was appointed director and Vice-Chairman of the Board of Directors of Louis Hachette Group, and on 25 June 2025, director of Lagardère Paris Racing.

On 27 August 2025, he was also appointed Chairman of Prisma Media.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Director and Vice-Chairman of the Board of Directors, Louis Hachette Group⁽¹⁾
- ▶ Chairman and Chief Executive Officer, Hachette Livre
- ▶ Chairman, Lagardère Media
- ▶ Chairman, Prisma Media
- ▶ Director, Lagardère Paris Racing Ressources
- ▶ Director, Lagardère Ressources
- ▶ Chairman, Lagardère Live Entertainment
- ▶ Chairman, Dariade
- ▶ Chairman, Lagardère Expression
- ▶ Chairman, Lagardère Participations
- ▶ General and Managing Partner, Lagardère Radio SCA
- ▶ Chairman, Lagardère Commandité
- ▶ Chairman, Fondation Jean-Luc Lagardère
- ▶ Chairman, Association des Amis de la Croix-Catelan (formerly Lagardère Paris Racing Ressources sports association) (non-profit organisation)
- ▶ Chairman, Lagardère Paris Racing sports association (non-profit organisation)

Outside France:

- ▶ Chairman of the Board of Directors, Lagardère North America (United States)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Chairman and Chief Executive Officer, Arjil Commanditée-Arco
- ▶ Chairman of the Board of Directors, Lagardère Media
- ▶ Chairman of the Supervisory Board, Lagardère Travel Retail
- ▶ Chairman of the Board of Directors, Lagardère Active
- ▶ Chairman, Lagardère SAS
- ▶ Chairman, Lagardère Capital
- ▶ Chairman, Lagardère Management
- ▶ Chairman, LM Holding
- ▶ Member of the Board of Directors, Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire [SDA])
- ▶ Member of the Management Board, Extime Travel Essentials Paris (formerly Relay@ADP)

(1) Company listed on a non-regulated market.



Nationality: French

Date of birth:
9 December 1958

**Total number of
Company shares held:**
150

Valérie Bernis

Independent director

Member of the Audit Committee

Member of the Appointments, Remuneration and CSR Committee

Valérie Bernis is a graduate of the Institut Supérieur de Gestion and the Université de Sciences Économiques in Limoges. Having spent two years as Press and Communications Officer for the French Prime Minister's Office, in 1996 she joined Compagnie de Suez as Executive Vice-President – Communications, and then in 1999 was appointed Deputy CEO in charge of Corporate Communications and Sustainable Development. During that time, she also served for five years as Chair and Chief Executive Officer of Paris Première, a French TV channel. Appointed Deputy Chief Executive Officer and member of the Executive Committee of Engie in 2001 until 2016, Valérie Bernis was also Executive Vice-President – Financial and Corporate Communications and Sustainable Development, as well as being Vice President of the Engie Foundation. Until end-December 2022, she was a member of the Board of Directors, Nomination Committee and Audit Committee of L'Occitane International SA.

On 29 April 2025, Valérie Bernis joined the Appointments, Remuneration and CSR Committee of Lagardère SA.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ General Secretary of the Board of Directors, AROP (Opéra de Paris)
- ▶ Member of the Supervisory Board, Fondation pour l'Innovation Politique

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Member of the Board of Directors, Chair of the CSR Committee and member of the Strategy Committee and the Commitments Committee, France Télévisions
- ▶ Member of the Board of Directors, Suez SA⁽¹⁾
- ▶ Member of the Board of Directors, Chair of the CSR Committee and member of the Remuneration Committee and Special Committee, Atos⁽¹⁾
- ▶ Member of the Board, Fondation contre Alzheimer
- ▶ Member of the Board of Directors and member of the Appointments Committee, the CSR Committee and the Audit Committee of L'Occitane International SA

(1) Listed company.



Nationality: French

Date of birth:
1 February 1980

**Total number of
Company shares held:**
150

Yannick Bolloré

Director

Yannick Bolloré is a graduate of the University of Paris Dauphine.

He co-founded the production company WY Productions in 2002 (*Hell, Yves Saint Laurent*). In 2006, he joined his family group, the Bolloré group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became France's leading independent French TV group and was subsequently sold to Canal+, making the Bolloré group a shareholder in Vivendi.

He joined Havas in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking in its industry. In 2017, Vivendi acquired control of Havas. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

In October 2024, he was appointed Chairman of the Supervisory Board of Canal+, Chairman & CEO of Havas NV, and a member of the Board of Directors of Louis Hachette Group – a company listed on the Euronext Growth market since 16 December 2024 and which combines the activities of the Lagardère group and Prisma Media.

He was named a Young Global Leader by the World Economic Forum in 2008 and has received numerous honours and awards from international associations and the business press.

He is also a Chevalier de l'Ordre des Arts et des Lettres.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Chair of the Supervisory Board, Canal+ SA⁽¹⁾
- ▶ Director, Louis Hachette Group⁽¹⁾
- ▶ Chairman of the Supervisory Board, Vivendi SE⁽²⁾
- ▶ Vice-Chairman and Director, Bolloré SE⁽²⁾
- ▶ Director, Compagnie de l'Odéon SE⁽²⁾
- ▶ Chairman, Havas SAS
- ▶ Director, Bolloré Participations SE
- ▶ Director, Financière V
- ▶ Director, Omnium Bolloré
- ▶ Chairman, SAS YB6
- ▶ Member of the Supervisory Board, Sofibol
- ▶ Director of the Endowment Fund, Fédération française de tennis
- ▶ Director, L'Expansion Scientifique Française (SA)

Outside France:

- ▶ Chairman of the Board of Directors and Chief Executive Officer of Havas NV⁽²⁾ (Netherlands)
- ▶ Chairman, Havas North America, Inc. (United States)
- ▶ Chairman and Executive Vice-President, Havas Worldwide LLC (United States)
- ▶ Director, Havas Worldwide Middle East FZ, LLC (United Arab Emirates)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Director, Rodin Museum
- ▶ Director, Havas Media France
- ▶ Permanent Representative of Havas on the Board of Directors of W & CIE
- ▶ Chairman and Chief Executive Officer, Havas SA

(1) Company listed on a non-regulated market.

(2) Company listed on a regulated market.



Nationality: Qatari

Date of birth:
13 April 1992

**Total number of
Company shares held:**
150

Fatima Fikree

Director

Member of the Audit Committee

Fatima Fikree is an Executive Director at the Qatar Investment Authority. She is a graduate of Carnegie Mellon University, the Tepper School of Business. Fatima Fikree began her career in the financial industry at Barclays PLC and joined the Qatar Investment Authority in 2017. She holds a Bachelor of Science degree in Business Administration and is a Chartered Financial Analyst.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

None.

Outside France:

- ▶ Chair of the Board of Directors, Q West Holding LLC (United States)
- ▶ Chair of the Board of Directors, Qure Holding LLC (United States)
- ▶ Member of the Board of Directors, F3 Holding LLC (United States)
- ▶ Member of the Board of Directors, QIA CKF Holding LLC (United States)
- ▶ Member of the Board of Directors, West Bay Holding LLC (United States)
- ▶ Member of the Board of Directors, DIC Holding II LLC (United States)
- ▶ Member of the Board of Directors, DIC Holding LLC (United States)
- ▶ Member of the Board of Directors, Qatar Algerian Investment Company PQSC. (Qatar)
- ▶ Member of the Board of Directors, QAMC Investor 1 Company Limited (Cayman Islands)
- ▶ Member of the Board of Directors, Qatar District Cooling Company QPLSC (Qatar)
- ▶ Member of the Board of Directors, West Bay GPS LLC (United States)
- ▶ Manager, Q Midco Holding LLC (United States)
- ▶ Manager, WB Vintage LLC (United States)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Chair of the Supervisory Board, Northern Capital Gateway (United States)
- ▶ Member of the Board of Directors, Thalita Trading Limited (Cyprus)



Nationality: French

Date of birth:
9 June 1962

**Total number of
Company shares held:**
0

Marie Flavion

Employee director

Marie Flavion is currently Operational Marketing Product Manager at the Hatier group's Diffusion Department, in charge of relations between diffusion and publishers and event communication, a position she has held since 2014. She joined the Hatier group's Diffusion Department in 1990, first as a project manager, before taking up the position of Promotion and Communication Manager from 2000 to 2014.

She began her career at Éditions Larousse in 1985 as an archivist and editor.

Marie Flavion holds a master's degree in philosophy from the University of Paris Sorbonne and a DEUG in modern literature.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

None.

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Secretary of the Economic and Social Committee, Éditions Hatier



Nationality: French

Date of birth:
28 October 1962

**Total number of
Company shares held:**
47

Pascal Jouen

Employee director

Member of the Appointments, Remuneration and CSR Committee

Pascal Jouen is a graduate of the École des Beaux-Arts in Angoulême and has been a sales executive with Larousse since 1991.

He has held a number of different positions within the employee representative bodies of Larousse and the Lagardère group.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

None.

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ CFDT union representative
- ▶ CFDT union representative on the Group Employees' Committee
- ▶ Deputy Secretary of Larousse's Economic and Social Committee
- ▶ Deputy CFDT union representative on the International Works Committee
- ▶ Deputy Mayor of Saint-Martial de Valette
- ▶ Representative of the Périgord Vert group of municipalities



Nationality: French
Date of birth:
14 December 1967

**Total number of
Company shares held:**
150

Valérie Hortefeux

Independent director

Chair of the Appointments, Remuneration and CSR Committee

Member of the Audit Committee

Valérie Hortefeux graduated in 1987 from the Institut des Relations Internationales (ILERI-Paris).

She began her career in 1994 in the communications industry, where she held various roles in marketing and communications at RMC (Radio Monte Carlo), in strategy supporting the chair of Sofirad (holding company for the French State's international media interests) and at Consodata before its sale to Telecom Italia.

In 2005, she joined Banque Privée 1818 (Groupe BPCE) as a private banker and in 2008, was appointed head of origination. In this role, she supported the bank's major clients in their strategy.

From 2013 to 2020, Valérie Hortefeux was a member of the Board of Directors of Blue Solutions (Bolloré group), Chairwoman of the Appointments and Remuneration Committee and a member of the Audit Committee, until the company's delisting.

From 2014 to 2019, she was a member of the Board of Directors of Ramsay-Générale de Santé, a member of the Audit Committee, a member of the Appointments and Remuneration Committee and the Strategy Committee.

From 2017 to 2025, she was a member of the Board of Directors of Mediobanca, an Italian investment bank, of the Risk Committee and the Remuneration Committee. In 2023, she became a member of the Appointments Committee, the CSR Committee and the "article 18" committee provided for in the articles of association.

Since 2019, she has been a member of Socfinasia's Board of Directors and chair of its Audit Committee, and a member of the Socfin and Socfinaf Audit Committee.

Since 2020, she has been a member of the Board of Directors of Compagnie de l'Odet, where she sits on the Appointments and Remuneration Committee and on the Audit Committee.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Member of the Board of Directors, member of the Appointments and Remuneration Committee and member of the Audit Committee, Compagnie de l'Odet⁽¹⁾

Outside France:

- ▶ Member of the Audit Committee, Socfin (Luxembourg)
- ▶ Member of the Audit Committee, Socfinaf⁽¹⁾ (Luxembourg)
- ▶ Member of the Board of Directors and Chair of the Audit Committee, Socfinasia⁽¹⁾ (Luxembourg)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Director, Chairwoman of the Appointments Committee and the Remuneration Committee, and member of the Audit Committee, Blue Solutions
- ▶ Member of the Board of Directors and member of the Risk Committee, the Remuneration Committee, the Appointments Committee, the CSR Committee, and member of the "article 18 paragraph 4" committee, Mediobanca⁽¹⁾ (Italy)

(1) Company listed on a regulated market.



Nationality: French

Date of birth:
12 September 1958

**Total number of
Company shares held:**
150

Véronique Morali

Independent director

Chair of the Audit Committee

Member of the Appointments, Remuneration and CSR Committee

Véronique Morali holds a master's degree in business law and is a graduate of the Institut d'Études Politiques de Paris and the ESCP business school. She joined the ENA and the Inspection Générale des Finances (French Inspectorate of General Finances), which she left in 1990 to join Marc Ladreit de Lacharrière when he founded Fimalac. As a Board member and the General Manager of Fimalac from 1990 to 2007, she played a major role in defining the strategy and international expansion of this listed group with its founder. Véronique Morali is currently Vice-Chair of the Executive Committee of Fimalac and Director of Development.

From 2013 to 2023, she was Chair of the Management Board of Webedia, Fimalac's digital division and a key player in the French media and digital landscape, building a unique global network of media, talent, events and services on the strongest themes in entertainment and leisure. She was Chair of Webedia's Board of Directors from March 2023 to October 2024, then interim Chief Executive Officer from October 2024 to March 2025, before resuming her duties as Chair of the Board of Directors from March 2025 until May 2025. She remains a director.

Alongside her activities at Fimalac, in 2005 she co-founded Force Femmes, a non-profit association, which she chairs, with the aim of accompanying and supporting women over 45 in their efforts to return to work and create their own business. From 2011 to 2014, Véronique Morali was Chair of the Women's Forum for the Economy and Society. She is also a co-founder of Women Corporate Directors Paris (a network of women board members).

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Member of the Board of Directors, Webedia
- ▶ Member of the Board of Directors, Vice-Chair of the Executive Committee and Director of Development, Fimalac
- ▶ Member of the Supervisory Board, the Audit Committee, the Risk Committee and the Remuneration Committee, Edmond de Rothschild SA
- ▶ President, Force Femmes
- ▶ Member of the Board of Directors, Fondation Nationale des Sciences politiques

Outside France:

- ▶ Member of the Board of Directors, Fimalac Développement (Luxembourg)
- ▶ Member of the Board of Directors and Chair of the Remuneration and Appointments Committee, Edmond de Rothschild SA (Switzerland)
- ▶ Representative of Fimalac, member of the Board of Directors, The Brandtech Group LLC (United States)
- ▶ Member of the Board of Directors, Amdocs (United States)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Member of the Board of Directors and of the Appointments and Remuneration Committee, Interparfums⁽¹⁾
- ▶ Chair of the Board of Directors, Webedia
- ▶ Interim Chief Executive Officer, Webedia
- ▶ Chair of the Management Board, Webedia (February and March 2023)
- ▶ Chair of the Board of Directors, Fimalac Développement (Luxembourg)
- ▶ Member of the Board of Directors, Jellyfish Digital Group Limited (United Kingdom)
- ▶ Director and Chair of the Board of Directors, Quill France
- ▶ Chief Executive Officer, Webco

(1) Company listed on a regulated market.



Nationality: French

Date of birth:
26 April 1964

**Total number of
Company shares held:**
150

Arnaud de Puyfontaine

Independent director

Member of the Appointments, Remuneration and CSR Committee

Member of the Audit Committee

Arnaud de Puyfontaine is a graduate of ESCP Business School (1988), Institut Multimédias (1992) and Harvard Business School (2000). He started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia. In 1990, he joined *Le Figaro* as Executive Director. In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine*, managed the acquisition of *Télé Star* and *Télé Star Jeux*, and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998. In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap Plc. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori group.

In April 2009, Arnaud de Puyfontaine joined US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst group, he led the acquisition from the Lagardère group of 102 international magazine titles, and in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director for Western Europe. He has also been Chairman of ESCP Europe Alumni. From January to June 2014, Arnaud de Puyfontaine was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations. Since 24 June 2014, he has been Chairman of the Management Board of Vivendi.

As part of the partial demerger of Vivendi SE, Arnaud de Puyfontaine was appointed as a member of the Supervisory Board of Canal+, Chairman of the Board of Directors (*Voorzitter*) of Havas NV, and a Director of Louis Hachette Group – a company listed on the Euronext Growth market since 16 December 2024 and which combines the activities of the Lagardère group and Prisma Media.

On 29 April 2025, Arnaud de Puyfontaine joined Lagardère SA's Audit Committee.

Arnaud de Puyfontaine is Chevalier de l'Ordre National de la Légion d'Honneur, an Officer of the British Empire (OBE) and a Commander of the Order of Merit in Italy.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Chairman of the Management Board, Vivendi⁽¹⁾
- ▶ Member of the Supervisory Board, Canal+ SA⁽²⁾
- ▶ Director, Louis Hachette Group⁽²⁾
- ▶ Chairman of the Board of Directors, Gameloft SE

Outside France:

- ▶ Chairman of the Board of Directors, Havas NV⁽¹⁾ (Netherlands)
- ▶ Chairman of the Strategic Advisory Board, SWI Group (Switzerland)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Chief Executive Officer, Gameloft
- ▶ Vice-Chairman of the Supervisory Board, Canal+ Group
- ▶ Chairman of the Supervisory Board, Universal Music France
- ▶ Member of the Board of Directors, Havas SA
- ▶ Member of the Board of Directors, Dailymotion
- ▶ Member and Chairman of the Board of Directors, Prisma Media
- ▶ Chairman of the Board of Directors, Editis Holding
- ▶ Member of the Board of Directors, Universal Music Group, Inc. (United States)
- ▶ Executive Chairman, Member of the Board of Directors, Telecom Italia SpA (Italy)

(1) Company listed on a regulated market.

(2) Company listed on a non-regulated market.



Nationality: French

Date of birth: 6 May 1949

**Total number of
Company shares held:**
150

Michèle Reiser

Independent director

Member of the Audit Committee

Member of the Appointments, Remuneration and CSR Committee

Michèle Reiser is a philosopher by profession. In 1975, she started a weekly literary show for young people on French TV channel FR3, which she hosted for eight years. She also had a literary column in *Le Monde de l'Éducation* and later worked regularly at *Ex Libris*.

Between 1983 and 2005, she directed, produced and wrote features for television, including documentaries, biographical portraits and feature stories broadcast on France 2, France 3, France 5, Canal+ and Arte. These features focused on social issues (*Les Trois Mousquetaires à Shanghai*, *La Vie en rollers*), politics (she created the series *Un Maire, une Ville* with Alain Juppé in Bordeaux and Jean-Claude Gaudin in Marseille), psychiatry (*Le Cinéma de notre anxiété*, *Un homme sous haute surveillance*, *Épilepsies*), romantic traditions (*Les Amoureux de Shanghai*, *L'Amour au Brésil*, *Les Amoureux du Printemps de Prague*), child and adolescent development (*Premiers émois*, *Vis ta vie*, *ou les parents ça sert à rien*, *La Vérité sort de la bouche des enfants*) and biographical portrait documentaries (Reiser, Juppé, *François Truffaut*, *correspondance à une voix*).

She also directed musical and theatrical shows as well as operas, including *Le Barbier de Séville* with Ruggero Raimondi.

She founded Les Films du Pharaon and served as its Director from 1988 to 2005.

In January 2005, she was appointed a member of France's Audiovisual Council by the French President and presided over the Audiovisual Production, Free Private Channels, Advertising, and Cinema and Music working groups over her six-year term.

From 2008 to 2012, she founded and presided over the Commission on the image of women in the media. At the end of each year, the Commission published a report emphasizing that although women have visibility, they are still confined to a particular role and that men are still the only ones whose knowledge is considered legitimate. This observation brought to light the notion of an "expert", which was the subject of the second report presented in December 2011 during a symposium at the French National Assembly titled *Les expertes, bilan d'une année d'autorégulation* (Experts: Results of One Year of Self-Regulation). The Commission was awarded permanent status by the Prime Minister in 2011.

In 2010, she co-presided over the work of the Commission on associations' access to audiovisual media, which produced a report that was submitted to the Prime Minister in January 2011.

She was a member of the Gender Equality Observatory from 2010 to 2012.

In 2013, Michèle Reiser founded the consultancy firm, MRC.

She chaired the judging panel of the Gullif Book Prize between 2014 and 2020.

In June 2015, she created the Paris-Mezzo classical music festival, which, under her direction, became the Festival de Paris in 2017.

She has published two novels with Albin Michel, *Dans le creux de ta main* in 2008, and *Jusqu'au bout du festin* in 2010, which won the Prix de la révélation littéraire in 2010 from *Aufeminin.com*.

She was promoted to the rank of Chevalier de l'Ordre de la Légion d'honneur in 2010 and named Officier de l'Ordre National du Mérite in 2004.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Manager, MRC

Outside France:

- ▶ Member of the Board of Directors, Havas NV⁽¹⁾ (Netherlands)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Independent member of the Supervisory Board, Vivendi SE⁽¹⁾
- ▶ Member of the Board of Directors, Radio France
- ▶ Member of the Strategy Committee, Radio France

(1) Company listed on a regulated market.



Nationality: French

Date of birth:
28 January 1955

**Total number of
Company shares held:**
1,301

Nicolas Sarkozy

Independent director

Member of the Appointments, Remuneration and CSR Committee

Nicolas Sarkozy is the 6th President of France's Fifth Republic (2007-2012).

Mayor of Neuilly-sur-Seine (1983-2002), National Assembly Representative for Hauts-de-Seine (1988-2002), President of the General Council for Hauts-de-Seine (2004-2007), Minister for the Budget (1993-1995), Minister for Communications (1994-1995), Government spokesman (1993-1995), Minister of the Interior, Internal Security and Local Freedoms (2002-2004), Minister of State, Minister for the Economy, Finance and Industry (2004), Minister of State, Minister of the Interior and Town and Country Planning (2005-2007). He was also the elected leader of French political parties UMP (2004-2007) and Les Républicains (2014-2016).

A trained lawyer, Nicolas Sarkozy is married and has four children. He is the author of several books, including *Libre, Témoignage, La France pour la vie, Tout pour la France, Passions, Le Temps des tempêtes, Promenades, Le temps des combats* and *Le journal d'un prisonnier*.

Nicolas Sarkozy also provides consulting services to several international groups, including acting as a consultant to the Management Committee of the Marietton group. He sits on the Advisory Board of Chargeurs (listed company) as well as being a consultant to Axian and SC Varsano, where he is also Chairman of the Strategy Committee.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- ▶ Member of the Supervisory Board, LGI - Lov Group Invest
- ▶ Chief Executive Officer, SELAS CSC

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Member of the Natixis International Advisory Network, Natixis
- ▶ Member of the Board of Directors and Strategy Committee, Groupe Lucien Barrière SAS
- ▶ Director and Chairman of the International Strategy Committee, Accor⁽¹⁾

(1) Company listed on a regulated market.

C) CHANGES IN MEMBERSHIP IN 2025

CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2025

At 31 December 2025:

	Departures	Appointments	Re-appointments
Board of Directors	Virginie Banet, independent director (29 April 2025) Laura Carrere, independent director (29 April 2025)	Valérie Hortefeux, independent director (29 April 2025) Michèle Reiser, independent director (29 April 2025)	Valérie Bernis, independent director (29 April 2025) Yannick Bolloré (29 April 2025) Fatima Fikree (29 April 2025) Véronique Morali, independent director (29 April 2025) Arnaud de Puyfontaine (29 April 2025) Nicolas Sarkozy, independent director (29 April 2025) Marie Flavion, employee director (11 June 2025) Pascal Jouen, employee director (11 June 2025)
Audit Committee	Virginie Banet (29 April 2025)	Valérie Hortefeux (29 April 2025) Arnaud de Puyfontaine (29 April 2025) Michèle Reiser (29 April 2025)	Veronique Morali, Chair (29 April 2025) Valérie Bernis (29 April 2025) Fatima Fikree (29 April 2025)
Appointments, Remuneration and CSR Committee	Virginie Banet Chair (29 April 2025) Laura Carrere (29 April 2025)	Valérie Hortefeux, Chair (29 April 2025) Valérie Bernis (29 April 2025) Michèle Reiser (29 April 2025)	Pascal Jouen (29 April 2025) Véronique Morali (29 April 2025) Arnaud de Puyfontaine (29 April 2025) Nicolas Sarkozy (29 April 2025)

There have been no other changes in the membership of the Group's General Management, Board of Directors or its committees, and none are planned as of the date of this document.

D) DIVERSITY OF DIRECTORS' PROFILES

The Board of Directors ensures that the diversity of directors' profiles enables it to discharge its duties to the best of its ability. It is attentive to the balance, complementarity and relevance of the directors' skills with regard to the Lagardère group's strategy, in particular to ensure that their areas of expertise adequately cover knowledge of the Group's business sectors and challenges.

This diversity policy is also designed to ensure that all skills and expertise in management, finance and CSR essential to the work of the Board of Directors are represented.

More specifically, the Board of Directors has made social and environmental responsibility and sustainable development a major part of the Group's strategy, and takes care to ensure that its members develop their skills in this area, notably in the context of overseeing the implementation of the Corporate Sustainability Reporting Directive (CSRD), which requires regular presentations on related matters by experts from within the Group.

The Board's diversity policy also aims to promote international experience and a broad variety of gender, expertise, age and seniority, cultural backgrounds and perspectives, which help enhance Board discussions.

The membership of the Board of Directors also reflects the Company's ownership structure, notably due to the directorships of Yannick Bolloré and Arnaud de Puyfontaine, who are also directors of Louis Hachette Group which became the Company's controlling shareholder following the partial demerger of Vivendi SE.

The result is the current eleven-member Board of Directors (including two employee directors) whose gender balance and independence rate exceed best governance practices.

At 31 December 2025, 55.5% of the Board's members were women and 55.5% were independent (excluding employee directors, in accordance with statutory calculation methods). Both Board Committees are chaired by women who are independent directors.

3 Corporate Governance Report

Pursuant to article L. 22-10-10 of the French Commercial Code, details of this diversity policy and how it was implemented in 2025 are documented below:

Criteria	Objectives	Basis for implementation and 2025 results
Size of the Board	Maintain a reduced number of Board members, including appointments required by law (employee director) to ensure efficient operations in line with the Company's shareholding structure.	The Articles of Association require the Board to have at least three members and no more than eighteen members appointed by the shareholders, plus the employee directors appointed by the Group Employees' Committee. At 31 December 2025, the Board comprised nine directors and two employee directors appointed by the Group Employees' Committee, i.e., a total of 11 directors, slightly below the average number of directors in the panel of companies listed on the SBF 120 index.
Age limit	Pursuant to article 11 3° of the Articles of Association, no more than one-third of the members of the Board of Directors in office may be over 75 years old.	At 31 December 2025, the number of members aged over 75 did not exceed one-third of the members in office. The average age of Board members is 61, slightly above the average age observed for the SBF 120 panel (59 years of age).
Gender balance	At least 40% of members are women.	At 31 December 2025, the proportion of women on the Board of Directors was 55.5% ⁽¹⁾ , comfortably exceeding the legal requirements and the average observed for the SBF 120 panel (47%) ⁽¹⁾ .
Availability	The availability of members of the Board of Directors must be sufficient to allow the Board and its Committees to operate effectively.	In 2025, the average attendance rate of members at meetings of the Board of Directors was 98.7% (100% for the Audit Committee and 100% for the Appointments, Remuneration and CSR Committee), i.e., rates equal to or slightly higher than the average attendance rates observed for the SBF 120 panel.
Qualifications and professional experience Nationality, international experience	The Board must comprise diverse skills and profiles with in-depth knowledge of the Group's businesses, an international approach, but also significant expertise and experience in finance, management, governance, ethics and compliance, digital and innovation, and detailed knowledge of social, societal and environmental issues, including climate change.	See the chart below which reflects the diversity of skills within the Board.
Independence	At least one-third of Board members in a controlled company must be independent pursuant to the Afep-Medef Corporate Governance Code.	At 31 December 2025, 55.5% ⁽¹⁾⁽²⁾ of Board members were independent.
Executive and non-executive directors	Under the Corporate Sustainability Reporting Directive (CSRD), the Group is required to disclose the number of executive and non-executive members of the Board of Directors.	At 31 December 2025, the Board of Directors had 11 members, including one executive director, Arnaud Lagardère, Chairman and Chief Executive Officer of the Company, and ten non-executive directors, including two employee directors.
Employee representation on the Board	In compliance with article L. 225-27-1 of the French Commercial Code (further to the French "Pacte law"), two employee representative members must be appointed to the Board as Directors when the number of the other Board members (appointed by the shareholders) exceeds eight, and one employee director must be appointed as Director when the number of the other Board members is equal to or less than eight.	At 31 December 2025, the Board had two employee directors appointed by the Louis Hachette Group Employees' Committee. In addition to his directorship, Pascal Jouen is a member of the Appointments, Remuneration and CSR Committee.

(1) Excluding employee directors.

(2) Afep-Medef Corporate Governance Code independence criteria.

In view of the above, the Board of Directors has a combination of expertise, experience and valuable skills that enable it to fully carry out its roles and responsibilities wholly independently. At its meeting of 25 March 2026, the Board of Directors approved the skills matrix set out below on the recommendation of the

Appointments, Remuneration and CSR Committee. This matrix is consistent with the recommendations of the Afep-Medef Code, and sets out the different categories of skills represented on the Board, particularly in terms of CSR, and the overall level of representation for each one.



	Business expertise	International	Finance	CSR	Governance, ethics and compliance	Executive management	Digital and innovation
A. Lagardère	X	X	X	-	X	X	X
V. Bernis	X	-	X	X	X	X	-
Y. Bolloré	X	X	X	X	X	X	X
F. Fikree	X	X	X	-	X	-	-
M. Flavion	X	-	-	X	-	-	-
V. Hortefeux	X	X	X	X	X	-	-
P. Jouen	X	-	-	X	-	-	-
V. Morali	-	-	X	-	X	X	X
A. de Puyfontaine	X	X	-	X	X	X	X
M. Reiser	X	-	X	X	X	-	-
N. Sarkozy	-	X	X	X	X	X	-
Total	9/11	6/11	8/11	8/11	9/11	6/11	4/11
	82%	55%	73%	73%	82%	55%	36%

Business expertise: experience or in-depth knowledge of the Company's business activities (publishing, travel retail and media).

International: significant work carried out in France or abroad with a transnational dimension; positions held abroad; persons of foreign nationality or with significant knowledge of geopolitics and international economics.

Finance: significant experience in the financial sector (banking, accounting, financial markets), capital management or risk management.

CSR: significant experience in sustainable development or in-depth knowledge of social, societal and environmental issues (including climate change).

Governance, ethics and compliance: persons holding non-executive offices on boards or committees of other companies, or with expertise or in-depth knowledge of the ethics and compliance policy to be implemented by the Company.

Executive management: significant experience in general management (chief executive, deputy chief executive, vice-chair, etc.) or as a senior executive or member of an executive body (executive or management committee, etc.).

Digital and innovation: significant experience or expertise in developing and implementing digital innovation strategies and IT system security.

Board of Directors' skills on sustainability matters (in application of ESRs 2 GOV-1 of the CSRD Directive)

The CSRD stipulates that the Sustainability Statement must include information about the composition and roles and responsibilities of the administrative, management and supervisory bodies, as well as their expertise and skills in sustainability matters, in order to ensure oversight of the process of managing material IROs (Impacts, Risks and Opportunities), and monitoring the achievement of sustainability objectives.

Each year, the Board of Directors carries out an in-depth review of its own membership, based on the analyses and recommendations

of the Appointments, Remuneration and CSR Committee. The aim of this review is to ensure that Board members have complementary profiles, possess a broad range of expertise and have the appropriate skills, particularly in terms of sustainability.

In view of the ramp-up in European regulations applicable to issuers over the past few years, in July 2023 the Directors completed a training session run jointly by an external firm and the Group's CSR Director, aimed at providing an insight into the changing responsibilities of the Board of Directors in the face of new CSR imperatives.

Each year, the Board updates the individual skills matrix of the directors, based on their current and past professional experience, as set out in their biographies. Based on the skills outlined in this matrix, 73% of Board members (i.e., 8 out of 11 directors) possess the requisite expertise.

Lastly, the Board of Directors ensures that the skills and expertise of the directors are in line with the five cross-cutting material matters identified for the Group. These are described in chapter 2 of this Universal Registration Document and correspond in particular to the following sustainability matters:

The Board's climate change expertise

The majority of Board members have substantial experience of climate issues, acquired in a variety of institutional, strategic or operational environments. Several directors have held positions of responsibility in which they have led or supported the implementation of environmental policies or strategies aligned with the ecological transition, particularly at the time of adopting ambitious environmental regulations. Others have been directly involved – either within international financial organisations or major groups – in embedding ESG criteria into investment analyses or climate governance oversight frameworks. Some have also managed sustainability projects, taken part in specialist training courses or implemented measures in response to new regulatory obligations, such as those arising from the CSRD.

This experience illustrates a high level of understanding of climate risks and of managing transition issues and the transparency requirements incumbent on companies, providing the Board as a whole with solid, diversified expertise in climate change.

The Board's expertise in social matters

Most directors also have extensive knowledge of social matters, stemming from their operational responsibilities as well as their institutional commitments. Some members have led or overseen public or corporate policies promoting equal opportunities, diversity and/or improved working conditions. Others hold or have held positions as executives or representatives that bring them into direct contact with social issues and the expectations of internal stakeholders, particularly in terms of social dialogue, inclusion and career development. A number of directors have also pioneered major initiatives linked to gender equality and/or well-being at work, sometimes in conjunction with international programmes.

Board expertise in matters relating to business conduct

In accordance with the directors' skills matrix approved by the Board on 25 March 2026 (see section above), a high proportion (assessed at 82%) of Board members have expertise in matters relating to business conduct (expertise in or in-depth knowledge of ethics and the compliance policy to be implemented by the Company).

The combined experience of Board members confirms a strong understanding of the main material sustainability matters for the Group, supporting the Board's effective oversight of these key issues, drawing on its ability to leverage additional internal and external expertise wherever relevant.

E) DIRECTOR INDEPENDENCE

Each year, the Appointments, Remuneration and CSR Committee assesses the independence status of each Board member, based on an analysis matrix containing the independence criteria set out in the Afep-Medef Code. An independence review is also conducted when any new director is appointed or serving director re-appointed.

As set out in the Afep-Medef Corporate Governance Code, a director is independent when he or she has no relationship of any kind with the Company, its group or its management that could compromise the exercise of their freedom of judgement.

According to the Afep-Medef Code, independent directors include non-executive corporate officers of the Company or its Group who have no special ties (significant shareholder, employee, other) to the Company or its Group. In practice, this means that they meet the following criteria:

- ▶ not to be or not to have been in the previous five years:
 - an employee or executive corporate officer⁽¹⁾ of the Company,
 - an employee, director or executive corporate officer of an entity that the Company controls,
 - an employee, director or executive corporate officer of the Company's parent company, or of a company consolidated by that parent company;

(For this criterion, the Afep-Medef Code Application Guide as updated in December 2025 states that in principle, the existence of a prior or concurrent directorship has no bearing on the assessment of director independence in a company created by a demerger (an independent director of the demerging company). However, where the entities resulting from the demerger are jointly controlled, reference should be made to the case where directorships are held in sister companies within the same group);

- ▶ not to be an executive corporate officer of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship;
- ▶ not to be a customer, supplier, investment banker, commercial banker or consultant⁽²⁾:
 - that is significant to the Company or the Group,
 - or for which the Company or the Group represents a significant proportion of its activities.

(For this criterion, the Afep-Medef Corporate Governance Code states that the question of whether or not the relationship a director may have with the Company or the Group is material is reviewed by the Appointments, Remuneration and CSR Committee and then debated by the Board);

- ▶ not to be related by close family ties to a corporate officer;
- ▶ not to have been a Statutory Auditor of the Company within the previous five years;
- ▶ not to have been a director of the Company for more than 12 years;
- ▶ not to be a non-executive corporate officer receiving variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or the Group;

(1) In accordance with the Afep-Medef Code, for joint stock companies with a Board of Directors, the term "executive corporate officer" refers to the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s)
 (2) Or to have direct or indirect links to such persons or entities.

- ▶ not to be or to represent a major shareholder of the Company or its parent company.

(For this criterion, the Afep-Medef Code specifies that such directors may be considered independent provided that these shareholders do not participate in the control of the Company. However, beyond 10% of the capital or voting rights, the Board, upon a report by the Appointments Committee, should systematically review the qualification of a director as independent, in light of the make-up of the Company's capital and the existence of a potential conflict of interest).

The Afep-Medef Code recommends that the Committee and the Board of Directors assess the independence of their members by examining each of the criteria set out above. However, the Code provides that the Board may consider that directors, although meeting the criteria, should not be classified as independent in view of their particular situation or that of the Company, on account of their shareholding or for any other reason, and conversely, that directors who do not meet all the defined criteria are in fact independent, in which case the Board must justify its assessment.

Accordingly, as each year, the Appointments, Remuneration and CSR Committee, together with the Board of Directors, reviewed the independence status of the members of the Board of Directors at their meetings of 10 December 2025, 23 March 2026 and 25 March 2026, based on the information available to them and the statements made by the directors themselves.

Arnaud Lagardère, executive corporate officer of the Company, along with Marie Flavion and Pascal Jouen, employee directors, are deemed in practice to be non-independent directors.

The Committee and the Board did not classify as independent Fatima Fikree – who represents Qatar Holding LLC, which holds 11.47% of the Company's share capital – or Arnaud de Puyfontaine and Yannick Bolloré, corporate officers of Vivendi SE holding 13.38% of the Company's share capital, and also directors of Louis Hachette Group, the Company's parent company.

With regard to Valérie Hortefeux, who is a member of the Board of Directors and a member of the Appointments Committee, the CSR Committee and the Audit Committee of Compagnie de l'Odet, the Committee and the Board of Directors noted that she did not represent Compagnie de l'Odet on the Company's Board of Directors either in law or in fact, and that therefore she could not be considered as representing a major shareholder of the Company's parent company (Louis Hachette Group) within the meaning of article 10.7 of the Afep-Medef Code. The Board also noted that, given the distance (two levels of governance) that has always existed between Compagnie de l'Odet and the Company, and the fact that the directorships held by Valérie Hortefeux within Compagnie de l'Odet have never led her to deliberate on decisions that have an impact on the organisation or management of the Company, these directorships are not such as to compromise her freedom of judgement as regards the Company.

With regard to Michèle Reiser, who was an independent member of the Supervisory Board of Vivendi SE until 6 March 2025, and who is a non-executive independent director of Havas NV, the Committee and the Board of Directors noted that:

- ▶ Michèle Reiser ceased to be an independent member of Vivendi SE's Supervisory Board on 6 March 2025, prior to her appointment within the Company, and since that date, no

longer maintains any common interests with Vivendi SE or receives any remuneration from that company. To the best of the Board of Directors' knowledge, no management decision by Lagardère SA was authorised by the Supervisory Board of Vivendi SE during the time Michèle Reiser was a member of the Vivendi SE Supervisory Board, including in respect of related party agreements.

- ▶ Havas NV is not consolidated by the Company or by its parent company (Louis Hachette Group) and has no direct or indirect capital ties with either of these companies. Havas NV and Louis Hachette Group have only their main shareholder (Bolloré SE) in common and, to the Company's best knowledge, are not jointly controlled within the meaning of the Afep-Medef Code. The position held by Michèle Reiser within Havas NV does not lead her to take an interest in the Company's decisions and is therefore not such as to compromise her freedom of judgement with regard to the Company.

The Committee also noted that neither Valérie Hortefeux nor Michèle Reiser are (and have not been in the last five years) employees, executive corporate officers or directors of Lagardère SA's parent company, Louis Hachette Group, or of any companies consolidated by Louis Hachette Group, nor do they have any special interest in Louis Hachette Group or any company in its consolidated group.

Consequently, the Board of Directors considers that both Valérie Hortefeux and Michèle Reiser meet the independence criteria set out in recommendations 10.2, 10.5.1 and 10.7 of the Afep-Medef Corporate Governance Code.

In accordance with the Afep-Medef Code, the Committee and the Board also assessed whether any business relationships between certain directors and the Company or its Group were material. For this purpose, the Committee examined the nature of the relationships concerned (type of services, exclusivity, etc.) as well as the amounts of the transactions carried out with the groups in which the directors held management positions during the year, which it compared to the revenue of the entities concerned.

The Committee considered the advisory relationship between Lagardère Ressources, a subsidiary of the Company, and the Realyze law firm – of which Nicolas Sarkozy is a founding partner (it being specified that the contract was entered into well before Nicolas Sarkozy's appointment to the Board of Directors and that he himself does not, directly or indirectly, provide any legal advisory services to the Group). In light of the volume of business assigned to Realyze and the attendant fees paid to that firm, the Committee considered that the business relationship is not material either for the Group or for Realyze and that accordingly, Nicolas Sarkozy meets the independence criteria, within the meaning of recommendation 10.5.3 of the Afep-Medef Corporate Governance Code.

In conclusion, based on the analysis carried out by the Appointments, Remuneration and CSR Committee and validated by the Board of Directors on the individual situation of each director, the Board of Directors, at its meeting of 25 March 2026, determined that five of its nine members (excluding employee directors) – Valérie Bernis, Valérie Hortefeux, Véronique Morali and Michèle Reiser, as well as Nicolas Sarkozy – can be considered as independent members at 31 December 2025, representing an overall Board independence rate of 55.5%.

▪ Summary table of Board of Director members' compliance with the independence criteria set out in the Afp-Medef Code

	A. Lagardère	V. Bernis	Y. Bolloré	F. Fikree	M. Flavion ^(*)	V. Hortefeux	P. Jouent ^(*)	V. Morali	A. de Puyfontaine	M. Reiser	N. Sarkozy
Not to be and not to have been in the previous five years, an employee or executive corporate officer of the Company or a related company	N/A	✓	✗	✓	N/A	✓	N/A	✓	✗	✓	✓
Not to hold and not to have held in the previous five years, cross-directorships	N/A	✓	✓	✓	N/A	✓	N/A	✓	✓	✓	✓
Not to be a customer, supplier, banker or major consultant	N/A	✓	✓	✓	N/A	✓	N/A	✓	✓	✓	✓
Not to be related by close family ties	N/A	✓	✓	✓	N/A	✓	N/A	✓	✓	✓	✓
Not to have been a Statutory Auditor within the previous five years	N/A	✓	✓	✓	N/A	✓	N/A	✓	✓	✓	✓
Not to have been a member of the Board of Directors for more than 12 years	N/A	✓	✓	✓	N/A	✓	N/A	✓	✓	✓	✓
Status of non-executive corporate officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Status of major shareholder	N/A	✓	✗	✗	N/A	✓	N/A	✓	✗	✓	✓
Conclusion	N/A	Independent	Not independent	Not independent	N/A	Independent	N/A	Independent	Not independent	Independent	Independent

(*) Employee director.

3.2.2 BOARD OF DIRECTORS' RULES OF PROCEDURE AND OPERATION

The terms and conditions that apply to the organisation and operation of the Board of Directors and its Committees are set out in the Board's Rules of Procedure, which also define and specify the duties incumbent on each member, as well as the code of conduct that each individual member is required to respect. These Rules of Procedure, adopted by the Board of Directors on 30 June 2021 and last amended by the Board of Directors at its meeting of 29 April 2025, are set out in full in Appendix A2 to this chapter.

They are also available in the Governance section of Lagardère's website.

In addition, pursuant to article L. 22-10-12 of the French Commercial Code, in 2024, the Board of Directors adopted an internal charter setting out the methodology for (i) identifying and qualifying agreements subject to the procedure for related-party agreements at the level of the Company prior to entering into force, renewal or termination, and (ii) regularly assessing whether agreements relating to ordinary operations and entered into on arm's length terms meet these conditions.

3.2.3 WORK OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors' work is prepared and organised within the legal and regulatory framework applicable to French joint-stock companies, the Company's Articles of Association, and the Board of Directors' Rules of Procedure.

In 2025, the Board of Directors met six times with an average attendance rate of 98.7%. Board meetings lasted three hours on average. The notices of meetings, together with the agenda and associated documentation, are sent by e-mail several days before each meeting.

The Board meets regularly to review the financial position and operations of the Company and its subsidiaries, the parent company, consolidated and interim financial statements, the outlook for each business taking into account CSR goals and imperatives, and the Group's overall business strategy.

Between meetings, the Board members were regularly kept updated and informed of events that were significant for the Company. They also received press releases published by the Company and analysts' reports.

In 2025, the Board's work mainly focused on:

Group business, strategy and finance:

- ▶ regularly monitoring business performance and current events;
- ▶ reviewing and approving the 2024 parent company and consolidated financial statements and the 2025 interim financial statements, as well as the annual and interim financial reports and related press releases;
- ▶ approving the Company's 2024 Universal Registration Document, including the Sustainability Report;
- ▶ reviewing the 2025 quarterly financial information and related press releases;
- ▶ implementing the share buyback programme approved by the General Meeting;
- ▶ preparing the issue of a bond and a Schuldschein loan, and reviewing the terms and conditions;
- ▶ reviewing the business plan for 2026;
- ▶ reviewing Lagardère Travel Retail's 2030 strategic plan;
- ▶ presenting the strategic challenges facing Hachette Livre's Distribution business in France;
- ▶ launching a tender process for Statutory Auditors to replace Mazars, whose term of office was due to expire.

Governance, appointments and remuneration:

- ▶ recording the remuneration awarded in respect of 2024, the remuneration policies for 2025 applicable to the Company's corporate officers submitted for approval to the General Meeting of 29 April 2025;
- ▶ setting performance targets for the 2025 annual variable remuneration of the Chairman and Chief Executive Officer;
- ▶ delivering the 14 March 2022 free share and performance share plans;
- ▶ recommending the appointment of Valérie Hortefeux and Michèle Reiser as independent directors to replace Virginie Banet and Laura Carrere;
- ▶ appointing Arnaud de Puyfontaine, Valérie Hortefeux and Michèle Reiser as members of the Audit Committee, and Valérie Bernis, Valérie Hortefeux and Michèle Reiser as members of the Appointments, Remuneration and CSR Committee;
- ▶ reviewing the membership of the Board and the independence of directors;
- ▶ having the Board of Directors assessed by an independent firm;
- ▶ amending the Board of Directors' Rules of Procedure;
- ▶ adopting the 2026 governance calendar.

Corporate social responsibility:

- ▶ monitoring CSR strategy;
- ▶ approving the Group's 2024 Sustainability Statement;
- ▶ deciding not to replace Mazars, whose mandate was due to expire, as Statutory Auditor in charge of auditing sustainability information.

Notices, authorisations and other duties:

- ▶ conducting an annual review of 2025 regulated related party and ordinary unregulated agreements;
- ▶ renewing authorisations to grant sureties, warranties and undertakings.

The Board of Directors also regularly examined the Committees' reports on their work.

MEMBERS' ATTENDANCE AT BOARD OF DIRECTORS' AND COMMITTEE MEETINGS IN 2025

Board Member	Board of Directors	Audit Committee	Appointments, Remuneration and CSR Committee
Arnaud Lagardère	100%	-	-
Virginie Banet	100% ⁽¹⁾	100% ⁽²⁾	100% ⁽³⁾
Valérie Bernis	100%	100%	100% ⁽⁴⁾
Yannick Bolloré	100%	-	-
Laura Carrere	100% ⁽⁵⁾	-	100% ⁽⁶⁾
Fatima Fikree	100%	100%	-
Valérie Hortefeux	100% ⁽⁷⁾	100% ⁽⁸⁾	100% ⁽⁹⁾
Marie Flavion	100%	-	-
Pascal Jouen	100%	-	100%
Véronique Morali	100%	100%	100%
Arnaud de Puyfontaine	100%	100% ⁽¹⁰⁾	100%
Michèle Reiser	100% ⁽¹¹⁾	100% ⁽¹²⁾	100% ⁽¹³⁾
Nicolas Sarkozy	83%	100%	100%
Total	98.7%	100%	100%

Virginie Banet

(1) Based on attendance at two out of six meetings of the Board of Directors in the year ended 31 December 2025.

(2) Based on attendance at three out of six meetings of the Audit Committee in the year ended 31 December 2025.

(3) Based on attendance at three out of five meetings of the Appointments, Remuneration and CSR Committee in the year ended 31 December 2025.

Valérie Bernis

(4) Based on attendance at two out of six meetings of the Appointments, Remuneration and CSR Committee in the year ended 31 December 2025.

Laura Carrere

(5) Based on attendance at two out of six meetings of the Board of Directors in the year ended 31 December 2025.

(6) Based on attendance at three out of six meetings of the Audit Committee in the year ended 31 December 2025.

Valérie Hortefeux

(7) Based on attendance at four out of six meetings of the Board of Directors in the year ended 31 December 2025.

(8) Based on attendance at three out of six meetings of the Audit Committee in the year ended 31 December 2025.

(9) Based on attendance at two out of five meetings of the Appointments, Remuneration and CSR Committee in the year ended 31 December 2025.

Arnaud de Puyfontaine

(10) Based on attendance at three out of six meetings of the Audit Committee in the year ended 31 December 2025.

Michèle Reiser

(11) Based on attendance at four out of six meetings of the Board of Directors in the year ended 31 December 2025.

(12) Based on attendance at three out of six meetings of the Audit Committee in the year ended 31 December 2025.

(13) Based on attendance at two out of five meetings of the Appointments, Remuneration and CSR Committee in the year ended 31 December 2025.

3.2.4 BOARD COMMITTEES

Some domains of the Board's work are prepared by specialised Committees, whose members are directors appointed to the Committee by the Board for the duration of their directorship. These specialised Committees examine the matters falling within their remit or any issues referred to them by the Board and submit their observations, opinions, proposals and recommendations to the Board by reporting to the Board regularly on their work. The Board relies on the work of its Committees throughout the course of the year.

The Board has two Committees to assist in performing its duties: the Audit Committee and the Appointments, Remuneration and CSR Committee.

Note that at its meeting on 17 December 2024, the Board of Directors had amended its Rules of Procedure in accordance with the CSR Directive (CSRD) and order no. 2023-1142. The amendments define the duties of the two Board Committees in relation to the reporting and oversight of the sustainability information contained in the Sustainability Statement:

► the **Appointments, Remuneration and CSR Committee**: oversees the Group's CSR strategy and the related action plan;

► the **Audit Committee** monitors non-financial data, in conjunction with the Statutory Auditors in charge of auditing the Company's sustainability information.

Following the reorganisation of the Committees decided by the Board of Directors on 29 April 2025, the two Committees now have five members in common: Arnaud de Puyfontaine, Valérie Bernis, Michèle Reiser, Valérie Hortefeux and Véronique Morali. Valérie Hortefeux and Véronique Morali also respectively chair the Appointments, Remuneration and CSR Committee and the Audit Committee. This membership, including the Committee Chairs, facilitates discussions and ensures a cross-cutting view of issues.

The main organisational and operational procedures of the two Board Committees are set out in the Board of Directors' Rules of Procedure (Appendix A2).

It should be noted that the information presented in this section meets the GOV-1 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

A) AUDIT COMMITTEE

Members	<p>Véronique Morali (Chair) Valérie Bernis Fatima Fikree Valérie Hortefeux (appointed at the Board of Directors' meeting of 29 April 2025) Arnaud de Puyfontaine (appointed at the Board of Directors' meeting of 29 April 2025) Michèle Reiser (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p>Audit Committee members are appointed for their financial and/or accounting skills, assessed with particular regard to their past career (positions held in general or financial management or in an audit firm), academic background or specific knowledge of the Company's business.</p> <p>At 31 December 2025, 66.67% of Audit Committee members were independent. In 2025, the Appointments, Remuneration and CSR Committee met six times with a 100% attendance rate.</p>
Main tasks	<p>The duties of the Audit Committee are described in the Board of Directors' Rules of Procedure provided in Appendix A2.</p>
Main work in 2025	<ul style="list-style-type: none"> ▶ reviewing the 2024 parent company and consolidated financial statements and the 2025 interim financial statements, as well as the financial information for the first and third quarters of 2025; ▶ reviewing the 2024 annual financial report and the 2025 interim financial report; ▶ reviewing the financial reporting processes; ▶ reviewing the 2025-2026 financial communication calendar; ▶ reviewing the fees paid to the Statutory Auditors; ▶ reviewing the organised oversight of risk and internal control within the Group, the Group's risk map and internal control systems, the results of the internal control self-assessment and the progress of the compliance programmes; ▶ reviewing the draft chapter on risk factors and internal controls in the 2024 Universal Registration Document; ▶ reviewing the work and audit approach of the Internal Audit Department and the 2025 audit plan; ▶ reviewing the Group's tax policy; ▶ reviewing information systems security: the 2024 status report, the programme recommendations and progress report; ▶ reviewing the summary of financial commitments analysis approved by the Finance Committee for Lagardère Publishing and Lagardère Travel Retail; ▶ reviewing the Group's litigation/disputes; ▶ reviewing the business plan for 2026; ▶ reviewing the application of the Service Agreement in 2024; ▶ overseeing the tender process and recommending the appointment of a Statutory Auditor to replace Forvis Mazars; ▶ making recommendations as to the audit of sustainability information at the end of Forvis Mazars' mandate as Statutory Auditor; ▶ reviewing the process for collecting and monitoring sustainability information; ▶ in a plenary session with the Appointments, Remuneration and CSR Committee: presenting the 2024 CSR progress report and the Sustainability Statement, with a particular focus on the anti-discrimination and diversity policy and ESG ratings. <p>In addition, at each of its meetings, the Audit Committee followed up on the key performance indicators of the Group and its operating divisions, financing matters, cost savings plans, analyst consensus and pre-approved non-audit services.</p> <p>The Audit Committee meetings were attended by the Group Secretary General and Committee Secretary, the Deputy Chief Executive Officer in charge of Finance, the Head of Risk Management, Compliance and Internal Control, the Internal Audit Director, the Accounting Director, the Group Management Control and M&A Director and the Statutory Auditors. Depending on the issues discussed, other contributors, notably the Head of CSR and Sustainable Development, were invited to provide input on an as-needed basis, including the Group IT Director, the Head of the Legal Department, the Head of Financing and Investor Relations, and the operating divisions' management, as well as certain members of their teams.</p>

B) APPOINTMENTS, REMUNERATION AND CSR COMMITTEE

Members	<p>Valérie Hortefeux (Chair) (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p>Valérie Bernis (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p>Pascal Jouen</p> <p>Véronique Morali</p> <p>Arnaud de Puyfontaine</p> <p>Michèle Reiser (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p>Nicolas Sarkozy</p> <p>At 31 December 2025, 83.33% of Appointments, Remuneration and CSR Committee members were independent. An employee director also sat on this Committee during the year. In 2025, the Committee met five times, with a 100% attendance rate.</p>
Main tasks	<p>The duties of the Appointments, Remuneration and CSR Committee are described in the Board of Directors' Rules of Procedure set out in Appendix A2.</p>
Main work in 2025	<p><u>Regarding sustainable development (CSR):</u></p> <ul style="list-style-type: none"> ▶ conducting an annual review of the Group's CSR strategy; ▶ in plenary sessions with the Audit Committee: presenting the 2024 CSR progress report and Sustainability Statement, with a particular focus on the anti-discrimination and diversity policy and ESG ratings. <p><u>Regarding remuneration:</u></p> <ul style="list-style-type: none"> ▶ reviewing and making recommendations with regard to the 2025 remuneration policy for executive corporate officers and corporate officers; ▶ making recommendations to the Board of Directors on the components of remuneration due to the corporate officers for 2024 pursuant to the approved 2024 remuneration policies; ▶ setting targets for the performance criteria applicable to corporate officer remuneration for 2025; ▶ delivery of the 14 March 2022 free share and performance share plans. <p><u>Regarding governance:</u></p> <ul style="list-style-type: none"> ▶ reviewing the membership of the Board of Directors and Board Committees and the independence of members; ▶ preparing for the General Meeting of 29 April 2025, including voting recommendations/voting records; ▶ amending the Board of Directors' Rules of Procedure; ▶ monitoring the self-assessment process of the Board of Directors' and Board Committees' operating procedures organised by an independent firm, and analysing the results; ▶ reviewing the succession plan for the Chairman and Chief Executive Officer. <p>These meetings took place in the presence of the Group Secretary General and Committee Secretary and Governance Director, when discussions fell within their areas of expertise, the Head of CSR and Sustainable Development and the Deputy Head, as well as the CSR and HR correspondents of the operating divisions and Lagardère News, based on the topics covered during the different meetings.</p> <p>Members of the Group's Finance Department along with the Company's Statutory Auditors, also attend plenary sessions with members of the Audit Committee.</p>

3.2.5 ASSESSMENT OF THE MEMBERSHIP STRUCTURE AND OPERATING PROCEDURES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

In accordance with its Rules of Procedure, the Board of Directors, under the aegis of the Appointments, Remuneration and CSR Committee, conducts an annual assessment of its ability to meet the expectations of the shareholders who have appointed it to administer the Company. To this end, it considers its operating procedures, its organisation and whether there is a balanced membership structure within the Board and its Committees. It also examines the quality of the information provided by General Management in order to assess the preparation and quality of the work of the Board and its Committees.

In accordance with the recommendations of the Afep-Medef Corporate Governance Code, in 2025 the Board of Directors decided to conduct a formal assessment with the support of an external consulting firm under the aegis of the Appointments, Remuneration and CSR Committee. The previous external assessment was carried out in 2022. In line with best governance practices, the Board also decided to include an assessment of the individual contribution of each director.

The Appointments, Remuneration and CSR Committee issued a call for tenders in this regard, as a result of which it met with four leading consulting firms. The selection process consisted of identifying the best proposal for the Board in terms of the consulting firm's expertise and independence, and the assessment methodology to be used, with the aim of securing a rigorous yet pragmatic, supportive and constructive approach.

Following the Committee's recommendation, the Board of Directors selected Egon Zehnder, which had already been involved in conducting the 2022 assessment, noting that on the one hand, it favourably met all the criteria defined in the selection process, and on the other, that this ensured analytical consistency and a comparative assessment of the changes observed in the operation of the Board and its Committees since the first assessment in 2022.

Egon Zehnder met with all members of the Board of Directors between September and November 2025. These meetings took the form of confidential interviews lasting around one hour, assisted by a discussion guide.

The assessment submitted to the Appointments, Remuneration and CSR Committee on 10 December 2025 and to the Board of Directors on 19 February 2026 highlighted the following:

Membership structure: a high-quality Board in general, with extensive experience, gender diversity and a broad range of expertise. The majority of members are independent, far exceeding Afep-Medef recommendations for a controlled company. The Chairman and Chief Executive Officer's leadership is unanimously recognised and he is praised for his vision, commitment and perfect grasp of the issues.

Operating procedures: clear progress: the Board is now a tighter-knit group with greater seniority. It works efficiently, with a high degree of energy and commitment, underpinned by a climate of respect, trust and freedom of expression. The Chairman is commended for his ability to create the conditions for calm, open and committed debate. The Board is fully aligned with its role in supporting the Group's long-term value creation and performance, while ensuring that senior management is constructively challenged. Each director is deemed to make a valuable individual contribution.

Areas for improvement: increase the amount of time devoted to discussions on longer-term, forward-looking issues (e.g., artificial intelligence, capital allocation) and increase the Board's exposure to the Group's main senior managers; make a yearly discussion between each director and the Chairman a regular practice; formalise director onboarding and training programmes and improve the timeframe for sending preparatory documents for meetings.

3.2.6 COMPLIANCE WITH THE AFEP-MEDEF CODE

The Company applies the corporate governance principles laid down in the Afep-Medef Code. The only recommendation not followed by the Company as at 31 December 2025 was:

Provision of the Afep-Medef Corporate Governance Code set aside or partially applied	Explanation
Directors' terms of office: "The duration of directors' terms of office [...] should not exceed four years"	Arnaud Lagardère has been appointed as Chairman and Chief Executive Officer for a six-year term in order to maintain a stable and sustainable management framework within the Company.

3.3 ADDITIONAL INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

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3.3.1 DECLARATION OF NON-CONVICTION AND COMPETENCE

To the best of Lagardère SA's knowledge:

- ▶ No member of the Board of Directors has been convicted of fraud in the last five years.
- ▶ No member of the Board of Directors has been associated with any bankruptcy, receivership or liquidation proceedings in the last five years.
- ▶ Nicolas Sarkozy has been convicted in two cases by French courts. In the first procedure ("Bismuth"), an appeal is currently pending before the European Court of Human Rights. Nicolas Sarkozy was also convicted in a third case (the Libyan affair). As this first-instance decision has been appealed, he remains presumed innocent. Nicolas Sarkozy has been indicted in a fourth case. Since the judicial investigation is ongoing, he remains presumed innocent.

As the sentences handed down in these four proceedings, none of which are connected to the Company and the Group,

do not entail a ban on serving as a director or managing a company, these decisions in no way affect Nicolas Sarkozy's ability to serve as a Company director.

- ▶ A provisional ban on holding management activities was issued against Arnaud Lagardère on 29 April 2024, before being partially annulled by the Paris Court of Appeal on 27 June 2024, after Arnaud Lagardère contested the ban.
- ▶ No other member of the Board of Directors has been subject to charges or official public sanction by statutory or regulatory authorities (including designated professional bodies).

With the exception of the point above, no member of the Board of Directors has been barred by a court from acting as a member of a governing, management or supervisory body or participating in a company's business management or governance in the last five years.

3.3.2 SERVICE AGREEMENTS BETWEEN A MEMBER OF THE BOARD OF DIRECTORS AND LAGARDÈRE SA OR ANY OF ITS SUBSIDIARIES

To the best of Lagardère SA's knowledge, no member of the Board of Directors has entered into a service agreement with Lagardère SA or any of its subsidiaries, with the exception of (i) the legal advisory services contract between the Realyze law firm, of which Nicolas Sarkozy is a founding partner, and the

Group, and (ii) the service agreement with Lagardère Management (a company indirectly and entirely owned by Arnaud Lagardère). For more details on the agreement, see section 3.7 of the Universal Registration Document.

3.3.3 CONFLICTS OF INTEREST

To the best of Lagardère SA's knowledge, no potential conflict of interest exists with respect to Lagardère SA between the duties of the members of the Board of Directors and their personal interests, or between those duties and any other responsibilities they may hold.

Yannick Bolloré and Arnaud de Puyfontaine are also directors of Louis Hachette Group, the controlling shareholder of Lagardère SA.

3.3.4 RESTRICTIONS ON THE SALE BY MEMBERS OF THE BOARD OF DIRECTORS OR SENIOR EXECUTIVES OF THEIR INTEREST IN LAGARDÈRE SA

To the knowledge of Lagardère SA, no restriction has been accepted by the Board of Directors concerning the sale of their shares in the Company's capital after a certain period of time, except for:

- ▶ the rules for trading in Lagardère SA shares defined in the laws and regulations in force and the recommendations of the AMF (black-out periods of 30 calendar days preceding the publication dates of the annual and interim results press releases, and 15 calendar days for quarterly reports and any period in relation to the possession of inside information);

- ▶ the rules for holding shares provided for in the provisions of Lagardère SA's Articles of Association and the Board's Rules of Procedure (holding of 150 shares during the term of office).

To the best of Lagardère SA's knowledge, no restrictions have been accepted by the executive corporate officers concerning the sale of their interests in the Company's share capital within a certain timeframe, except for the rules related to trading in Lagardère SA shares provided for in the applicable laws and regulations.

3.3.5 TRANSACTIONS IN LAGARDÈRE SA SHARES BY THE CORPORATE OFFICERS DURING 2025

The following transactions in the Company's shares were disclosed in 2025 by the persons falling within the scope of article L. 621-18-2 of the French Monetary and Financial Code (information disclosed pursuant to article 223-26 of the AMF's General Regulations):

Person involved	Office	Type or transaction	Type of securities	Date of transaction	Volume	Price per share (in €)
Vivendi SE	Legal entity related to Arnaud de Puyfontaine and Yannick Bolloré, directors	Acquisition	Shares	3 January 2025	25,365	24.10
		Acquisition	Shares	17 January 2025	2,404	24.10
		Acquisition	Shares	31 January 2025	1,630	24.10
		Acquisition	Shares	14 February 2025	67,004	21.95
		Acquisition	Shares	14 February 2025	164,298	21.93
		Acquisition	Shares	17 February 2025	50,796	21.98
		Acquisition	Shares	17 February 2025	20,375	21.99
		Acquisition	Shares	18 February 2025	673	22.00
		Acquisition	Shares	18 February 2025	149	22.00
		Acquisition	Shares	19 February 2025	1,949	22.00
		Acquisition	Shares	20 February 2025	2,346	22.00
		Acquisition	Shares	21 February 2025	9,909	22.00
		Acquisition	Shares	21 February 2025	29,974	22.00
		Acquisition	Shares	14 March 2025	4,650	24.10
		Acquisition	Shares	18 March 2025	9,861	20.61
		Acquisition	Shares	18 March 2025	10,139	20.46
		Acquisition	Shares	26 March 2025	4,062	20.44
		Acquisition	Shares	27 March 2025	1,980	20.47
		Acquisition	Shares	28 March 2025	40	24.10
		Acquisition	Shares	28 March 2025	2,115	20.51
		Acquisition	Shares	31 March 2025	3,015	20.27
		Acquisition	Shares	1 April 2025	3,101	20.40
		Acquisition	Shares	2 April 2025	3,914	20.32
		Acquisition	Shares	3 April 2025	6,923	20.29
		Acquisition	Shares	4 April 2025	1,506	19.59
		Acquisition	Shares	4 April 2025	22,747	19.81
		Acquisition	Shares	7 April 2025	27,167	19.16
		Acquisition	Shares	8 April 2025	4,625	19.53
		Acquisition	Shares	9 April 2025	7,604	19.27
		Acquisition	Shares	11 April 2025	300	24.10
		Acquisition	Shares	9 May 2025	134,483	24.10
		Acquisition	Shares	23 May 2025	154,923	24.10
Acquisition	Shares	5 June 2025	11,250,977	24.10		
Acquisition	Shares	19 June 2025	239,973	24.10		

3.4 OTHER GOVERNING BODIES

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3.4.1 EXECUTIVE COMMITTEE

The Executive Committee is chaired by Arnaud Lagardère in his capacity as Chairman and Chief Executive Officer of Lagardère SA, and includes the senior executives of Lagardère Travel Retail, Lagardère Publishing and Lagardère News, as well as the Group Vice-President, the Deputy Chief Executive Officer in charge of Finance, the Group Secretary General and the Group Chief Financial Officer, who head up the Group's major central management functions.

EXECUTIVE COMMITTEE



Arnaud Lagardère
Chairman and Chief
Executive Officer,
Lagardère and
Hachette Livre



Maxime Saada
Vice-President
of the Lagardère group



**Jean-Christophe
Thiery**
Chairman and Chief
Executive Officer of Louis
Hachette Group and
Deputy Chief Executive
Officer of Hachette Livre



Grégoire Castaing
Deputy Chief
Executive Officer
of the Lagardère group
in charge of Finance



Pauline Hauwel
Secretary General
of the Lagardère group



Constance Benqué
Chair of Lagardère
News and Chief
Executive Officer of
Lagardère Radio



Frédéric Chevalier
Chief Executive Officer
of Lagardère Travel Retail

The role of the Executive Committee is to assist the Chairman and Chief Executive Officer in performing his duties. It enlists the help of any of the Group's senior executives whom it considers to be of use in the accomplishment of its duties.

3.4.2 EXECUTIVE BODY GENDER BALANCE POLICY

With women making up 63% of its workforce at 31 December 2025, the Lagardère group has strong female representation and having a balanced representation of men and women in top executive positions is one of its priority commitments.

In this context, the Group has signed up to the UN's Women Empowerment Principles and to the #StOpE initiative which aims to combat casual sexism in the workplace.

In line with this commitment and with the recommendations of the AfeP-Medef Code to which the Company adheres, General Management has adopted a diversity policy for the Group's executive bodies, which is regularly reviewed by the Board of Directors and its Appointments, Remuneration and CSR Committee. Since the proportion of women executives of the Group reached 51% in 2020, General Management had decided in early 2021 to focus its efforts going forward on a smaller scope that is representative of the Group's top executives. The scope chosen takes into account the Group's specific characteristics, notably its significant decentralised structure and international exposure and corresponds to: (i) members of the Group's Executive Committee and their direct reports, (ii) members of the executive committees of the four major territories in which Lagardère operates, as well as all members of the management committees of the French administrative departments and senior executives in France for Lagardère Publishing, (iii) members of the executive committee and the management teams, members of the country management committees for Lagardère Travel Retail, (iv) members of the executive committee for Lagardère News and Lagardère Radio and (v) members of the management committees of Lagardère Paris Racing and Lagardère Live Entertainment.

For this scope (which comprised 42% women at end-2020), in early 2021, General Management had initially set a **target of 45% women representation by the end of 2024**. This was to be achieved through several action plans, including:

- ▶ actively seeking appropriate gender balance when recruiting for managerial positions, up to the short-list phase;

- ▶ preparing succession plans as part of talent reviews with a greater emphasis on gender balance;
- ▶ promoting work-life balance, including parenting;
- ▶ focusing on equal opportunity in remuneration, training and career development policies;
- ▶ providing training and awareness-raising on diversity issues and on unconscious bias for all those involved in the recruitment process;
- ▶ raising the awareness of all employees to casual sexism in the workplace through self-assessment and training campaigns;
- ▶ incorporating gender balance targets within the CSR criteria used to determine components of short- and long-term variable remuneration for the members of the Executive Committee and senior executives of the Group;
- ▶ the internal mentoring programme.

Each year steering committees comprising the Human Resources and CSR Directors of the operating divisions and the Corporate division review the implementation of these action plans along with the changes brought about. The Human Resources Committee is responsible for supervising action plans for the full Lagardère group scope, under the authority of the Secretary General of the Lagardère group, who is also a member of the Executive Committee.

These action plans have proved a success, with the proportion of women top executives rising steadily over the period, from 42% at end-2020, 44% at end-2021, 45% at end-2022 (i.e., hitting the target set in 2021 two years ahead of schedule), 46% at end-2023 and 2024 and 47% at end-2025, i.e., the revised target set in 2022. The gender balance policy remains in place, with the aim of maintaining the proportion of women top executives at 45% or more going forward.

3.4.3 HUMAN CAPITAL AND SKILLS MANAGEMENT POLICY – PREPARING SUCCESSION PLANS

The Lagardère group's performance depends directly on the skills of its employees and the suitability of its resources. The Group's divisions manage their human resources independently, under shared principles and commitments (including the Group talent management policy) defined and formally established at Group level jointly with the operating divisions' Human Resources Directors.

This point is discussed in more detail in chapter 2 – Sustainability Statement of this Universal Registration Document.

Succession planning for the Group's main executives is essential to the Group's future success, as it guarantees continuity of leadership in case of a planned or unforeseen change in a key position, and, more generally, builds an internal team of managers capable of steering the Group through its long-term growth strategy.

In accordance with best corporate governance practices, succession planning and review processes have been implemented to better address these needs. Succession plans are designed to cover different time frames:

- ▶ unforeseen situations (resignations, incapacity, death);
- ▶ planned medium-term situations (retirement, expiry of term of office);
- ▶ longer-term plans focused on identifying, partnering and training high-potential employees within the Group.

With regard to the Company's corporate officers, in accordance with the Board of Directors' Rules of Procedure, it is the responsibility of the Appointments, Remuneration and CSR Committee to ensure that a succession plan is drawn up and reviewed at least every three years.

The Appointments, Remuneration and CSR Committee reviewed the succession plan for Arnaud Lagardère, Chairman and Chief Executive Officer, at its meeting on 13 February 2026.

3.5 REMUNERATION AND BENEFITS OF THE EXECUTIVE CORPORATE OFFICER

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The purpose of this section is to present (i) **the remuneration policy for the Chairman and Chief Executive Officer for 2026** and (ii) **the components of the total remuneration and benefits paid during or allocated in respect of 2025 to**

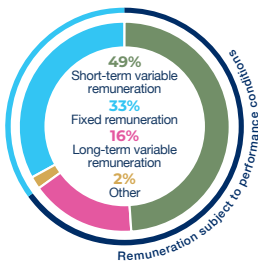
Arnaud Lagardère in his capacity as Chairman and Chief Executive officer.

These remuneration policies and components will be submitted for shareholder approval at the Annual General Meeting to be held on 5 May 2026.

3.5.1 2026 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.5.1.1 PRINCIPLES UNDERLYING THE REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Summary of 2026 maximum remuneration for the Chairman and Chief Executive Officer



In accordance with the legal framework set out in articles L. 22-10-8 *et seq.* of the French Commercial Code, **the remuneration policy of the Chairman and Chief Executive Officer for 2026 was approved by the Board of Directors on the recommendation of the Appointments, Remuneration and CSR Committee at the Board's meeting on 19 February 2026.**

The same procedure will be followed for any subsequent revision of the remuneration policies.

The role of the Appointments, Remuneration and CSR Committee, comprising a majority of independent members and an employee director, is to ensure that there are no conflicts of interest when preparing, reviewing and implementing the remuneration policies.

The aim of this remuneration policy for the Chairman and Chief Executive Officer is to achieve – through its various components – a fair balance, commensurate with the work performed and the level of responsibility, between a lump-sum, recurring portion (**annual fixed remuneration**), and a portion directly related to the operating environment, strategy and performance of the Group (**annual variable remuneration and performance shares**).

Within the variable portion, a balance is also sought between the portion based on short-term objectives (**annual variable remuneration** contingent on performance for the year concerned) and the portion based on long-term objectives (**free shares** subject to performance conditions assessed over a minimum period of three consecutive years, with the vesting period followed by a holding period for 25% of the shares until termination of office). The aim of these performance share awards is to closely align the executive corporate officers' interests with those of the Company's shareholders in terms of long-term value creation.

The performance criteria are set by the Board of Directors, on the advice of the Appointments, Remuneration and CSR Committee, so as to be demanding and consistent in terms of both the Group's historical performance and changes in its operating environment.

The underlying performance criteria applicable to both the annual variable remuneration and the performance shares are mainly **quantitative financial criteria**, which are key indicators of the Group's overall health. These criteria are a way of assessing the Group's intrinsic performance, i.e., its year-on-year progress, based on internal indicators that are directly correlated with the Group's strategy.

The variable remuneration of the Chairman and Chief Executive Officer is also contingent on **quantitative non-financial criteria** related to the Group's key commitments under its **corporate social responsibility policy**, including the recognition of **climate issues**, which apply both to the short-term portion (**annual variable remuneration**) and the long-term portion (**performance shares**). The inclusion of these non-financial criteria is also designed to encourage a **model of steady, sustainable growth** that mirrors the Group's corporate values and **respects the environment** in which it operates. Each of the criteria selected must be **relevant** to the Group's CSR roadmap, be **measurable and monitored over time** using reliable tools, **be subject to specific due diligence by the Company's sustainability auditors**, and be disclosed in the annual financial report.

The annual variable remuneration of the Chairman and Chief Executive Officer also includes a portion contingent on **qualitative criteria**, based on a set of specific priority targets assigned each year.

In addition, the Chairman and Chief Executive Officer has a conditional right to receive a **supplementary pension** in addition to benefits under the basic state pension system. This benefit is taken into account when calculating their overall remuneration.

Lastly, **on a very exceptional basis, bonuses** may be awarded, under terms and conditions that always comply with best corporate governance principles and practices.

In light of all these elements, the Chairman and Chief Executive Officer does not receive:

- ▶ **multi-annual variable remuneration in cash;**
- ▶ **benefits linked to taking up or terminating office;**
- ▶ **benefits linked to non-competition agreements.**

Beyond the application of market practices, the remuneration policy for the Chairman and Chief Executive Officer takes account of the remuneration and employment conditions of Company and Group personnel. Accordingly, a significant proportion of Group employees have a variable component in their overall annual remuneration. Similarly, in accordance with best corporate governance practices, the Lagardère SA free share plans (and those of Louis Hachette Group, which belongs to the same group within the meaning of article L. 233-3 of the French Commercial Code), cover some 450 Group employees, notably young high-potential managers identified during the talent management process (see section 3.8.9 below). Since 2025, free shares have been allocated subject to the achievement of the same performance conditions as those applicable to the Company's executive corporate officers. In 2023, Lagardère extended free share plans to all of the Group's employees, by awarding 50 rights to free shares, under the We Share Lagardère plan to all employees with at least two years' seniority who work a minimum of 50% of their working hours for the Group, subject to the service condition of continued employment in the Group at the end of the three-year vesting period.

The overall policy implemented is designed to ensure **reasonable, fair and balanced remuneration**, and to create a **strong correlation between the interests of the executive corporate officer and the interests of the Company, its shareholders and, in general, all stakeholders**, tailored to the Group's strategy and its **performance objectives**.

The Appointments, Remuneration and CSR Committee reviewed this remuneration policy in order to take into account (i) the rules of good governance, the French financial markets authority (AMF) and French corporate governance council (HCGE) recommendations on governance, and (ii) proxy advisory firm policies and discussions. This led the Committee to recommend the remuneration policy to the Board, the main developments of which are set out in the table below:

Summary of the proposed changes to the remuneration policy for the Chairman and Chief Executive Officer in 2026

Changes to the structure of annual variable remuneration

The Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to:

- ▶ replace the performance criterion "Recurring operating profit of fully consolidated companies" (recurring EBIT) with a criterion of "Earnings before interest, tax, depreciation and amortisation" (EBITA), which is the main operating performance indicator of the Company's parent, Louis Hachette Group, without affecting the Company's other financial or accounting items;
- ▶ assign an equal weighting of 5% to each of the three non-financial criteria;
- ▶ increase the amount of the bonus earned on reaching the trigger (minimum performance) level from 50% to 60% of fixed salary, i.e., 50% of the target level maintained at 120% of fixed salary.

Remuneration structure of the Chairman and Chief Executive Officer

The Board of Directors may decide to make exceptions as to the application of the remuneration policies by adjusting, on the advice of the Appointments, Remuneration and CSR Committee, the objectives set and/or certain criteria applicable to the Chairman and Chief Executive Officer's annual variable remuneration or long-term incentive instruments, provided that any such adjustment is justified by exceptional circumstances, such as a change in accounting standards, a material change in scope, the completion of a transformational transaction, a substantial change in market conditions, or an unexpected development in the competitive landscape. Any such modification of the objectives and/or criteria with the aim of ensuring that the actual performance of the Group and of the executive corporate officer continues to be reflected, would be made public and justified, notably with regard to the Group's corporate interests. In all circumstances, the payment of variable remuneration remains subject to the approval of the shareholders.

3.5.1.2 COMPONENTS OF THE 2026 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.5.1.2.A. SHORT-TERM REMUNERATION COMPONENTS

A) Annual fixed remuneration

Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of the executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

On 27 February 2024, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to increase **Arnaud Lagardère's** fixed remuneration, unchanged since 2009, to **€1,700,000** from €1,140,729.

This fixed remuneration remains unchanged for 2026 at **€1,700,000**.

B) Annual variable remuneration

Summary of 2026 annual variable remuneration for the Chairman and Chief Executive Officer



In accordance with article L. 22-10-34 II of the French Commercial Code, the variable remuneration of the Chairman and Chief Executive Officer may only be paid following the approval of the General Meeting of shareholders.

Weighting of criteria and impacts of achievement levels

The structure of the Chairman and Chief Executive Officer's annual variable remuneration is based on the following three categories of criteria:

- ▶ **quantitative financial criteria (70% of annual variable remuneration);**
- ▶ **quantitative non-financial CSR criteria (15% of annual variable remuneration);** and
- ▶ **qualitative criteria (15% of annual variable remuneration).**

In full compliance with the recommendations of the Afep-Medef Code and the rules of good governance, **the quantifiable criteria (both financial and non-financial) – accounting for 85% of annual variable remuneration – are clearly predominant.**

To avoid any offsetting effect between performance criteria, each criterion is associated with a trigger level below which no remuneration is due, a target level, and a maximum level beyond which outperformance is no longer remunerated.

Consequently:

- ▶ **below the trigger level**, no annual variable remuneration is paid;
- ▶ **at trigger level**, annual variable remuneration is equal to **60%** of fixed remuneration;
- ▶ **at target level**, annual variable remuneration is equal to **120%** of fixed remuneration;
- ▶ **at maximum level or above**, annual variable remuneration is equal to **150%** of fixed remuneration;
- ▶ **annual variable remuneration is calculated on a linear basis between the trigger and target levels and between the target and maximum levels.**

Quantitative financial criteria

The two financial criteria are as follows:

- ▶ **earnings before interest, tax, depreciation and amortisation (EBITA): 35% of the variable portion;**
- ▶ **net cash flow from operations after interest and taxes (CFAIT): 35% of the variable portion.**

For each of these criteria, the Board of Directors approves a precise "trigger level", "target level" and "maximum level", in line with the provisional consolidated budget adopted by the Board. Due to the confidential nature of these objectives, which relate to the budget and/or to the Group's internal goals (themselves not public knowledge), this information is not disclosed in advance. However, these trigger, target and maximum levels for objectives, as well as the levels actually achieved for each of the financial criteria, will be disclosed in the Corporate Governance Report to be published in 2027 for the 2026 financial year.

Quantitative non-financial CSR criteria

The three non-financial criteria are as follows:

- ▶ **the reduction in Lagardère's carbon footprint, as measured by the percentage of carbon emissions from Scopes 1 & 2 and from a significant portion of Scope 3 (5% of the variable portion);**
- ▶ **the percentage of Group employees given training, measured in terms of the annual average hours worked (5% of the variable portion);** and
- ▶ **greater gender balance in executive bodies and in senior positions of responsibility, as measured by the proportion of women top executives (5% of the variable portion).**

For each of these criteria, the Board of Directors sets the "threshold level", "target level" and "maximum level" in line with the Group's CSR strategy and historical performance on these various initiatives.

Qualitative criteria

The qualitative criteria include the following objectives **(15% of the variable portion)**:

- ▶ **rollout of the strategic plan;**
- ▶ **quality of strategy, governance and management performance**, covering (i) actions to motivate and retain talent and (ii) the effective engagement of General Management in the deployment of compliance, risk management and anti-corruption programmes.

The performance levels achieved in these two areas are assessed by the Board of Directors, based on the recommendations of the Appointments, Remuneration and CSR Committee.

▪ Summary of the annual variable remuneration of the Chairman and Chief Executive Officer

	Trigger level (% of fixed remuneration)	Target level (% of fixed remuneration)	Maximum level (% of fixed remuneration)	Weighting (% of annual variable remuneration)
Quantitative financial criteria	42%	84%	105%	
EBITA (35%)	21%	42%	52.5%	70%
Free cash flow (35%)	21%	42%	52.5%	
Quantitative CSR criteria	9%	18%	22.5%	
Carbon emissions (5%)	3%	6%	7.5%	15%
Employee training (5%)	3%	6%	7.5%	
Proportion of women top executives (5%)	3%	6%	7.5%	
Qualitative criteria	9%	18%	22.5%	
Strategy/Governance/Management (15%)	9%	18%	22.5%	15%
Total	60%	120%	150%	100%

C) Remuneration for duties on the Board of Directors

Like the other members of the Board of Directors, the Chairman and Chief Executive Officer may be remunerated for their duties on the Board and on Board Committees of the Company, or of any other company belonging to the same group within the meaning of article L. 233-3 of the French Commercial Code, in accordance with the rules set out in the remuneration policy for members of the Board of Directors described in section 3.6 below.

3.5.1.2.B. LONG-TERM REMUNERATION COMPONENTS – PERFORMANCE SHARE AWARDS

The Chairman and Chief Executive Officer may be awarded performance shares on a yearly basis, issued by Lagardère SA or by a company belonging to the same group within the meaning of article L. 233-3 of the French Commercial Code, the value of which may not exceed 50% of his annual fixed remuneration.

These awards are decided after publication of the Group's results for the previous year. Their terms and conditions are set by the Board of Directors and the Appointments, Remuneration and CSR Committee. The terms and conditions in force are described below.

The amount awarded in respect of this **qualitative portion** of annual variable remuneration may not under any circumstances exceed a **maximum of 22.5% of fixed remuneration**.

Clawback clause

The remuneration policy for the Chairman and Chief Executive Officer includes a clawback clause. This clause allows some or all of the annual variable remuneration paid over to be "clawed back" under exceptional and serious circumstances.

The clawback clause is designed as an effective means of aligning the interests of management with those of shareholders. It can be activated in the exceptional event that, in the two years following payment of the annual variable remuneration, the financial data on which it was based are found to have been demonstrably and intentionally distorted. The amount clawed back in this case would represent the sums impacted by the fraud.

Holding period for vested performance shares:

- ▶ in accordance with article L. 225-197-1 of the French Commercial Code, 25% of the shares vested must be held in a registered account (*nominatif pur*) until the beneficiary ceases their duties as Chairman and Chief Executive Officer;
- ▶ the Chairman and Chief Executive Officer formally agrees not to enter into transactions to hedge risks associated with their performance shares during the holding period.

Vesting conditions:

Performance conditions

The performance conditions are based on criteria representing **key indicators used for the Group's strategy**, which ensure that the beneficiaries' interests are closely aligned with those of the Company and its stakeholders.

The criteria are all quantitative criteria and are assessed over a minimum period of three consecutive fiscal years, including the fiscal year during which the performance shares are awarded (the "reference period").

Both the criteria themselves and the target and trigger levels set for each criterion are approved by the Board of Directors on the basis of recommendations put forward by the Appointments, Remuneration and CSR Committee. The criteria used must be relevant to the Group's strategy, measurable and monitored over time using reliable systems, and subject to independent verification.

The performance criteria applicable under the 2026-2028 performance share plan will be as follows:

- ▶ **for 35% of the performance shares awarded:** the achievement during the reference period of a pre-defined cumulative amount of earnings before interest, tax, depreciation and amortisation (EBITA);
- ▶ **for 35% of the performance shares awarded:** the achievement during the reference period of a pre-defined cumulative amount of net cash flow from operations after interest and taxes (CFAIT);
- ▶ **for 30% of the performance shares awarded:** the achievement of precise objectives based on three quantitative criteria related to the Group's priority commitments under its corporate social responsibility policy, each weighted at 10% (reduction of CO₂ emissions, gender balance of management bodies, employee training).

For each of these objectives, the Board of Directors, on the advice of the Appointments, Remuneration and CSR Committee and in line with the provisional consolidated budget it adopted, the CSR strategy and historical performance, set the following parameters:

- ▶ the "target level" to be reached for 100% of the shares allocated to the objective to vest; and
- ▶ the "trigger level", corresponding to the level above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis).

Service condition

In order for the performance shares to vest, the Deputy Chief Executive Officer must **still be an executive corporate officer of Lagardère SA** three years after the award date.

In respect of this service condition, rights to performance shares are:

- ▶ forfeited if the executive corporate officer resigns, is dismissed or removed from office before the end of this three-year period;
- ▶ retained in full in the event his office is terminated ahead of term due to death or incapacity before the end of this three-year period;
- ▶ retained in part on a proportionate basis if the executive corporate officer retires before the end of this three-year period.

Note that the performance conditions continue to apply in any event.

The rights to free shares are partly retained on a pro rata basis in the specific case of retirement, because they are an essential component of the executive corporate officer's annual remuneration and are awarded in consideration for duties performed in the year that the rights are awarded. The partial retention of these rights, which continue to be subject to achieving demanding long-term performance conditions, encourages the executive corporate officer to act in the long-term interests of the Group.

Consequently, all of the terms and conditions of the Company's performance share awards fully comply with the recommendations in the Afep-Medef Code. This is the case for (i) the applicable performance conditions, which are solely based on quantitative criteria and combine financial and non-financial criteria, all corresponding to key indicators for the Company's strategy, and (ii) the other terms and conditions (number of shares, vesting period, holding period etc.). All of these terms and conditions combined ensure that the performance share awards are a way of retaining the beneficiaries concerned and closely aligning their interests with those of the Company and its stakeholders.

3.5.1.2.C. OTHER BENEFITS

A) Benefits in kind – business expenses

The Chairman and Chief Executive Officer is provided with a company car, the potential personal use of which corresponds to a benefit in kind.

Other benefits in kind may be provided in specific situations.

The Chairman and Chief Executive Officer is also entitled to the reimbursement of business travel and business entertainment expenses incurred in connection with their executive duties.

B) Supplementary pension plan

The Chairman and Chief Executive Officer has a supplementary pension plan operated by Lagardère Management. This is a defined supplementary benefit plan as provided for in article 39 of the French Tax Code (*Code général des impôts*) and article L. 137-11 of the French Social Security Code (*Code de la sécurité sociale*).

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary pension plan regime in France, this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019. No further benefits will be accrued under the plan as from that date.

The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, or (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

Before the plan was frozen at 31 December 2019, its beneficiary accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary's benchmark remuneration was frozen at 31 December 2019.

As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The pension entitlements were fully borne by the Company and this benefit was taken into account in determining the overall remuneration of the Chairman and Chief Executive Officer.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

In addition to the tax and social security contributions applicable to pensions (levied at a rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiary will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

At its meeting on 19 February 2026, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to continue with the "vested benefits" supplementary pension plan which was set up in 2021, in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code.

As this is an individual plan and is "portable", the benefits will be attached to the employee and will be carried over even in case of a change of employer.

The characteristics of this supplementary pension plan fully comply with applicable legislation and with the recommendations of the AfeP-Medef Corporate Governance Code.

Under this plan, the supplementary pension benefits will vest to the executive corporate officers at a rate of 1.25% of the benchmark remuneration each year.

The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) paid during the year, and cannot exceed 50 times the annual ceiling used to calculate social security contributions.

Since the maximum vesting period is 20 years, the accumulated rights are capped at 25%.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

In accordance with applicable legislation, vesting is subject to performance conditions that require an achievement rate of at least 75% for the annual financial and non-financial targets used to determine the Chairman and Chief Executive Officer's annual variable remuneration.

C) Termination benefit

The Company has not given any commitments to the Chairman and Chief Executive Officer in relation to granting him any termination benefits.

D) Extraordinary remuneration

Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the Chairman and Chief Executive Officer, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any extraordinary remuneration awards and payments are determined in accordance with best corporate governance practices.

Any extraordinary remuneration award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the Chairman and Chief Executive Officer.

3.5.2 TOTAL REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2025 TO THE COMPANY'S CHAIRMAN AND CHIEF EXECUTIVE OFFICER

This section notably includes, with regard to the Company's executive corporate officers, the information referred to in article L. 22-10-9 of the French Commercial Code.

In accordance with the AfeP-Medef Code, Arnaud Lagardère was the sole executive corporate officer of the Company in 2025 in his capacity as Chairman and Chief Executive Officer.

At its meeting of 13 February 2025, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided on the 2025 remuneration policy for the Chairman and Chief Executive Officer, which was approved by the General Meeting of 29 April 2025, by **99.71%** of votes cast.

It should be recalled that the Company's Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, had decided, in the light of market practices and the rules of good governance, to make the following changes to the 2025 remuneration policy for the Chairman and Chief Executive Officer in terms of the structure of his variable remuneration:

- ▶ **payment of an amount equivalent to 50% of fixed remuneration when the trigger level** for a variable remuneration performance criterion is reached;

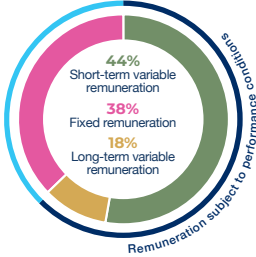
- ▶ **elimination of the operating margin as a performance criterion and increase in the weighting of the quantitative financial criteria for two demanding financial criteria**, while keeping the overall rating of financial criteria at 70%;
- ▶ **replacement of the free cash flow criterion by a criterion based on net cash flow from operations after interest and taxes (CFAIT)**, which measures cash generation related to the Group's actual business and takes into account interest expense, since reducing the Group's debt is a major strategic issue;
- ▶ **replacement of the non-financial criterion based on the assessment of expenditure on suppliers considered high risk, as certified by EcoVadis (or an equivalent certification organisation), by an objective of delivering anti-corruption training to the Group's employees**, thereby aligning with the performance criteria for the long-term remuneration of executive directors;
- ▶ for more information on the 2025 remuneration policy for the Chairman and Chief Executive Officer, please refer to section 3.5 of the 2024 Universal Registration Document.

3.5.2.1 COMPONENTS OF REMUNERATION PAID OR ALLOCATED

The information presented in this section meets the GOV-3 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Arnaud Lagardère – Chairman and Chief Executive Officer

Summary of remuneration paid in respect of 2025 (based on the remuneration policy approved by the General Meeting of 29 April 2025)



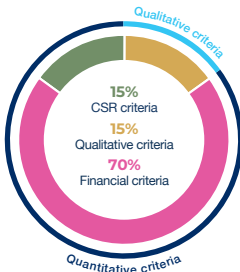
A) ANNUAL FIXED REMUNERATION

The remuneration policy approved for 2025 includes **annual gross fixed remuneration of €1,700,000** for Arnaud Lagardère in respect of his office as Chairman and Chief Executive Officer of the Company.

B) ANNUAL VARIABLE REMUNERATION

The information presented in this section meets the GOV-3 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Summary of 2025 annual variable remuneration for the Chairman and Chief Executive Officer



Annual variable remuneration paid during 2025

As annual variable remuneration for a given year can only be calculated after the end of that year and is submitted for shareholders' approval as part of the ex-post "say on pay" vote (article L. 22-10-34, II of the French Commercial Code), it is only paid during the following year.

Consequently, the variable remuneration due to executive corporate officers in respect of 2024 was only paid in 2025, following approval of the shareholders at the General Meeting of 29 April 2025 (under the sixth, seventh and eighth resolutions, each approved by more than 99% of votes cast).

The amounts of variable remuneration awarded in respect of 2024 and paid in 2025 were:

- ▶ for **Arnaud Lagardère**: €2,099,971 (147% of fixed remuneration), plus an extraordinary bonus of €400,000;
- ▶ for **Pierre Leroy**: €379,333 (62% of fixed remuneration), plus a termination benefit of €1,865,360 and the settlement of his supplementary pension for a total amount of €807,357.

For reference, the Board of Directors' meeting of 22 May 2024 decided not to award any variable remuneration to Jean-Christophe Thiery for the performance of his duties as Chairman and Chief Executive Officer of the Company between 30 April 2024 and 28 June 2024.

Annual variable remuneration allocated in respect of 2025

At its meeting of 13 February 2025, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, had decided that the variable portion of Arnaud Lagardère's remuneration would represent 120% of his gross fixed remuneration if the target level of the performance criteria was met, and that it could not exceed 150% of his annual fixed remuneration if the targets were exceeded.

The Board of Directors also decided that if Arnaud Lagardère achieves the trigger level for the performance criteria, he will receive an amount corresponding to 50% of his annual fixed remuneration.

Payment of variable remuneration is contingent on the approval of the General Meeting to be called to approve the financial statements for the year ending 31 December 2025.

Arnaud Lagardère's annual fixed and variable remuneration as approved for 2025 will also be reduced, where applicable, by the respective gross amounts of the fixed and variable remuneration received for 2025 in his capacity as Managing Partner of Lagardère Radio SCA.

At its meeting on 19 February 2026, and on the advice of the Appointments, Remuneration and CSR Committee meeting of 13 February 2026, the Board of Directors analysed the levels of performance attained versus the various criteria underlying the annual variable remuneration of Arnaud Lagardère, Chairman and Chief Executive Officer, for 2025.

These performance levels and the resulting variable remuneration amounts are detailed in the tables below.

Quantitative portion of annual variable remuneration

Application of the performance levels of the quantitative financial and non-financial criteria results in a variable portion of annual remuneration equal to **€1,718,859** for Arnaud Lagardère.

Qualitative portion of annual variable remuneration

Lastly, the variable remuneration of Chairman and Chief Executive Officer includes a qualitative portion, representing 15% of the annual variable remuneration, based on two specific priority targets, each with equal weighting:

- ▶ **rollout of the Group's strategic plan** (7.5%);
- ▶ **quality of governance and management** (7.5%).

The qualitative portion of variable remuneration is **capped at 22.5% of fixed remuneration for Arnaud Lagardère, i.e., €382,500.**

At its meeting on 19 February 2026, and on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors considered, in light of the achievement levels set out below, that the objectives set had been very satisfactorily met in 2025, with very strong personal input from the Chairman and Chief Executive Officer.

Rollout of the strategic plan

In 2025, in an environment that continues to be shaped by economic and geopolitical uncertainty, as well as by sectoral and regional disparities affecting both the general literature market and air traffic, General Management oversaw the implementation of the Group's strategic roadmap, adapted to the particular characteristics of each of its businesses. The Group confirmed that it is operationally sound, with revenue growth in virtually all its businesses and a stronger financial structure thanks to major financing operations. These included a €500 million bond issue maturing in 2030 and the private placements of several *Schuldscheindarlehen* German debt instruments totalling €300 million, enabling it to extend the maturity of its debt and consolidate its gradual deleveraging policy, while maintaining a balanced allocation between strategic investments and regular dividend payouts.

Lagardère Publishing continued to expand internationally and diversify its activities. 2025 saw the acquisition of 999 Games in April, the leading distributor of board games in the Netherlands and Belgium, and the acquisition of the iconic Le Routard brand in October, cementing the Group's position in travel guide publishing. Hachette Book Group confirmed its leadership by becoming the third largest publisher in the United States, buoyed by the success of bestsellers and strong momentum in board games.

Lagardère Travel Retail achieved major strategic advances. Following the start of Duty Free operations at Amsterdam Airport Schiphol in May, the Group won several key tenders, including Auckland in March, London-Heathrow in July for the Relay brand, and London-Luton in October for Duty Free. These successes strengthen Lagardère Travel Retail's presence in strategic international hubs. At the same time, Lagardère Travel Retail continued to expand in the Middle East, with the launch of operations in Saudi Arabia (Madinah and Tabuk) and Africa.

Lagardère Live (News, Radio and Entertainment) continued its recovery despite a difficult advertising market, lifted by an increase in audience numbers at Europe 1, brisk momentum for press titles and the development of brand-led diversification initiatives for the ELLE brand, especially internationally. Business at Lagardère Live Entertainment remained stable in 2025, despite a record programming schedule in 2024 alongside refurbishments at a number of iconic venues. Strict cost discipline led to a marked improvement in recurring operating profit of fully consolidated companies.

Quality of governance and management

In 2025, General Management delivered a particularly strong performance, successfully overseeing the integration of Louis Hachette Group into Lagardère group teams. This milestone required extensive efforts to bring the organisations closer together, thereby improving process consistency, aligning practices and forging and sharing a common culture. General Management also worked hard to roll out new reporting systems, providing greater clarity on performance and increased focus on operational and strategic issues. It sought to create a seamless, collaborative governance framework, encouraging ongoing dialogue between the various governing bodies and ensuring consistent decision-making. Lastly, close coordination of all the departments involved on a day-to-day basis in the two entities helped ensure an aligned project management approach, thereby benefiting the Group's momentum and accelerating its priorities.

General Management continues to have extensive input in sustainability and compliance issues, in line with the obligations arising from the CSRD. Following the publication of the first Sustainability Statement covering more than 90% of the Group's activities, 2025 saw the consolidation of governance mechanisms and the implementation of action plans resulting from the double materiality assessment.

On the environmental front, the Group stepped up its decarbonisation efforts across all its divisions, with concrete initiatives such as optimising the energy efficiency of buildings, electrifying the vehicle fleet and reducing emissions linked to the value chain. Efforts relating to the circular economy were also ramped up, notably through the international roll-out of the FLOW anti-waste programme and the widespread use of recycled plastic bottles (RPET) in Lagardère Travel Retail outlets.

On the social front, General Management has confirmed its objectives in terms of diversity and gender balance, rolling out large-scale training and awareness programmes. Lastly, in terms of ethics and compliance, management's input has resulted in 90% of employees receiving anti-corruption training, and in an increase in suppliers assessed via EcoVadis, pursuant to the Responsible Supplier Charter.

In view of this assessment, at its meeting of 19 February 2026 the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to pay the maximum qualitative portions of the variable remuneration applicable to the Chairman and Chief Executive Officer, resulting in an amount of €382,500.

Summary of variable remuneration allocated to the Chairman and Chief Executive Officer in respect of 2025

The application of the quantitative and qualitative criteria described above led to the allocation in respect of 2025 of the following variable remuneration, which will be paid in 2026 subject to the approval of the Annual General Meeting to be held on 5 May 2026.

▪ Arnaud Lagardère

			Achievement rate for 2025	Trigger level	Target level	Max level	Amount of annual variable remuneration to be paid (in euros)
Quantitative financial criteria: 70% of maximum annual variable remuneration	Free cash flow (35%)	% of fixed remuneration	52.50%	17.5%	42%	52.5%	€892,500
		Value of the indicator (in millions of euros)	367	319	336	353	
	Recurring operating profit (recurring EBIT) (35%)	% of fixed remuneration	35.11%	17.5%	42%	52.5%	€596,859
		Value of the indicator (in millions of euros)	641	618	650	683	
Total financial criteria			87.61%	35%	84%	105%	€1,489,359
Quantifiable non-financial criteria: 15% of maximum annual variable remuneration	Carbon emissions (6%)	% of fixed remuneration	0%	3%	7.2%	9%	€0
		Value of the indicator	4.23	3.97	3.89	3.81	
	Anti-corruption training (6%)	% of fixed remuneration	9%	3%	7.2%	9%	€153,000
		Value of the indicator (in %)	90	65%	75%	85%	
	Proportion of women top executives (3%)	% of fixed remuneration	4.50%	1.5%	3.6%	4.5%	€76,500
		Value of the indicator (in %)	47	43%	45%	47%	
Total non-financial criteria			13.50%	7.5%	18%	22.5%	€229,500
Qualitative criteria: 15% of annual variable remuneration	Rollout of strategic plan (7.5%)	% of fixed remuneration	11.25%	3.75%	9%	11.25%	€191,250
	Quality of governance and management (7.5%)	% of fixed remuneration	11.25%	3.75%	9%	11.25%	€191,250
Total qualitative criteria			22.50%	7.5%	18%	22.50%	€382,500
Total annual variable remuneration			123.61%	50%	120%	150%	€2,101,359

C) REMUNERATION IN RESPECT OF OFFICES HELD

Arnaud Lagardère was awarded remuneration of **€49,000** for his duties as Chairman and Chief Executive Officer in 2025, in accordance with the allocation rules described in section 3.6 below.

Arnaud Lagardère was awarded remuneration of **€25,000** in respect of his duties as Director and Vice-Chairman of the Board of Directors of Louis Hachette Group, the Company's controlling entity within the meaning of article L. 233-3 of the French Commercial Code.

D) PERFORMANCE SHARE AWARDS

On 24 July 2025, under the authorisation granted by the Company's shareholders in the tenth resolution of the 9 December 2024 Annual General Meeting of Louis Hachette Group, Amaud Lagardère was awarded 493,000 rights to free performance shares, with a carrying amount of €621,180 under IFRS (corresponding to 23.95% of his fixed and variable remuneration for the previous fiscal year).

This award was made under the terms and conditions set out below, in accordance with the framework described above.

Vesting period: the shares will vest on 24 July 2028, provided that Amaud Lagardère is still an executive corporate officer of Lagardère SA on 23 July 2028 inclusive (the "service condition").

Holding period: 25% until the beneficiary ceases his duties as Chairman and Chief Executive Officer of Lagardère SA.

Performance conditions:

In addition to the service condition, rights to performance shares are subject to five performance conditions, two of which are based on financial criteria (each with equal weighting and representing a total weighting of 70%), and three on non-financial criteria (each with equal weighting and representing a total weighting of 30%). The performance achieved with respect to each of these criteria is assessed over the period from 2025 to 2027 (the "Reference Period").

FINANCIAL PERFORMANCE OBJECTIVES

Adjusted operating profit (EBITA)

EBITA is a relevant performance indicator for the Company.

To calculate EBITA, the accounting impact of the following items is eliminated from profit before finance costs and tax (EBIT): gains and losses arising on disposals of shares and acquisition-related costs, the amortisation of intangible assets and impairment of goodwill and other intangible assets acquired through business combinations, other income and expenses related to transactions with owners, as well as items related to concession agreements (IFRS 16).

35% of the free performance shares awarded will vest only if, during the 2025-2027 Reference Period, Louis Hachette Group generates cumulative EBITA ranging between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

Target net cash flow from operations after interest and taxes (CFAIT)

This criterion, which reflects the Group's capacity to finance its investments and pay dividends, is also a key indicator of the Group's financial health.

35% of the shares awarded will vest only if, during the 2025-2027 Reference Period, the Group generates cumulative cash flow from operations after interest and taxes (CFAIT) between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

NON-FINANCIAL PERFORMANCE OBJECTIVES

Ratio of greenhouse gas emissions relative to the workforce

10% of the shares awarded will vest only if, in 2027, the Group achieves a ratio of Scope 1 (emissions related to direct energy consumption), Scope 2 (emissions related to indirect energy consumption) and certain Scope 3 (emissions related to business travel and commuting) greenhouse gas emissions, relative to the workforce, between a trigger level of 4.08 and a target level of 3.83 (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

Percentage of Group employees trained in the prevention of corruption

10% of the shares awarded will vest only if, at 31 December 2027, the Group achieves a percentage of employees having received anti-corruption training between a trigger level of 60% and a target level of 80% (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

Percentage of women top executives

10% of the shares awarded will vest only if, at 31 December 2027, the Group achieves a percentage of women top executives between a trigger level of 40% and a target level of 45% (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

▪ Summary of performance conditions to be met for the period from 2025 through 2027

Weighting (% of shares allocated to the objective)	Criterion	Trigger level	Target level	Vesting proportions
	Internal financial criteria			
70%	35%	Confidential	Confidential	Vesting on a straight-line proportionate basis of 0% to 100% of the shares between the trigger level and the target level
	Three-year cumulative adjusted operating profit (EBITA)			
35%	Three-year cumulative net cash flow from operations after interest and taxes (CFAIT)			
Non-financial CSR criteria				
30%	10%	4.08	3.83	
	CO ₂ emissions at the end of 2027			
	10%	60%	80%	
	10%	40%	45%	
	Women top executives at 31 December 2027			

In line with the remuneration policy, the specific trigger, target and maximum levels for the internal financial criteria were set carefully by the Board of Directors to be both demanding and consistent. However, as this information relates to budget goals (themselves not public knowledge), it is not disclosed. The level of achievement of all financial and non-financial criteria will be reported in the 2027 annual report of Louis Hachette Group and Lagardère.

E) BENEFITS IN KIND – BUSINESS EXPENSES

In accordance with the remuneration policy, the Chairman and Chief Executive Officer had the use of a company car in 2025.

The value of this benefit-in-kind is based on the Chairman and Chief Executive Officer's potential personal use of his car, and amounts to €9,670.

F) SUPPLEMENTARY PENSION PLAN

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary conditional benefit pension plan in France governed by article L. 137-11 of the French Social Security Code, the plan available to the executive corporate officers was closed to new entrants as from 4 July 2019, and benefits accrued under the plan along with the officers' benchmark remuneration were frozen as at 31 December 2019.

The estimated amount of Arnaud Lagardère's future annuity was €686,490 at 31 December 2025.

At its meeting on 17 December 2021, the Board of Directors decided to set up a new defined benefit plan with retroactive effect at 1 January 2020, in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code. The main features of this plan for Arnaud Lagardère are described in section 3.5 of this Universal Registration Document.

Vesting under this plan requires an achievement rate of at least 75% for the annual financial and non-financial criteria used to determine the beneficiary's annual variable remuneration. Exceptionally, and in compliance with the regulations, vesting under this plan in 2020 was not subject to any performance conditions.

As the performance conditions were met, the benefits vested by Arnaud Lagardère represented 1.25% of his benchmark remuneration for 2025 and for each of the three previous years.

Contributions are paid in respect of the vested benefits to the insurer managing the plan. The amount of contributions paid in this respect is determined by an independent actuary. The contributions are excluded from the tax base for social security contributions, in return for the payment of an employer's contribution of 29.7%.

The estimated amount of Arnaud Lagardère's future annuity was €156,520 at 31 December 2025, including a gross amount of €29,438 for 2025.

No pension benefits were paid to Arnaud Lagardère under these plans.

G) TERMINATION BENEFIT

The Company has not given any commitments to the Chairman and Chief Executive Officer in relation to granting him any termination benefits.

H) EXTRAORDINARY REMUNERATION

Arnaud Lagardère was not awarded and did not receive any extraordinary remuneration for 2025.

The Company – had not been taken into account in the inputs used to calculate Pierre Leroy's annual variable remuneration for 2022, especially since a maximum amount of annual variable remuneration is payable due to the quantifiable financial criteria alone having been exceeded.

3.5.2.2 SUMMARY TABLES

The information and tables provided in this section show the remuneration of the Company's Chairman and Chief Executive Officer based on the presentation format recommended in the Afep-Medef Code and AMF recommendation no. 2021-02.

▪ **Arnaud Lagardère**

Summary of gross remuneration and benefits (before deducting social security contributions)

	Fiscal year 2024		Fiscal year 2025	
	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Fixed remuneration	1,428,503	1,428,503	1,700,000	1,700,000
Variable remuneration	1,619,915 ⁽¹⁾	2,099,971 ⁽¹⁾	2,099,971 ⁽¹⁾	2,101,359 ⁽¹⁾
Extraordinary remuneration	-	400,000	400,000	-
Remuneration allocated for offices held	47,500	44,380	44,380	74,000 ⁽²⁾
Benefits in kind for offices held	9,749	9,749	9,670	9,670
Total	3,105,667	3,982,603	4,254,021	3,885,029

(1) As the variable portion of annual remuneration for a given year can only be calculated after the end of that year, it is paid during the following year.

(2) Including €25,000 in respect of his duties as director and Vice-Chairman of Louis Hachette Group, and €49,000 in respect of his duties as Chairman of the Board of Directors of Lagardère SA.

Arnaud Lagardère has not been awarded any Company share options or free shares since 2003. He was, however, granted 493,000 rights to free shares in Louis Hachette Group in 2025.

- ▶ **Share options allocated during the year:** none.
- ▶ **Share options exercised during the year:** none.
- ▶ **Performance share rights allocated during the year:** 493,000 (issued by Louis Hachette Group).

Performance share rights awarded in 2025

Authorisation of GM	Date of the plan	No. of share rights awarded	Carrying amount (IFRS)	Vesting date	Date of availability	Performance conditions
9 December 2024	24 July 2025	493,000	€621,180	24 July 2028	24 July 2028	⁽¹⁾

(1) For further details, see section 3.8.9 below.

- ▶ **Performance shares that became available during the year:** none.
- ▶ **Performance shares that vested during the year:** none.

Total remuneration and benefits, share options and performance shares allocated

	Fiscal year 2024	Fiscal year 2025
Remuneration allocated for the year (details in previous table)	3,982,603	3,885,029
Value of multi-annual variable remuneration allocated during the year	None	None
Value of share options allocated during the year	None	None
Value of performance share rights allocated during the year	None	621,180
Total	3,982,603	4,506,209

The main characteristics of the free performance share plans in effect at 31 December 2025, and grants to the executive corporate officers, are presented below:

	Plan 2021	Plan 2022	Plan 2023	Plan 2024 I	Plan 2024 II	Plan 2025
Date of AGM	30 June 2021	30 June 2021	22 April 2022	22 April 2022	22 April 2022	9 December 2024
Date of grant	24 Sept. 2021	14 March 2022	18 April 2023	25 April 2024	21 October 2024	24 July 2025
Company allocating the shares	Lagardère SA	Lagardère SA	Lagardère SA	Lagardère SA	Lagardère SA	Louis Hachette Group
Total number of free shares allocated						
Of which allocated to:	34,000	35,000	35,000	-	-	493,000
Arnaud Lagardère	-	-	-	-	-	493,000
Pierre Leroy	34,000	35,000	35,000	-	-	-
Vesting date	25 Sept. 2024	15 March 2025	20 April 2026	26 April 2027	22 October 2027	24 July 2028
End of holding period	25 Sept. 2026	15 March 2027	20 April 2028	N/A	N/A	N/A
Performance conditions	Yes	Yes	Yes	Yes	Yes	Yes
Number of shares vested at 27 February 2026	23,175	21,904	Not yet vested	-	-	Not yet vested
Total number of shares cancelled or forfeited	10,825	13,096	-	-	-	-
Arnaud Lagardère	-	-	-	-	-	-
Pierre Leroy	10,825	13,096	-	-	-	-
Performance shares outstanding at end-2025	23,175	21,904	-	-	-	-
Arnaud Lagardère	-	-	-	-	-	-
Pierre Leroy	23,175	21,904	-	-	-	-

▪ Other

Executive corporate officer	Employment contract ⁽¹⁾		Supplementary pension plan		Indemnities or benefits receivable or likely to be receivable due to a termination or change of function		Indemnities receivable under a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Arnaud Lagardère								
Position: Chairman and Chief Executive Officer								
Date of appointment: 30 June 2021		X	X ⁽¹⁾			X		X
End of term of office: AGM to be held in 2027 to approve the financial statements for the year ending 31 December 2026								

(1) See sections 3.5.1.2.C B)/3.5.2.1 F).

PAY RATIOS

In accordance with article L. 22-10-9 of the French Commercial Code, the following are presented:

- ▶ the ratios between (i) the remuneration of the officer and (ii) the average and median remuneration, on a full-time equivalent basis, of the Company's non-executive employees;
- ▶ year-on-year changes in remuneration, the Company's performance, the average remuneration, on a full-time equivalent

basis, of the Company's employees, and the above ratios, covering at least the past five years.

In addition to this legal requirement, the Afeq-Medef Code recommends that listed companies with a low number of employees publish this information based on a scope that is more representative of their overall payroll or workforce in France. The Afeq-Medef Code states that 80% of a company's workforce in France can be considered as a representative scope.

Lagardère SA has fewer than ten employees, not including the Company's Chairman and Chief Executive Officer, who are employed by a third company.

Consequently, the tables below set out the required disclosures concerning (i) the scope corresponding to Lagardère SA, in compliance with the compulsory provisions of article L. 22-10-9 of the French Commercial Code, and (ii) the scope corresponding to **all of the French companies exclusively controlled by Lagardère SA within the meaning of article L. 233-16, II of said Code**, in accordance with recommendation 27.2 of the Afep-Medef Code. **Accordingly, the scope covers 100% of the workforce in France.**

The tables below show the **remuneration paid during each year from 2021 to 2025** (i.e., including variable remuneration allocated in respect of the preceding year).

In accordance with the guidelines published by the Afep, remuneration includes, for both executives and employees, fixed remuneration, variable portions and extraordinary remuneration paid during the year stated, on a gross basis, as well as the valuation of benefits-in-kind or, for employees, employee savings plans (statutory and discretionary profit-shares, etc.) as from 2025. Management remuneration also includes remuneration paid during the year in respect of managers' office as directors.

As the remuneration amounts shown for each year are the amounts actually paid, these performance indicators are given each time for the previous year, i.e., the year in respect of which they were assessed for the purpose of calculating the executive corporate officers' variable remuneration for the current year.

In the case of free shares or performance shares, remuneration takes into account (i) the value of the shares delivered at the share price on the delivery date and (ii) the achievement rate of the applicable performance conditions.

It should be noted that Arnaud Lagardère was not eligible to receive performance shares until 2024, as he held more than 10% of Lagardère SA's share capital. In 2025, Arnaud Lagardère was awarded 493,000 rights to free performance shares in Louis Hachette Group. This award is not included in the scope of the executive's remuneration for the purposes of calculating pay ratios, since Louis Hachette Group is not a company included in the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code, in accordance with the Afep guidelines.

The average remuneration paid by the Company for 2025 rose sharply compared with the previous year due to the increase in the number of Lagardère SA employees, which reduces the average ratio from 10 to 8 in 2025.

The Company's median remuneration in 2025, together with the corresponding pay ratio, was slightly higher than in 2024.

In 2025, the ratios between Arnaud Lagardère's remuneration and the Group's average and median remuneration were higher than in 2024, owing to the increase in the remuneration paid in 2025 to Arnaud Lagardère, which reflected a special bonus of €400,000 as well as the inclusion in the calculation of (i) remuneration he received in his capacity as director and (ii) benefits-in-kind for 2025. The Group's average and median remuneration are at the same level.

▪ Arnaud Lagardère

	2021	2022	2023	2024	2025
Remuneration paid or allocated during the year (in €)	1,534,479	2,851,823	3,422,187	3,048,418	4,254,021
Average remuneration paid or allocated during the year to Company employees (in €)	299,002	245,902	245,545	294,058	535,997
Ratio versus the average remuneration of Company employees	5	12	14	10	8
Median remuneration paid or allocated during the year to Company employees (in €)	221,728	250,954	153,562	321,965	395,621
Ratio versus the median remuneration of Company employees	7	11	22	9	11
Average remuneration paid or allocated during the year to Group employees in France (in €)	52,301	53,941	57,418	61,879	61,269
Ratio versus the average remuneration of Group employees in France	29	53	60	49	69
Median remuneration paid or allocated during the year to Group employees in France ^(†) (in €)	50,901	51,214	50,552	48,709	48,612
Ratio versus the median remuneration of Group employees in France ^(†)	30	56	68	63	88
Year-on-year increase in Group recurring operating profit of fully consolidated companies (in %)	not applicable	not applicable	not applicable	not applicable	not applicable
Net cash from operating activities of fully consolidated companies in the prior year (in €m)	not applicable	not applicable	not applicable	not applicable	not applicable
Recurring operating profit (loss) of fully consolidated companies in the prior year (in €m)	(155)	238	438	593.5	641
Free cash flow in the prior year (in €m)	(256)	456	221	423	464

^(†) The median remuneration of Group employees in France and the corresponding ratio do not include the value of free shares as this component cannot be disclosed meaningfully for this extremely wide scope.

3.5.2.3 APPROVAL OF THE COMPONENTS OF REMUNERATION PAID DURING OR ALLOCATED IN RESPECT OF 2025 TO THE EXECUTIVE CORPORATE OFFICER

The fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2025 to the Chairman and Chief Executive Officer are, in accordance with articles L. 22-10-77, II and L. 22-10-34 of the French Commercial Code, submitted to the approval of the Company's shareholders at the Annual General Meeting to be held on 5 May 2026.

These components, which are described in detail in the preceding sections, are summarised below in the format recommended in the AfeP-Medef Code.

▪ Arnaud Lagardère

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Annual fixed remuneration	€1,700,000	€1,700,000	▶ Gross annual fixed remuneration set at this amount from 2024 onwards
Annual variable remuneration	€2,099,971 (amount allocated in respect of 2024, approved by 99.30% of votes cast at the 29 April 2025 Annual General Meeting – 6 th resolution)	€2,101,359	<p>▶ Arnaud Lagardère's annual variable remuneration includes:</p> <ul style="list-style-type: none"> – a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> ▪ financial criteria (70% weighting) related to the Group's performance in 2025 (recurring operating profit of fully consolidated companies, net cash flow from operations after interest and taxes [CFAIT]) (see section 3.5.2.1 of the Universal Registration Document), ▪ non-financial CSR criteria (15% weighting) related to the Group's performance in 2025 with regard to its priority commitments under its Corporate Social Responsibility policy (carbon emissions, anti-corruption training, proportion of women top executives) (see section 3.5.2.1 of the Universal Registration Document); – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document). <p>▶ Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria.</p> <p>▶ The annual variable remuneration may represent 120% of gross fixed remuneration if the target level of the performance criteria is achieved and may not exceed 150% of annual fixed remuneration if the targets are exceeded.</p> <p>▶ Arnaud Lagardère's annual variable remuneration may not exceed 150% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 22.5% of his annual fixed remuneration.</p> <p>▶ In light of the achievement rates attained in 2025, Arnaud Lagardère's annual variable remuneration was 123.61% of his fixed remuneration.</p>

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Multi-annual cash-settled variable remuneration	N/A	N/A	<ul style="list-style-type: none"> ▶ Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	€621,180	<ul style="list-style-type: none"> ▶ In 2025, Arnaud Lagardère was awarded 493,000 rights to performance shares of Louis Hachette Group, representing 0.05% of that Company's share capital. ▶ These performance shares will vest after two years, in 2028, provided that (i) Arnaud Lagardère is still an executive corporate officer of the Company on the vesting date, and (ii) the following performance conditions have been met for the period from 2025–2027 (the "Reference Period"): <ul style="list-style-type: none"> – for 70% of the shares awarded: two quantitative financial targets, linked to the achievement during the Reference Period of (i) a cumulative amount of earnings before interest, tax and amortisation (EBITA) (35% of shares), and (ii) an amount of net cash flow from operations after interest and taxes (CFAIT) (35% of shares); – for 30% of the shares awarded: three non-financial objectives linked to the Group's priority commitments; for 10% of each share, linked to the achievement, by the end of the Reference Period, of objectives in terms of (i) greenhouse gas emissions, (ii) employee anti-corruption training, and (iii) the number of women top executives (see details in section 3.5.2.1 of the Universal Registration Document). ▶ For each of these five performance conditions, 100% of the shares contingent on the condition concerned will vest if the target level is achieved or exceeded, 0% of the shares contingent on the condition concerned will vest if the trigger level is not achieved and between 0% and 100% of the shares will vest on a straight-line basis if the achievement is between the trigger level and the target level. ▶ 25% of the shares vested to the Chairman and Chief Executive Officer must be held in a registered account (<i>nominatif pur</i>) until he ceases his duties. ▶ The performance share grant was approved by the Board of Directors of Louis Hachette Group on 24 July 2025, using the authorisation given at Louis Hachette Group's General Meeting on 9 December 2024 (10th resolution). ▶ Arnaud Lagardère did not receive any share options in 2025 and was not granted any securities other than the above-described performance shares.

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Extraordinary remuneration	€400,000	N/A	▶ Arnaud Lagardère did not receive any extraordinary remuneration in respect of 2025. He was granted extraordinary remuneration of €400,000 in respect of 2024 in 2025, further to the vote in favour by the General Meeting of 29 April 2025.
Remuneration for offices held	€44,380 (amount awarded in respect of 2024 for the office of Chairman of the Board of Directors)	€74,000	▶ The amount due to Arnaud Lagardère for 2025 corresponds to remuneration for his duties as (i) Chairman of the Board of Directors of Lagardère SA (€49,000), and (ii) Vice-Chairman of the Board of Directors of Louis Hachette Group (€25,000).
Benefits in kind	€9,670	€9,670	▶ This corresponds to Arnaud Lagardère's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	▶ Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	▶ Arnaud Lagardère is not entitled to any benefits of this nature.

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Supplementary pension plan	€0	€0	<ul style="list-style-type: none"> ▶ Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ▶ In accordance with the French "Pacte law" Order no. 2019-697 dated 3 July 2019, which reformed these pension regimes, the plan was closed to new entrants as from 2019 and the benefits accrued under the plan along with the beneficiaries' benchmark remuneration were frozen as at 31 December 2019. ▶ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Arnaud Lagardère's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and could not exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ▶ At 31 December 2025, the estimated amount of Arnaud Lagardère's future annuity, determined in accordance with the applicable regulations, is €686,490 representing approximately 18.06% of his total gross remuneration (fixed and variable) paid in 2025. ▶ No benefits were due or paid to Arnaud Lagardère under this plan for 2025. ▶ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Arnaud Lagardère at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ▶ Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ▶ As the performance conditions were met in 2025, the rights vested to Arnaud Lagardère represented 1.25% for 2025. ▶ At 31 December 2025, the estimated amount of Arnaud Lagardère's future annuity was €156,520 including a gross amount of €29,438 for 2025 (see section 3.5.2.1). ▶ No benefits were paid to Arnaud Lagardère under this plan for 2025.

3.6 REMUNERATION AND BENEFITS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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Articles L. 22-10-8 *et seq.* of the French Commercial Code provide for a strict legal framework for the remuneration of corporate officers.

The purpose of this section is to present (i) **the remuneration policy for the members of the Company's Board of Directors for 2026** and (ii) **the components of the total remuneration and benefits paid during or allocated in respect of 2025** to Board members.

These remuneration policies and components will be submitted for shareholder approval at the Annual General Meeting to be held on 5 May 2026.

3.6.1 2026 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to articles L. 225-45, L. 22-10-8 and L. 22-10-14 of the French Commercial Code, the members of the Board of Directors are paid an annual fixed fee whose amount is set by the shareholders at the General Meeting of shareholders. The allocation of this sum is then determined in the remuneration policy set by the Board of Directors and submitted for shareholder approval at the Annual General Meeting.

The same procedure will be followed for any subsequent revision of the remuneration policy.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors ensures that the amount of remuneration is commensurate with the level of responsibilities assumed by directors and the time they are required to devote to their duties, and that it is aligned with the rules of good governance (Afep-Medef Code, AMF and HCGE recommendations on corporate governance, voting policies of proxy advisory firms, etc.) as well as with market practices observed.

At its meeting on 19 February 2026, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the overall annual amount of fees allocated to members of the Board of Directors of €997,500.

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors also decided to maintain the basis for awarding remuneration to directors for attendance at meetings of the Board of Directors and the Board Committees, as approved by the 29 April 2025 General Meeting.

These rules apply to all members of the Board of Directors, including members representing Group employees:

- ▶ each member of the **Board of Directors** is entitled to **one basic fixed annual portion of €20,000**;
- ▶ each member of a Board Committee is entitled to **one basic fixed annual portion of €10,000**;
- ▶ the **Chairs** of the Board and the Board Committees are entitled to **one additional fixed annual portion of €5,000**;

- ▶ each attendance at a Board or Board Committee meeting gives entitlement to one **variable portion of €4,000 per meeting** (excluding meetings involving simple written consultations). It should be noted that there is only one session of the plenary committee bringing together the members of the Audit Committee and the Appointments, Remuneration and CSR Committee;

- ▶ in accordance with the Articles of Association, the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the Board Advisor.

On the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to change the method of payment for remuneration which, from 2026, will be paid by Lagardère SA on a quarterly basis at the beginning of the following month for remuneration due in respect of the previous quarter.

In accordance with the recommendations of the Afep-Medef Code, the members of the Board of Directors do not receive any further variable remuneration, share or performance share options, or any further benefits for their role as directors.

However, in accordance with the applicable legal provisions, the employee directors hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The policy applied takes into account members' actual attendance at Board and Board Committee meetings when determining the variable portion, which makes up the **majority of their overall remuneration**. The policy therefore ensures that the directors receive reasonable, balanced and fair remuneration that is fully aligned with the corporate and long-term interests of the Company.

The Board of Directors may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific *ad hoc* missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate interests.

3.6.2 TOTAL REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2025 TO MEMBERS OF THE BOARD OF DIRECTORS

This section notably includes, with regard to the members of the Board, the information referred to in article L. 22-10-9 of the French Commercial Code. The tables provided in this section show the remuneration based on the presentation format recommended in the Afeq-Medef Code and AMF recommendation no. 2021-02.

In 2025, and pursuant to the allocation criteria set out in the 2025 remuneration policy described above, the members of the Board of Directors received the following remuneration:

(in €)	Paid in 2025 in respect of 2024	Paid in 2026 in respect of 2025
Virginie Banet	177,521.19	42,609.59
Valérie Bernis	88,760.59	92,753.42
Yannick Bolloré	29,586.86	44,000.00
Laura Carrere	88,760.59	29,739.73
Fatima Fikree	83,790.00	78,000.00
Marie Flavion	29,586.86	44,000.00
Valérie Hortefeux	-	66,390.41
Pascal Jouen	88,760.59	74,000.00
Arnaud Lagardère	44,380.30	49,000.00
Véronique Morali	177,521.19	109,000.00
Arnaud de Puyfontaine	80,307.20	92,753.42
Michèle Reiser	-	63,013.70
Nicolas Sarkozy	88,760.59	70,000.00
Jean-Christophe Thiery	14,793.43	-
Total⁽¹⁾	992,529.39	855,260.27

(1) Less withholding tax.

3.7 TRANSACTIONS WITH RELATED PARTIES (MEMBERS OF THE BOARD OF DIRECTORS)

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3.7.1 MEMORANDUM OF UNDERSTANDING RELATING TO THE AUTONOMY OF THE RADIO UNIT

On 26 October 2023, the Company entered into a memorandum of understanding with Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA (the "Memorandum of Understanding"), which was previously authorised by the Company's Board of Directors on 16 October 2023. The Memorandum of Understanding sets out the basis for making Lagardère's radio unit (Europe 1, Europe 2 and RFM) autonomous, in particular by converting Lagardère Radio SAS into a French partnership limited by shares (*société en commandite par actions* – SCA), of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is solely responsible for supervising the management and teams of the radio unit and is the ultimate decision-maker on editorial policy.

Before it was signed, the proposal had already received a positive opinion from all the employee representative bodies consulted, as well as from Europe 1's Ethics Committee.

This transaction is financially neutral for the Lagardère group. The radio unit remains in the Lagardère group's scope of consolidation for tax and accounting purposes. In particular, it does not result in any transfer of value to Arnaud Lagardère.

This project to make the radio unit autonomous is part of the commitment, reiterated many times by the Board of Directors, to preserve and maintain the integrity, sustainability and managerial continuity of the Lagardère group.

The Articles of Association of Lagardère Radio SCA confer on the Lagardère SA group, in its capacity as Limited Partner, the customary rights to protect its financial interests.

Constance Benqué was appointed Chief Executive Officer of Lagardère Radio SCA and remains chair of the main companies making up the radio unit. She reports to Arnaud Lagardère.

The radio unit has sufficient cash to finance its business plan through to 2027, corresponding to roughly €145 million at 31 December 2023.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA – and therefore of the radio unit – by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of the Company.

Any remuneration or dividends received by Arnaud Lagardère as General and Managing Partner, both subject to a ceiling, will be deducted from his remuneration as Chairman and Chief Executive Officer of Lagardère SA.

3.7.2 SERVICE AGREEMENT

Lagardère Management – which is controlled and chaired by Arnaud Lagardère, who is also Chairman and Chief Executive Officer of Lagardère SA, provides an array of management resources and skills to the Group.

To fulfil this role, Lagardère Management employs the members of the Executive Committee, whose role is to assist General Management in their duties, i.e., to determine the Group's strategy and lead its development, and to take the resulting necessary management decisions and implement them globally at parent company level and in the Group's different business activities. Lagardère Management bears the entire cost of its senior executives' salaries and the related overheads as well as the fees billed by any French and/or international consultants that they may work with.

Lagardère Management carries out its mission within the framework of a Service Agreement, which was originally entered into in 1988. Since 2020, this agreement has concerned Lagardère Management and Lagardère Ressources, which is responsible for managing all of the Group's corporate resources. This agreement, subject to rules on "regulated" related-party agreements where appropriate, is reviewed annually by the Audit Committee and by the Board of Directors and is also referred to in the Statutory Auditors' special report.

Since the 2004 amendment to the agreement authorised by the Supervisory Board on 12 March 2004 following Audit Committee review, remuneration under the Service Agreement had equalled the amount of expenses incurred in carrying out its mission, plus a margin of 10%, capped in absolute value terms at €1 million.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022, Lagardère Management's remuneration under the Service Agreement was amended with immediate effect from 2022. Under the new amendment, Lagardère Management's remuneration reflects the expenses it incurs in performing the services concerned, with no margin applied. The amendment was approved at the Annual General Meeting held on 18 April 2023.

The expenses incurred by Lagardère Management are reviewed each year by the Audit Committee. The work of the Audit Committee on the precise conditions and costs related to the Service Agreement and any changes therein is presented to the Board of Directors as part of the review required under article L. 225-40-1 of the French Commercial Code.

Eight Advisory, appointed by the Board of Directors to assess the financial terms of the transaction from the point of view of the Group's interests and fairness to shareholders, concluded that *"the financial terms of the transfer of rights carried out as part of the conversion are fair for the Group and comply with the principle of equitable treatment of all Group shareholders"*. The report can be consulted in the "Governance/Related-party agreements" section of the Lagardère SA website.

The Memorandum of Understanding was approved by the shareholders at the General Meeting of 25 April 2024 and it remained in force in 2025.

The expenses incurred in the execution of the Service Agreement, which form the basis for the remuneration due under the Agreement, can be split into two categories, which would in any event have been borne by the Lagardère group.

The first category, representing the majority of the expenses (around 97% in 2025), includes remuneration payable to certain members of the Executive Committee, the associated payroll taxes and duties and the amount accrued to the provision for the supplementary pension plan.

In accordance with applicable regulations, details of remuneration are provided in the annual report published by the Company. In compliance with the recommendations of the Afep-Medef Code, remuneration allocated to executive corporate officers has been submitted to the shareholders' vote and has always gathered high approval rates. Shareholders are asked to vote on the remuneration policy itself, in accordance with binding "say-on-pay" legislation.

The supplementary pension plan is also described in detail in the annual report. Like other components of remuneration, it is subject to a shareholder vote.

The second category (around 3% of the expenses in 2025) includes miscellaneous other expenses incurred in connection with conducting its duties. These expenses essentially consist of (i) fees for administrative and accounting services billed by the Lagardère group, (ii) fees for consultants used by Lagardère Management, and (iii) taxes and duties inherent to Lagardère Management's activities (property tax, etc.).

In 2025, invoicing to the Group in respect of the Service Agreement amounted to €7.17 million, further to review by the Audit Committee on 23 March 2026 and by the Board of Directors at its meeting of 25 March 2026, versus €12.34 million in 2024. Total payroll costs recognised amounted to €7 million versus €11.96 million in 2024. These correspond to gross salaries, plus the related taxes, payroll taxes and pension provisions. The amount of €7 million notably includes the provision accrued for variable remuneration. Payment of this variable remuneration plus, where applicable, its inclusion in the basis for calculating fees, will be submitted to the 2026 General Meeting for approval in accordance with "say-on-pay" legislation.

3.7.3 AGREEMENTS ENTERED INTO WITH MEMBERS OF THE BOARD OF DIRECTORS

None – see section 3.3.2.

3.7.4 OTHER TRANSACTIONS

The other transactions with related parties in 2025 undertaken in the normal course of business took place under arm's length conditions. In particular, Lagardère SA has not identified any agreements, other than those relating to routine business and entered into under arm's length terms that were signed in 2025, either directly or via an intermediary, between (i) the Company's

Chairman and Chief Executive Officer, a member of the Board of Directors or a Lagardère SA shareholder owning more than 10% of the Company's voting rights and (ii) any company controlled by Lagardère SA within the meaning of article L. 233-3 of the French Commercial Code.

3.8 SHARE CAPITAL

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3.8.1 AMOUNT AND CHANGES IN THE SHARE CAPITAL

3.8.1.1 AMOUNT

At 31 December 2025, the share capital amounted to €864,399,450.80, represented by 141,704,828 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

3.8.1.2 CHANGES IN THE SHARE CAPITAL OVER THE LAST FIVE YEARS

As shown in the below table, changes in the share capital over the last five years have primarily arisen from the vesting of free shares awarded to Group employees and the resulting share capital reductions by cancelling treasury shares.

Years	Type of transaction	Number of shares	Nominal amount (in €)	Premium (in €)	Total share capital (in €)	Total number of shares
2021	Award of free shares to employees	133,867	816,589		800,729,633.30	131,267,153
	Capital reduction by cancelling shares	133,867	816,589		799,913,044.60	131,133,286
	Award of free shares to employees	348,050	2,123,105		802,036,149.60	131,481,336
	Capital reduction by cancelling shares	348,050	2,123,105		799,913,044.60	131,133,286
	Capital increase in the context of the award of shares to the General Partners in connection with the conversion of the Company into a joint-stock company	10,000,000	61,000,000		860,913,044.60	141,133,286
2022	Award of free shares to employees	308,570	1,882,277		862,795,321.60	141,441,856
	Capital reduction by cancelling shares	308,570	1,882,277		860,913,044.60	141,133,286
	Award of free shares to employees	150,670	919,087		861,832,131.60	141,283,956
	Capital reduction by cancelling shares	150,670	919,087		860,913,044.60	141,133,286
	Award of free shares to employees	159,859	975,139.90		861,888,184.50	141,293,145
	Capital reduction by cancelling shares	159,859	975,139.90		860,913,044.60	141,133,286
	Award of free shares to employees	93,200	568,520		861,481,564.60	141,226,486
	Capital reduction by cancelling shares	93,200	568,520		860,913,044.60	141,133,286
2023	Award of free shares to employees	136,420	832,162		861,745,206.60	141,269,706
	Capital reduction by cancelling shares	136,420	832,162		860,913,044.60	141,133,286
2024	Capital increase in connection with the award of free shares to employees under the 24 September 2021 plan	615,122	3,752,244.20		864,665,288.80	141,748,408
	Capital reduction by cancelling shares	553,470	3,376,167		861,289,121.80	141,194,938
2025	Capital increase in connection with the award of free shares to employees under the 14 March 2022 plan	673,790	4,110,119		865,399,240.80	141,868,728
	Capital reduction by cancelling shares	198,900	1,213,290		864,185,950.80	141,669,828
	Capital increase in connection with the early delivery of free performance shares to the estate of Sophie Stabile	35,000	213,500		864,399,450.80	141,704,828

3.8.2 TREASURY SHARES

3.8.2.1 AMOUNT

At 31 December 2025, the Company directly held 36,401 of its own shares (par value: €6.10), representing 0.03% of the total share capital at that date. The total cost of these shares was €689,838.10, i.e., €18.95 per share.

Based on the average weighted market price of Lagardère SA's shares in December 2025 (€18.63 per share), the total carrying amount of treasury shares directly held by the Company was €678,188.42.

3.8.2.2 SHARE BUYBACK PROGRAMMES: SHARES ACQUIRED, SOLD, CANCELLED OR REALLOCATED

A) TRANSACTIONS CARRIED OUT IN 2025

In 2025, the Company used the authorisations given by the shareholders at the 25 April 2024 and 29 April 2025 Annual General Meetings to carry out the following transactions for the objectives defined in the 2024/2025 and 2025/2026 share buyback programmes:

1. MARKET LIQUIDITY TRANSACTIONS

On 30 September 2022, the Company entered into a liquidity agreement with Exane, now BNP Paribas Financial Markets.

For the implementation of the liquidity agreement, €1 million was allocated to the liquidity account.

During the last six months of 2025, under its liquidity agreement, the Company:

- ▶ purchased 78,806 shares for a total price of €1,572,558, representing an average per-share price of €19.95;
- ▶ sold 63,388 shares for a total price of €1,253,973, representing an average per-share price of €19.78;

In accordance with the applicable regulations, the Company published the interim liquidity agreement statement at 31 December 2025, which can be consulted on its website, at www.lagardere.com.

2. SHARE BUYBACKS

It is noted that, on 25 October 2024, the Group entered into an agreement with an investment services provider covering the buyback of up to 200,000 of the Company's shares, which was executed between 29 October 2024 and 7 January 2025 and covered buybacks of shares allocated to performance share and free share plans.

Between 2 January 2025 and 7 January 2025, the Company bought back 7,411 of its own shares.

These buybacks were carried out under the authorisation given by the Annual General Meeting of 25 April 2024 (12th resolution). A description of the buyback programme was published on 26 April 2024.

3. AWARD OF SHARES TO EMPLOYEES

In 2025, the Company used 100 shares held in treasury for the "award to employees" objective, in order to deliver shares to two deceased beneficiaries – fully vested and free of charge – under the "We Share Lagardère" share plan set up on 18 April 2023.

4. CAPITAL REDUCTION

The Company cancelled 198,900 shares within the scope of a capital reduction carried out concomitantly with a capital increase through the issuance of new shares, in connection with the final vesting of free shares and performance shares for Group employees and senior executives.

5. PARTIAL REALLOCATION FOR OTHER USES

The Company reallocated 198,900 shares for a total amount of €1,213,290 from the "award of shares to employees" objective to the "capital reduction" objective.

B) POSITION AT 31 DECEMBER 2025

At the end of 2025, the 36,401 shares with a par value of €6.10 each directly held by the Company and making up 0.03% of the share capital, were allocated in their entirety to the "promotion of market liquidity" objective, representing a total cost of €689,838.10.

C) TRANSACTIONS CARRIED OUT UNDER THE AUTHORISATION GRANTED BY THE ANNUAL GENERAL MEETING OF 29 APRIL 2025

The Ordinary and Extraordinary General Meeting of 29 April 2025 authorised the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Lagardère SA shares representing up to 10% of the share capital (i.e., up to 14,165,663 shares, excluding treasury shares held directly by the Company as at 18 March 2025), for a maximum amount of €500 million, and at a maximum per-share purchase price of €40, mainly for the following purposes:

- ▶ to reduce the share capital by cancelling all or some of the shares purchased;
- ▶ to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code;
- ▶ to remit shares upon the exercise of share options;
- ▶ to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3331-1 *et seq.* of the French Labour Code (*Code du travail*), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- ▶ to award or transfer shares to employees as part of a profit-sharing scheme;
- ▶ to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable law and regulations;
- ▶ to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- ▶ to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the AMF and entered into with independent investment services providers;

- ▶ to hold the shares for subsequent exchange or payment as consideration for external growth, merger, demerger or asset contribution transactions;
- ▶ and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the AMF.

This authorisation – which was given for a period of 18 months as from 29 April 2025 – superseded the authorisation given for the same purpose at the 25 April 2024 Annual General Meeting.

The corresponding share buyback programme was described in a notice issued on 30 April 2025 which is available on the Group's corporate website at www.lagardere.com.

Under this authorisation, the Company carried out the following transactions from 30 April 2025 to 28 February 2026:

1. MARKET LIQUIDITY TRANSACTIONS

In 2025, under the liquidity agreement referred to above, the Company purchased 157,399 shares for a total price of €3,163,537.27, i.e., an average per-share price of €20.10, and sold 142,821 shares for a total price of €2,937,543.61 on the market, i.e., an average per-share price of €20.57. Between 1 January 2026 and 28 February 2026, the Company purchased 25,706 shares for a total price of €479,568.20, i.e., an average per-share price of €18.66, and sold 28,605 shares for a total price of €544,248.44 on the market, i.e., an average per-share price of €19.03.

2. AWARD OF SHARES TO EMPLOYEES

The Company used 100 shares held in treasury for the "award to employees" objective, in order to deliver shares to two deceased beneficiaries – fully vested and free of charge – under the "We Share Lagardère" share plan set up on 18 April 2023.

3. CAPITAL REDUCTION

The Company cancelled 198,900 shares within the scope of a capital reduction carried out concomitantly with a capital increase through the issuance of new shares, in connection with the final vesting of ordinary shares and performance shares for Group employees and senior executives.

4. PARTIAL REALLOCATIONS FOR OTHER USES

The Company reallocated 198,900 shares from the "award of shares to employees" objective to the "capital reduction" objective. The Annual General Meeting of 5 May 2026 will be asked to renew this authorisation.

3.8.3 OTHER SECURITIES AND RIGHTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL

3.8.3.1 MARKETABLE SECURITIES

None of the existing securities give or potentially give immediate or future access to the Company's share capital.

3.8.3.2 SHARE SUBSCRIPTION OPTIONS

At 31 December 2025, there were no subscription options outstanding which, if exercised, would result in the issue of an equivalent number of new shares, the last share subscription plan having expired in December 2016.

3.8.3.3 FREE SHARE AWARDS

In all, 673,790 shares was delivered in 2025, following the award of free shares under the 2022 plan, and were created by means of a capital increase carried out by capitalising reserves.

The shares remitted in 2026 and 2027 as a result of the 2023 and 2024 share plans will in principle be new shares created through a capital increase by capitalising reserves. The maximum number of shares to be created for that purpose would amount to 2,100,250 shares with a par value of €6.10 each, representing a maximum share capital dilution of 1.48% that will, in principle, be neutralised by cancelling an equivalent number of treasury shares, as has historically been the case.

3.8.4 AUTHORISED, UNISSUED SHARE CAPITAL

The Ordinary and Extraordinary General Meeting of 29 April 2025 renewed all of the financial authorisations previously granted at the Ordinary and Extraordinary General Meetings of 30 June 2021 and 18 April 2023, which were set to expire.

In this context, the shareholders authorised the Board of Directors:

- ▶ to award existing or new shares free of consideration and shares with performance conditions to Group employees and senior executives (other than the executive corporate officers of the Company) within an annual limit of 1.6% per year of the total number of shares making up the share capital;
- ▶ to award performance shares free of consideration to the executive corporate officers of the Company within the annual limit (unchanged), for each executive corporate officer, of 0.05% of the total number of shares making up the share capital.

These two authorisations – which were given for periods of **38 months** as from 29 April 2025 – superseded the

authorisations given for the same purpose at the 22 April 2022 Annual General Meeting.

- ▶ to issue, with or without pre-emptive subscription rights, securities giving immediate or future access to the Company's share capital, within the following limits:
 - maximum nominal amount of capital increases which may result from authorised issues without pre-emptive subscription rights and without priority rights: €85 million,
 - maximum nominal amount of capital increases which may result from authorised issues with pre-emptive subscription rights or with priority rights: €320 million,
 - maximum authorised amount for debt issuances: €1.5 billion,
 - to increase the share capital by capitalising reserves, profits or issue premiums and award newly-issued free shares to shareholders (or increase the par value of existing shares) within the limit of €320 million,

– to issue ordinary shares of the Company and/or securities giving access to the Company’s share capital, without pre-emptive subscription rights, to be awarded to Group employees within the scope of corporate savings schemes and within an annual limit of 0.5% of the number of shares making up the share capital.

The Ordinary and Extraordinary General Meeting of 29 April 2025 also authorised the Board of Directors to issue, on one or more occasions, securities other than new securities giving access to the Company’s capital, up to a maximum amount of €1.5 billion.

▪ **Summary table of authorisations to increase the share capital granted by shareholders to the Board of Directors at the 29 April 2025 Annual General Meeting**

Type of authorisation	Term	Description	Utilisations
Annual General Meeting of 29 April 2025			
Issue of securities		26 months	
Securities which do not result in a dilution of the Company’s share capital ⁽¹⁾ : <i>(22nd resolution)</i>		Maximum nominal amount of debt securities: €1.5 billion	None
Capital increases with pre-emptive subscription rights ⁽¹⁾ : <i>(23rd resolution)</i>		Overall ceiling (maximum nominal amount) of capital increases with priority rights: €320 million ▶ Maximum nominal amount: €280 million ▶ Maximum nominal amount of debt securities: €1.5 billion ▶ Possibility for shareholders to have a pre-emptive right to subscribe for any securities not taken up by other shareholders ▶ Possibility to limit a capital increase to 75% of the original amount and to offer all or some of the unsubscribed shares on the market	None
Capital increases without pre-emptive subscription rights⁽¹⁾:		Overall ceiling (excluding issues with priority rights): €85 million	
▶ Public offers with a priority right <i>(24th resolution)</i>		▶ Maximum nominal amount: €170 million ▶ Maximum nominal amount of debt securities: €1.5 billion ▶ Priority right for a minimum of five trading days ▶ Maximum discount of 5%	None
▶ Public offers without a priority right <i>(25th resolution)</i>		▶ Maximum nominal amount: €85 million ▶ Maximum nominal amount of debt securities: €1.5 billion ▶ Maximum discount of 5%	None
▶ Private placements governed by article L. 411-2 1° of the French Monetary and Financial Code <i>(26th resolution)</i>		▶ Maximum nominal amount: €85 million ▶ Maximum nominal amount of debt securities: €1.5 billion ▶ Maximum discount of 5%	None
▶ Public exchange offers <i>(28th resolution)</i>		▶ Maximum nominal amount: €85 million ▶ Maximum nominal amount of debt securities: €1.5 billion	None
▶ Contributions in kind <i>(28th resolution)</i>		▶ Maximum nominal amount: €85 million ▶ Maximum nominal amount of debt securities: €1.5 billion	None
Greenshoe option⁽¹⁾ <i>(27th resolution)</i>		▶ Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 15% of the original issue amount	None
Capital increases by capitalising reserves, profit and/or share premiums <i>(30th resolution)</i>		▶ Maximum nominal amount: €320 million ▶ Rights to fractions of shares neither transferable nor tradable	None

Type of authorisation	Term	Description	Utilisations
Issues for employees and senior executives	26 months		
Issue of securities for employees who are members of a corporate savings scheme (31 st resolution)		<ul style="list-style-type: none"> ▶ Annual ceiling: 0.5% ▶ Maximum discount of 20% ▶ Possibility of awarding free shares in replacement of the discount and/or the employer's contribution 	None
Free share awards	38 months		
Free shares (34 th resolution)		0.8% of the share capital per year	None
Performance shares (excluding ECOs⁽²⁾) (33 rd resolution)		0.8% of the share capital per year	None
ECO performance shares (33 rd resolution)		0.05%/year/ECO	None

(1) Subject to the overall ceilings applicable to capital increases and issues of debt securities (29th resolution adopted by the 29 April 2025 Ordinary and Extraordinary General Meeting).

(2) ECOs: Executive corporate officers of Lagardère SA.

3.8.5 PLEDGES OF COMPANY SHARES

3.8.5.1 PLEDGES OF REGISTERED SHARES OF THE COMPANY AT 31 DECEMBER 2025

- ▶ Number of shareholders: 34
- ▶ Number of shares: 7,711 (0.005% of the share capital)

3.8.5.2 PLEDGES OF COMPANY SHARES REGISTERED IN THE NAMES OF SHAREHOLDERS HOLDING MORE THAN 0.5% OF THE SHARE CAPITAL AT 31 DECEMBER 2025

- ▶ None

3.8.6 STOCK MARKET INFORMATION

3.8.6.1 GENERAL INFORMATION

- ▶ Number of shares making up the share capital at 31 December 2025: 141,704,828
- ▶ Number of shares listed at 31 December 2025: 141,704,828
- ▶ Compartment A
- ▶ Ticker symbol: MMB
- ▶ ISIN: FR0000130213
- ▶ Listed on: Euronext Paris

3.8.6.2 DIVIDENDS (OVER THE LAST FIVE YEARS) AND SHARE PRICES AND TRADING VOLUMES (OVER THE LAST FOUR YEARS)

- Dividends per share

Year of payment	Number of shares entitled to dividend	Dividend (€ per share)	Tax credit (€ per share)	Gross dividend (€ per share)	Total dividends (in millions of €)
2021 ^(*)	0	0	N/A	0	0
2022 ^(*)	140,433,023	0.5	None	0.5	70.217
2023	140,796,209	1.3	None	1.3	183.059
2024	140,806,786	0.65	None	0.65	91.524
2025	141,642,470	0.67	None	0.67	94.900

(*) In light of the challenges of solidarity and corporate responsibility resulting from the unprecedented crisis linked to the Covid-19 pandemic, the Managing Partners of the then-partnership limited by shares, in agreement with the Supervisory Board, decided not to pay any dividends in 2021.

Any dividend not claimed within five years from the due date lapses and is paid to Caisse des Dépôts et Consignations.

▪ Trading volumes and changes in the Lagardère SA share price (source: Euronext Paris)

	High for month (in €)	Date of high	Low for month (in €)	Date of low	Closing price (in €)	Average opening price (in €)	Average closing price (in €)	Number of shares traded	Total amount traded (in €m)	Number of trading days
2022										
January	24.56	5 Jan.	24	21 Jan.	24.14	24.28	24.25	1,341,912	32.49	21
February	25	22 Feb.	24.06	10 Feb.	25.38	24.51	24.59	3,390,020	83.92	20
March	25.48	14 March	24.84	7 March	25.34	25.33	25.33	3,292,043	83.25	23
April	25.54	13 April	24.92	25 April	24.96	25.28	25.28	2,194,306	55.51	19
May	25.12	27 May	24.76	25 May	25	24.97	24.98	1,744,917	43.59	22
June	25.06	01 June	16.25	30 June	16.41	21.85	21.29	1,682,902	34.11	22
July	19.27	27 July	16.3	1 July	18.31	17.54	17.59	508,246	8.94	21
August	19.3	1 Aug.	15.5	25 Aug.	16	17.37	17.15	536,890	9.06	23
September	16.7	6 Sept.	13.43	16 Sept.	15.16	15.33	15.22	1,261,347	18.54	22
October	17.69	31 Oct.	15.04	5 Oct.	17.69	16.24	16.34	253,384	4.15	21
November	20.12	30 Nov.	16.88	3 Nov.	19.21	18.57	18.66	324,619	6.1	22
December	20.62	13 Dec.	18.82	16 Dec.	20.04	19.74	19.79	413,057	8.06	21
2023										
January	21.34	24 Jan.	19.99	6 Jan.	20.44	20.71	20.71	242,813	5.04	22
February	22.42	16 Feb.	20.04	13 Feb.	21.44	20.97	20.99	202,896	4.30	20
March	21.56	1 March	19.50	16 March	20.80	20.46	20.44	343,923	6.94	23
April	24.15	18 April	20.40	3 April	21.85	21.77	21.93	475,733	10.48	18
May	22.50	17 May	20.65	26 May	20.95	21.71	21.70	238,819	5.20	22
June	22.45	12 June	20.90	1 June	21.45	21.44	21.46	225,870	4.88	22
July	21.95	25 July	20.70	27 July	20.85	21.36	21.31	140,397	3.00	21
August	22.05	15 Aug.	20.00	3 Aug.	21.80	21.26	21.32	126,848	2.68	23
September	21.95	4 Sept.	19.16	29 Sept.	19.16	20.75	20.63	357,462	7.09	21
October	19.28	2 Oct.	18.16	27 Oct.	18.74	18.81	18.77	405,942	7.63	22
November	19.22	20 Nov.	17.64	29 Nov.	18.10	18.74	18.69	408,251	7.62	22
December	18.82	22 Dec.	17.82	14 Dec.	18.38	18.28	18.28	304,687	5.55	19
2024										
January	19.10	31 Jan.	17.80	22 Jan.	18.58	18.17	18.16	475,410	8.64	22
February	20.80	16 Feb.	18.44	1 Feb.	20.50	19.96	20.00	643,060	12.60	21
March	21.40	22 March	20.35	1 March	21.15	20.98	21.03	1,228,085	25.79	20
April	21.20	9 April	19.80	26 April	21.05	20.66	20.72	363,805	7.53	21
May	22.45	20 May	20.70	27 May	21.90	21.40	21.54	256,965	5.52	22
June	22.35	6 June	20.50	28 June	20.70	21.36	21.39	646,621	13.72	20
July	23.00	24 July	20.80	2 July	22.50	22.10	22.17	300,264	6.57	23
August	22.80	28 Aug.	20.85	5 Aug.	22.65	21.85	22.09	171,558	3.78	22
September	22.65	10 Sept.	21.65	4 Sept.	22.15	22.21	22.31	153,707	3.42	21
October	22.15	1 Oct.	20.95	16 Oct.	21.25	21.48	21.49	494,285	10.59	23
November	21.60	6 Nov.	20.50	18 Nov.	21.00	21.04	21.11	236,653	4.10	21
December	21.30	9 Dec.	19.14	20 Dec.	20.30	20.36	20.44	324,178	6.60	20

	High for month (in €)	Date of high	Low for month (in €)	Date of low	Closing price (in €)	Average opening price (in €)	Average closing price (in €)	Number of shares traded	Total amount traded (in €m)	Number of trading days
2025										
January	20.80	2 Jan.	19.74	6 Jan.	20.05	20.16	20.18	314,882	6.35	22
February	22.35	18 Feb.	19.52	7 Feb.	20.90	20.92	20.95	583,048	12.52	20
March	21.25	3 March	20.00	24 March	20.20	20.51	20.50	352,039	7.20	21
April	20.55	1 April	18.42	7 April	19.02	19.67	19.56	386,160	7.53	20
May	21.10	13 May	18.86	2 May	20.20	20.14	20.22	407,221	8.17	21
June	21.65	30 June	19.78	20 June	21.60	20.35	20.39	808,050	16.24	21
July	22.10	10 July	20.20	22 July	20.55	21.14	21.10	348,279	7.35	23
August	20.70	29 Aug.	19.90	26 Aug.	20.50	20.49	20.48	253,529	5.19	21
September	20.85	10 Sept.	19.60	30 Sept.	19.78	20.31	20.27	244,693	4.96	22
October	20.10	3 Oct.	18.36	20 Oct.	18.90	19.09	19.06	298,659	5.69	23
November	19.18	26 Nov.	18.16	7 Nov.	18.86	18.79	18.81	233,925	4.40	20
December	19.00	3 Dec.	18.36	9 Dec.	18.94	18.61	18.64	156,873	2.92	21
2026										
January	19.20	15 Jan.	18.44	5 Jan.	18.86	18.78	18.81	200,546	3.76	21
February	19.22	20 Feb.	18.18	4 Feb.	19.12	18.59	18.59	224,021	4.19	20

3.8.7 OPTIONS GRANTED TO THIRD PARTIES ON SHARES MAKING UP THE SHARE CAPITAL OF CERTAIN GROUP COMPANIES

Certain investments included in Lagardère SA's consolidated financial statements are subject to put options whose exercise is conditional. These commitments are detailed in the notes to the consolidated financial statements set out in chapter 5 of the 2025 Universal Registration Document. At the date of this Universal Registration Document, there were no other put options concerning all or part of any significant investment held directly or indirectly by Lagardère SA.

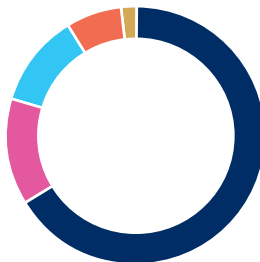
3.8.8 SHARE OWNERSHIP STRUCTURE AT 31 DECEMBER 2025 – PRINCIPAL SHAREHOLDERS

Shareholder ownership structure at 31 December 2025

Other shareholders^(*)
6.96% of the share capital
and 5.45% of exercisable voting rights

Qatar Holding LLC
11.47% of the share capital
and 14.41% of exercisable voting rights

Vivendi
13.38% of the share capital
and 8.40% of exercisable voting rights



Employees^() and Group Savings Plan investment funds**
1.88% of the share capital
and 1.85% of exercisable voting rights

Louis Hachette Group
66.29% of the share capital
and 69.89% of exercisable voting rights

(*) Including the shareholding of Arnaud Lagardère and the companies related to him at 31 December 2025, representing less than 5% of the share capital and voting rights.

(**) Including 200 shares held in retention accounts.

3.8.8.1 CHANGES IN SHARE OWNERSHIP STRUCTURE AND VOTING RIGHTS OVER THE LAST THREE YEARS

Shareholders	Position at 31 December 2025				Position at 31 December 2024				Position at 31 December 2023			
	Number of shares	% of share capital	% of voting rights at General Meetings	% of theoretical voting rights	Number of shares	% of share capital	% of voting rights at General Meetings	% of theoretical voting rights	Number of shares	% of share capital	% of voting rights at General Meetings	% of theoretical voting rights
Louis Hachette Group	93,935,006	66.29	69.89	69.88	93,935,006	66.53	63.54	63.5	-	-	-	-
Vivendi SE ⁽¹⁾	18,953,852	13.38	8.40	8.40	-	-	-	-	84,399,064	59.8	50.72	50.62
Qatar Holding LLC	16,254,216	11.47	14.41	14.41	16,254,216	11.51	15.62	15.61	16,254,216	11.52	19.54	19.5
Other ⁽²⁾	9,866,780	6.96	5.45	5.45	16,667,430	11.80	8.97	8.96	10,283,335	7.29	7.34	7.33
Employees ⁽³⁾ and Group Savings Plan investment funds	2,661,619	1.88	1.85	1.85	2,940,228	2.08	2.26	2.25	2,936,882	2.08	2.85	2.84
Treasury shares	33,355	0.02	(-)	0.01	147,081	0.1	(-)	0.07	333,365	0.24	(-)	0.2
Lagardère shareholding ⁽⁴⁾	-	-	-	-	-	-	-	-	15,675,447	11.11	12.79	12.77
Financière Agache ⁽⁵⁾	-	-	-	-	11,250,977	7.97	9.61	9.61	11,250,977	7.97	6.76	6.75
Total⁽⁶⁾	141,704,828	100	100	100	141,133,286	100	100	100	141,133,286	100	100	100

- (1) The Vivendi SE shareholding, representing less than 5% of the share capital and voting rights at 31 December 2024, is accounted for under "Other" shareholders.
- (2) Including the shareholding of Arnaud Lagardère and the companies related to him at 31 December 2025 (representing less than 5% of the share capital and voting rights).
- (3) Including 200 shares held in retention accounts.
- (4) The shareholding information covers Arnaud Lagardère, Lagardère Capital and Lagardère SAS for the position as at 31 December 2023. At 31 December 2025, the shareholding of Arnaud Lagardère and the companies related to him, representing less than 5%, is accounted for under "Other" shareholders.
- (5) In a letter received by the Company on 10 June 2025, Financière Agache reported that, on 5 June 2025, it had individually fallen below the 5% share capital and voting rights thresholds and no longer held any shares in the Company.
- (6) The total ownership interest of each shareholder or category of shareholders is presented in the table above, rounded to the nearest hundredth.

Of the 1.88% of share capital held by Group employees at 31 December 2025, 0.30% is held via the Group Savings Plan investment funds or directly under employee profit-sharing and savings schemes pursuant to article L. 225-102 of the French Commercial Code.

At 31 December 2025, the share capital was held by 20,627 shareholders and intermediaries directly registered in the Company's register (versus 21,949 shareholders at 31 December 2024). This decrease is mainly due to the exercise of Lagardère SA shareholders' transfer rights up to 15 June 2025. These rights were granted under Vivendi SE's subsidiary tender offer.

Changes in the shareholding structure over the last three years are shown above. They essentially relate to: (i) the acquisition of double voting rights by Louis Hachette Group, (ii) the sale to Vivendi SE on 5 June 2025 of all 11,250,977 shares held by Financière Agache, which no longer holds any shares in the Company, through the exercise of transfer rights granted during the 2022 public offer; and (iii) acquisitions made by Vivendi SE on the market or following the exercise of transfer rights granted to Lagardère SA shareholders in the context of the public offer,

acquisitions which resulted in Vivendi SE crossing the following shareholding thresholds:

- ▶ on 21 February 2025, the 5% share capital threshold of Lagardère SA was exceeded following the acquisition of 347,473 Lagardère SA shares on the market;
- ▶ on 5 June 2025, the 5% voting rights and 10% share capital thresholds were exceeded following the acquisition of 11,250,977 Lagardère SA shares held by Financière Agache.

At the date of this Universal Registration Document, Vivendi SE holds 18,953,852 shares, representing 13.38% of the share capital and 8.40% of the voting rights exercisable at General Meetings.

Lastly, on 16 October 2025, the Board of Directors decided to increase the Company's share capital to enable the early delivery of 35,000 performance shares to the estate of Sophie Stabile, the Group's Chief Financial Officer.

Following this operation, the Company's share capital amounted to €864,399,450.80, comprising 141,704,828 shares, each with a par value of €6.10.

3.8.8.2 REGULATORY SHAREHOLDING THRESHOLD CROSSINGS

Date of AMF notice	Shareholder	Threshold crossed
27 February 2025	Vivendi SE	Above 5% of voting rights on 21 February 2025
11 June 2025	Financière Agache	Below 5% of voting rights and 10% of share capital on 5 June 2025
18 June 2025	Vivendi SE	Above 5% of voting rights and of share capital on 5 June 2025

3.8.8.3 ACTIONS IN CONCERT

The Company is not aware of any actions in concert.

3.8.8.4 VOTING RIGHTS

Including the double voting rights attributed to shares registered in the name of the same shareholder for at least four years (see article 17 of the Articles of Association), the total number of rights to vote at General Meetings was 225,535,952 at 31 December 2025.

However, in application of AMF regulations, the number of voting rights to be taken into consideration for assessing whether regulatory thresholds have been crossed is the gross number, which at 31 December 2025 amounted to 225,569,307.

Under the Articles of Association, the number of voting rights to be taken into consideration for assessing whether disclosure thresholds have been crossed is the total number of exercisable rights to vote at General Meetings, i.e., 225,535,952 at 31 December 2025.

The total number of voting rights (gross and net) is published every month at the same time as the amount of the share capital, in accordance with article L. 233-8 II of the French Commercial Code and article 223-16 of the AMF's General Regulations.

3.8.8.5 MAJOR SHAREHOLDERS

To the best of the Company's knowledge, and in accordance with shareholding threshold crossings reported by Louis Hachette on 15 January 2026, Louis Hachette Group holds 66.29% of the share capital and 69.88% of the voting rights.

To the best of the Company's knowledge, at 31 December 2025, Vivendi SE held 13.38% of the share capital and 8.40% of the voting rights.

To the best of the Company's knowledge, at 31 December 2025, Qatar Investment Authority (via its subsidiary Qatar Holding LLC) held 11.47% of the share capital and 14.41% of the voting rights at General Meetings. In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.

To the best of the Company's knowledge, at 31 December 2025, the other shareholders held 6.96% of the share capital and 5.45% of the voting rights.

To the best of the Company's knowledge, at 31 December 2025, no other shareholder held more than 5% of the share capital or voting rights directly or indirectly, alone or in concert.

3.8.8.6 SHAREHOLDER AGREEMENTS

To the best of the Company's knowledge, as at 31 December 2025, there were no reported or unreported shareholder agreements relating to Lagardère SA shares.

3.8.8.7 GROUP TO WHICH THE COMPANY BELONGS

In connection with its partial demerger effective 13 December 2024, Vivendi SE contributed the 93,935,006 shares held in the capital of Lagardère SA as at 30 September 2024 to Louis Hachette Group.

As at 31 December 2025, Louis Hachette Group held 66.29% of the share capital and 69.89% of the rights to vote at General Meetings, i.e., representing a controlling interest in the Company within the meaning of article L. 233-1 of the French Commercial Code. A simplified organisation chart is provided in section 1.2 of the Universal Registration Document.

3.8.9 FREE SHARE AWARDS BY LAGARDÈRE SA OR BY ITS RELATED ENTITIES

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON FREE SHARE AWARDS

Pursuant to the provisions of article L. 225-197-4 of the French Commercial Code, the required information concerning free share awards carried out in 2025 is disclosed below.

The information presented in this section meets the GOV-3 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The policy on free share awards is intended to give the Lagardère group's executives worldwide a stake in the Group's growth and consequent rise in value.

The policy enables the Group to single out and foster loyalty among those who have particularly contributed to its performance and whom the Group wishes to retain on a lasting basis in order to future-proof its growth as part of its long-term corporate strategy.

For Lagardère SA's executive corporate officers and the Group's other senior executives, free share awards – which are all subject to exacting performance conditions – are also an important way of incentivising and encouraging a long-term vision.

In accordance with best corporate governance practices, the Lagardère SA free share plans are not just restricted to executive corporate officers and senior executives. They also cover over 400 Group employees, notably young high-potential managers identified during the talent management process.

For some beneficiaries, there are no performance conditions attached to the vesting of their shares, although they must have formed part of the Group for at least three years at the vesting date. Free share awards are an important tool in the Group's human resources strategy, enabling it to recruit, incentivise and retain key talent. It is vital for the Group to retain their high-level expertise in diverse, and often highly competitive, fields, even though, due to the nature of their underlying jobs, not all beneficiaries may have a direct impact on the Group's financial performance.

In addition, as free share awards offer fiscal conditions that are more advantageous than cash-based remuneration, they are an effective way of containing payroll costs.

These plans thereby promote the close alignment of the beneficiaries' interests with those of the Company and of its shareholders.

GENERAL INFORMATION

Free shares awarded by the Company which vested in 2025

A total of 708,840 free shares vested during 2025.

These shares were either i) issued through a capital increase carried out by capitalising reserves, with a share capital reduction carried out concomitantly for the same amount mostly by cancelling treasury shares purchased under the Company's share buyback programme (with the exception of the 35,000 shares mentioned below, which did not give rise to any capital reduction); or ii) taken directly from shares held in treasury by the Company.

The total 708,840 vested free shares breaks down as follows:

- ▶ **35,000 shares** vested early and were delivered to the estate of Sophie Stabile, under the plans of 18 April 2023 (17,000 shares) and 25 April 2024 (18,000 shares);
- ▶ **100 shares** vested early and were delivered to the estate of two beneficiaries of the 18 April 2023 "We Share Lagardère" free share plan;
- ▶ **673,790 shares** were vested by beneficiaries of free shares and free performance shares issued under the 14 March 2022 plan, it being specified that:
 - **357,900 vested shares** result solely from the application of a service condition to the beneficiary at midnight on 14 March 2025 (out of an initial total of 393,400 rights to free rights granted),
 - **315,890 vested shares** result from the application of i) a service condition to the beneficiary at midnight on 14 March 2025 and ii) an **overall average performance**

achievement rate of 77.69%, detailed below for the six performance criteria specified in the award (out of a total of 413,400 rights granted):

1. **Achievement of the return on capital employed (ROCE) performance target** in 2024 (for 25% of the shares awarded): level of achievement of the "Operating profit/(equity + debt) in 2024" target of **10.29%**, representing a **performance achievement rate of 58%** (below target level).
2. **Achievement of the cumulative free cash flow target** over the period 2022-2024 (for 25% of the shares awarded): level of achievement of the "Cumulative free cash flow over the period 2022-2024" target of **€905 million**, representing a **performance achievement rate of 100%** (above the target level).
3. **Achievement of the operating margin target** as of the end of 2024 (for 20% of the shares awarded): level of achievement of **6.64%** resulting in a **performance achievement rate of 78%** (below the target level).
4. **Achievement of the "Rate of expenditure on suppliers presenting a high CSR risk as assessed by EcoVadis" target** (non-financial criterion, for 10% of the shares awarded): level of achievement of **61%**, representing a **performance achievement rate of 75%** (below the target level).
5. **Achievement of the "Ratio of greenhouse gas emissions relative to the workforce" target** (non-financial criterion, for 10% of the shares awarded): level of achievement of **3,970**, representing a **performance achievement rate of 100%** (above the target level).
6. **Achievement of the "Percentage of women top executives at end-2024" target** (non-financial criterion, for 10% of the shares awarded): level of achievement of **46%**, representing a **performance achievement rate of 50%** (below the target level).

Rights to free shares granted by the Company in 2025 under a performance share plan and a free share plan without performance conditions

The Company's Board of Directors did not award any free share or performance share plans in 2025.

Free share plans granted by the Company and in effect in 2025

The main characteristics of all the free share plans which expired in 2025 or were in effect at 31 December 2025 are summarised in the table below.

Date of the plan	Total number of shares awarded	Total number of rights eliminated	Total number of awarded shares vested	Total number of outstanding awarded non-vested rights
14 March 2022	806,800	133,010	673,790	0
18 April 2023 ⁽¹⁾	676,250	120,950	100	555,200
18 April 2023 ⁽²⁾	794,600	2,250	17,000	775,350
25 April 2024	767,450	9,750	18,000	739,700
21 October 2024	30,000	0	0	30,000
Total	3,075,100	265,960	708,890	2,100,250

(1) "We Share Lagardère" plan awarded under the authorisation given by the General Meeting of 22 April 2022 (17th resolution).

(2) Performance share plan and free share plan with no performance conditions granted under the authorisation given by the General Meeting of 22 April 2022 (16th and 17th resolutions).

Awards of free shares by entities or groups related to the Company:

None.

SPECIFIC INFORMATION ON THE EXECUTIVE CORPORATE OFFICERS AND EMPLOYEES OF AGARDÈRE SA

1. In 2025, Lagardère SA's executive corporate officers were not awarded any free shares by the entities and groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or the companies that it controls within the meaning of article L. 233-16 of said Code.
2. In 2025, Lagardère SA's employees were not awarded any free shares by the companies and groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or the companies that it controls within the meaning of article L. 233-16 of said Code.

3.9 ITEMS THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER**AFR**

Pursuant to article L. 22-10-11 of the French Commercial Code, the items that could have an impact in the event of a public offer are set out below.

3.9.1 CAPITAL STRUCTURE AND DIRECT AND INDIRECT SHAREHOLDINGS IN LAGARDÈRE SA

In accordance with the disclosure requirements in articles L. 233-7 (disclosure thresholds) and L. 233-12 of the French Commercial Code, information of which the Company is aware relating to Lagardère SA's capital structure and direct and indirect shareholdings in the Company is provided in section 3.8 below.

3.9.2 RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS SET IN THE COMPANY'S ARTICLES OF ASSOCIATION AND SPECIFIC TERMS RELATED TO SHARE TRANSFERS PROVIDED FOR IN THE ARTICLES OF ASSOCIATION OR AGREEMENTS BROUGHT TO THE COMPANY'S ATTENTION

Lagardère SA's Articles of Association provide for:

- ▶ the allocation of double voting rights after four years of uninterrupted share ownership (see article 17 of the Company's Articles of Association);
- ▶ a disclosure requirement when a shareholder increases or decreases its interest to above or below a threshold of 1% of the voting rights. If this disclosure requirement is not respected, the shares in excess of the relevant disclosure threshold will be stripped of voting rights. If the omission is remedied, the voting rights concerned will only be exercisable in General Meetings held after the expiry of a two-year period

following the remedy date (see article 17 of the Articles of Association);

- ▶ a minimum shareholding requirement for Board members corresponding to 150 shares, with the exception of the members representing employees (see article 11 of the Company's Articles of Association and article 4.4 of the Board of Directors' Internal Rules of Procedure).

There are no other restrictions on, or specific conditions related to, share transfers provided for in the Articles of Association, nor have any agreements been brought to the Company's attention in accordance with article L. 233-11 of the French Commercial Code, except for those described in section 3.3.4 of this chapter.

3.9.3 HOLDERS OF SECURITIES WITH SPECIAL CONTROL RIGHTS OVER LAGARDÈRE SA

There are no holders of securities with special control rights.

3.9.4 CONTROL MECHANISMS UNDER A POTENTIAL EMPLOYEE SHARE OWNERSHIP SCHEME

In accordance with the internal rules of the company investment fund, FCPE Lagardère Actionnariat, the voting rights attached to the shares held by the employees or former employees of the Group are exercised by a representative appointed by the Supervisory Board of the said fund in order to represent them at General Meetings.

In accordance with the tasks assigned to it pursuant to article L. 214-164 of the French Monetary and Financial Code, the Supervisory Board decides on the contribution of shares.

At 31 December 2025, FCPE Lagardère Actionnariat held 420,440 shares representing 0.30% of the share capital and 0.19% of the rights to vote at General Meetings.

3.9.5 SHAREHOLDER AGREEMENTS THAT LAGARDÈRE SA IS AWARE OF AND WHICH MAY RESULT IN RESTRICTIONS ON THE TRANSFER OF SHARES AND THE EXERCISE OF VOTING RIGHTS

There are no shareholder agreements of which the Company is aware that could result in restrictions on the transfer of shares and the exercise of the Company's voting rights.

3.9.6 RULES APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS, AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The rules for appointing and replacing members of the Board of Directors are described in article 12 of the Articles of Association (see Appendix A1 of this document) and in the Board of Directors' Internal Rules of Procedure (see Appendix A2 of this document).

The rules related to amending the Articles of Association are described in article 19 thereof.

3.9.7 POWERS OF THE BOARD OF DIRECTORS IN THE EVENT OF A PUBLIC OFFER

In accordance with article 231-40 of the AMF's General Regulations, the share buyback authorisation may not be used during a public offer for the Company's shares.

Furthermore, the Board of Directors may not decide to issue shares or other securities, with or without pre-emptive subscription rights, during the entire period of any public offer for Lagardère SA shares.

3.9.8 MAIN AGREEMENTS ENTERED INTO BY LAGARDÈRE SA THAT WOULD BE AMENDED OR TERMINATED IN THE EVENT OF A CHANGE OF CONTROL OF LAGARDÈRE SA

To the best of the Company's knowledge and at the date of this Universal Registration Document, most of the financing agreements described in section 1.5.2 of this Universal Registration Document, to which the Company is a party, provide for early repayment clauses in the event of a change of control.

3.9.9 AGREEMENTS PROVIDING FOR THE PAYMENT OF INDEMNITIES TO EXECUTIVE CORPORATE OFFICERS OR EMPLOYEES IF THEY RESIGN OR ARE UNFAIRLY DISMISSED OR IF THEIR EMPLOYMENT IS TERMINATED DUE TO A PUBLIC OFFER

To the best of the Company's knowledge, there is no specific agreement providing for the payment of indemnities to the Company's Chairman and Chief Executive Officer or five employees if they resign or if their employment is terminated due to a public offer.

3.10 APPENDICES

AFR

3.10.1 ARTICLES OF ASSOCIATION OF LAGARDÈRE SA

Version amended on 16 October 2025, following the increase in the Company's share capital approved by the Board of Directors with a view to the early vesting of shares under free share plans.

I. THE COMPANY

ARTICLE 1 Legal form

Lagardère (hereinafter the "Company") was incorporated on 24 September 1980 as a French joint-stock company (*société anonyme*) and subsequently converted into a partnership limited by shares (*société en commandite par actions*) on 30 December 1992 by decision of the Ordinary and Extraordinary General Meeting of Shareholders of 30 December 1992.

By decision of the Ordinary and Extraordinary General Meeting of 30 June 2021, and with the prior agreement of the General Partners, the Company was converted into a joint-stock company (*société anonyme*) with a Board of Directors.

The Company is governed by these Articles of Association and by the laws, decrees and regulations applicable to French joint-stock companies.

ARTICLE 2 Company name

The name of the Company is: "Lagardère SA".

ARTICLE 3 Corporate purpose

The Company's corporate purpose is, in France or abroad:

1. to acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means;
2. to manage any type of transferable security portfolio and to carry out any related spot or forward transactions, whether contingent or not;
3. to acquire and license any patents, trademarks, and commercial and industrial businesses;
4. and more generally, to carry out any commercial, financial, industrial, security and property transactions related to the above purposes or to any other purpose related thereto which would be likely to promote and develop the Company's business.

ARTICLE 4 Registered office

The head office is located at 4 Rue de Presbourg, 75116 Paris, France.

It may be transferred to any other place, pursuant to the applicable laws and regulations.

ARTICLE 5 Term of the Company

The term of the Company is set at 99 years commencing on 16 December 1980, the date of its registration with the Trade and Companies Registry.

II. SHARE CAPITAL

ARTICLE 6 Share capital

The share capital is set at €864,399,450.80, represented by 141,704,828 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

ARTICLE 7 Changes in the share capital

The share capital may be increased or reduced by any method or means authorised by the regulations.

The General Meeting may, in accordance with the law and regulations, delegate all necessary authority and/or powers to the Board of Directors to decide to increase the share capital, issue any securities giving rights to shares, or reduce the share capital, set the amount and the terms and conditions thereof and take any action required to ensure that the operation is properly completed, or to perform all such operations directly.

ARTICLE 8 Form and transfer of shares

The shares are registered shares.

They are registered in a shareholder account under the terms and conditions provided by the applicable laws and regulations.

The shares are freely transferable and negotiable, under the terms and conditions provided by the applicable laws and regulations. The ownership of shares results from their registration in the share register under the conditions set by the applicable regulations.

ARTICLE 9 Rights and obligations attached to shares

Each share confers the right to a share in the assets and profits of the Company and in the liquidation surplus in proportion to the amount of capital it represents.

The shareholders' liability for the Company's debts is limited to the amount of their contributions, namely, to the value of the shares they own.

Each share gives the right to take part in and vote at General Meetings under the conditions and subject to the exceptions provided for by the applicable laws and regulations and by these Articles of Association.

Any person owning one or more shares is bound by these Articles of Association and by the decisions taken by General Meetings.

Whenever several shares are required to be held for the purpose of exercising a right, shareholders are personally responsible for obtaining the required number of shares, with no right to take action against the Company in this respect.

Each share is indivisible with regards to the Company. Consequently, joint owners of shares must be represented *vis-à-vis* the Company by one or other of said owners or by a single representative.

Each of the shares gives the right to receive the same net amount in the event of distribution or repayment. Consequently, all the shares are equally subject to any tax exemptions and any taxes payable by the Company to which such distribution or repayment may give rise.

ARTICLE 10 Disclosure of holdings exceeding specific thresholds

Without prejudice to the provisions of article L. 233-7 of the French Commercial Code (*Code de commerce*), any person who holds, directly or indirectly, as defined in article L. 233-7, 1% or more of the voting rights at General Meetings, must, within five calendar days following the date the threshold was crossed and, as applicable, irrespective of the date on which ownership of the shares was effectively transferred, disclose to the Company, by registered letter with acknowledgement of receipt, addressed to the registered office, the total number of shares and voting rights held. For registered shareholders and intermediaries not residing in France, this disclosure may be made by means of a procedure equivalent to that of a registered letter with acknowledgement of receipt in use in their country of residence. Such procedure must furnish the Company with proof of the date on which the disclosure was sent and received.

A further disclosure must be made in the conditions described above each time a threshold of a further 1% is exceeded.

Failing a disclosure in the conditions described above, all shares in excess of the threshold for which disclosure should have been made lose their voting rights in respect of any General Meeting that may be held within a two-year period following the date on which the disclosure is finally made, upon request of one or more shareholders holding 5% or more of the share capital, such request being duly recorded in the minutes of the General Meeting. In these same circumstances, voting rights attached to such shares for which proper disclosure has not been made may not be exercised by the shareholder in default, nor may said shareholder delegate such rights to others.

If necessary, the Company may, at any time, identify the holders of equity securities or bondholders, in accordance with the applicable legal and regulatory conditions.

III. MANAGEMENT OF THE COMPANY

ARTICLE 11 Membership of the Board of Directors

1. The Company is managed by a Board of Directors comprising between three and eighteen members.
2. The term of office of members of the Board of Directors is four years. It terminates at the close of the Annual General Meeting called to approve the financial statements for the preceding year held during the year in which the member's term of office expires. Members of the Board of Directors may be re-appointed. However, by way of exception:
 - ▶ the Ordinary General Meeting may appoint or re-appoint members of the Board of Directors for a term exceeding four years, without however exceeding six years, it being specified that the Board of Directors may not, at any given time, have more than one member whose remaining term of office exceeds four years;
 - ▶ the Ordinary General Meeting may appoint or re-appoint one or several members for a term of less than four years for the sole purpose of ensuring the staggered re-appointment of the Board, such that subsequent re-appointments apply only to a portion of its members each time.
3. No more than one-third of the members of the Board of Directors in office may be over seventy-five years old. If this proportion is exceeded, the oldest member is automatically deemed to have resigned.

4. Each member of the Board of Directors (other than the members representing employees or employee shareholders) must own at least 150 shares of the Company and have three months from the date of their appointment in which to acquire such shares, if not already in their possession at the time of their appointment. Any member who ceases to own the required number of shares during their term of office will automatically be deemed to have resigned if this situation is not remedied within three months.

5. In the event of a vacancy following death, resignation or for any other reason, the Board of Directors may appoint one or more replacement members on a provisional basis. Provisional appointments are confirmed at the next Annual General Meeting.

The replacement member's term of office is for the period remaining until the end of the predecessor's term of office.

If a provisional appointment is not confirmed at the General Meeting, the Board of Directors' decisions nonetheless remain valid.

6. Where the provisions of article L. 225-27-1 of the French Commercial Code apply to the Company, the Board of Directors also includes one or two members representing Group employees and designated by the Group Employees' Committee.

The Board of Directors will have two employee directors when the number of the other Board members as determined in accordance with article L. 225-27-1 of the French Commercial Code exceeds eight, and one employee representative member when the number of the other Board members as so determined is equal to or less than eight. When two employee directors are appointed, one must be a man and the other a woman.

Subject to the provisions of this article and of the French Commercial Code, employee directors have the same status, powers and responsibilities as the other directors.

The term of office of members of the Board of Directors representing employees is four years.

If the number of the other members of the Board of Directors as referred to in article L. 225-27-1 of the French Commercial Code falls to eight or less, the terms of office of the sitting employee directors will not be affected and will remain in force until their scheduled expiry date.

If the seat of an employee director falls vacant for any reason, it will be filled in accordance with the conditions set out in article L. 225-34 of the French Commercial Code.

ARTICLE 11 BIS Board Advisor (*censeur*)

The Board of Directors may appoint one or two Board Advisors (*censeurs*). The Board Advisors attend and participate in meetings of the Board of Directors in an advisory capacity only. They may be appointed as members of the committees created by the Board of Directors. They are appointed for no more than four years and may receive remuneration if so determined by the Board of Directors.

The Board Advisors may be removed at any time by the Board of Directors.

ARTICLE 12 Meetings of the Board of Directors

1. The Board of Directors elects from among its members a Chairman, who must be an individual, to exercise the duties provided for by law. The Chairman of the Board of Directors organises and leads the work of the Board, reports thereon to shareholders at the General Meeting and oversees the smooth functioning of the Company's governance bodies. He/she ensures that the directors are able to properly perform their duties.

The Board of Directors determines the remuneration of the Chairman, in accordance with the applicable regulations, and sets the Chairman's term of office, which may not exceed his/her term as a director. The Chairman may be re-elected. The age limit for the Chairman of the Board of Directors is 80 years.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman is subject to the same age limit as the Chairman. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

The Board of Directors chooses a secretary, who need not be a member of the Board. The Vice-Chairman and the Board Secretary remain in post for the period determined by the Board of Directors. In the case of the Vice-Chairman, this period may not exceed his/her term of office as a director.

2. In the event of the unavailability of the Chairman and of the Vice-Chairman, where applicable, the Board of Directors appoints a chairman for each meeting from among the members present. In the event of the unavailability of the Board Secretary, the Board of Directors appoints a substitute from among its members or a third party.
3. Meetings of the Board of Directors are held at the registered office or at any other location as indicated in the notice of meeting. The Board of Directors meets as often as required by the interests of the Company.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman. The agenda is prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

4. At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented and qualified to vote. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing or telecommunications, or any other means recognised by law, are considered to be present.

The Board of Directors' deliberations are recorded in minutes entered into a special register and signed by the meeting chairman and secretary or by the majority of members present.

In the event that no directors object under the conditions described below, the Board of Directors may also take any decisions by written consultation of the directors, including by electronic means. In this case, the text of the proposed resolutions is made available to each director, together with the requisite documentation. Directors must cast their votes in the manner and by the time limit indicated in the request for consultation. Any director may object to the use of written consultation provided that they send the Chairman of the Board of Directors a written request setting out the reasons for their objection before the consultation period expires. Any director who does not send their written response to the consultation to the Chairman of the Board within the applicable time limit is deemed not to have participated in the decision. Any decision taken by written consultation is only valid if at least half of the directors have participated in the decision by submitting their written response. The majority rules described above apply to decisions taken by written consultation.

ARTICLE 13 Powers of the Board of Directors

1. The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

2. The Board of Directors may decide to create committees to study matters submitted for their opinion by the Board of Directors or its Chairman; the Board of Directors defines their membership, their terms of reference and, where applicable, the remuneration of their members in accordance with the applicable regulations and with the Rules of Procedure established by the Board of Directors. The Board of Directors may assign to one or more of its members any special duties for one or more determined purposes.

ARTICLE 14 Remuneration of the Board of Directors

The Board of Directors may be allocated annual fixed remuneration, whose amount is fixed by the Ordinary General Meeting and remains unchanged until otherwise decided by a subsequent General Meeting.

The Board of Directors allocates the amount of this remuneration among its members, and allocates any other remuneration to its members, under the conditions provided for by the applicable regulations.

IV. GENERAL MANAGEMENT

ARTICLE 15 General Management

15.1. Choice between the two methods of General Management organisation

The Company's General Management is conducted, under his/her responsibility, either by the Chairman of the Board of Directors, who then has the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, in accordance with article 15.2 hereafter, with the title of Chief Executive Officer, according to the decision of the Board of Directors on the choice between the two methods of General Management organisation. The shareholders and third parties are notified of this choice under the conditions set by the applicable laws and regulations.

When the General Management of the Company is conducted by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer apply to the Chairman.

15.2. Chief Executive Officer and Deputy Chief Executive Officers

1. The Chief Executive Officer may be chosen from among the directors or otherwise.
2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The Deputy Chief Executive Officer may also be a director. The number of Deputy Chief Executive Officers may not exceed five. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officer(s). With respect to third parties, the Deputy Chief Executive Officers possess the same powers as the Chief Executive Officer.
3. The age limit for persons occupying the position of Chief Executive Officer or Deputy Chief Executive Officer is 80 years. If the Chief Executive Officer or a Deputy Chief Executive Officer reaches this age limit during the course of his/her term of office as Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, they are deemed to have automatically resigned on the date of their eightieth birthday.

The Board of Directors sets the term of office of the Chief Executive Officer and the Deputy Chief Executive Officers.

The term of office of a Chief Executive Officer or Deputy Chief Executive Officer who is a director may not exceed his/her term of office as a director.

The Chief Executive Officer may be removed at any time by decision of the Board of Directors. The same applies to the Deputy Chief Executive Officers, following a recommendation by the Chief Executive Officer. If the removal from office is decided without just cause, it may give rise to damages, unless the Chief Executive Officer performs the duties of Chairman of the Board of Directors.

When the Chief Executive Officer ceases to exercise his/her functions or is prevented from doing so, unless there is a decision to the contrary by the Board of Directors, the Deputy Chief Executive Officers retain their functions and their duties until a new Chief Executive Officer is appointed.

If the Chief Executive Officer is temporarily prevented from performing his/her duties, the Board of Directors may delegate a director to perform the duties of Chief Executive Officer.

The Board of Directors sets the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with the applicable regulations.

4. The Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound by the actions of the Chief Executive Officer even if they do not fall within the corporate purpose, unless it can prove that the third party knew that the action in question went beyond the corporate purpose or could not have been unaware of that fact given the circumstances, on the understanding that the mere publication of the Articles of Association is not sufficient evidence of the foregoing.

Any provisions in the Articles of Association or any decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

The Chief Executive Officer and the Deputy Chief Executive Officers may, within the limits set by the applicable laws, delegate any powers they deem appropriate, for one or more determined purposes, to any representatives, even from outside the Company, acting individually or as part of a committee or commission. Such powers may be permanent or temporary, and may include a right of substitution.

V. STATUTORY AUDITORS

ARTICLE 16 Statutory Auditors

One or more Principal Statutory Auditors and, where necessary, one or more Substitute Statutory Auditors, are appointed for the duration, in accordance with the terms and conditions and with the roles and responsibilities provided for in the applicable laws and regulations.

VI. GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 17 General Meetings

1. General Meetings are called in accordance with the conditions provided for by the applicable regulations.

They are held at the registered office or at any other location as indicated in the notice of meeting.

Notices of meeting are issued in the manner and within the time period provided by the applicable regulations.

2. The agenda of the General Meeting is prepared by the person calling the meeting. However, one or more shareholders representing no less than the proportion of share capital required by law and acting in compliance with legal requirements and time limits, may, by registered letter with acknowledgement of receipt, require draft resolutions to be placed on the meeting agenda.

The General Meeting may not deliberate on any matter not on the agenda. The agenda may not be amended when a meeting is called for the second time. Notwithstanding the above, the General Meeting may, in any circumstances, remove one or several members of the Board of Directors and appoint their replacement(s).

3. Each shareholder has the right to attend General Meetings and to take part in the deliberations, either personally or through a proxy, subject to providing proof of their identity and to submitting evidence of the registration of their shares

in the registered shareholders' accounts kept by the Company – either in their own name or in the name of the Authorised Intermediary acting on their behalf in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code – in the Company's share register under the conditions and within the deadlines provided for by the applicable regulations.

Subject to the conditions provided for by the applicable laws and regulations, the shareholders may, by a decision of the Board of Directors, participate in General Meetings by video conferencing and/or by any means of telecommunication, and vote by means of electronic communication. The Board of Directors sets the practical arrangements for this method of attendance and voting. The technologies used must guarantee, as the case may be, the continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, the verification of the identity of those participating and voting and the integrity of the votes cast.

If a shareholder decides, further to a decision of the Board of Directors taken in accordance with the terms of the second paragraph of this article above, to cast a postal vote or vote online, give proxy to another shareholder or send a blank proxy form to the Company by returning the corresponding form electronically, the electronic signature on that form must:

- ▶ either take the form of a secure electronic signature as defined by law at that time;
- ▶ or result from the use of a reliable identification procedure guaranteeing the connection between the shareholder and the document to which his/her identity is attached or from any other procedure for identification and/or verification admitted by law at that time.

4. At each General Meeting, the shareholders each have a number of votes equal to the number of shares they own or represent. However, voting rights double those attributed to other shares as a proportion of the share capital they represent – two votes for each share – are attributed to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least four years. Shareholders entitled to double voting rights on the date at which the Company was converted into a joint-stock company retain their double voting rights.

Furthermore, where the Company's share capital is increased by incorporation of reserves, profits or share premiums, a double voting right is granted, from the date of issue, in respect of registered shares distributed free of charge to the holder of shares which originally carried double voting rights.

Transfer of title to a share results in the loss of the double voting rights.

However, transfer as a result of inheritance, the liquidation of commonly-held property between spouses or an *inter vivos* gift to a spouse or to a relative automatically entitled to inherit under French law does not cause existing double voting rights to lapse, nor does it interrupt the four-year period referred to above. Similarly, the merger or demerger of the Company has no effect on double voting rights, which may be exercised within the resulting company or companies if the articles of association of the said companies recognise such rights.

For pledged shares, the right to vote is exercised by the owner. For shares where beneficial ownership and bare ownership are separated, the right to vote is exercised by the beneficial owner (*usufruitier*) at Ordinary General Meetings, and by the bare owner (*nu-proprétaire*) at Extraordinary General Meetings.

5. An attendance register containing the information required by law is kept for each General Meeting.

The attendance register is signed by all shareholders present and by the proxy holders. The meeting officers may decide to append the powers of attorney given to each proxy holder and the postal voting forms to the register, in hard copy, electronic or digital format. On the basis of specifications provided by the establishment in charge of organising the General Meeting, the attendance register is certified as accurate by the meeting officers and signed by said officers and by the meeting secretary.

6. General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman, or by a member of the Board of Directors appointed by the Vice-Chairman. If the person entitled or appointed to chair the Meeting fails to do so, the General Meeting elects its own chair.

The role of vote teller (*scrutateur*) is performed by the two shareholders in attendance having the greatest number of shares, either directly or by way of proxy, who must consent thereto. The meeting officers (chair and vote tellers) appoint a secretary, who need not be a shareholder.

The meeting officers verify, certify and sign the attendance register, ensure that the deliberations are properly held, settle any differences that may arise in the course of the meeting, ensure that the minutes of the meeting are prepared and, with the establishment in charge of organising the General Meeting, verify the votes cast and ensure their validity.

7. Minutes recording the deliberations of each General Meeting are entered in a special register signed by the meeting officers. The minutes, prepared and recorded in this form, are considered to be a genuine transcript of the General Meeting. All copies of, or extracts from, the minutes must be certified by the Chairman of the Board of Directors, by a director holding the position of Chief Executive Officer, or by the meeting secretary.

ARTICLE 18 Ordinary General Meetings

1. Ordinary General Meetings may be called at any time. However, an Ordinary Annual General Meeting must be held at least once a year within six months of the close of each financial year.
2. The Ordinary Annual General Meeting examines the reports prepared by the Board of Directors and the reports of the Statutory Auditors. It reviews and approves the Company's financial statements for the previous year and the proposed allocation of profit, in accordance with the applicable laws and these Articles of Association. In addition, the Ordinary Annual General Meeting and any other Ordinary General Meeting may appoint or remove the members of the Board of Directors, appoint the Statutory Auditors and vote on all matters within its remit and included on the meeting agenda, with the exception of those matters defined in article 19 as being exclusively within the remit of an Extraordinary General Meeting.
3. All the shareholders fulfilling the conditions set by law are called to attend the Ordinary General Meeting.

The deliberations of an Ordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights. At second call, the deliberations are valid irrespective of how many shareholders are present, represented or have voted online or by post.

4. These resolutions are passed by a majority vote of the shareholders present, represented or having voted online or by post at the General Meeting. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

ARTICLE 19 Extraordinary General Meetings

1. The remit of the Extraordinary General Meeting includes any amendments of these Articles of Association for which the approval by an Extraordinary General Meeting is required by law, including but not limited to, and subject to the provisions of these Articles of Association, the following:
 - ▶ an increase or reduction of the Company's share capital;
 - ▶ a change in the terms and conditions of share transfers;
 - ▶ a change in the corporate purpose, term or registered office of the Company, subject to the powers granted to the Board of Directors to relocate the Company's registered office pursuant to the law;
 - ▶ the conversion of the Company into a different corporate form;
 - ▶ the winding-up of the Company;
 - ▶ the merging of the Company;
 - ▶ and all other matters within the remit of the Extraordinary General Meeting, in accordance with the law.
2. All the shareholders under the conditions set down by law are called to attend the Extraordinary General Meeting.

The deliberations of an Extraordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least a quarter of the shares carrying voting rights. The deliberations of an Extraordinary General Meeting held at second call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights.
3. In all cases, the resolutions of Extraordinary General Meetings are passed by a vote in favour by at least two-thirds of the votes cast by shareholders present, represented or having voted online or by post. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

ARTICLE 20 Shareholder information

Each shareholder is entitled to have access to or, where applicable, receive documents relating to the Company under the terms and conditions provided by the applicable laws and regulations.

VII. FINANCIAL STATEMENTS – ALLOCATION OF PROFIT

ARTICLE 21 Financial year

The Company's financial year begins on 1 January and ends on 31 December of each year.

ARTICLE 22 Financial statements

The Board of Directors draws up an inventory of the Company's assets and liabilities at the end of each financial year.

It also draws up a balance sheet describing the assets and liabilities and separately showing shareholders' equity, an income statement summarising income and expenses for the financial year, and notes to the financial statements supplementing and commenting on the information given in the balance sheet and the income statement.

All necessary depreciation, amortisation and provisions are recognised even if there is no or insufficient profit. A statement of the guarantees, endorsements and undertakings given and the sureties granted by the Company is appended to the balance sheet.

The Board of Directors prepares a management report which describes the position of the Company and that of its subsidiaries during the past financial year, foreseeable changes and any significant events occurring between the end of the financial year and the date on which the report was prepared, as well as any other information required under the applicable laws and regulations.

All of the above documents are submitted to the Statutory Auditors for comment prior to being submitted to the shareholders for approval.

ARTICLE 23 Allocation of profit

The income statement, which summarises all the income and expenses for the year, shows, after depreciation, amortisation and provisions, the profit or loss for the financial year.

Out of the profit for the year, less previous accumulated losses if any, a certain amount must, by law, be set aside in priority and to the extent necessary to form the legal reserve.

Distributable profit is composed of the profit for the year less any accumulated losses and transfers to reserves required by law or by the Articles of Association, plus any unappropriated retained earnings.

The distributable profit is allocated to the shareholders in proportion to the number of shares held by each.

However, the General Meeting may, upon recommendation of the Board of Directors, decide to set aside from the balance of distributable profit such amounts as it deems fit to be carried forward, or to be allocated to one or more general, extraordinary or special reserves.

Dividends are distributed, by priority, out of the profit for the year.

The General Meeting may, in addition, decide to distribute any part of the reserves available to it by expressly indicating those reserves from which such distributions are to be made. To the extent that such reserves have been established by deduction from distributable profit allocated to the shareholders, the amounts paid out therefrom accrue to the benefit of owners of shares alone, in proportion to the number of shares held by each.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of said dividend, offer each shareholder the option to receive payment in cash or in shares.

Similarly, the Ordinary General Meeting approving the distribution of an interim dividend under the terms of article L. 232-12 of the French Commercial Code, may, in respect of all or part of said interim dividend, offer each shareholder the option to receive payment thereof in cash or in shares.

The offer for payment in shares, the price and conditions under which the shares are issued, the request for payment in shares and the conditions of the resulting capital increase are governed by the applicable law and regulations.

The terms of payment of dividends are set by the General Meeting or, failing that, by the Board of Directors. However, dividends must be paid within a maximum period of nine months from the close of the financial year, save where this period is extended by court order.

The General Meeting may also decide at any time to distribute the profits, reserves and/or premiums at its disposal by means of any distribution method, directly or indirectly, for all or part of the distribution, of negotiable financial instruments or any other assets included on the Company's balance sheet. Shareholders must, where applicable, personally ensure that the shares are grouped in such a way as to obtain a whole number of financial instruments or other rights so distributed.

VIII. WINDING UP AND LIQUIDATION

ARTICLE 24 Loss of half of the share capital

In the event that the Company's annual financial statements show losses which result in shareholders' equity falling below half of the share capital, the Board of Directors must, within four months following the shareholders' approval of the financial statements in which such losses were disclosed, call an Extraordinary General Meeting in order to decide whether there is cause to wind up the Company ahead of term. If the Extraordinary General Meeting decides against winding up the Company and if the shareholders' equity has not been restored to at least half of the Company's share capital within the time period set by law, the share capital must be reduced by an amount at least equal to that of the losses that cannot be charged against reserves.

ARTICLE 25 Winding up of the Company

The Company will be wound up in the cases provided for by law (including but not limited to, at the end of its term including any extension thereof) or by a decision to wind up the Company ahead of term made by an Extraordinary General Meeting.

ARTICLE 26 Liquidation of the Company

The Company will be in liquidation as soon as it has been wound up, irrespective of the reason therefor.

One or several liquidators will be appointed, either by the Extraordinary General Meeting deciding to wind up the Company, whose decision will be made under the same quorum and majority requirements as for Ordinary General Meetings, or by an Ordinary General Meeting called on an extraordinary basis.

The liquidator – or each of the liquidators if there are several – represents the Company and has the broadest powers to realise the Company's assets, even by private agreement, as well as the authority to pay creditors and to distribute the remaining balance.

The General Meeting may authorise the liquidators to continue the Company's current business and to undertake new business for the requirements of the liquidation.

The net proceeds arising on liquidation, after settlement of liabilities, is used to fully repay the paid up, non-redeemed share capital.

The balance, if any, is divided in proportion to the number of shares held by each shareholder.

ARTICLE 27 Disputes

Any disputes arising during the lifetime of the Company or its liquidation, either between the shareholders, the members of General Management, the members of the Board of Directors and the Company, or between the shareholders themselves and relating to the Company's business are submitted to the courts of competent jurisdiction and judged in accordance with French law.

3.10.2 RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS

RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS OF LAGARDÈRE SA (AMENDED 29 APRIL 2025)

Out of a desire to implement corporate governance practices within Lagardère SA (the "Company"), the Board of Directors, by a joint decision of its members, has adopted the following Rules of Procedure, the purpose of which is to:

- ▶ clarify and supplement the Board's operating and organisational procedures; and
- ▶ restate those professional ethical and legal standards that each member is individually bound to observe.

In the event of interpretation difficulties between the provisions of these Rules of Procedure and those of the Articles of Association, the latter shall prevail, subject to the specific majority rules set out in article 3 hereof.

These provisions are for internal use only and are not binding on third parties. They may only be invoked by the Company with respect to corporate officers or persons attending meetings of the Board of Directors or of the Board Committees. They may not be invoked by third parties or by shareholders against the Company or its corporate officers.

ARTICLE 1 Powers, Authority, and Functions of the Board of Directors

The Board of Directors deliberates on matters falling within its remit pursuant to the law and the Articles of Association, and acts in the interests of the Company at all times.

The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with the corporate interest, in particular taking into consideration

the social and environmental issues surrounding its activities pursuant to the law (article L. 225-35 of the French Commercial Code) and the Company's Articles of Association. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

It performs the controls and verifications it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in these Rules of Procedure, the Board of Directors, *inter alia*:

- ▶ may call the General Meeting of the Company and set the agenda for said Meeting;
- ▶ reviews and approves the parent company and consolidated financial statements, and prepares the annual management report, including the sustainability statement;
- ▶ authorises the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code;
- ▶ authorises the deposits, endorsements and guarantees undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code;
- ▶ chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association;
- ▶ appoints, replaces or removes from office:
 - the Chairman of the Board of Directors,
 - the Chief Executive Officer,
 - and, where applicable, the Deputy Chief Executive Officer(s) on the recommendation of the Chief Executive Officer;
- ▶ appoints, where applicable, the assistant managing director(s) on the recommendation of the Chief Executive Officer;

- ▶ approves any major transactions falling outside of the Company's strategy;
- ▶ determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s) and the assistant managing director(s);
- ▶ may co-opt directors;
- ▶ sets the remuneration policy for the corporate officers (directors, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s)), and determines the components of remuneration in accordance with the applicable policy;
- ▶ appoints the members of the Board Committees created pursuant to the law, the Articles of Association and the Board of Directors' Rules of Procedure;
- ▶ authorises the Company's Chief Executive Officer, the latter having the power to sub-delegate if applicable, to grant deposits, endorsements and guarantees under the specified conditions.

To this end, the Board of Directors meets as often as required by the interests of the Company, and at least once every quarter.

The Board of Directors elects from among its members a Chairman, who must be an individual, for a term not exceeding the term of his or her term of office as director, and may be re-elected. The Chairman organises and leads the work of the Board of Directors, and reports thereon to shareholders at the General Meeting. He or she also oversees the effective operation of the management bodies. The Chairman coordinates the work of the Board of Directors with that of the Board Committees.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

The Board may grant, with or without a right of substitution, full powers to its Chairman or to other designated officers, subject to the limitations provided for by law.

ARTICLE 2 Independent members

As far as possible, the Board of Directors will endeavour to include a significant proportion of independent directors consistent with the applicable recommendations of the Afep-Medef Corporate Governance Code.

Director independence is determined by the Board of Directors based on a recommendation of the Appointments, Remuneration and CSR Committee; the director concerned may, should he or she so wish, participate in discussions regarding the assessment of his or her independence, and in any case may make any appropriate observations in this regard to the Board of Directors, and to the Appointments, Remuneration and CSR Committee.

The criteria to be used by the Board of Directors and Appointments, Remuneration and CSR Committee in determining whether a director is independent are those set out in the applicable Afep-Medef Corporate Governance Code.

Each year, the Appointments, Remuneration and CSR Committee discusses whether or not each director meets the specified independence criteria, and their examination is reviewed by the Board of Directors on a case-by-case basis with respect to this framework.

The Board of Directors may however consider that a director who does not meet the independence criteria is nevertheless independent.

Qualification as an independent director is also discussed when a new director is appointed or a serving director is re-appointed.

The findings of the Board's examination of director independence are brought to the attention of shareholders in the Corporate Governance Report.

ARTICLE 3 Meetings of the Board of Directors

Each year, the Board shall prepare a meeting schedule for the coming year, on the recommendation of its Chairman.

Meetings must be of sufficient length to appropriately deliberate upon and make decisions regarding the agenda.

Members of the Board of Directors may instruct in writing another Board member to represent them at a Board meeting.

Each member of the Board of Directors may only represent one other member in this way at a given meeting in accordance with the previous paragraph.

The provisions of the two previous paragraphs apply to the permanent representative on the Board of Directors of a legal entity.

The Board of Directors may appoint one or two Board Advisors (*censeurs*), who must be individuals chosen from among or outside the shareholders, in order to assist the Board of Directors for a term not exceeding four years. The Board of Directors may remove the Board Advisor at any time. The Board of Directors sets the Board Advisor's remuneration. The Board Advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and participates in deliberations in an advisory capacity only. The absence of an advisor shall not, however, affect the validity of the Board's deliberations. All of the obligations of the directors as stated herein also apply to the Board Advisor. The Board Advisor may be appointed as a member of the committees created by the Board of Directors.

Where the Deputy Chief Executive Officers are not members of the Board of Directors, they shall participate in Board meetings unless otherwise decided by the Board of Directors. To this end, the Deputy Chief Executive Officers are invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman.

Notices of meeting shall be issued with reasonable advance notice (short notice may be given if appropriate in the event of emergencies), and shall include the meeting's agenda, as prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

Meetings of the Board are held either at the registered office or at any other location indicated in the notice of meeting.

Meetings of the Board of Directors are chaired by the Board Chairman. Should the Chairman be unable to attend, the meeting shall be chaired by the Vice-Chairman of the Board. If the Vice-Chairman is unable to attend, or is otherwise not present at the Board meeting, the Board appoints a Chairman for that particular meeting.

At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented. Exceptionally, decisions by the Board of Directors on the disposal of major assets are taken under the majority conditions specified below:

- ▶ disposal of major assets: any disposal of a subsidiary or business asset individually or collectively representing, over any 12-month period, revenue of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business, or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), may not be decided without the prior approval of a majority of three-fifths of all the votes of Board members (regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken), it being specified that any amendment to these Internal Rules that results in a change in how such decisions are taken must be approved by the same majority of three-fifths of all the votes of Board members (e.g., 7 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members);
- ▶ in the event of a tie, the Chairman of the Board will have the casting vote.

Members of the Board of Directors may, under the conditions provided for by applicable laws and regulations, attend the meetings of the Board of Directors via video conferencing or other telecommunications technology or any other means recognised by law ("Telecommunications link"). The Chairman ensures that the telecommunications link used enables the members of the Board of Directors to be identified and guarantees their effective participation in the Board meeting, along with the continuous transmission of its deliberations. To guarantee identification and ensure effective participation in the Board meeting, the telecommunications link must transmit at least the voice of the participants and meet the technical requirements for a continuous and simultaneous transmission of the deliberations of the meeting. Anyone joining the meeting remotely shall disclose their identity, and the presence of any person external to the Board must be reported and approved by all of the directors participating in the meeting.

Members of the Board of Directors participating in Board meetings via the accepted telecommunications link are deemed to be present for the purposes of calculating the quorum and majority.

The minutes of each meeting shall indicate the names of the directors participating in the meeting remotely, along with the type of telecommunications link used and any transmission issues that may have disrupted the meeting if relevant.

The documents enabling Board members to accomplish their mission shall be passed to them in due course. The notice of meeting sent to the members of the Board of Directors shall also include the agenda for that meeting along with any information or documentation necessary to deliberate thereon and to make an informed decision about the agenda items.

An attendance record shall be kept that is signed by Board members participating in the meeting and which, if applicable, must indicate the names of members participating in the deliberations remotely via a telecommunications link.

The Board of Directors' deliberations are recorded in minutes signed by the Chairman of the meeting and by at least one director or, in the event the Chairman is unable to attend, by at least two directors. The minutes of each meeting shall be kept in compliance with regulatory provisions and the Articles of Association.

The minutes of each meeting shall indicate the names of the members physically present or attending via Telecommunications, represented, excused, or absent. It shall indicate the attendance or absence of persons summoned to the meeting on the basis of a provision of law as well as the presence of any other person that attended all or part of the meeting.

Meeting minutes shall summarise discussions and clearly and precisely state the decisions of the Board. The minutes must indicate the issues raised, the qualifications and reservations stated, and, if applicable, the identity of members that voted against decisions.

Each member shall receive a copy of the minutes of the Board meeting in which he or she participated once the minutes are prepared and, where possible, at the latest within fifteen (15) days of each meeting.

Each Board member shall be entitled to the reimbursement of any travel expenses they incur in performing their duties, provided that these are reasonable and accompanied by receipts.

Once a year, the Board discusses its operation (which includes reviewing the Board Committees), which is then reported in the Company's Corporate Governance Report. In this way, shareholders can be kept informed each year of any assessments carried out, along with any corresponding follow-up measures taken.

Pursuant to article 12 of the Company's Articles of Association, in a few specific cases provided for by law, the decisions of the Board of Directors may also be taken by way of a written consultation at the request of the Board Chairman.

In the event of a written consultation at the request of the Chairman of the Board of Directors, the Board Secretary shall send each director and Board advisor, by any means, including electronically, the draft wording of any decision(s), along with the documents intended to serve as the basis for the directors' decisions and the date on which the person calling the meeting must receive the directors' votes.

Except in the event of unanimous agreement by the directors, the deadline for voting may not be shorter than five (5) days from the date on which the written consultation is sent.

Directors should indicate either a "yes" or "no" vote for each decision, it being specified that the Board Advisor votes in a consultative capacity only. Directors' responses are to be sent to the Board Secretary by any means, including electronically. Any director who does not reply within the specified period is considered to have abstained from voting.

The Board Secretary consolidates the directors' votes on the motion and informs the Board of the outcome of the vote. Where appropriate, this information also includes any comments made by the directors. Decisions are formally recorded in the minutes of the meeting, which are signed and entered in a special register of Board decisions.

ARTICLE 4 Duties and obligations of Board members

As indicated in its annual Corporate Governance Report, the Company uses the applicable Afep-Medef Corporate Governance Code as its corporate governance framework.

The rules set forth hereinafter shall apply to Board members, be they individuals or legal entities, as well as permanent representatives of legal entities that are members of the Board of Directors.

4.1. General obligations

Before accepting his or her position, each Board member makes sure that he or she has been informed of all general or special obligations. Members of the Board of Directors are required to be aware of the general and specific obligations applicable to their office, as well as of any legal and regulatory provisions, the Company's Articles of Association and the Board's Rules of Procedure.

Each member of the Board of Directors shall ensure that he or she complies with the provisions of laws and regulations governing the duties of members of the Board of Directors of a joint-stock company, as well as the provisions of the Company's Articles of Association and these Rules of Procedure applicable to the Board of Directors, and in particular, those laws and regulations concerning:

- ▶ the definition of the powers of the Board of Directors;
- ▶ the plurality of offices;
- ▶ conflicts of interest and incapacity;
- ▶ agreements between the Company and a member of the Board of Directors, entered into directly or indirectly; and
- ▶ the possession and use of insider or confidential information.

Board members shall inform the Board of Directors and the Appointments, Remuneration and CSR Committee of any actual or potential financial and/or commercial conflict-of-interest situation, and shall refrain from participating in the relevant deliberations and votes.

4.2. Duty of confidentiality and discretion

Directors shall comply with the confidentiality provisions applicable to Board members pursuant to the law.

In the event that third parties who are not directors are invited to participate in a Board meeting or in work carried out in preparation for such a meeting, the Chairman of the Board of Directors shall remind those third parties of their duty of confidentiality with regard to any information received during the Board meeting concerned or prior to that meeting.

4.3. Duty of diligence – Plurality of offices

Directors shall devote the necessary time and attention to their functions and duties.

Each member of the Board of Directors undertakes to exercise diligence in:

- ▶ attending, insofar as possible, all Board meetings, where applicable via a telecommunications link;
- ▶ attending, insofar as possible, all General Meetings of shareholders;
- ▶ attending meetings of any Board Committees on which the director serves.

The Corporate Governance Report gives shareholders all useful information about the individual attendance of directors at such meetings.

The Chairman of the Board of Directors or the Chief Executive Officer is required to provide each Board member with all of the documentation useful or necessary for the performance of his or her duties.

In addition, these members shall be allowed, through the Chairman of the Board of Directors, to ask the Company to transmit to them certain documents deemed appropriate by them, and to which they have access according to the law; these transmissions shall be carried out by all means ensuring confidentiality.

Each Board member is required to comply with the legal provisions regarding plurality of offices, which are applicable to joint-stock companies. A Board member who is or should come to be in violation of said provisions of the law has three (3) months to comply with the law. Each director must keep the Board informed of any offices held in other companies, including of his or her participation in committees set up by the board of directors of such French or international companies.

4.4. Holding of Company shares

Board members shall make efforts to hold a relatively significant number of shares. Accordingly, each Board member (other than members representing employees or employee shareholders) is required to hold 150 registered Company shares.

ARTICLE 5 Audit Committee

In accordance with the law, the Board of Directors has created internally an Audit Committee with the following specific roles and responsibilities:

- ▶ monitoring the process for preparing financial and sustainability information, as well as the process used to determine the non-financial information to be published in accordance with sustainability reporting standards and, where appropriate, making recommendations to guarantee the reliability of that information;
- ▶ reviewing the draft annual and interim financial statements of the Company and the draft annual and interim consolidated financial statements of the Company and its subsidiaries (hereafter the “Group” or the “Lagardère group”) before they are submitted to the Board;
- ▶ ensuring that the accounting policies and principles adopted are pertinent for the preparation of the Company's individual and consolidated financial statements, as well as the quality, completeness, accuracy, and fairness of those financial statements;
- ▶ ensuring the monitoring of the effectiveness of internal control and risk management systems and where applicable internal audit, as regards accounting, financial and sustainability reporting procedures;
- ▶ ensuring that the Company has reliable internal control procedures, particularly with respect to risk exposure, including social and environmental risks;
- ▶ issuing a recommendation on the Statutory Auditors and the auditors in charge of certifying sustainability information, nominated for appointment or for re-appointment by the General Meeting, and on fees payable to those auditors;
- ▶ ensuring the monitoring of the implementation of measures to prevent and detect corruption;
- ▶ reviewing the agreements between the Group and the Company's senior executives;
- ▶ ensuring the independence of the Statutory Auditors and the auditors of sustainability information.

The Audit Committee regularly reports to the Board of Directors on the performance of its duties, and promptly informs the Board of any difficulties encountered.

The Audit Committee shall consist of three to seven members, including the Chairman, a minimum of two-thirds of whom, including the Chairman, shall be considered independent members. These members are chosen from among the Directors, excluding those holding management positions. At least one of the independent members of the Audit Committee must have specific financial, accounting or auditing expertise.

The Chair of the Audit Committee reports to (or instructs someone to report to) the members of the Board on the work conducted by the Committee.

ARTICLE 6 Appointments, Remuneration and CSR Committee

The Board of Directors has created internally an Appointments, Remuneration and CSR Committee with the following specific roles and responsibilities:

- ▶ Regarding Board and Committee membership:
 - defining the selection criteria for future members;
 - making recommendations as to changes in Board membership and candidate profiles.
- ▶ Regarding the appointment of executive corporate officers:
 - issuing an advisory opinion to the Board of Directors on the proposed appointment or re-appointment of the Chairman and Chief Executive Officer (or of the Chief Executive Officer, as appropriate) as well as of the Deputy Chief Executive Officer(s) where appropriate;
 - preparing for the future in terms of the membership of the Company's management bodies, particularly by drawing up a succession plan for the executive corporate officers.
- ▶ Regarding remuneration:
 - proposing the overall amount of annual remuneration allocated to members of the Board of Directors, which is submitted to the General Meeting for approval;
 - proposing to the Board of Directors the remuneration policy applicable to executive corporate officers (members of the Board of Directors and of the Board Committees, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s)), which is submitted to the General Meeting for approval;
 - proposing to the Board the components of remuneration in accordance with the applicable policy.
- ▶ Regarding governance:
 - regularly reviewing the independence of members of the Board of Directors in light of the independence criteria set out in the Afep-Medef Code;

- managing the annual assessment of the operations of the Board and its Committees;
- carrying out assessments of potential risks of conflicts of interest between Board of Director members and the Group;
- reviewing the anti-discrimination and diversity policy implemented by General Management, notably as regards the principle of gender balance within the Group's managing bodies.
- ▶ Regarding sustainability information:
 - examining the main corporate, environmental and social impacts, risks and opportunities for the Group;
 - reviewing the strategy implemented in terms of CSR and sustainable development;
 - analysing the main areas of CSR reporting to shareholders and other stakeholders, including the ratings obtained by the Group from non-financial rating agencies.

The Appointments, Remuneration and CSR Committee shall have between three and seven members, the majority of whom – including the Chairman – must be independent. These members are chosen from among the Directors, excluding those holding management positions.

The Committee Chairman shall report to or have a report made to Board members regarding the work performed by the Appointments, Remuneration and CSR Committee.

ARTICLE 7 Effective Date – Amendments

These Rules of Procedure shall enter into effect on the date of their adoption by the Board by a simple majority vote of its members. Any amendments and/or additions to these Rules of Procedure shall be made by a simple majority vote of Board members, it being specified however that any amendments to these Rules of Procedure that result in changes to the definition of the qualified decision-taking majority for any operations involving the disposal of a subsidiary or a business asset individually or collectively representing, over any 12-month period, sales of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), as provided for in article 3 of these Rules of Procedure, must be approved by a majority of three-fifths of the votes of Board members.

These Rules of Procedure shall be communicated to each director prior to his or her taking office.

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4

RISK FACTORS AND CONTROL SYSTEM

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

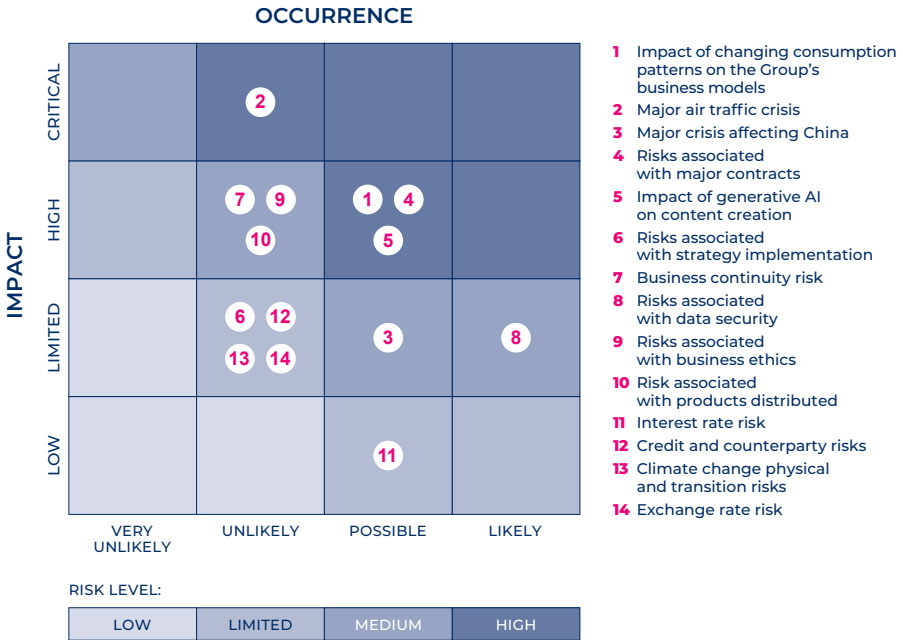
4.1 RISK FACTORS AFR

In accordance with the requirements of Regulation (EU) 2017/1129 ("Prospectus 3"), the description in this section is limited to specific and material risks at the Group level. A qualitative assessment of criticality (net of risk control measures deployed by the Group) is presented for all risks. The most significant risk within each category is presented first. The following information takes into account the double materiality assessment presented in the

Group's Sustainability Statement, which was drawn up to meet the requirements of the European Corporate Sustainability Reporting Directive (CSRD – see section 2.1.3). Additional information is also available in other sections of this document, in particular Group litigation and financial risks (see section 5.3, notes 34 and 29, respectively, to the consolidated financial statements).

4.1.1 OVERVIEW OF THE GROUP'S MAIN RISKS

DETAILED MAP (MATERIALITY MATRIX)



This table presents the status of risks **from a medium-term perspective (three years)**. The impact presented does not take into account the measures implemented by the Lagardère group to manage the risks. Only risks ranked "limited", "medium", or "high" are presented.

4.1.2 RISKS ASSOCIATED WITH THE GROUP'S BUSINESS ACTIVITY

4.1.2.1 IMPACT OF CHANGING CONSUMPTION PATTERNS ON THE GROUP'S BUSINESS MODELS

The Group is faced with changes in its customers' consumption habits linked to the development of digital and mobile technologies and to market events such as economic crises.

The Group's strategic plan is based on its complementary businesses and enhanced operational performance.

The Group's presence in many different businesses and geographic areas generally provides protection against the risks associated with its business activity (see the breakdown of the Group's

revenue at the beginning of this Universal Registration Document, "Lagardère 2025 in brief").

The divisions' general management teams also monitor market developments in order to anticipate, detect and analyse the challenges posed by changes in consumer behaviour, technological developments and digital players in their respective fields.

In light of the above, the Lagardère group considers this risk to be high overall.

DESCRIPTION

Lagardère Publishing

Lagardère Publishing's Trade business (general-interest books), which accounted for 21% of Group revenue in 2025, is exposed to the risk that it will lose readers to new forms of entertainment such as social networks, streaming platforms and video games. This trend particularly concerns young people and men.

The Trade business is also exposed to the risk that it loses market share to other players and publishing formats (including self-publishing and second-hand book sales), which are particularly attractive to young adults. The growing market for second-hand books – both printed and digital – is gradually diverting sales away from new books (particularly titles with large print runs).

Lastly, a number of factors could prompt a fall-off in business in the Education segment, such as competition from new formats or new players (particularly digital), as well as changes in public policy reducing the frequency with which textbooks are renewed or replaced.

Lagardère Travel Retail

As regards air travel, passengers are likely to change their behaviour as they seek to reduce their carbon footprint.

Changes to local regulations could also have an impact on the consumption of certain products that are key contributors to the business. For example, a restriction or ban on the sale of tobacco could lead to a loss of revenue for Lagardère Travel Retail at certain airports.

Lagardère News and Lagardère Radio

Lagardère News and Lagardère Radio, which accounted for around 1.4% of Group revenue in 2025, are facing very stiff competition from digital media over print media, which impacts both sales and advertising revenues:

- ▶ paid circulation across the French market fell 2% between July 2024 and June 2025;
- ▶ the written press advertising market (excluding digital) declined by 9.4% over the first nine months of 2025, and the radio industry recorded a 1.9% contraction over the same period one year ago⁽¹⁾;
- ▶ although the digital advertising market continues to grow in France for press and radio, its value is largely captured by a few key players in the market, with Google, Amazon and Meta, the three main advertising brokerages, accounting for 74% of the market between January and September 2025.

RISK MANAGEMENT PROCEDURES

Lagardère Publishing

The division is also constantly adapting its offer to changes in the public's expectations, as illustrated in particular by the growth in e-book and audiobook sales as a proportion of revenue and by its strategy of diversifying into Board Games and Premium Stationery.

Lagardère Publishing teams up with certain trade associations in initiatives aimed at defending intellectual property rights in the face of growth in the second-hand market.

Lastly, the division is taking a number of steps to develop its Education business, strengthening its digital offering to meet market needs.

Lagardère Travel Retail

The division's presence in many different geographic areas reduces the risks associated with local changes in traveller behaviour. The division's business has also expanded outside air travel, with operations in train and underground stations accounting for 5% of divisional revenue in 2025.

Lagardère News and Lagardère Radio

With digital radio accounting for 25.5% of the market in 2025, Lagardère Radio has developed digital formats for its radio stations, broadcasting them via its own channels and external platforms.

Lagardère News is pressing ahead with its digital transformation strategy for *Le Journal du Dimanche*, with the aim of offsetting the structural decline in print circulation by boosting paid digital distribution.

Lastly, Lagardère News' Advertising Sales Brokerage business has a special digital sales team.

(1) Source: BUMP/IREP, January-September 2025.

4.1.2.2 MAJOR AIR TRAFFIC CRISIS

DESCRIPTION

Lagardère Travel Retail's business is exposed to any major event that has a lasting impact on air traffic in a key geographic area.

An economic, geopolitical or health crisis could lead to restrictions (voluntary or otherwise) on travel to a strategic area for the business, thereby resulting in a fall in revenue. For example, the Covid-19 pandemic caused air traffic to slump 63.7% in 2020 compared with 2019.

Other events could also affect air traffic on a temporary and localised basis (terrorist attack, natural disasters such as a volcanic eruption, etc.).

In light of the above, the Lagardère group considers this risk to be high.

RISK MANAGEMENT PROCEDURES

Lagardère Travel Retail's presence in many different geographic areas and distribution channels reduces the risks associated with a local crisis.

The division analyses local geopolitical issues before setting up operations in new countries. Wherever possible, it applies guaranteed-minimum-per-passenger models and/or protective contractual clauses where external events arise that could affect the volume and/or quality of passenger traffic over a prolonged period.

Lastly, as it demonstrated during the Covid pandemic, the division can adjust its operations to address any crisis situation, thanks to its well-managed, flexible cost base and its ability to change its pricing policy or adapt its procurement.

4.1.2.3 RISKS ASSOCIATED WITH MAJOR CONTRACTS

DESCRIPTION

Some contracts in the form of concession agreements managed by Lagardère Travel Retail provide for the payment of guaranteed minimum amounts to the concession grantor. This can give rise to financial commitments for the Group representing hundreds of millions of euros over a number of years.

The profitability of these contracts may be impacted over a prolonged period, for example, if the level or quality of passenger traffic or spend per passenger are insufficient to satisfactorily fund the guaranteed minimum amounts due to the concession grantor.

When these concession agreements expire, they are mostly put up for tender by the concession grantor. Some agreements may not be renewed, or only partially, or under less favourable financial terms.

These risks may also concern certain contracts that Lagardère Publishing has entered into with authors and rights holders, or for the distribution of third-party publishers.

In light of the above, the Lagardère group considers this risk to be high, and therefore regularly reviews the value of the contracts reported in its financial statements in accordance with applicable accounting standards.

RISK MANAGEMENT PROCEDURES

Lagardère Travel Retail's positioning in three different businesses and its presence in more than 50 countries on five continents, together with the fact that its concessions come up for renewal at different times, helps limit its exposure to the loss of a given contract, or to a decline in the profitability of a given activity or market.

Since 2022, the division has renewed a number of major concessions, notably at Paris airports and at SNCF train stations in France.

In addition, as part of the management of risks related to contracts with a high unit value, the division and the Group carry out a regular review of major contracts in order to monitor any developments and the contracts' profitability prospects.

Wherever possible, Lagardère Travel Retail endeavours to use guaranteed-minimum-per-passenger models and/or protective contractual clauses where external events arise that could affect the volume or quality of passenger traffic over a prolonged period.

Similarly, Lagardère Publishing's business line diversification (Books, Partworks, Board Games, Premium Stationery) and three major language groupings (French, English and Spanish), enable it to limit dependence on a given author or commercial partner.

4.1.2.4 IMPACT OF GENERATIVE ARTIFICIAL INTELLIGENCE ON CONTENT CREATION

DESCRIPTION

The widespread availability of easily accessible generative artificial intelligence tools poses several challenges to the Group's businesses, in particular for Lagardère Publishing.

Content generated quickly and in large volumes by artificial intelligence could compete directly with Lagardère Publishing's editorial offering. This technology raises major issues in terms of intellectual property, which is one of the division's main sources of revenue. Artificial intelligence models are trained using content owned by Lagardère Publishing in particular, without any remuneration being paid to the latter. Artificial intelligence also increases the risk that works whose copyright is owned by Lagardère Publishing are plagiarised.

These issues are also significant for the Group's media activities, as AI models trained using content owned by Lagardère News and Lagardère Radio without their consent or without any remuneration being paid represents a lost opportunity. AI-powered search engines could change the behaviour of internet users, affecting the profitability of the Group's media.

Lastly, there is a risk that the Group's businesses as a whole do not seize the opportunities embedded in this technology, for example to boost productivity.

Overall, this risk is evolving rapidly and is considered high by the Lagardère group.

RISK MANAGEMENT PROCEDURES

In its day-to-day editorial choices, Lagardère Publishing supports human intellectual creation, which is an essential quality in the publication of cultural works. The division is also putting in place measures to protect the copyrights it owns, by:

- ▶ lobbying trade associations and public authorities about the need to reserve copyright protection for content created by humans only;
- ▶ introducing capabilities for detecting plagiarism and the use of the division's content by artificial intelligence models in order to enforce its rights;
- ▶ taking part in certain legal proceedings against artificial intelligence operators who use content without paying for it.

The Group's media activities are taking varied actions, including:

- ▶ training initiatives to incorporate this new technology into their operations;
- ▶ improving the referencing of content produced by the Group in search engines and streaming platforms;
- ▶ taking legal action against digital players to obtain better remuneration for content published by the Group.

The Lagardère group's business actively monitors the uses of AI in order to leverage the efficiency gains it can bring.

4.1.2.5 MAJOR CRISIS AFFECTING CHINA

DESCRIPTION

The Lagardère group has a number of activities linked to China, in particular direct operations in the country and business relationships with Chinese partners, suppliers and customers. Its operations could be affected if trade relations between China and its international partners were called into question, for example, as a result of heightened geopolitical tensions. These activities could also be affected in the event of an economic crisis in China.

Lagardère Publishing uses Chinese service providers, particularly for printing. The unavailability of such service providers, due for example to an international embargo, could lead to a break in the production chain for certain works published by the division.

Lagardère Travel Retail also has a subsidiary in China. A reduction in air traffic in the country, notably due to geopolitical tensions, an internal economic crisis or public policies could have an impact on its business. However, Lagardère Travel Retail significantly curtailed its operations in China during 2025, notably by streamlining its network and closing points of sale.

In light of the above, the Lagardère group considers this risk to be limited (lower than at end-2024).

RISK MANAGEMENT PROCEDURES

Lagardère Publishing regularly monitors the risks associated with its suppliers and seeks to diversify its procurement in order to dilute these risks. In addition to China, the division has suppliers for its printing needs in France, the Americas and elsewhere in Asia (India, Vietnam).

In addition to streamlining the network in China, Lagardère Travel Retail has a geographically diverse portfolio of activities, which also helps to limit its exposure to risk.

4.1.2.6 RISKS ASSOCIATED WITH STRATEGY IMPLEMENTATION

DESCRIPTION

The Group regularly carries out acquisitions and enters into partnerships in its various businesses. Acquisitions of long-term investments amounted to €67 million in 2025, versus €64 million in 2024. For example, in 2025, Lagardère Publishing acquired 999 Games (Netherlands) and the Le Routard brand (France), while Lagardère Travel Retail acquired a majority stake in the joint venture operating the Duty Free business at Amsterdam Airport Schiphol (Netherlands).

The success of acquisitions depends on the Group's ability to identify attractive opportunities, effectively negotiate and smoothly integrate any new businesses into its portfolio. Failure to do so could have a negative impact on the return on investment and ultimately on the Group's net worth.

In view of these factors, the Lagardère group considers the risk to be limited overall.

RISK MANAGEMENT PROCEDURES

Any significant transaction to which the Group commits is subject to a rigorous process governed by the Group's commitment procedure.

Each proposed transaction is analysed in depth by the teams of the division in question and reviewed by the Group Commitments Committee under the aegis of the Group Finance Department.

The Commitments Committee issues an opinion to Group General Management, after assessing the benefits of the proposed transaction for the Group and division concerned, verifying that the risks generated by the transaction are known and can be managed, and validating the underlying assumptions used to analyse profitability, based on the methodology and criteria defined by the Group's Finance Department. Transactions in excess of a certain amount require the authorisation of the Board of Directors of Lagardère SA.

Post-acquisition performance reviews are also regularly carried out by the Group Finance Department and presented to the Audit Committee.

4.1.3 OPERATIONAL RISKS

4.1.3.1 BUSINESS CONTINUITY RISK

DESCRIPTION

One-off events can disrupt the effective operation of the Group's businesses by rendering certain strategic systems and sites temporarily unavailable. As the causes of such events can be very varied, only high-impact incidents are described here.

Information systems failure

Information systems are of major importance to all of the Group's activities, and have become even more so with the development of remote working. However, systems are increasingly complex and interdependent, and become obsolete much more quickly. As a result, the Group's operations are increasingly exposed to the risk of a major malfunction affecting its systems and networks, and/or those of its partners.

Destruction or unavailability of a major site

This scenario includes, for example, the prolonged unavailability of Lagardère Publishing or Lagardère Travel Retail warehouses, of cash registers in a number of shops, or of radio studios. There are many possible causes, such as fire, floods, sabotage, terrorist attacks, strikes, and so on.

In light of the above, the Lagardère group considers this risk to be medium.

RISK MANAGEMENT PROCEDURES

The responses to this risk are specific to the different scenarios envisaged, and include operational contingency plans allowing for non-optimal modes of operation as well as a crisis communication procedure.

The impact of such events can also be mitigated, for example by:

- ▶ implementing measures to reduce the operating costs of the affected operating entities for the duration of the crisis;
- ▶ creating new, state-of-the-art distribution centres for the Travel Retail business;
- ▶ tightening physical security measures at Lagardère Publishing's main distribution site in France;
- ▶ claiming against the Group's insurance policies for risks that can be insured.

In terms of information systems failure, the sites concerned are subject to ambitious investment plans managed by the Group's divisions.

Nevertheless, the Group cannot protect itself against all possible scenarios, or guarantee that it would be able to neutralise the impact of any operating incidents that may affect it.

4.1.3.2 RISKS ASSOCIATED WITH DATA SECURITY

DESCRIPTION

The Group's information systems contain confidential data related to how its businesses are run, notably details of major contracts (see above). They also contain personal data on its employees and third parties, including, for example, magazine and partworks subscribers, the travelling public (duty free) and website visitors (media, education), membership rosters (sports club) and audience data (live venues). In the event of challenges to the confidentiality, integrity or availability of this data, the Group could be exposed to various risks in terms of image, loss of revenue, third-party disputes and fines.

These risks are exacerbated by the growing complexity of information systems, the increasing volume of information hosted by Cloud providers whose activities may compete with those of the Group, the development of remote working, the rise in computer-related malicious acts and an increase in regulatory obligations in terms of personal data protection.

In light of the above, the Lagardère group considers this risk to be medium.

RISK MANAGEMENT PROCEDURES

The Group's Cybersecurity Department updates and distributes an information system security policy to Group entities (based on ISO 27005 requirements and application guidance), along with tools, training and documentary materials to raise awareness of cybersecurity issues and thereby help protect the information systems and the data they contain. This system is reinforced by 24/7 monitoring of all external networks (Internet, Darknet, etc.) in order to detect exfiltrated publications, vulnerabilities and/or technical configuration issues on those networks. Each year, penetration tests are run by partners on Group entities' information systems.

The Department also regularly conducts self-assessment surveys focusing on the security of IT systems and networks in these entities. The model deployed is based on the requirements of the Group's information system security policy. Recommendations based on the results of these surveys are issued with the aim of better preserving data confidentiality, protecting information systems against intrusion and minimising the risk of system breakdown.

In addition, the Group's Data Protection Officer has also implemented a personal data protection programme to ensure that the Group's activities are compliant with the GDPR.

4.1.3.3 RISKS ASSOCIATED WITH BUSINESS ETHICS

DESCRIPTION

The Lagardère group does business in many different countries subject to anti-corruption regulations, as well as regulations in terms of international economic sanctions and anti-competitive behaviour. There is growing pressure from the relevant supervisory authorities as to how these regulations are applied, and heavy sanctions have been imposed on businesses.

Despite the Group's efforts to comply with these regulations, breaches could lead to substantial penalties, a deterioration in the Group's image, the conviction of its senior executives, the review of certain contracts and even a forced exit from certain markets, or a deterioration in the Group's relationships with its banking partners.

Corruption risk is higher for certain businesses, particularly those which involve contracts signed by public officials or calls for tenders. This is notably the case with airport concessions operated by Lagardère Travel Retail, or in the Education segment for Lagardère Publishing.

The Group's activities also face challenges in terms of competition law. The Group could, for example, be (justly or unjustly) accused of having been awarded a contract due to anti-competitive behaviour (alleged cartels or contracts restricting competition on its market, etc.), potentially leading the scope of the contract in question to be revised.

Some activities are more exposed to international economic sanctions⁽¹⁾ with regard to the countries concerned, for instance, Lagardère Travel Retail store supplies and licensing agreements (ELLE brand).

In light of the above, the Lagardère group considers this risk to be medium.

RISK MANAGEMENT PROCEDURES

Lagardère attaches the utmost importance to maintaining business ethics in all its activities and operating regions. In keeping with this objective, the Risk, Compliance and Internal Control Department is tasked with devising and running programmes common to all businesses and aimed at identifying, preventing and handling certain business ethics-related risks.

The Group has a zero-tolerance policy towards corruption. It has an anti-corruption programme aimed at ensuring compliance with the regulations in force in the countries in which it does business, especially the Sapin II law in France. This programme includes a Code of Conduct and whistleblowing system that can be used by anyone on the Group's institutional website.

As it operates across five continents, the Group also has an international economic sanctions programme and takes steps to comply with any applicable sanctions. This includes conducting project feasibility studies and running checks on a certain number of potential partners.

The programmes are implemented by each division's Compliance teams through the international Compliance Correspondent network. They are also supported by employee training on the associated issues.

The Legal Department has suitable expertise to ensure compliance with competition law and helps review major Group projects as part of the commitment procedure. It also provides day-to-day support for the operating staff concerned and rolls out initiatives to raise their awareness of the issues at stake.

4.1.3.4 RISKS ASSOCIATED WITH PRODUCTS DISTRIBUTED

Description

Within the scope of Lagardère Travel Retail's Dining and Travel Essentials businesses, the Group could be faced with an incident involving the quality of its food products. As a result, it could be declared liable, impacting its reputation and that of the brands concerned with concession grantors. This risk generally increases in line with the expansion of the Dining segment, which represented around 18% of total Group revenue in 2025.

To a lesser extent, this risk also covers physical products delivered with books and partworks sold by Lagardère Publishing (accessories, toys, etc.), where failure to comply with applicable standards and regulations may cause harm to consumers and to the division's image.

In light of the above, the Lagardère group considers this risk to be medium.

Risk management procedures

Lagardère Travel Retail has run training courses and implemented a series of measures to ensure compliance with the regulations and professional standards that apply in the countries where its Dining business operates. These measures are subject to centralised supervision by the Dining business and are supplemented by regular external audits organised at the points of sale and simulations of health crisis conditions.

Similarly, Lagardère Publishing ensures that the products it distributes comply with applicable local standards by entering into agreements with its suppliers, raising employee awareness of the applicable procedures, and through internal audit reviews.

(1) Governments and international bodies (e.g., the UN) can adopt restrictive financial or commercial measures against natural or legal persons or entities. These measures take the form of bans or restrictions on the trade of specific goods, technologies or services with certain countries, frozen funds and financial resources, and sometimes restricted access to financial services.

4.1.4 FINANCIAL RISKS

Interest rate risk

DESCRIPTION

As a borrower from banks and the market, the Group is exposed to the risk of rising interest rates, since a significant proportion of its debt is at variable rates. This risk, a reflection of uncertainty about market interest rate trends, remains limited however.

RISK MANAGEMENT PROCEDURES

Through bond issues, the Group is in the process of changing the structure of its debt to increase the proportion of borrowings at fixed rates.

Credit and counterparty risks

DESCRIPTION

Credit and counterparty risks arise on trade receivables and cash investments. By weakening some of the Group's partners, the Covid-19 pandemic and the inflationary period that followed it increased counterparty risk, which nevertheless remains at a limited level.

All of the aforementioned risks are described in further detail in chapter 5, note 29 of this Universal Registration Document.

RISK MANAGEMENT PROCEDURES

Credit and counterparty risks are monitored by the subsidiaries concerned, which take the necessary measures to manage the risks. The Group did not identify a significant escalation in its counterparties' rate of default in 2025.

Exchange rate risk

DESCRIPTION

A portion of the Group's equity is denominated in pounds sterling owing to the historic earnings derived from its businesses in the United Kingdom. This results in an asset value exchange risk against the euro.

In the course of its Travel Retail operations, the Group's entities may purchase products in one currency and sell them in another, generating an exchange rate risk on commercial transactions.

All of the aforementioned risks are described in further detail in chapter 5, note 29 of this Universal Registration Document.

In light of the above, the Lagardère group considers currency risk to be limited.

RISK MANAGEMENT PROCEDURES

The Group does not hedge its asset value exchange risk against the euro.

Lagardère Travel Retail monitors exchange rate risk on commercial transactions and uses financial hedging instruments to reduce the risk.

4.1.5 CLIMATE CHANGE PHYSICAL AND TRANSITION RISKS

Since 2022, the Lagardère group maintained an updated detailed analysis of its exposure to climate risk over the medium and long term. It takes into account three global warming scenarios through to 2100:

- ▶ a rise of 4°C in global temperatures, corresponding to very limited measures to reduce greenhouse gas emissions. The impact of this sharp rise in temperatures on the Group's businesses is reflected in the concept of "physical risks" described below;
- ▶ a rise of up to 1.5°C in global temperatures, implying the worldwide adoption of measures to reduce greenhouse gas

emissions. The impact of these measures on the Lagardère group is reflected in the concept of "transition risks" described below;

- ▶ an increase of 2.7°C in global temperatures, corresponding to an intermediate scenario between the previous two.

The mapping exercise shows that climate risk cuts across all Lagardère group businesses.

In the medium term, the Lagardère group considers this risk to be limited overall.

Chapter 2 provides more details on the Group's climate risk mapping and its findings.

Physical risk

DESCRIPTION

Lagardère Travel Retail's business relies on the effective operation of airports, railway stations and other means of transport. All weather-related events that could restrict or interrupt passenger traffic in the Group's stores over a prolonged period could affect its revenue.

The availability and price of certain raw materials used in the products sold by the Group could also be affected by climate change. This is the case, for example, for paper used in books and magazines, and for food products in Lagardère Travel Retail.

The potential financial impact associated with these risks is not considered material by the Lagardère group.

RISK MANAGEMENT PROCEDURES

The measures taken to manage these risks are essentially the same as those for business continuity risk.

The Lagardère group's operating entities also ensure that their sources of supply are secure, notably by signing multi-year contracts and diversifying their suppliers (e.g., paper for books). In terms of food products, Lagardère Travel Retail is developing local sources of supply as part of an eco-responsible approach.

Lastly, the Group's sites are located in many different geographic areas, which helps reduce the impact of a particular climate event.

Transition risk

DESCRIPTION

The implementation of measures to reduce greenhouse gas emissions could impact air traffic and therefore the Group's business. Stricter legislation could also have an impact on the cost of paper. These measures could take various forms, such as political decisions at local and/or national level or pressure from the financial markets (redirecting investor choices towards less carbon-intensive sectors, higher energy prices, etc.).

The potential financial impact associated with these risks is not considered material by the Lagardère group.

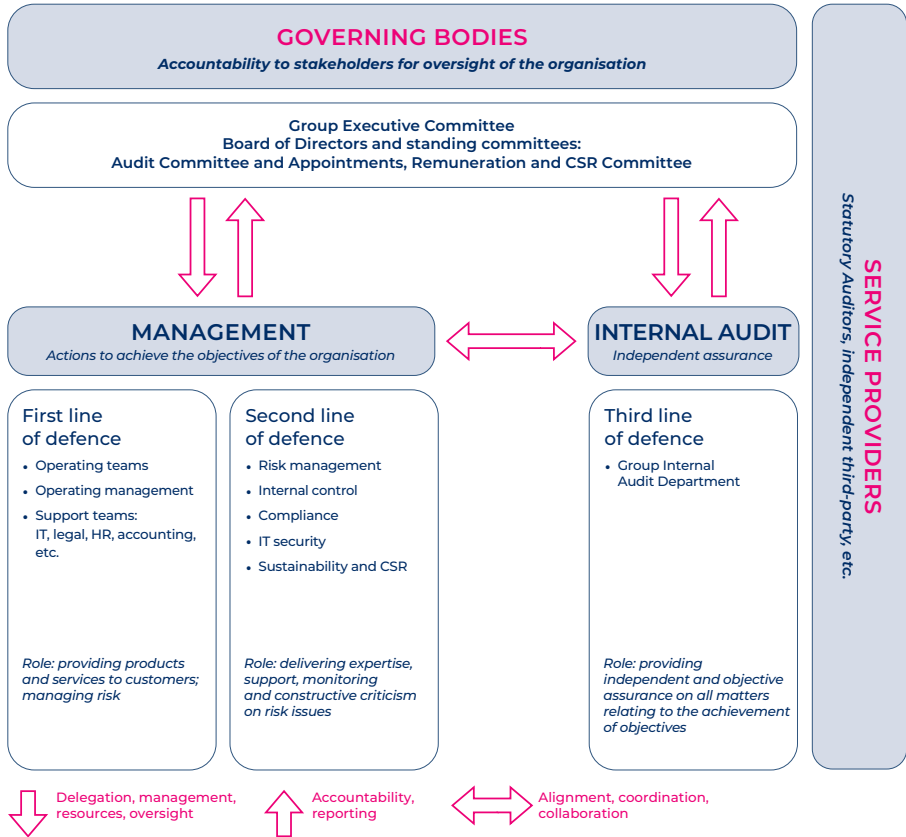
RISK MANAGEMENT PROCEDURES

The Lagardère group closely monitors all regulations applicable to its activities in order to be able to identify the impact on its businesses upstream as accurately as possible and thereby adjust its product offering. Lagardère Publishing's operating entities secure their paper procurement conditions, notably through multi-year contracts and by diversifying their suppliers.

4.2 DESCRIPTION OF RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

AFR

4.2.1 OVERVIEW OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL ORGANISATION



4.2.2 KEY PLAYERS IN RISK MANAGEMENT AND INTERNAL CONTROL

The roles and responsibilities of the various Group players in risk management and internal control are governed by the rules of procedure of the Board of Directors, as updated on 29 April 2025, and by the Group's Risk Management Charter.

4.2.2.1 GROUP ORGANISATION

In its 2025 financial statements, the Lagardère group fully consolidated 513 entities and accounted for 29 entities using the equity method.

Lagardère SA controls all of the Group's subsidiaries. Corporate governance arrangements are described in more detail in chapter 3.

As at 31 December 2025, operating activities are conducted by legally independent companies grouped together in the following business divisions: Lagardère Publishing and Lagardère Travel Retail. The Group's business scope also includes Lagardère Live, mainly comprising Lagardère News (*Le Journal du Dimanche*, *Le JDN*, *Le JDMag* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and Advertising Sales Brokerage), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function.

Each division has its own organisation and a holding company whose general management is carried out by the head of the division, under the supervision of the Group's General Management.

All the members of these holding companies' governance, management and supervisory bodies are appointed by Lagardère SA through its subsidiary Lagardère Media.

The divisions' senior executives and their subsidiaries exercise their responsibilities under the control of their governance or supervisory bodies.

The Group appoints a majority of representatives to these governing and supervisory bodies.

4.2.2.2 BOARD OF DIRECTORS AND AUDIT COMMITTEE

The role and powers of the Board of Directors are described in chapter 3. In the area of risk management and internal control, the Board ensures that the measures deployed by the Group are effective. To this end, it is assisted by the Audit Committee, whose members it appoints and whose tasks include:

- ▶ monitoring financial reporting processes;
- ▶ ensuring that the accounting policies and principles adopted are consistent and pertinent for the preparation of the financial statements;
- ▶ monitoring the effectiveness of risk management and internal control systems and internal audit as regards accounting and financial reporting procedures;
- ▶ ensuring that the Company has reliable internal control procedures, particularly with respect to risk exposure.

4.2.2.3 GENERAL MANAGEMENT AND EXECUTIVE COMMITTEE

General Management draws up the Group's strategy, and leads its development and oversight. It takes the major management decisions required for this and ensures those decisions are implemented both at the level of the parent company and in the various business divisions.

In this capacity, it is responsible for defining, implementing and monitoring the Group's risk management and internal control systems. In the event of failure of these systems, it ensures that the necessary corrective actions are taken.

In performing its duties, General Management is assisted by the Executive Committee, whose membership is described in chapter 3.

4.2.2.4 CORPORATE DEPARTMENTS

Within the Group's holding company, the Corporate Departments are notably responsible for:

- ▶ discharging the management duties of a listed entity holding company;
- ▶ organising and supervising the preparation of financial information required for the Group's management and for regulatory publications;
- ▶ establishing risk management, compliance and internal control programmes for the entire Group to strengthen control of its operations;
- ▶ making divisions aware of certain regulatory issues and offering them relevant technical and methodological support.

All Corporate Departments report to a member of the Executive Committee, which guarantees their independence. They provide regular reports to General Management and to the Audit Committee on the preparation of financial information, risk management and internal control.

4.2.2.5 DIVISION HOLDING COMPANIES

These companies coordinate risk management and internal control within each division, by:

- ▶ establishing a consolidated view of the division's risks, based on Group methodology;
- ▶ overseeing the deployment of the Group's systems and programmes throughout the division.

They also oversee the preparation of financial information within each division.

The division holding companies provide regular reports on these various measures to Lagardère SA.

4.2.2.6 OPERATING ENTITIES

Operating entities manage the risks associated with their activities. This involves identifying and classifying those risks and putting in place the necessary measures to manage the risks in compliance with the Group's strategic and financial objectives.

The operating entities roll out the Group's compliance and internal control systems and programmes, adapting them where necessary, under the aegis of their division holding company.

4.2.2.7 INFORMATION AND COMMUNICATION

The persons concerned by decisions of General Management are informed by all available means, particularly internal memos and announcements.

All of the Group's announcements and the principal rules applicable are available on the Group's intranet, as well as on the corporate website at www.lagardere.com.

Applications and collaborative software packages are also available through the Group's intranet, so that information can be appropriately communicated to the people involved.

4.2.3 RISK MANAGEMENT

Like all companies, the Lagardère group is exposed to a variety of risks in the course of its business activities. Section 4.1 of this document describes the Group's main risk factors and how they are managed.

4.2.3.1 BASIC PRINCIPLES

The Group accepts exposure to a controlled level of business risk in the course of its business activities.

Risk management procedures are therefore designed to provide reasonable assurance that the level of risk taken by the Group is not likely to compromise the results expected by General Management. However, given the limitations inherent in addressing contingencies, these procedures cannot guarantee that all the risks the Group may encounter in the future have been correctly analysed or even identified.

4.2.3.2 ORGANISATION AND DEFINITION OF RESPONSIBILITIES

As a rule, risk management is an integral part of the Group's management procedures.

In compliance with the Group's general organisational structure and with the Risk Management Charter, the operational and functional managers remain in charge of the risks related to their respective fields of activity.

The holding company provides general risk supervision, in particular for risks that can only be assessed at Group level or that require specific management by central teams.

4.2.3.3 RISK IDENTIFICATION AND ANALYSIS PROCESS

Within the Group's holding company, the Risk, Compliance and Internal Control Department is tasked with drafting and managing the risk management policy. Working closely with the other Corporate Departments and the divisions, the Risk and Internal Control Department provides methodological support and advice, particularly for the identification, analysis and quantification of risks. It is responsible for mapping the Group's risks.

Other measures help identify the Group's risks, in particular:

- ▶ subject-specific risk maps, namely covering anti-corruption, international economic sanctions, climate and CSR risks;
- ▶ internal audits;
- ▶ tests to assess the security of IT systems and networks;
- ▶ review and regular renegotiation of insurance programmes;
- ▶ financial reporting, particularly impairment tests and monitoring of off-balance sheet commitments;
- ▶ legal reporting to the Group's divisions;
- ▶ double materiality assessment in compliance with European Corporate Sustainability Reporting Directive (CSRD) regulations;
- ▶ risk intelligence activities by the various Corporate Departments and divisions.

4.2.4 INSURANCE ADMINISTRATION

The financial consequences of certain risks can be covered by insurance policies when this is justified by their scale and provided insurance coverage is available at acceptable conditions.

Within the Group Funding and Investor Relations Department, the Insurance Department is in charge of overseeing the use of insurance in the Group and plays a coordination and advisory role in this respect.

4.2.4.1 INSURANCE POLICIES SUBSCRIBED

The major insurance policies cover property damage and, in some cases, business interruption, liability and cyber risks.

The Group generally seeks to insure all assets for their estimated value, and business interruptions for their estimated cost, in keeping with the relevant best practices.

In 2025, Lagardère and its divisions were able to renew insurance coverage for 2026 in respect of their activities throughout the world. The Group selects its insurers carefully and regularly reviews their creditworthiness.

In 2025, with the aid of a new broker, the Group implemented a more centralised solutions aimed at consolidating coverage limits for all its activities, while ensuring a uniform worldwide scope wherever possible. The roll-out of these solutions began with the 2026 policy renewals, and the new policies will be gradually

extended to all Group entities between 2026 and 2027. Specific local policies will remain in place to cover risks not covered by centrally managed policies.

4.2.4.2 INSURANCE FOR PROPERTY DAMAGE AND BUSINESS INTERRUPTION

Risks covered

Insurance policies notably cover the risks of fire/explosion, lightning, water damage or storms, natural disasters, and terrorism. When specific national legislation applies to these risks, the coverage is implemented in compliance with the laws in force in each country concerned.

Limits of coverage

As a general rule, insurance for property damage is subscribed for the replacement value of the property and, where applicable, business interruption is subscribed for the gross margin. In some cases, these amounts may include limits agreed with the insurer.

For 2026, as in 2025, the highest insurance coverage limit subscribed by the Group is that covering the maximum risk of Lagardère Publishing's main logistics tool.

Lower limits of coverage for certain risks may also apply within these overall limits (for storms, earthquakes or flooding, etc.).

4.2.4.3 LIABILITY INSURANCE

Risks covered

Liability insurance policies, depending on the nature of the business and local regulations, include coverage for public, product and professional liability in the event of bodily injury, material damage or consequential loss caused to third parties.

Limits of coverage

Regarding liability, maximum exposure is difficult to assess, and the level of insurance for the divisions and their sites depends on the availability of coverage and an acceptable economic cost.

For 2026, the Group has chosen a single common coverage limit, corresponding to an amount comparable to market practices in proportion to its revenue, and which is similar to the highest value in 2025.

Sub-limits specific to certain types of insurance coverage may also apply within these overall limits.

4.2.4.4 CYBER RISK INSURANCE

Risks covered

Cyber insurance covers the consequences of either a breach of data held or managed, or damage to information systems. It offers damage coverage that includes research, resolution and notification costs. It also offers liability coverage including losses caused to third parties.

Limits of coverage

For 2026, the coverage limit was harmonised for the entire scope, corresponding to at least the highest limit in 2025.

Sub-limits specific to certain types of insurance coverage may also apply.

4.2.4.5 PREMIUMS

In 2025, the overall budget for the main permanent insurance policies subscribed by the Group was estimated at 0.16% of revenue (excluding collective insurance).

4.2.5 INTERNAL CONTROL

4.2.5.1 INTERNAL CONTROL BENCHMARK

The Group applies the Reference Framework recommended by the French financial markets authority (*Autorité des marchés financiers* – AMF) to oversee its risk management and internal control. In this respect, Lagardère SA has adopted internal control procedures aimed at ensuring:

- ▶ compliance with applicable laws and regulations;
- ▶ application of the instructions and orientations defined by General Management;
- ▶ proper operation of the Group's internal processes, particularly regarding safeguarding its assets;
- ▶ reliability of financial information.

These procedures are applicable to the Group's fully consolidated subsidiaries.

Equity-accounted companies over which Lagardère SA only exercises significant influence are not covered by the Group's internal control system, although the Group may have specific rights related to its status as a reference shareholder.

Companies that have recently entered the scope of the Group's internal control system must progressively adapt their own internal control procedures for harmonisation with the Group's system.

Naturally, the effectiveness of the internal control procedures is subject to the limitations inherent to any organisational system.

4.2.5.2 APPLICABLE LAWS AND STANDARDS

The Lagardère group has drawn up several charters, codes and policies to govern its activities in terms of risk management, internal control and financial reporting. The Group adapts this documentation in accordance with legislative or regulatory requirements which set out the framework for new obligations applicable to French companies. The main elements are outlined here.

The Risk Management Charter describes the Group's objectives in this area, as well as the roles and responsibilities of the various Group players. It also lists the cross-functional programmes applicable to the entire Group and supervised by the Corporate Departments.

The annual internal control self-assessment questionnaire provides the entire Group with a set of key points on the various components of internal control.

The Group has also adopted a policy to improve the prevention, detection and processing of cases of fraud.

The Information System Security Policy sets out best practices and the resources to be mobilised to protect information systems throughout the Group, including the technical protection of personal data.

The Lagardère group's Code of Ethics and the Anti-corruption Code of Conduct transcribe its values into guidelines, providing a set of shared ethical standards for all Lagardère employees.

A series of policies set out the Group's Compliance programmes in the areas of anti-corruption, international economic sanctions and personal data protection.

The production of financial and accounting information is also governed by standards and guidelines. These standards and guidelines define the common principles applicable to preparing the consolidated financial statements, monitoring budgets and the Group's financial reporting process.

Among them, the Lagardère Group Reporting Manual includes guidelines for consolidation procedures, and a set of definitions of the main indicators used in the consolidated reporting package.

Other key documents are drawn up as part of the preparation of the consolidated financial statements, mainly supporting changes in accounting standards or in the application of accounting standards.

Where necessary, these various charters and principles can be adapted to the specificities of the Group's business. The divisions implement the associated internal control system in accordance with the Group's principles, while taking into account the organisation, business lines, scale, geographical location and regulatory constraints of their operating entities.

4.2.6 PERMANENT MONITORING OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Lagardère group continuously works to strengthen its risk management and internal control frameworks. To this end, a Risk Management and Internal Control Committee, whose members include the Group's General Management, the Chairman of the division concerned and the persons in the division and in the Group responsible for risk management and internal control, meets twice a year and is tasked with monitoring the effectiveness of risk management and internal control with each division.

4.2.6.1 PERMANENT MONITORING OF THE RISK MANAGEMENT SYSTEM

The Risk, Compliance and Internal Control Department develops and manages the Lagardère group's risk management policy. As part of its work, it is responsible for preparing a report summarising the Group's risks, monitoring and alerting General Management and the divisions, and analysing the Group's cross-business risks.

The Department is responsible for divisional risk mapping, by defining a shared methodology, and monitors the main risks identified and puts in place related control measures.

In order to fulfil its duties, the Risk, Compliance and Internal Control Department collaborates with the Corporate Departments and a network of correspondents within the divisions, particularly their chief financial officers or secretary generals.

The Department draws up a formal report on its duties, which it presents annually to the Group's General Management and Audit Committee.

4.2.6.2 PERMANENT MONITORING OF THE INTERNAL CONTROL SYSTEM

The Risk, Compliance and Internal Control Department manages the Group's internal control system. The Department has a correspondent in each division – the Internal Control Manager – who is responsible for coordinating the internal control system. The Internal Control Manager in each division has a reporting line that guarantees his or her independence with regard to operating activities. This organisation ensures effective monitoring of the internal control system throughout the Group.

An internal self-assessment procedure is implemented each year for internal control within most entities. This procedure draws on dedicated IT tools, is managed by the Internal Control Managers and is consolidated by the Risk, Compliance and Internal Control Department. It helps the continuous improvement process for the control and efficiency of processing within the Lagardère group's entities.

The self-assessment is based on defining a Group reference framework shared with all the divisions. It aims to identify the applicability, efficient implementation and traceability of each of these points of control, and to establish a stronger formal definition of internal control procedures and ensure their adoption by all operational managers. The Internal Control Managers analyse the results of the self-assessment for their respective divisions, and benchmark their findings. A summary of their work is presented to General Management and to the Audit Committee for the entire Group. It is included in the scope of audits carried out by the Internal Audit Department.

4.2.6.3 PERMANENT MONITORING OF INFORMATION SYSTEMS

The Group's Cybersecurity Department, together with the Risk, Compliance and Internal Control Department, carries out regular surveys to self-assess the security of the IT systems and networks, thereby helping to improve their security.

Based on these surveys, the Group Cybersecurity Department makes recommendations to the entities concerned to ensure that the level of security is satisfactory based on the Lagardère group's IT security policy. It also presents the results of an annual review of these recommendations to the senior executives of each division and to General Management and the Group Audit Committee.

4.2.6.4 PERMANENT MONITORING OF INSURANCE MANAGEMENT SYSTEM

Within the Group Funding, Treasury and Investor Relations Department, the Insurance Department coordinates insurance programmes for Group entities, employees and corporate officers. It also provides its technical expertise to Group entities requesting assistance in managing their own insurance programmes (i.e., taken out in their own name). Certain entities also call on the Insurance Department to manage all or part of their insurance programme.

4.2.6.5 AUDIT OF THE SYSTEMS

The Group Audit Department audits the risk management and internal control systems (including internal control related to the preparation of financial information) defined within the Lagardère group. Audits are conducted as part of the annual audit plan or following specific requests from General Management, the Group's Finance Department or from the division's senior executives. The Internal Audit Department's scope of intervention includes all fully consolidated companies. Equity-accounted companies which are jointly controlled by the Group may also be audited. The audit plan is established on a multi-annual basis and includes:

- ▶ coverage of Group entities on a rotating basis;
- ▶ taking into account the needs of Group and division senior executives;
- ▶ audits of the risk management and internal control systems that need to be reviewed based on the risk mapping or analyses performed by the Group's Risk, Compliance and Internal Control Department;
- ▶ audits of cross-functional themes relevant to the divisions and their subsidiaries;
- ▶ audits related to the internal control self-assessment system.

The Internal Audit Department may also conduct consulting or operational assistance assignments on specific projects at the request of General Management or the divisions, assignments involving reviews of operational and financial risks, audits relating to merger/acquisition projects, or *ad hoc* audits with entities facing incidents involving fraud. Audit assignments are conducted following a standard process, particularly involving monitoring by the Department of the action plans resulting from its audits.

The missions of the Internal Audit Department, its powers and responsibilities are set out in an internal audit charter. The Internal Audit Department presents to the Audit Committee the annual audit plan, a summary of the work carried out, the resulting findings and details of their application, as well as business indicators that make it possible to assess the effectiveness of its work.

The Internal Audit Department implements a recruitment policy in order to maintain its technical skills and language skills (to be able to work in the languages that are most commonly used within the Group). The Department helps foster the risk management and internal control culture within the Group through its audits, as well as through professional mobility for its employees.

4.2.7 FINANCIAL AND ACCOUNTING INFORMATION

4.2.7.1 PREPARATION AND MONITORING OF FINANCIAL REPORTING

4.2.7.1.A. OPERATION, FREQUENCY AND TIMING OF REPORTING

The Lagardère group's financial reporting system is broken down by division, each of which is responsible for the data it reports.

The consolidated financial statements are drawn up at the end of each month (except for July), which allows the Group Accounting Department responsible for consolidation to regularly review the financial information reported by the divisions.

The financial information collected and consolidated using the Lagardère group's reporting system must comply with legal requirements and satisfy the Group's own control and management needs. This information includes a balance sheet and income statement by activity and by function, a statement of cash flows and management indicators specific to each business type.

The overall reporting cycle is based on common principles, in particular the application of IFRS accounting standards, and uses a database and consolidation system that are shared by all teams in the finance departments in charge of financial data reporting, whether it is for management reporting or intended for publication.

This unified organisation of the reporting cycle relies on the finance departments of each division, and the Group Finance Department. Under the supervision of the latter, the reporting system is designed to meet the needs of Management Control and General Management, and to guarantee the relevance and quality of the financial information published.

4.2.7.1.B. PREPARATION OF BUDGETS

During the second half of the calendar year, the Group's divisions establish their five-year budgets, which are reviewed and approved by the General Management of Lagardère SA. Budgets are also reviewed and approved by Lagardère SA's Board of Directors.

These data are integrated into the consolidation systems referred to above, and used in preparing the Group's consolidated budget.

4.2.7.1.C. MONTHLY GROUP REPORTS, INTERNAL REPORTING

Each Group company's finance department enters data from its own monthly accounts into the Group's financial reporting database.

For each reporting entity, these data include a balance sheet, an income statement and a statement of cash flows with notes, and the key performance indicators monitored by the Group.

Careful attention is paid to regular updates to forecast figures such as year-end estimates.

These data are included in a monthly dashboard established by the Management Control Department and submitted to General Management and the Group's principal executives.

4.2.7.1.D. INTERIM AND ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Additional information is supplied for the preparation of the interim and annual consolidated financial statements for publication.

Chapter 5 of this Universal Registration Document contains a description of the principles and methods used in preparing the consolidated financial statements.

4.2.7.2 MAIN BUSINESS FINANCIAL MANAGEMENT COMMITTEES

Lagardère SA organises and chairs various committees to oversee the financial management of the Group.

The Results Committee, whose members include Lagardère SA General Management, reviews the Group's financial performance, current key operational issues and updated forward-looking information on a monthly basis.

The Commitments Committee reviews major investments, divestments and commitments undertaken by the Group.

Monthly business reviews are conducted to monitor operations in each division.

The Budget Committee reviews, on an annual basis, the budget for the coming year and the five-year plan.

The Reporting Committee monitors the financial performance of each division by reviewing and analysing the monthly consolidated financial statements against historical and projected year-end estimates and the budget.

The Cash Flow Reporting Committee analyses cash flows and cash balances for each division on a periodic basis, and monitors the bank covenants described in note 29 to the consolidated financial statements (chapter 5 of this Universal Registration Document).

Lastly, the Counterparty Risks Committee regularly analyses these risks, as described in note 29 presented in chapter 5 of this Universal Registration Document.

4.2.7.3 CONSOLIDATION SYSTEM FOR FINANCIAL AND ACCOUNTING INFORMATION

The financial reporting cycle for management and accounting data is based on common principles and on a single information system (the consolidation system) shared by all teams in the finance departments at Group Corporate and divisional levels.

The consolidation system includes blocking controls which help prevent incidents and anomalies, and improve the reliability of data entry. Monthly reporting is reviewed by management control teams. The consolidation system and the system configuration are upgraded and versions changed as necessary, in particular to guarantee data integrity, availability and confidentiality.

4.2.7.4 FUNDING, TREASURY AND INVESTOR RELATIONS

The Group Funding, Treasury and Investor Relations Department organises financing for the Group's operations and its entities in the "General Financing Policy of the Lagardère group and its subsidiaries".

4.2.7.4.A. EXTERNAL FINANCING

As a general rule, only Lagardère SA uses medium- or long-term bank or market financing, and finances the divisions itself. Apart from the financing of ordinary business operations, the divisions retain responsibility for some previously-negotiated transactions, or specific operations such as sales of receivables; however, these operations require advance authorisation and are reported to the Group's Finance Department on a regular basis.

4.2.7.4.B. CASH MANAGEMENT

Cash investments must be in fixed-income instruments issued by high-quality entities, with maturities appropriate to the planned duration of the investment. Speculative or high-risk investments are not permitted.

4.2.7.4.C. HEDGING POLICY AND MARKET RISK MONITORING

The hedging policy and market risk monitoring are described in note 29 to the consolidated financial statements presented in chapter 5 of this Universal Registration Document.

The Group's Finance Department and the divisions' finance managers regularly adjust the hedging policy and the corresponding control system in light of the resulting priorities.

4.2.7.5 MANAGEMENT OF TAX ISSUES

Tax issues are dealt with centrally by a Tax Department under the responsibility of the Group's Deputy Chief Executive Officer in charge of Finance, a member of the Executive Committee. For complex issues or questions bearing on the interpretation and application of standards, as part of major transactions and during tax audits and litigation, it calls on recognised expert external advisors.

The Group is committed to complying with the principles set out in European directives and by the OECD as regards the fight against tax evasion and the arm's length principle. Its geographical presence is exclusively driven by commercial and operational goals and imperatives. Lagardère does not use artificial tax structures or structures with no commercial substance to evade tax, nor does it transfer profits to countries with more advantageous tax systems. In all the countries in which it operates, the Group ensures that it complies with applicable regulations in terms of tax reporting, calculation and the payment of taxes, levies and duties of all kinds. In general, Lagardère strives to ensure that regulations are applied diligently, so as to pay the appropriate level of tax, while limiting the risk of differences of interpretation with tax authorities arising from the complexity of tax legislation. Where such differences arise, however, the Group is careful to defend its interests in accordance with the legislation in force.

To prevent tax evasion, the Group takes steps to identify and reduce tax risks, which are reviewed specifically as part of the Group's risk mapping exercise led by the Risk, Compliance and Internal Control Department. In addition, tax policy, risks and disputes are presented periodically to the Audit Committee.

The Group endeavours to build and maintain cooperative and constructive relations with national and local authorities in the interests of transparency, notably during tax audits.

4.2.7.6 WORK OF THE STATUTORY AUDITORS

In accordance with the French Commercial Code, the consolidated financial statements are audited by the joint Statutory Auditors. At the beginning of each year, the Statutory Auditors present the audit approach.

The Group Finance Department has open, regular and proactive exchanges with the Statutory Auditors throughout the year in order to facilitate their work and review any complex accounting matters in advance.

The Statutory Auditors' findings on its review of the internal controls and the process of preparing financial and accounting information are shared regularly with the finance departments at Group and divisional levels, which follow up on them and put in place any requisite corrective measures.

The Statutory Auditors' presentation to the Audit Committee, which is also presented to the Group Finance Department, sets out the findings of the joint auditors further to their engagement, details the way in which the audit engagement is conducted, the type of approach adopted (based on internal control or substantive procedures), as well as the key audit matters. This report places the most sensitive matters subject to estimates in the context of the disclosures in the notes to the consolidated and Company's financial statements.

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5

NET ASSETS, FINANCIAL POSITION AND RESULTS

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

5.1 PER SHARE DATA, DIVIDEND POLICY AND SHARE PERFORMANCE

AFR

5.1.1 CONSOLIDATED KEY FIGURES

<i>(in millions of euros)</i>	2025	2024	2023
Revenue	9,353	8,942	8,081
Recurring operating profit of fully consolidated companies⁽²⁾	641	593	520
Non-recurring/non-operating items	(44)	(15)	(85)
o/w impact of IFRS 16 on concession agreements ⁽³⁾	109	99	144
Income from equity-accounted companies ⁽⁴⁾	16	-	(1)
Profit before finance costs and tax	613	578	434
Finance costs, net	(124)	(138)	(97)
Interest expense on lease liabilities	(122)	(111)	(89)
Income tax expense	(111)	(127)	(78)
Profit from discontinued operations ⁽¹⁾	-	-	5
Profit for the year	256	202	175
o/w attributable to minority interests	53	34	31
o/w attributable to owners of the Parent	203	168	144
Total equity	1,022	1,091	956
Cash and cash equivalents (net debt)⁽⁵⁾	(1,600)	(1,855)	(2,043)
Goodwill	1,662	1,736	1,695
Investments	322	357	652

(1) Changes relating to the sale of Lagardère Sports in 2020.

(2) Recurring operating profit of fully consolidated companies is described in note 3.2 to the consolidated financial statements as profit before finance costs and tax, excluding the following income statement items:

- income (loss) from equity-accounted companies;
- gains and losses on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
 - acquisition-related costs,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- items related to leases and finance sub-leases:
 - excluding gains and losses on leases,
 - excluding depreciation of right-to-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements;
- specific major disputes unrelated to the Group's operating performance.

(3) Including gains and losses on leases.

(4) Before impairment losses.

(5) Data at 31 December 2023 restated to take into account the new definition of net debt (see note 3.2).

5.1.2 PER SHARE DATA

(in euros)	2025		2024		2023	
	basic	diluted ⁽¹⁾	basic	diluted ⁽¹⁾	basic	diluted ⁽¹⁾
Profit attributable to owners of the Parent, per share	1.44	1.43	1.19	1.18	1.02	1.01
Equity attributable to owners of the Parent, per share	6.29	6.23	6.93	6.83	5.95	5.87
Cash flow from operations before change in working capital, per share	5.52	5.47	5.52	5.44	4.34	4.28
Share price at 31 December	18.94		20.30		18.38	
Dividend	0.67 ⁽²⁾		0.67		0.65	
Extra dividend	-		-		-	

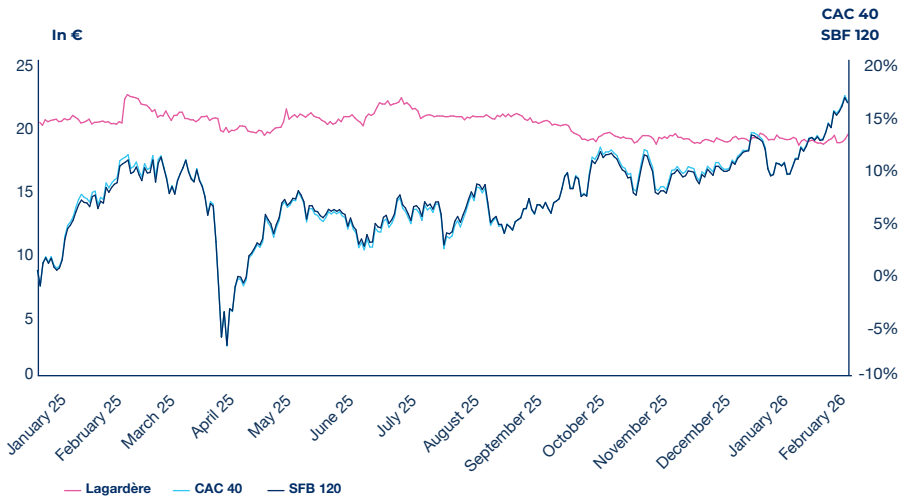
(1) The method used to calculate diluted earnings per share is described in note 15 to the consolidated financial statements.

(2) Dividend submitted for approval to the General Meeting to be held on 5 May 2026.

5.1.3 DIVIDEND POLICY

Total dividends paid for the years 2024 and 2023 amounted to €94.9 million and €91.5 million, respectively.

5.1.4 SHARE PERFORMANCE SINCE JANUARY 2025



Source: Euronext.com.

5.2 PRESENTATION OF THE FINANCIAL POSITION AND CONSOLIDATED FINANCIAL STATEMENTS OF LAGARDÈRE SA

AFR

Comments on the Lagardère SA consolidated financial statements at 31 December 2025

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting policies".

The Group is organised around its two core divisions (Lagardère Publishing and Lagardère Travel Retail) and the Lagardère Live segment (formerly Other Activities).

Accordingly, the Group's internal management reporting is also structured around its two core operating divisions (Lagardère Publishing and Lagardère Travel Retail), and Lagardère Live:

- ▶ **Lagardère Publishing**, which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.

- ▶ **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion and Dining.

- ▶ **Lagardère Live**, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The main changes in the scope of consolidation between 2025 and 2024 are described in note 4 to the consolidated financial statements.

5.2.1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	2025	2024
Revenue	9,353	8,942
Recurring operating profit of fully consolidated companies^(*)	641	593
Income (loss) from equity-accounted companies ^(**)	16	-
Non-recurring/non-operating items	(44)	(15)
<i>of which impact of IFRS 16 on concession agreements^(***)</i>	109	99
Profit before finance costs and tax	613	578
Finance costs, net	(124)	(138)
Interest expense on lease liabilities	(122)	(111)
Income tax expense	(111)	(127)
Profit from discontinued operations	-	-
Profit for the year	256	202
Attributable to:		
▶ Owners of the Parent	203	168
▶ Minority interests	53	34

(*) Recurring operating profit of fully consolidated companies is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements), and is defined as the difference between profit (loss) before finance costs and tax and the following income statement items:

- income (loss) from equity-accounted companies;
- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;
- items related to leases and finance sub-leases:
 - excluding gains and losses on leases,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements.

(**) Before impairment losses.

(***) Including gains and losses on leases.

Revenue totalled €9,353 million for 2025, up 4.6% as reported. On a like-for-like basis, revenue was up 3.8%, with all the businesses contributing to the Group's growth effort.

The difference between reported and like-for-like figures mainly reflects a €184 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The €113 million negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the Chinese yuan, the pound sterling and the Mexican peso, offset slightly by the appreciation of the Polish zloty, the Czech koruna and the Swiss franc.

Revenue for Lagardère Publishing totalled €3,001 million in 2025, up 4.5% as reported and up 2.7% like for like. The difference between reported and like-for-like revenue is attributable to a €98 million positive scope effect, mainly in connection with the acquisitions of Sterling Publishing and 999 Games, and a €48 million negative currency effect attributable to the depreciation of the US dollar.

The figures below are presented on a like-for-like basis.

In France, revenue advanced by 2% amid a market that was down by 1.5% (source: GfK). The Illustrated Books segment was boosted by the success of the new *Asterix in Lusitania* album (over two million copies sold), as well as the continued popularity of colouring books and cookery titles. General Literature sales were fuelled in particular by the successful releases of Dan Brown's *The Secret of Secrets* (JC Lattès), Nicolas Sarkozy's *Le Journal d'un prisonnier* (Fayard), the third novel in Pierre Lemaitre's series *Un avenir radieux* (Calmann-Lévy), and Adélaïde de Clermont-Tonnerre's *Je voulais vivre* (Grasset), winner of the 2025 Renaudot prize. Revenue for the Education segment was lifted by sales of textbooks in connection with national primary and middle school educational reforms in France.

In the United Kingdom, revenue was up 3% amid a market that lost 0.5% (source: Nielsen), benefiting from the success of titles such as Rebecca Yarros's *Onyx Storm*, Callie Hart's *Quicksilver* and *Brimstone*, Robert Galbraith's *The Hallmarked Man* and Ken Follett's *Circle of Days*, continued strong sales of Freida McFadden's *The Housemaid* series, and the new distribution partnership with Bloomsbury.

In the United States, revenue grew by 3% in a market that declined by 0.5% (source: AAP). Factoring in the contribution of Sterling Publishing (Union Square), growth came out at 11%. Business expansion was driven by a very busy schedule of new title releases. 2025 bestsellers included Callie Hart's *Quicksilver* and *Brimstone*, Reese Witherspoon and Harlan Coben's *Gone Before Goodbye* and the special anniversary editions of *Twilight*. Backlist sales also drove growth, with the continued success of Freida McFadden's *The Housemaid*.

In Spain/Latin America, revenue contracted by 6%. Revenue for Spain was down slightly, mainly due to the end of the national curriculum reform cycle that began in 2022. This was partly offset by the success of Callie Hart's *Quicksilver*, the new *Asterix* album and the latest titles by Ali Hazelwood (*Freefall*, *Alfa* and *Problematic Summer Romance*). In Latin America, revenue was down in both Education and General Literature.

Revenue for Partworks rose by 5%, driven in particular by recent launches including *Warhammer Combat Patrol* (successfully launched in the United Kingdom and the United States in 2024, then rolled out across our main markets in 2025) and *Disney Novels*. With the exception of France, affected by a slower launch schedule, Partworks revenue was up in all our geographic areas.

Board Games continued to enjoy robust growth (up 10%), spurred by the continued success of *Skyjo* (Blackrock Games), with two million copies sold in 2025, and *Cracklist*, as well as by the successful release of *Flip 7* (Catch Up Games).

Revenue for Lagardère Travel Retail amounted to €6,133 million in 2025, up 5.5% on a reported basis and up 4.4% like for like. Revenue grew by 6.5% excluding North Asia (undergoing restructuring), the only region down on 2024. The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025. The €64 million negative currency effect is mainly due to the depreciation of the US dollar.

The figures below are presented on a like-for-like basis.

In France, revenue rose by 3%, and was buoyed by growth in air passenger traffic, concession wins and sales drives at Duty Free stores, as well as successful network upgrades for the Travel Essentials and Dining businesses.

The EMEA region (excluding France) advanced by 7%, with solid growth in the United Kingdom, Spain, Poland and Italy, thanks to growth in passenger traffic and network expansion. The region also benefited from the restart of Duty Free operations in Albania. Business in Africa is expanding rapidly (up 25%), with recent openings in Benin, Cameroon and Rwanda.

In the Americas, revenue advanced by 3%. In North America (up 2%), business was driven by network expansion and sales momentum for Travel Essentials and Dining, despite air passenger traffic remaining flat over the period and the tense economic environment. South America posted revenue growth of 28% driven by the recovery of tourist traffic and the opening of a new airport in Lima (Peru).

The Asia-Pacific region posted a sharp decline of 13%, and was hit hard by North Asia (down 39%) due to the continued streamlining of the business and store closures in mainland China. However, business in the region has benefited from the successful start-up of Duty Free activities at Auckland airport (New Zealand) since 1 July 2025.

Revenue for Lagardère Live totalled €219 million in 2025, down by 14.4% as reported and up by 1.4% like for like. The difference between reported and like-for-like revenue is linked to the sale of *Paris Match* in October 2024 (€38 million).

The figures below are presented on a like-for-like basis.

Revenue for the News and Radio businesses was stable overall, with a continued rise in audience numbers at Europe 1 and growth in the Press segment offsetting the decline in the advertising market and music radio. Revenue from ELLE licences grew, driven by the success of the brand's diversification strategy.

Lagardère Live Entertainment advanced, buoyed by the success of tours organised by L Productions and a record year at the Arkéa Arena in Bordeaux.

Recurring operating profit of fully consolidated companies amounted to €641 million, up sharply by 8.1% versus 2024.

5 Net assets, financial position and results

Lagardère Publishing reported €312 million in recurring operating profit, up by €2 million on 2024, a record year for the division. Lagardère Publishing's recurring operating profit remained at a high level, buoyed particularly by business growth, a favourable sales mix and disciplined cost management.

Lagardère Travel Retail reported €334 million in recurring operating profit, up €29 million or 9.5% on 2024. The recurring operating margin was 5.5% versus 5.3% one year earlier, reflecting a solid business performance, rigorous cost discipline and the effects of the business streamlining in North Asia. Recurring operating profit for 2024 also included residual one-off government support measures in the United States in connection with the Covid health crisis.

Lagardère Live posted a €5 million recurring operating loss, an improvement of €17 million compared with 2024, driven by major savings at the News and Radio businesses.

Income from equity-accounted companies (excluding impairment losses) amounted to €16 million in 2025 versus €0 million in 2024. This improvement stems mainly from Lagardère Travel Retail, which benefited from the turnaround in partnered activities in the Pacific zone and from the end of the restructuring costs incurred by Lagardère Travel Retail at its joint venture in China that had affected 2024. Lagardère Publishing's manga segment in the United States also grew.

Non-recurring/non-operating items included in profit before finance costs and tax represented net expense of €44 million in 2025, comprising:

- ▶ **€32 million of impairment losses on intangible assets, property, plant and equipment and investments in equity-accounted companies**, of which €25 million at Lagardère Travel Retail relating to the restructuring of operations in Iceland and Asia and to the impairment of shares held in an equity-accounted company in Poland, and €5 million at Lagardère Live relating to costs for streamlining office space;
- ▶ **€123 million in amortisation of intangible assets and costs attributable to acquisitions and disposals**, including €109 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère), Italy (Rome airport and Aïrest) and Luxembourg (IDF); and €14 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;
- ▶ €43 million in **restructuring costs**, including €23 million at Lagardère Travel Retail in Asia, Iceland and the Netherlands, €14 million at Lagardère Publishing related mainly to severance and reorganisation costs in the United States and Spain, and €6 million at Lagardère Live;
- ▶ €48 million in **net gains on disposals**, comprising mainly a gain on the disposal of a property complex located at 6-8 rue d'Assas in Paris owned by Lagardère Publishing, and a gain on the sale of a domain name owned by Lagardère Publishing in the United States;

- ▶ the €109 million **impact of applying IFRS 16 to concessions** (including gains and losses on leases) on Lagardère Travel Retail concessions, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

In 2024, non-recurring/non-operating items represented a net negative amount of €15 million, including (i) €114 million in net disposal gains related mainly to *Paris Match* magazines; (ii) €72 million in restructuring costs – comprising mainly restructuring costs for Lagardère Travel Retail operations in China and reorganisation costs for Lagardère Publishing; (iii) €127 million in amortisation of intangible assets and expenses in connection with acquisitions of consolidated companies, mainly at Lagardère Travel Retail in connection with concession agreements; (iv) €28 million in impairment losses; and (v) the positive €99 million impact of applying IFRS 16 to concession agreements, chiefly at Lagardère Travel Retail.

As a result of the above, **profit before finance costs and tax** came out at €613 million for 2025, versus €578 million one year earlier.

Net finance costs amounted to €124 million, versus €138 million one year earlier. The decrease in net finance costs mainly results from the lower interest rates negotiated and improved terms agreed when rolling over existing financing in the first half of 2025, as well as from a reduction in gross debt.

Interest expense on lease liabilities represented €122 million in 2025, versus €111 million in 2024, a rise of €11 million driven by the increase in lease liabilities.

In 2025, **income tax expense** amounted to €111 million, a €16 million decrease on the figure of €127 million recorded in 2024, due to the capital gain on the disposal of *Paris Match* in 2024 and proceeds from tax settlements in 2025.

Taking account of all these items, **profit for the year** came out at €256 million for 2025, up €54 million.

Profit attributable to minority interests was €53 million for 2025, versus profit of €34 million in 2024. This amount mainly includes profit attributable to Lagardère Travel Retail in the United States (Paradies Lagardère) and Italy (Aïrest). The €19 million increase compared with 2024 is due to the lower level of losses in Asia.

After deducing minority interests, **attributable profit** amounted to €203 million, compared with €168 million in 2024, an increase of €35 million.

5.2.2 CONSOLIDATED STATEMENT OF CASH FLOWS

▪ Cash flows

<i>(in millions of euros)</i>	2025	2024
Cash flow from operating activities before changes in working capital	1,437	1,353
Decrease in lease liabilities	(530)	(454)
Interest paid on lease liabilities	(127)	(119)
Changes in working capital relating to lease liabilities	-	(4)
Cash flow from operations before changes in working capital and income taxes paid	780	776
Changes in working capital	3	20
Purchases/disposals of property, plant and equipment and intangible assets	(210)	(292)
▶ Purchases	(255)	(293)
▶ Disposals	45	1
Cash flow from operations before income taxes paid (CFFO)^(*)	573	504
Income taxes paid	(109)	(81)
Free cash flow	464	423
Purchases/disposals of investments	19	79
▶ Purchases	(67)	(64)
▶ Disposals	86	143
Interest received	14	16
(Increase) decrease in short-term investments	-	-
Cash flow from operations and investing activities	497	518
Net cash used in financing activities excluding lease liabilities	(238)	(637)
Other movements	20	(11)
Net cash used in discontinued operations	-	-
Change in cash and cash equivalents	279	(130)

(*) CFFO is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements).

5.2.2.1 CASH FLOW FROM OPERATIONS AND INVESTING ACTIVITIES

In 2025, **cash flow from operations before changes in working capital and income taxes paid (operating cash flow)** represented a net cash inflow of €780 million, compared with €776 million in 2024. This rise was mainly due to the increase in recurring operating profit, despite the decrease in provisions and share-based payment expense, which have no impact on cash flow.

Changes in working capital represented an inflow of €3 million over the year, compared to an inflow of €20 million in 2024. This change is attributable to Lagardère Travel Retail, with the impact of the opening of Duty Free concessions (Amsterdam, Auckland and Cambodia).

Purchases of intangible assets and property, plant and equipment represented an outflow of €210 million, versus €292 million in 2024. This item was €82 million down on 2024 due to the sale by Lagardère Publishing of a property complex located at rue d'Assas in Paris and of a domain name, and to a €35 million decrease at Lagardère Travel Retail as a result of the phasing of concession improvements.

Cash flow from operations before income taxes paid (CFFO) was €573 million in 2025, up from €504 million, a sharp increase of €69 million.

Income taxes paid amounted to €109 million, compared with €81 million in 2024, an increase of €28 million, reflecting improved business levels, mainly in Europe, and the cross-border tax refund in the United States in 2024.

5 Net assets, financial position and results

The Group's **free cash flow amounted to €464 million in 2025, versus €423 million in 2024, an improvement of €41 million.**

Purchases of investments represented an outflow of €67 million in 2025, compared with €64 million in 2024. These mainly relate to the acquisition by Lagardère Publishing of 100% of the share capital of 999 Games and the Le Routard brand, and the acquisition by Lagardère Travel Retail of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol and for which a portion of the fee was paid in 2025. In 2024, this item mainly concerned the acquisition of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing.

Disposals of investments represented an inflow of €86 million in 2025, compared with €143 million in 2024. Disposals mainly relate to the repayment of a vendor loan by HIG in connection with the sale of Lagardère Sports and the repayment of financing by joint ventures in the Pacific region. In 2024, this caption concerned the sale of *Paris Match*, as well as the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €497 million in 2025, versus a net cash inflow of €518 million in 2024, i.e., a decline of €21 million.

5.2.2.2 NET CASH USED IN FINANCING ACTIVITIES

Financing activities in 2025 represented a net cash outflow of €238 million and include:

- ▶ €148 million in **dividends paid**, including €95 million by Lagardère SA and €53 million paid to minority shareholders, of which €45 million at Lagardère Travel Retail, especially in North America, and €8 million at Lagardère Publishing;
- ▶ a €42 million **net increase in debt**, corresponding to (i) the issue of a new €500 million bond in June 2025, (ii) the subscription of a new Schuldschein loan for €300 million in April and June 2025, and (iii) an increase in commercial paper outstanding of €122 million, offset by (iv) the repayment of the bank loan taken out in June 2024 for €700 million, (v) the partial repayment of the €600 million bank loan taken out in June 2024 for €75 million, (vi) the partial repayment of the loan with Vivendi SE for €50 million, and (vii) the repayment of €34 million of bonds maturing in 2026 and 2027 due to the change of control clauses;
- ▶ **interest paid** of €110 million, including €57 million in interest on bank loans, the Schuldschein loan and commercial paper, €11 million on currency hedging instruments, €13 million in refinancing costs and fees on the syndicated loan, and €21 million on the loan agreement with Vivendi SE;
- ▶ €31 million in **net purchases of minority interests**, including €28 million at Lagardère Travel Retail in China and €3 million at Lagardère Publishing.

5.2.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	632	393
Financial instruments designated as hedges of debt with a positive fair value	20	1
Non-current debt excluding liabilities related to minority puts ^(*)	(1,708)	(1,768)
Current debt excluding liabilities related to minority puts ^(*)	(544)	(481)
Net debt	(1,600)	(1,855)

(*) At 31 December 2025, current debt included financial instruments designated as hedges of debt with a negative fair value, representing €1 million. At 31 December 2024, non-current debt included financial instruments designated as hedges of debt with a negative fair value, representing €15 million.

Changes in net debt during 2025 and 2024 were as follows:

<i>(in millions of euros)</i>	2025	2024
Net debt at 1 January	(1,855)	(2,043)
Cash flow from operations and investing activities	497	518
Interest paid	(110)	(168)
Minority interests' share in capital increases by subsidiaries	9	9
(Acquisitions) disposals of treasury shares	-	(9)
(Acquisitions) disposals of minority interests	(31)	(4)
Dividends	(148)	(154)
Changes in scope of consolidation	-	(6)
Fair value of financial instruments designated as hedges of debt	33	(13)
Effect on cash of changes in exchange rates and other	5	14
Net debt at 31 December	(1,600)	(1,855)

5.3 LAGARDÈRE SA CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

AFR

▪ Consolidated income statement

<i>(in millions of euros)</i>		2025	2024
Revenue	<i>(Notes 5 and 6)</i>	9,353	8,942
Other income from ordinary activities		70	57
Total income from ordinary activities		9,423	8,999
Purchases and changes in inventories		(3,482)	(3,383)
External charges		(2,442)	(2,307)
Payroll costs		(2,004)	(1,955)
Depreciation and amortisation other than on acquisition-related intangible assets		(203)	(196)
Depreciation of right-of-use assets	<i>(Note 18)</i>	(515)	(461)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	<i>(Note 5)</i>	(114)	(115)
Restructuring costs	<i>(Note 8)</i>	(43)	(72)
Gains (losses) on disposals of assets	<i>(Note 8)</i>	48	114
Gains and losses on leases ^(*)	<i>(Note 18)</i>	2	5
Impairment losses on goodwill, property, plant and equipment and intangible assets	<i>(Note 10)</i>	(26)	(28)
Other operating expenses	<i>(Note 11)</i>	(49)	(42)
Other operating income	<i>(Note 12)</i>	19	30
Income (loss) from equity-accounted companies	<i>(Note 20)</i>	(1)	(11)
Profit before finance costs and tax	<i>(Note 5)</i>	613	578
Financial income	<i>(Note 13)</i>	23	28
Financial expenses	<i>(Note 13)</i>	(147)	(166)
Interest expense on lease liabilities	<i>(Note 18)</i>	(122)	(111)
Profit before tax		367	329
Income tax expense	<i>(Note 14)</i>	(111)	(127)
Profit for the year		256	202
Attributable to:			
Owners of the Parent		203	168
Minority interests		53	34
<i>Earnings per share – Attributable to owners of the Parent</i>			
<i>Basic earnings (loss) per share (in €)</i>	<i>(Note 15)</i>	1.44	1.19
<i>Diluted earnings (loss) per share (in €)</i>	<i>(Note 15)</i>	1.43	1.18

(*) Including gains and losses on lease modifications and negative variable lease payments (see note 18).

▪ Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	2025	2024
Profit for the year (1)	256	202
Actuarial gains and losses on pensions and other post-employment benefit obligations ^(*)	5	8
Change in fair value of investments in non-consolidated companies	-	-
Other comprehensive income (expense) for the year, net of tax, that will not be reclassified subsequently to profit or loss (2)	5	8
Currency translation adjustments	(176)	65
Change in fair value of derivative financial instruments ^(*)	18	(9)
Share of other comprehensive income from equity-accounted companies ^(*)	3	-
Other comprehensive income for the year, net of tax, that may be reclassified subsequently to profit or loss (3)	(155)	56
Other comprehensive income (expense) for the year, net of tax (2)+(3)	(150)	64
Total comprehensive income for the year (1)+(2)+(3)	106	266
Attributable to:		
Owners of the Parent	60	230
Minority interests	46	36

(*) Net of tax.

5 Net assets, financial position and results

▪ Consolidated statement of cash flows

<i>(in millions of euros)</i>	2025	2024
Profit from continuing operations	256	202
Income tax benefit (expense)	<i>(Note 14)</i> 111	127
Finance costs, net	<i>(Note 13)</i> 246	249
Profit before finance costs and tax	613	578
Depreciation and amortisation expense	831	769
Impairment losses, provision expense and other non-cash items	31	95
(Gains) losses on disposals of assets and on leases	(50)	(118)
Dividends received from equity-accounted companies	11	18
(Income) loss from equity-accounted companies	<i>(Note 20)</i> 1	11
Changes in working capital	<i>(Note 25)</i> 3	16
Cash flow from operating activities	1,440	1,369
Income taxes paid	(109)	(81)
Net cash from operating activities	<i>(A)</i> 1,331	1,288
Cash used in investing activities		
▶ Purchases of intangible assets and property, plant and equipment	<i>(Note 5)</i> (255)	(293)
▶ Purchases of investments	<i>(Notes 4.2 and 5)</i> (64)	(47)
▶ Cash acquired through acquisitions	<i>(Note 5)</i> 18	(3)
▶ Purchases of other non-current assets	<i>(Note 5)</i> (21)	(14)
Total cash used in investing activities	<i>(B)</i> (322)	(357)
Cash from investing activities		
Proceeds from disposals of non-current assets		
▶ Disposals of intangible assets and property, plant and equipment	<i>(Note 5)</i> 45	1
▶ Disposals of investments	<i>(Notes 4 and 5)</i> 42	115
▶ Cash transferred on disposals	<i>(Note 5)</i> -	-
Decrease in other non-current assets	<i>(Note 5)</i> 44	28
Total cash from investing activities	<i>(C)</i> 131	144
Interest received	<i>(D)</i> 14	16
Net cash used in investing activities	<i>(F)=(B)+(C)+(D)</i> (177)	(197)
Net cash from operating and investing activities	<i>(G)=(A)+(F)</i> 1,154	1,091
Capital transactions		
▶ Minority interests' share in capital increases by subsidiaries	9	9
▶ (Acquisitions) disposals of treasury shares	-	(9)
▶ (Acquisitions) disposals of minority interests	(31)	(4)
▶ Dividends paid to owners of the Parent	(95)	(92)
▶ Dividends paid to minority shareholders of subsidiaries	(53)	(62)
Total capital transactions	<i>(H)</i> (170)	(158)
Financing transactions		
▶ Increase in debt	<i>(Note 28.1)</i> 919	1,877
▶ Decrease in debt	<i>(Note 28.1)</i> (877)	(2,188)
Total movements in debt	<i>(I)</i> 42	(311)
Interest paid	<i>(J)</i> (110)	(168)
Decrease in lease liabilities	<i>(Note 18)-(J)</i> (530)	(454)
Interest paid on lease liabilities	<i>(Note 18)-(J)</i> (127)	(119)
Net cash used in financing activities	<i>(K)=(H)+(I)+(J)</i> (895)	(1,210)
Other movements		
▶ Effect on cash of changes in exchange rates	20	(11)
▶ Effect on cash of other movements	-	-
Total other movements	<i>(L)</i> 20	(11)
Change in cash and cash equivalents	<i>(M)=(G)+(K)+(L)</i> 279	(130)
Cash and cash equivalents at beginning of year	255	385
Cash and cash equivalents at end of year	<i>(Note 25)</i> 534	255

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5 Net assets, financial position and results

▪ Consolidated balance sheet

Assets (in millions of euros)		31 Dec. 2025	31 Dec. 2024
Intangible assets	(Note 17)	933	1,011
Goodwill	(Note 16)	1,662	1,736
Right-of-use assets	(Note 18)	2,557	2,282
Property, plant and equipment	(Note 19)	846	835
Investments in equity-accounted companies	(Note 20)	151	166
Other non-current assets	(Note 21)	92	185
Deferred tax assets	(Note 14)	259	272
Total non-current assets		6,500	6,487
Inventories	(Note 22)	816	849
Trade receivables	(Note 23)	952	1,010
Other current assets	(Note 24)	821	783
Cash and cash equivalents	(Note 25)	632	393
Total current assets		3,221	3,035
Total assets		9,721	9,522

▪ Consolidated balance sheet

Equity and liabilities <i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Share capital	864	861
Share premiums	-	-
Reserves and retained earnings	51	34
Profit for the year attributable to owners of the Parent	203	168
Other comprehensive income	(230)	(86)
Equity attributable to owners of the Parent	888	977
Minority interests <i>(Note 26)</i>	134	114
Total equity	1,022	1,091
Provisions for pensions and other post-employment benefit obligations <i>(Note 27)</i>	67	75
Non-current provisions for contingencies and losses <i>(Note 27)</i>	136	151
Non-current debt <i>(Note 28)</i>	1,737	1,824
Non-current lease liabilities <i>(Note 18)</i>	2,334	2,105
Other non-current liabilities <i>(Note 31)</i>	87	38
Deferred tax liabilities <i>(Note 14)</i>	272	290
Total non-current liabilities	4,633	4,483
Current provisions for contingencies and losses <i>(Note 27)</i>	137	145
Current debt <i>(Note 28)</i>	550	483
Current lease liabilities <i>(Note 18)</i>	506	484
Trade payables	1,411	1,453
Other current liabilities <i>(Note 31)</i>	1,462	1,383
Total current liabilities	4,066	3,948
Total equity and liabilities	9,721	9,522

5 Net assets, financial position and results

▪ Consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share capital	Share premiums	Other reserves	Treasury shares	Translation reserve	Valuation reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2023	861	-	65	(54)	33	(68)	837	119	956
Profit for the year	-	-	168	-	-	-	168	34	202
Other comprehensive income (expense) for the year ^(a)	-	-	8	-	63	(9)	62	2	64
Total comprehensive income (expense) for the year	-	-	176	-	63	(9)	230	36	266
Dividends paid	-	-	(92)	-	-	-	(92)	(62)	(154)
Parent company capital increase/reduction ^(b)	-	-	(12)	12	-	-	-	-	-
Minority interests' share in capital increases	-	-	-	-	-	-	-	9	9
Changes in treasury shares	-	-	-	(9)	-	-	(9)	-	(9)
Share-based payments	-	-	21	-	-	-	21	-	21
Effect of transactions with minority interests	-	-	(9)	-	-	-	(9)	11	2
Changes in scope of consolidation and other	-	-	-	(1)	-	-	(1)	1	-
At 31 December 2024	861	-	149	(52)	96	(77)	977	114	1,091
Correction of prior-year errors ^(c)	-	-	(60)	-	-	-	(60)	-	(60)
Balance at 1 January 2025	861	-	89	(52)	96	(77)	917	114	1,031
Profit for the year	-	-	203	-	-	-	203	53	256
Other comprehensive income (expense) for the year ^(a)	-	-	5	-	(166)	18	(143)	(7)	(150)
Total comprehensive income (expense) for the year	-	-	208	-	(166)	18	60	46	106
Dividends paid	-	-	(95)	-	-	-	(95)	(53)	(148)
Parent company capital increase/reduction ^(b)	3	-	(4)	4	-	-	3	-	3
Minority interests' share in capital increases	-	-	-	-	-	-	-	9	9
Changes in treasury shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	14	-	-	-	14	-	14
Effect of transactions with minority interests	-	-	1	-	-	-	1	5	6
Changes in scope of consolidation and other	-	-	(12)	-	-	-	(12)	13	1
At 31 December 2025	864	-	201	(48)	(70)	(59)	888	134	1,022

(a) See note 26 to the consolidated financial statements.

(b) Capital increase carried out by capitalising reserves and capital reduction carried out by cancelling treasury shares.

(c) Amounts restated at 1 January 2025 pursuant to IAS 8 (see note 1.4 to the consolidated financial statements).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES

In application of European Commission Regulation (EC) 1606/2002 of 19 July 2002, the consolidated financial statements of the Lagardère group have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

All IFRS standards and interpretations of the IFRS Interpretation Committee (IFRS-IC) endorsed by the European Union at 31 December 2025 have been applied. They can be viewed on the website of the European Commission at https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en.

The new standards and/or amendments to IFRSs adopted by the European Union that are effective for periods beginning on or after 1 January 2025, are as follows:

- ▶ Amendments to IAS 21 – Lack of Exchangeability.

The above amendments do not have an impact on the consolidated financial statements.

The Group did not elect to adopt the following new amendments which had been endorsed by the European Union, but which will only be effective subsequent to 1 January 2025:

- ▶ Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7);
- ▶ Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Nature-dependent Electricity;
- ▶ Annual Improvements to IFRSs – Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 31 December 2025 **which have not yet been endorsed** by the European Union and which will be effective subsequent to 2025 are as follows:

- ▶ IFRS 18 – Presentation and Disclosure in Financial Statements;
- ▶ IFRS 19 and amendments – Subsidiaries without Public Accountability: Disclosures.

The Group is currently analysing the potential impact on its consolidated financial statements of applying the above amendments.

The consolidated financial statements were approved for issue by the Board of Directors on 19 February 2026 and are subject to the approval of the General Meeting of Shareholders on 5 May 2026.

Measurement principles

The financial statements have been prepared using the historical cost method, except for certain financial assets and liabilities which have been measured at fair value where applicable under IFRS.

Use of estimates and judgements

The preparation of financial statements requires the use of estimates, judgement and assumptions to determine the value of assets and liabilities and contingent amounts at the year-end, as well as the value of income and expenses for the year.

Management's judgement is intended to classify transactions or situations where an item in the financial statements cannot be accurately measured. Significant judgement may relate to the assessment of going concern risk, the level at which certain goodwill is tested for impairment, the highly probable nature of a plan to sell assets or groups of assets and whether or not the assets qualify as discontinued operations, and the recovery period for deferred tax assets.

Significant estimates made relate mainly to:

- ▶ valuing the return rights granted to distributors at Lagardère Publishing, based partly on sales forecasts;
- ▶ calculating the forecast cash flows and determining the time frame, discount and perpetuity growth rates to be used in impairment tests. Note 10 provides further details of the estimates and judgements used in impairment tests;
- ▶ measuring assets, in particular goodwill and intangible assets with regard to their identification and valuation, as well as liabilities acquired in a business combination;
- ▶ methods used to amortise intangible assets;
- ▶ measuring share-based payment plans (free share plans);
- ▶ measuring provisions and liquidity clauses granted to non-controlling interests;
- ▶ in the context of the Group's refocusing completed in 2020, measuring earn-outs and vendor warranties arising from disposals of the former Lagardère Active and Lagardère Sports assets. These estimates are reviewed at each reporting date.

Management reviews these estimates and assumptions at regular intervals, based on past experience and various other factors considered as reasonable, which form the basis of its assessment of the carrying amount of assets and liabilities. Actual amounts may differ from these estimates due to changes in assumptions or circumstances. The accounting principles and valuation methods applied by the Group are described in full in note 3.

1.1 LAGARDÈRE RADIO

On 25 October 2023, Arcom, the French audiovisual regulator, approved the proposal submitted on 29 July 2022 to make the Lagardère group's radio unit (Europe 1, Europe 2, RFM and advertising sales brokerage) autonomous. The Memorandum of Understanding setting out the terms and conditions of this transaction was signed on 26 October 2023 with the authorisation of the Board of Directors.

Lagardère Radio SAS, head of the radio businesses, was converted into a French partnership limited by shares (*société en commandite par actions* – SCA), whose Limited Partners are the three wholly owned Lagardère group companies, and of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, he is solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The move to make the radio unit autonomous is part of the commitment, reiterated many times by Lagardère SA's Board of Directors, to preserve and maintain the Group's integrity, sustainability and managerial continuity.

This transaction is financially neutral for the Lagardère group, as the radio unit remains in the Group's scope of consolidation for tax and accounting purposes. The radio unit also has sufficient cash to finance its business plan through to 2027, corresponding to roughly €93 million at 31 December 2025. This pooled cash is managed by the radio unit.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA (within the meaning of article L. 233-3 of the French Commercial Code) and therefore of the radio unit, by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Amaud Lagardère or his resignation as Chairman and Chief Executive Officer of Lagardère SA.

Based on the criteria for analysing control under IFRS 10, Amaud Lagardère, whose powers as a result of this transaction are in addition to his role as a Lagardère group executive, has the power to direct the relevant activities of the radio unit over a temporary period, and since the Group retains most of the exposure to variable returns, the business continues to be fully consolidated.

1.2 LIQUIDITY

At 31 December 2025, the Group's liquidity stood at €1,372 million, comprising €632 million in cash and cash equivalents, an undrawn revolving credit facility of €700 million granted by a syndicate of the Group's banking partners and the undrawn €40 million credit facility granted by Vivendi SE.

As part of its review of the financial statements for the year to 31 December, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €550 million (including €295 million in commercial paper).

During 2025, the Lagardère group refinanced a portion of its debt (see note 28), through the issue of €300 million in Schuldschein bonds (tranches of €225 million in April 2025 and €75 million in June 2025), and a €500 million bond in June 2025 maturing in June 2030. The Group also repaid the €700 million bank loan taken out in June 2024 in full, as well as €75 million of the €600 million loan also taken out in June 2024 and €50 million of the €500 million loan taken out with Vivendi.

1.3 CLIMATE CHANGE

In 2022, the Lagardère group conducted a detailed analysis of its exposure to climate risk (physical and transition risk) based on two scenarios of a 1.5°C and 4°C rise in global temperatures by 2030 and 2050. These scenarios are respectively aligned with the SSP1-2.6 and SSP5-8.5 scenarios published by the Intergovernmental Panel on Climate Change (IPCC). Its work continued in 2023 with a vulnerability analysis to quantify the main risks identified, i.e., two transition risks and three physical risks. In 2024, this vulnerability analysis was updated to include a third "intermediate" 2.7°C scenario aligned with SSP2-4.5, considered the most likely scenario based on the transition risk analysis.

Based on the Group's risk mapping as presented in the chapter on risk factors and internal controls, and the double materiality assessment initially carried out in 2024 and updated in 2025, and presented in the Sustainability Report, this risk is now considered to be non-material and limited overall in terms of the financial implications for the Group.

■ Climate risk adaptation: impact of transition risks

The scenario of a 1.5°C rise in global temperatures and, to a lesser extent, the scenario of a 2.7°C rise, involve adopting compulsory measures to reduce greenhouse gas emissions, such as changes in the regulatory, technological or market environment. This could (i) reduce access to resources such as paper owing to conflicts over the use of timber amid probable growing demand from other industries such as construction, and (ii) gradually reduce air traffic on account of regulatory constraints or changes in consumer behaviour.

For the 2025 financial statements, the business plans prepared annually through to 2030 and the cash flow forecasts used in impairment tests do not take into account these changes.

Potential financial impacts are quantified based on sensitivity calculations on the values in use resulting from impairment tests at the end of 2024, taking into account: (i) the risk of an increase in the price of paper for Lagardère Publishing, and (ii) the risk of a decline in air traffic (based on the calculations made in the decarbonisation model for the aviation industry established by The Shift Project) for Lagardère Travel Retail. This shows that the impacts continue to be non-material and do not reduce the value in use calculated.

5 Net assets, financial position and results

The test performed in 2024 for the most pessimistic scenario shows that the **risk of an increase in the price of paper continues not to have a material impact on the profitability or cash flows** of Lagardère Publishing, **even in an adverse scenario** of a 30% increase in paper costs that cannot be passed on through price increases between 2029 and 2050. The result of the test is a decrease in the value in use of all the CGUs tested of less than 5%. This does not trigger any recognition of impairment.

Regarding the **risk of a decline in air traffic** for the Travel Retail business, in 2024 the Group considered a pessimistic scenario in line with the "Charlie" scenario (1.5°C pathway) and with ecological transition scenarios for the aviation sector published by ADEME, the French Agency for Ecological Transition. This scenario assumed a 38% fall in revenue by 2050 (corresponding to a 3% fall in air traffic volumes per year), which has been taken into account in the cash flows projected over the 2029-2050 period for the industry as a whole. Although this scenario resulted in a significant reduction in the profitability of this business, it was not sufficient to trigger the recognition of an impairment loss. Furthermore, certain measures that can be taken to limit the impact of a decline in air traffic were not considered (e.g., renegotiation of concession agreements, adjustment of lease floor space, etc.), underlining the resilience of the Travel Retail business model.

The **"intermediate" 2.7°C scenario considered the most likely**, which limits air traffic growth to 2.5% per year between 2029 and 2050 to remain aligned with an emissions pathway compatible with 2.7°C in 2100, **is compatible with the implicit volume growth forecast in the business plans** for the Lagardère Travel Retail division for 2029-2050. **Accordingly, there is no impact on Lagardère Travel Retail's value in use in this scenario.**

■ Climate change adaptation: impact of physical risks

The **three main physical risks** relate to:

- ▶ an additional risk of an increase in the price of paper due to the pressure exerted by forest fires on timber and pulp production;
- ▶ disruption of airport operations due to flooding or storms over several consecutive days, leading to flight cancellations over several days, a drop in traffic or even airport closures;
- ▶ damage to buildings caused by flooding or high winds.

The vulnerability studies carried out in 2023 and 2024, and updated in 2025, conclude that the hazards to which Lagardère sites are most vulnerable are (i) high winds and floods due to the resulting damage to buildings, and (ii) storms due to the potential disruption to operations at airports (in the event of airport closures over several days generating a significant drop in airport traffic). The analyses also looked at the potential impacts of an increase in forest fires and heat waves on the availability of timber and consequently pulp. The sites included in the scope of the analysis are the most significant in terms of carrying amount and/or activity. These sites account for more than half of the Group's revenue and more than 70% of the carrying amount of right-of-use assets on buildings and concession agreements, and of the carrying amount of directly owned buildings.

In the three scenarios considered (1.5°C, 2.7°C and 4°C), the magnitude of the impacts is comparable until 2050. The expected impacts increase slowly from 2030 onwards. The impacts estimated for 2050 remain modest overall. In the 4°C scenario, the estimated damage to the assets tested is less than 1% of their carrying amount. The impact of business closures would represent less than 2% of Group revenue.

■ Climate change mitigation

The Group's strategy for reducing its carbon footprint was drawn up in 2022 and ramped up in 2024. The Group's carbon trajectory is based on all its direct and indirect emissions. As a result, over the medium term, it is committed to an absolute reduction of almost 28% in all these emissions by 2030 compared with the 2019 base year.

The implementation of these objectives did not result in the recognition of any provisions or contingent liabilities at 31 December 2025.

■ Accounting for climate risks in the financial statements

Based on the studies performed in 2024 and updated in 2025 on the exposure and vulnerability of the Group's activities to climate risks, the Group's balance sheet – notably goodwill but also right-of-use assets under leases or concession agreements and directly owned buildings – has limited vulnerability.

The studies highlighted the resilience of the Group's activities to these risks, even in the extreme scenarios tested.

At 31 December 2025, given the results of the stress tests, the effects of climate change are not considered to be an indication of impairment.

1.4 CORRECTION OF ERRORS

In 2025, an accounting error was corrected in the consolidated financial statements to restate the value of Lagardère Publishing inventories in the United States and its inventories and other receivables in Mexico. The error primarily related to an overstatement of inventories of finished products and paper that accumulated over several fiscal years following the change in an inventory valuation module.

In accordance with IAS 8, restatements made to correct a prior-period error must be accounted for retrospectively as if the error had never occurred, i.e., by restating the recognition and measurement of the items concerned and the related disclosures (IAS 8.42 and 43).

However, where it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the restatement is made at the beginning of the current period (IAS 8.44).

The impacts of applying IAS 8 on the consolidated financial statements were accounted for at 1 January 2025 and are as follows:

- ▶ shareholders' equity was reduced by €60 million (see consolidated statement of changes in equity);
- ▶ inventories were reduced by €71 million (see note 22);
- ▶ other current assets were reduced by €5 million;
- ▶ net deferred tax increased by €16 million (see note 14).

These restatements did not affect the Group's cash and cash equivalents.

NOTE 2 SCOPE AND METHODS OF CONSOLIDATION

2.1 SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company, as well as those of entities controlled by the parent company (subsidiaries), jointly controlled entities (joint ventures) and entities in which the Group exercises significant influence over their management and financial policy decisions (associates). The Group does not have any unconsolidated structured entities.

In accordance with IFRS 10, subsidiaries are all controlled entities. Control results from the following three elements, regardless of the ownership interest held in an entity: (i) the power to direct the entity's key activities (operating and financial activities), (ii) exposure, or rights, to variable returns from the involvement with the entity, and (iii) the ability to use power over the entity to affect the amount of returns from the investment in the entity. For the purpose of assessing power, only substantive rights and rights that are not protective are considered. Substantive rights, such as those conferred in shareholder agreements, are rights that are exercisable when decisions about the direction of key activities need to be made.

A joint venture is an arrangement over which the Group and another party, or parties, have contractually agreed joint control and have rights to the assets, and obligations for the liabilities, relating to the arrangement. Decisions concerning the key activities of a joint venture are submitted to a unanimous vote of Lagardère and its joint venturers.

Associates are entities over which the Group exercises significant influence, i.e., when it has the power to participate in financial and operating decisions, but does not have control or joint control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the entity's capital.

2.2 CONSOLIDATION METHODS

The consolidation methods used are as follows:

- ▶ **full consolidation** – All subsidiaries controlled by Lagardère are fully consolidated. The full consolidation method consists of combining the financial statements line by line and recognising minority interests in the net assets of each subsidiary on a separate line in equity and on separate lines in the income statement and comprehensive statement of income. Any changes in Lagardère's ownership interest in a subsidiary that does not result in a loss of control is recognised directly in equity (see note 3.7);

- ▶ **equity method** – Joint ventures and associates are accounted for using the equity method. Under this method, the investment is initially recognised at cost and is adjusted thereafter for the post-acquisition change in the Group's share of the entity's net assets. If the Group's share of losses of an equity-accounted entity equals or exceeds its interest in that entity, its interest is reduced to nil. After the Group's interest has been reduced to nil, additional losses are provided for only to the extent that the Group has incurred legal or constructive obligations in relation to such losses.

A list of consolidated companies is provided in note 38 to the consolidated financial statements.

2.3 COMPARABLE CLOSING DATES

The financial statements of all consolidated subsidiaries were closed at 31 December.

2.4 TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The financial statements of foreign subsidiaries are translated into euros as follows:

- ▶ balance sheet items are translated using official year-end exchange rates;
- ▶ income statement items are translated using average exchange rates for the year.

The resulting exchange differences are recognised as a separate component of equity, under "Translation reserve".

Goodwill and fair value adjustments arising on the acquisition of foreign subsidiaries are considered as assets and liabilities of the subsidiary concerned. They are therefore measured in the subsidiary's functional currency and translated at the year-end exchange rate. When a foreign subsidiary is sold, cumulative exchange differences recognised in equity are reclassified to profit or loss.

2.5 INTRA-GROUP BALANCES AND TRANSACTIONS

Intra-group balances and transactions are eliminated on consolidation. Impairment losses deducted from the carrying amount of investments in and receivables from consolidated companies are cancelled by adjusting equity, and movements for the year are neutralised in the income statement.

NOTE 3 ACCOUNTING PRINCIPLES AND VALUATION METHODS

3.1 REVENUE

Revenue includes sales of products and services resulting from contracts with customers and is recognised whenever control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the entity expects to be entitled for those goods or services.

Revenue recognition methods vary depending on the division, as summarised below:

Lagardère Publishing: revenue corresponds mainly to sales of goods and circulation of publications. Revenue is shown net of discounts, commissions paid to digital broadcasters and return rights. When an entity acts solely as agent, sales represent the net margin.

When a right of return is granted to customers for unsold items, estimates of the amount of returns are recognised as a refund liability within other current liabilities for the portion relating to the decrease in revenue, or as a refund asset within inventories and other current assets, respectively for the portions relating to inventories and advances paid to authors. The refund liability recognised as a deduction from revenue is estimated on the basis of sales during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

Lagardère Travel Retail: revenue mainly comprises retail sales in travel hubs and concessions in the Travel Essentials, Duty Free & Fashion and Dining segments, as well as retail sales in convenience stores. Revenue is recognised at the point in time of the retail sale. For certain goods and services (sales of prepaid telephone cards, press distribution, etc.), the entity acts as agent and recognises the net commission received as revenue.

Lagardère Live: revenue mainly comprises sales of advertising space, Magazine Publishing diffusion, income from licences and digital services, income from the production of live shows and the operation of live performance venues, and revenue from a sporting site. For all of these activities, revenue corresponds to advertising receipts, sales of editions, subscriptions and digital services, ticketing sales from shows produced, and fees for the use of live performance venues. Revenue is recognised at the time adverts are broadcast, editions are published, or shows are performed. Revenue from licences for the Press business is recognised when the sale is completed by the licence holder during the period covered by the contract. For certain businesses – for example, advertising sales brokerage and performance venue ticket sales – the division acts as an agent and revenue corresponds solely to the commission received.

3.2 PERFORMANCE MEASURES USED BY THE GROUP

Lagardère uses alternative performance measures which serve as key measures of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided either

in this financial report or in any other documents in which they are presented.

Recurring operating profit of fully consolidated companies

The Group's main performance measure is recurring operating profit of fully consolidated companies, which is calculated as follows:

Profit before finance costs and tax

Excluding:

- ▶ gains (losses) on disposals of assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ net restructuring costs;
- ▶ items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- ▶ items related to leases and to finance sub-leases:
 - excluding gains and losses on leases,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements;
- ▶ specific major disputes unrelated to the Group's operating performance.

= Recurring operating profit

Less:

- ▶ income from equity-accounted companies before impairment losses.

= Recurring operating profit of fully consolidated companies

In the Travel Retail business, fees (rent) paid to concession grantors are either variable, fixed, or variable with a minimum guaranteed amount. Applying IFRS 16 to these contracts distorts the understanding of the division's performance – since it only applies to the fixed portion of rental payments – and therefore the readability of the financial statements in monitoring operations. To ensure that the indicator remains relevant and reflects the economic substance of concession agreements, the Group has decided to neutralise the impact of IFRS 16 on recurring operating profit of fully consolidated companies as regards concession agreements only.

Profit before finance costs and tax includes amortisation of certain intangible assets with finite useful lives which resulted from allocation of the acquisition price of business combinations. The Group neutralises the effects of these items when calculating recurring operating profit and recurring operating profit of fully consolidated companies, so that book amortisation with no effect on cash generated by the businesses acquired is eliminated from the measurement of performance.

The application from 1 January 2010 of the revised versions of IFRS 3 and IAS 27 on business combinations resulted in the recognition in the income statement of the following items that were previously charged to goodwill: acquisition-related expenses and changes in liabilities corresponding to earn-out clauses when such changes occur more than 12 months after the acquisition date. These items are excluded from the calculation of recurring operating profit.

The reconciliation of recurring operating profit of fully consolidated companies to profit before finance costs and tax for 2025 and 2024 is presented in note 5.

EBITA

The Group considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. EBITA enables the Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.

To calculate EBITA, the accounting impact of the following items is excluded from profit (loss) before finance costs and tax:

- ▶ gains and losses on disposals of businesses and expenses related to acquisitions and disposals;
- ▶ amortisation of acquisition-related intangible assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
- ▶ items related to concession agreements and to finance lease sub-letting of these arrangements:
 - excluding gains and losses on concessions,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements.

The reconciliation of EBITA to profit before finance costs and tax for 2025 and 2024 is presented in note 5.

Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and exchange rates.

The like-for-like change in revenue is calculated by comparing:

- ▶ revenue for the year and revenue for the prior year adjusted for companies consolidated for the first time during the year and consolidated companies divested during the year;
- ▶ revenue for the current year and revenue for the previous year, adjusted on the basis of exchange rates applicable in the current year.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation (companies consolidated for the first time during the year) correspond to business combinations (acquired investments and businesses), and deconsolidations (consolidated companies divested during the year) correspond to entities over which the Group has ceased to exercise control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

Like-for-like revenue is set out in note 6.

Free cash flow

Free cash flow is calculated as the sum of cash flow from operating activities, income taxes paid, the decrease in lease liabilities and the related interest paid, plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operating activities and free cash flow is set out in note 5.

Lease liabilities differ from bank or bond debt and will not therefore be included in the calculation of net debt. Consequently, payments made to decrease the lease liability will be considered within operating and not financial items when calculating free cash flow.

Cash flow from operations before income taxes paid (CFFO)

Cash flow from (used in) operations before income taxes paid is calculated by deducting income taxes paid from free cash flow.

Cash flow from (used in) operations before income taxes paid is set out in note 5.

Cash flow from operations after interest and taxes (CFAIT)

Cash flow from operations after interest and taxes is calculated by adding interest paid and received to free cash flow.

Details of cash flow from operations after interest and taxes are provided in note 5.

Net debt

Further to Vivendi SE's takeover of the Lagardère group on 21 November 2023, the definition of net debt used by senior management, which is an alternative performance measure, has been aligned with that of Vivendi SE. Accordingly, net debt no longer includes liabilities related to minority puts.

Net debt is now calculated as the sum of the following items:

- ▶ cash and cash equivalents and short-term investments;
- ▶ assets or liabilities representing financial instruments designated as hedges of debt;
- ▶ current and non-current debt excluding liabilities related to minority puts.

= Net debt

As indicated in note 3.9, IFRS 16 eliminates the distinction between finance leases and operating leases. Accordingly, liabilities under finance leases are now excluded from debt and included within lease liabilities.

The reconciliation between balance sheet items and net debt is set out in note 28.

The new bank loans and the revolving credit facility signed on 7 June 2024 include a financial leverage covenant which, like the previous syndicated credit agreement, stipulates compliance with a ratio of net debt to adjusted EBITDA. For the purposes of calculating this ratio, the former definition of net debt continues to apply, i.e., including liabilities related to minority puts (see note 28).

3.3 TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

In the balance sheet, foreign currency receivables and payables are translated into euros at the year-end exchange rate. The resulting exchange differences are recognised in profit or loss, except for those related to long-term financing of the Group's net investment in foreign operations, which are recognised directly in equity.

3.4 SHARE-BASED PAYMENTS

Free shares have been awarded to certain executives and employees of the Group. In accordance with IFRS 2 – Share-based Payment, an expense is recognised in payroll costs representing the benefit granted to beneficiaries as of the grant date, and a matching entry is recognised directly in equity. The fair value of the share-based payment expense is calculated based on the share price less any expected dividends, taking into account the plan's features (exercise price and period) and market factors at the grant date (risk-free interest rate, share price, volatility, projected dividends).

This expense is recorded over the vesting period and may be adjusted during that period if beneficiaries leave the Group or if share grants are forfeited. It is not adjusted to reflect subsequent movements in the share price.

Where a plan provides for a cash-settled share-based payment, a liability is recorded corresponding to the share of the goods or services received, measured at fair value. This liability is remeasured at each reporting date until it is settled, with changes in fair value recognised in the income statement.

3.5 FINANCIAL INCOME AND EXPENSES

These items correspond to interest expenses on borrowings and income from the investment of available cash. They also include gains and losses on derivative instruments related to borrowings, short-term investments, and cash and cash equivalents. Note 3.9 sets out interest expense on lease liabilities.

3.6 DEFERRED TAXES

Deferred taxes are recognised for temporary differences between the carrying amount of assets and liabilities and their tax base. In accordance with the liability method, they are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Adjustments to deferred taxes for changes in tax rates are recognised in profit for the year in which the change is announced. In accordance with IAS 12 – Income Taxes, deferred tax assets and liabilities are not discounted.

At the level of each tax entity (company or tax group), deferred tax assets arising from deductible temporary differences, tax credits and tax loss carryforwards are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised. As a general rule, the amount of deferred tax assets recognised by tax entities that have tax loss carryforwards is capped at the equivalent of the estimated amount of taxes payable for the next three years, as determined based on the earnings forecasts contained in the budgets drawn up at the end of the year.

For investments in equity-accounted companies, when the difference between the carrying amount of the investment and the tax base corresponds to the associate's or joint venture's cumulative undistributed profits from the acquisition date, the related deferred tax is calculated at the tax rate that will be paid by the Group when the profits are distributed.

Temporary differences relating to right-of-use assets and to lease liabilities give rise to the recognition of deferred tax (see note 3.9).

Deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that they arise from a transaction which is recognised directly in equity, in which case they are credited or charged to equity.

3.7 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for in accordance with IFRS 3 and IFRS 10.

Goodwill generally corresponds to the excess of the cost of an acquisition over the acquisition-date fair value of the acquirer's interest in the net identifiable assets acquired and liabilities assumed. This is defined as the "partial goodwill" method, as minority interests are measured based on their share in the assets and liabilities of the acquired entity.

Minority interests may also be measured at fair value, which results in the recognition of goodwill on minority interests, as well as goodwill on the portion acquired by the majority shareholder. This is known as the "full goodwill" method. In accordance with IFRS 3, the Group can opt to use either the partial or full goodwill method on a transaction-by-transaction basis for each business combination.

If the acquirer's interest in the net fair value of the identifiable assets and liabilities exceeds the price paid for the business combination, the excess is recognised immediately in profit or loss.

Where there is a change in ownership interest in a subsidiary that does not result in loss of control, the transaction is accounted for as an equity transaction with owners, leading to a new allocation of equity between owners of the Parent and minority interests. Consequently, the goodwill initially recognised when the Group took control of the subsidiary is not remeasured and the difference between the price paid/consideration received for the new transaction and the change in minority interests is recognised directly in equity.

Where a change in ownership interest results in a loss or gain of control of an entity, the Group's interest in the entity concerned prior to the disposal/acquisition is remeasured at fair value and the resulting gain or loss on the disposal/acquisition is recognised in profit or loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Acquisition-related expenses are recognised in the income statement in the year in which they are incurred. Any adjustments to the purchase price of a business combination – including earn-out payments – occurring more than 12 months after the acquisition date are recorded in profit or loss.

Goodwill is not amortised, but is tested for impairment at each year-end or whenever there is an indication that its value may be impaired. The method used to test goodwill for impairment is described in note 3.12 below.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the disposal gain or loss.

Goodwill related to equity-accounted companies is included in the carrying amount of the investment.

3.8 INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over their probable useful life. Intangible assets with an indefinite useful life are not amortised, but are tested regularly for impairment in the same way as goodwill (see note 3.12 below).

No development costs are incurred in the Group's operating activities that meet the capitalisation criteria under IFRS.

Concession agreements in the Travel Retail business acquired through business combinations are valued based on the estimated cash flow forecasts over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the concession grantors.

The value corresponding to the estimated cash flows forecast over the residual term of the contract acquired is amortised over the remaining term of the concession. The value representing the future economic benefits arising from the renewal of the concession is amortised over the term of the renewed concession, as from the effective date of the renewal. If it appears likely that the agreement will not be renewed, the value of the concession is written down. Concessions are amortised over periods ranging from 6 to 30 years, with the average amortisation period being 15 years.

3.9 LEASES

IFRS 16 eliminates the distinction between finance leases and operating leases. As a result, a lease liability is recognised in the lessee's balance sheet, representing the present value of lease payment commitments including fixed lease payments and minimum guaranteed payments for Travel Retail. This lease liability is recognised against a right-of-use asset corresponding to the items under lease (retail premises, office buildings, etc.).

The Group's main leases correspond to concession agreements in transport hubs and hospitals, and to a lesser extent building leases. Vehicles and equipment account for only a small part of leased assets.

The Group has decided not to restate contracts with an initial term of less than 12 months and leases with a low-value underlying asset.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked.

Special terms of concession agreements in the Travel Retail business

In the course of its ordinary business operations, Lagardère Travel Retail enters into concession agreements with concession grantors (airports, railway stations, hospitals, etc.). These agreements grant the concession operator access to certain passenger flows and to the resulting revenue, against the payment of fees (rent) in respect of the leased retail premises and the right to use those premises. These fees are either variable, fixed, or variable with a minimum guaranteed payment. They can be renegotiated with the concession grantor in the event of changes in the economic terms and conditions of the contract or in applicable regulations.

The formulae used to calculate these variable payments are generally based on a percentage of revenue earned by product category and/or on trends in passenger flows and/or on changes in various external indices including inflation.

Guaranteed minimum payments may be fixed by the concession agreement and/or calculated based on a minimum percentage of fees paid in the previous year and may include a minimum amount. In this case, the fees are considered as fixed payments in substance, as despite having a variable component, they are unavoidable.

Measurement of the right-of-use asset and the lease liability

The lease liability and the right-of-use asset are equal at the start of the lease, and adjusted where applicable for:

- ▶ prepayments, which are recognised as an increase in the right-of-use asset;
- ▶ incentives granted by lessors, which are recognised as a deduction from the right-of-use asset;
- ▶ initial direct costs incurred to obtain the contract, which are recognised as an increase in the right-of-use asset;
- ▶ penalties due in respect of early termination or non-renewal options, if these options are reasonably certain to be exercised, which are recognised as an increase in the lease liability.

The right-of-use asset is then depreciated on a straight-line basis until the date the contract is reasonably certain to expire. Where ownership of the leased asset is transferred at the end of the lease, or where the lessee has a purchase option, the depreciation period represents the useful life of the underlying asset.

The lease liability is measured and recognised at amortised cost using the effective interest rate method.

Temporary differences relating to the right-of-use asset and to the lease liability give rise to the recognition of deferred tax.

The **date on which lease contracts** are reasonably certain to expire, which is used to calculate the term of the lease, is determined by local management for each individual lease, and is reassessed on the occurrence of a significant event or change in circumstances that is within the entity's control. In December 2019, IFRS-IC published an agenda decision regarding:

- ▶ the enforceable period of renewable leases and cancellable leases where either party can give notice to terminate;
- ▶ the relationship between the useful life of any related non-removable leasehold improvements and the lease term determined applying IFRS 16.

The agenda decision did not affect the Group's financial statements. The useful lives of non-removable leasehold improvements are generally aligned with the term of the leases to which they relate.

For concession agreements, which account for the bulk of the Group's leases, the term is fixed by the concession grantor. The concession operator (lessee) does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

The **discount rates** used, calculated at the start of each lease term, reflect the lessee's incremental borrowing rate. Discount rates applied to euro-denominated leases are determined based on the yield curve for EUR swaps plus the financing component. Discount rates applied to foreign currency leases are determined based on the yield curve for the currency concerned, plus the financing component in the same currency. The rate applied for each lease takes into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but lead to the remeasurement of the lease liability using a discount rate revised as of the date of the modification, recognised against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term, will lead to a remeasurement of the lease liability with no revision of the discount rate, recognised against an adjustment to the right-of-use asset.

Presentation in the income statement and in the statement of cash flows

In the income statement, the depreciation charged against right-of-use assets, gains and losses on any lease modifications, and interest expense on lease liabilities are shown on separate lines. The variable portion of lease payments, along with rental expenses under leases with a term of less than 12 months or with a low-value underlying asset, continue to be recorded in the income statement within external charges. When premises are sub-let by the Group, the variable lease payments are recognised in "Other operating expenses", while the income from sub-leasing is included in "Other operating income".

The resulting impact on profit is negative at the commencement of the lease and positive at the end of the lease. The cumulative impact on the lease term is nil in the income statement.

In the consolidated statement of cash flows, the fixed portion of lease payments is presented as a decrease in the lease liability and associated interest expense within net cash flow from financing activities. The variable portion of lease payments is recorded in cash flow from operating activities. IFRS 16 has no impact on the change in net cash and cash equivalents.

3.10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured using the historical cost method. The Group did not elect to apply the option available under IFRS 1 – First-Time Adoption of International Financial Reporting Standards to measure items of property, plant and equipment at their fair value at the IFRS transition date (1 January 2004). Furthermore, as the Group's assets do not qualify for capitalisation of borrowing costs under IAS 23 (revised), which applies to assets requiring a long period of preparation before they can be used or sold, borrowing costs are directly charged to the income statement.

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets. The ranges of useful lives applied to the main categories of property, plant and equipment are as follows (in years):

Buildings	6 to 50
Machinery and equipment	3 to 20
Other equipment, furniture, fixtures and fittings	2 to 10

The depreciable amount corresponds to the cost of the asset less any residual value at the end of its useful life. With the exception of the Group's registered office building, property, plant and equipment are generally considered as having no residual value.

3.11 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. The carrying amount of inventories does not include any borrowing costs as they do not meet the requirements for capitalisation under IAS 23 (revised) (see note 3.10).

3.12 IMPAIRMENT TESTS

The Group reviews the carrying amount of property, plant and equipment and intangible assets at least once a year at the reporting date to determine whether there is any indication that their value may be impaired. One such indication is evidence that an asset's economic performance is or will be worse than expected. If such an indication exists, the recoverable amount of the asset is estimated and compared with its carrying amount. The recoverable amount of goodwill and intangible assets with an indefinite useful life is estimated at the end of each reporting period, irrespective of whether there is any indication of impairment. When the recoverable amount of an asset is lower than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised on goodwill are irreversible.

If it is not possible or pertinent to estimate the recoverable amount of an individual asset, the estimate is performed at the level of the cash-generating unit to which the asset belongs.

Recoverable amount corresponds to the higher of:

- ▶ value in use calculated using the discounted cash flows method, applied to the individual asset or to the cash-generating unit to which the asset belongs;
- ▶ fair value less costs to sell calculated using the market comparables method or a method based on the price of recent transactions involving similar assets.

Cash flow projections are based on forecasts taken from business plans drawn up at the end of the year and presented to the Board of Directors, generally covering a five-year period. For some Lagardère Travel Retail CGUs, the projection periods used may be extended beyond the five years of the business plan to take into account the term of concession agreements.

They are approved by the Board of Directors. Cash flow projections beyond that period are estimated using a growth rate that reflects the average long-term growth rate observed in the industry (see note 10). This process involves the use of key assumptions and judgements to determine trends in the markets in which the Group operates, and actual future cash flows may differ from the estimates used to calculate value in use.

The discount rates used are post-tax rates determined separately for each business, applied to post-tax cash flows.

3.13 CONTRACT ASSETS AND LIABILITIES

Estimating the amount of revenue earned in a given reporting period results in a time lag between the date the services are rendered and the date the company has the right to receive payment from the customer. This difference results in the recognition of contract assets.

Conversely, payments received from customers before all or part of the corresponding services have been provided give rise to contract liabilities.

3.14 FINANCIAL ASSETS

Investments in non-consolidated companies

Investments in non-consolidated companies are carried at fair value through profit or loss, except for certain equity instruments which may be carried at fair value through other comprehensive income, where at the first-time application date for IFRS 9 or initial recognition, the Group has made an irrevocable election to do so on initial recognition. In this case, changes in fair value carried in other comprehensive income are not reclassified to profit or loss even when the related instruments are sold (only dividend income is included in profit or loss).

Since shares in venture capital funds (FCPR) do not meet the criteria for classification at fair value through other comprehensive income that may not subsequently be reclassified, they are carried at fair value through profit or loss.

Loans and receivables

Loans and receivables are measured at amortised cost, calculated using the effective interest method. Upon initial recognition, impairment is systematically recognised to the extent of any credit losses expected to result from events that could occur in the next 12 months. If there has been a significant deterioration in the counterparty's credit quality, the initial impairment loss is increased to cover the full amount of expected losses over the remaining term of the receivable.

Trade receivables and operating receivables are carried at amortised cost and are impaired based on the IFRS 9 simplified model. Impairment amounts are determined differently for each business:

- ▶ individual impairment assessed on a case-by-case basis taking into account (i) the counterparty's risk profile; (ii) historical probabilities of default; (iii) probabilities of default supplied by rating agencies; (iv) any credit insurance; and (v) estimated losses for receivables in respect of which a credit event has been identified;
- ▶ collective impairment assessed on a statistical basis (primarily in Lagardère Publishing) using an impairment matrix based on an aged receivables analysis and expected losses.

Cash and cash equivalents

Cash and cash equivalents include:

- ▶ cash and demand deposits;
- ▶ deposits and loans with maturities of less than three months;
- ▶ marketable securities, such as money market funds, that are not exposed to a significant risk of changes in value and are readily convertible into known amounts of cash. These are recognised at fair value through profit or loss.

Shares, bonds, deposits and loans with maturities of more than three months are excluded from cash and cash equivalents and reported in the balance sheet as investments.

3.15 FINANCIAL LIABILITIES

Financial liabilities comprise borrowings, trade payables and other liabilities. They are measured at amortised cost using the effective interest method.

Specific measurement rules apply to financial liabilities hedged by derivative instruments. These rules are described below in note 3.17.

3.16 PUT OPTIONS GRANTED TO MINORITY SHAREHOLDERS

In its operating activities, the Group has granted put options to the minority shareholders of certain fully consolidated subsidiaries for the sale of their investments on defined terms. For some of these options, the exercise price was not fixed at the outset, and will be determined based on independent valuations.

In compliance with IAS 32, the put options are recognised in debt at their estimated present value.

In the income statement, consolidated profit for the year is presented on two separate lines: profit attributable to owners of the Parent and profit attributable to minority interests, based on the legal rights effectively held.

For put options granted prior to 1 January 2010 – the effective date of IFRS 3 (revised) relating to business combinations – any change in the estimated amount of the debt is recognised as an adjustment to goodwill. For put options granted after 1 January 2010, changes in the value of the debt are recorded in equity.

3.17 DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge currency and interest rate risks. These instruments are initially recognised in "Other current assets" or "Other current liabilities" at fair value, which generally corresponds to their acquisition price. They are marked to market at the end of each reporting period and the corresponding fair value remeasurement gains or losses are recognised in the income statement.

However, certain derivative instruments are classified as fair value hedges (mainly of currency and interest rate risks on debt) or cash flow hedges (on future sales and purchases).

These instruments qualify for hedge accounting if the following conditions are met:

- ▶ at the inception of the hedge there is formal designation and documentation of the hedging relationship;
- ▶ the hedge is expected to be highly effective and its effectiveness can be reliably measured from its inception.

The accounting impacts of applying hedge accounting are described below.

Fair value hedges

Derivative instruments and hedged items are measured at fair value. Changes in the fair value of the derivative instrument and the hedged item are recognised in profit or loss on a symmetrical basis. When the hedge is effective, the change in the fair value of the hedged item offsets an opposite change in the fair value of the hedging instrument.

Cash flow hedges

Derivative instruments used as cash flow hedges are measured at fair value and no specific accounting treatment is applied to the hedged items. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in profit or loss.

The cumulative gains and losses recognised in equity are reclassified into profit or loss when the hedged transaction takes place.

Net investment hedges

The Group hedges exchange gains and losses generated by certain net investments in foreign operations. The corresponding hedging instruments are measured at fair value. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in profit or loss.

Cumulative gains and losses recognised in equity are reclassified into profit or loss when the net investment is sold.

3.18 TREASURY SHARES

Lagardère SA shares held by the Company or other Group entities are deducted from consolidated equity. When treasury shares are sold outside the Group, the after-tax gain or loss is also recognised directly in equity.

3.19 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group recognises provisions to cover the present value of its obligations for benefits payable to employees at the time of their retirement and after retirement, when the plans concerned qualify as defined benefit plans. For defined contribution plans, the Group's obligation consists solely of payment of premiums or contributions to external organisations, and these premiums and contributions are charged to expenses as incurred.

The defined benefit plans to which the Group subscribes are principally pension plans outside France, while in France they cover end-of-career bonuses paid to employees upon their retirement.

The present value of obligations is calculated by the projected unit credit method, under which each period of service gives rise to an additional unit of benefit entitlement.

The Group applied the IFRS IC agenda decision - Attributing Benefit to Periods of Service with effect from 1 January 2021. Employee benefits are attributed taking into account the existing tiers and/or caps in benefit allocation. Under the terms of the benefit plan described in the agenda decision: (i) employees are entitled to a benefit payment when they reach a specified retirement age provided they are employed by the entity when they reach that retirement age, and (ii) the amount of the retirement benefit to which an employee is entitled depends on the length of employee service before the retirement age and is capped at a specified number of years of service.

The method takes into account inputs such as:

- ▶ expected salary increases;
- ▶ employee turnover;
- ▶ mortality rates;
- ▶ a financial discount rate.

These calculations are performed in full at least every three years, and updated annually, unless a more in-depth review is required due to exceptional events such as substantial amendments to the terms of the plan, or to the categories of employees covered.

Gains and losses resulting from changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise. The same applies to the difference between the expected return on plan assets – which is recognised in the income statement using the discount rate applied for calculating the obligations – and the actual return on these assets.

3.20 OTHER PROVISIONS

A provision is recognised when (i) the Group has a present obligation as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions for expected contract losses are recognised when firm commitments given – notably minimum guaranteed payments – are higher than the profit that the contract is expected to generate.

Restructuring provisions are recorded when the Group has a detailed formal plan and has announced details of the plan to the persons concerned.

3.21 ASSETS HELD FOR SALE, ASSOCIATED LIABILITIES AND DISCONTINUED OPERATIONS

An asset or group of assets and directly associated liabilities is considered to be held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale and its sale must be highly probable. When assessing whether a sale is highly probable, the Group takes into account, on a case-by-case basis, the applicable decision-making and authorisation process, whether the price proposed is reasonable and acceptable, the prevailing market conditions and any legal, regulatory or employee-related restrictions.

Such assets or groups of assets and associated liabilities are stated at the lower of their carrying amount and estimated sale price, less costs to sell, and are no longer amortised. Assets held for sale and the associated liabilities are respectively presented on specific lines in the consolidated balance sheet.

When the disposal group held for sale represents a reportable segment or is part of a coordinated plan to sell a reportable segment, it is accounted for as a discontinued operation, with the associated profit or loss and each category of cash flows shown on separate lines of the income statement and statement of comprehensive income.

NOTE 4 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

4.1 2025

The main changes in the scope of consolidation in 2025 were as follows:

Lagardère Publishing

- **Acquisition** in November 2024 by Hachette Book Group of the entire share capital of Sterling Publishing Co Inc., which brings together a number of well-known imprints recognised for their high-quality publications, has a catalogue of 13,000 titles and publishes some 350 new titles each year. Sterling Publishing Co Inc. has been fully consolidated since 1 January 2025. The Group provisional goodwill at 31 December 2025, in the amount of €6 million.
- **Acquisition** in April 2025 by Hachette Boardgames of the entire share capital of 999 Games for €33 million, of which €25 million paid in 2025 and the balance to be paid in 2026. 999 Games is a specialist board game distributor in the Netherlands and Belgium, and sells some 2.5 million games through more than 1,000 physical stores each year.

At 31 December 2025, goodwill was recognised for €11 million following the measurement of intangible assets amounting to €16 million.

- **Acquisition** in October 2025 by Hachette Livre of the Le Routard brand and its constituent elements for €9 million. The Group also bought out all of the outstanding shares that it did not already own in Cyberterre, publisher of the Routard.com website.

Lagardère Travel Retail

- **Acquisition** of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol, for a purchase price of €72 million (prior to contingent consideration, currently being assessed), of which €15 million was paid at end-April 2025 and €57 million is to be paid in instalments from January 2026 to January 2029.

In 2025, the purchase price allocation of €70 million in concession agreements, amortised over ten years, gave rise to the recognition of €8 million in goodwill.

4.2 BUSINESS COMBINATIONS

The impacts of the business combinations carried out in 2025 in the consolidated financial statements were as follows:

	Schiphol Consumer Services Holding BV	Other ^(*)	Total
Purchase price (A)	86	68	154
Allocation to identifiable assets and liabilities			
Fixed assets ^(**)	79	27	106
Inventories, trade receivables and other assets	16	40	56
Cash and cash equivalents	10	7	17
Trade payables and other liabilities	(19)	(19)	(38)
Net debt	-	-	-
Right-of-use assets	36	4	40
Lease liabilities	(36)	(4)	(40)
Deferred taxes, net	3	(4)	(1)
Minority interests as a proportion of net assets acquired	(11)	-	(11)
Total identifiable assets and liabilities (B)	78	51	129
Goodwill (euro equivalent at the acquisition date) (A-B)	8	17	25
Translation adjustments	-	-	-
Provisional goodwill (euro equivalent at year-end)	8	17	25

(*) Other business combinations mainly concern 999 Games, for which the purchase price was paid in 2025, and Sterling Publishing Co Inc., for which the purchase price was paid in 2024.

(**) Including €70 million in respect of concession agreements, €17 million relating to publishing rights and €8 million relating to trademarks.

The above impacts mainly result from the acquisition of Schiphol Consumer Services BV and from acquisitions at Lagardère Travel Retail and Lagardère Publishing that are not material taken individually.

5 Net assets, financial position and results

The table below shows a reconciliation between the price paid for business combinations and the amount recorded under "Purchases of investments" in the consolidated statement of cash flows:

	Schiphol Consumer Services Holding BV	Other	Total
Price paid for business combinations in 2025	(86)	(68)	(154)
Deferred payment in respect of business combinations in 2025	71	26	97
Price adjustments for prior-period acquisitions, other acquisitions of securities and associated fees		(7)	(7)
Purchases of investments recorded under investing activities in the statement of cash flows	(15)	(49)	(64)

4.3 2024

The main changes in the scope of consolidation in 2024 were as follows:

Lagardère Publishing

- **Acquisition** in November 2024 by Hachette Book Group of Sterling Publishing Co. Inc., which will be consolidated in 2025. Sterling Publishing Co. comprises several imprints covering a wide range of editorial segments, including adult fiction and

non-fiction imprints Union Square & Co., Puzzlewright Press, Sterling Ethos and Spark Notes, children's imprints Union Square Kids and Boxer Books; and gift and stationery publishers Knock Knock and Em & Friends. Sterling Publishing has a catalogue of 13,000 titles and publishes around 350 new titles a year.

Lagardère Media News

- **Sale** of *Paris Match* to the LVMH group on 1 October 2024, based on an enterprise value of €120 million.

NOTE 5 SEGMENT INFORMATION

The Group is organised around its two core divisions (Lagardère Publishing and Lagardère Travel Retail) and the Lagardère Live segment (formerly Other Activities).

Accordingly, the Group's internal management reporting is also structured around its two core operating divisions (Lagardère Publishing and Lagardère Travel Retail), and Lagardère Live:

- **Lagardère Publishing**, which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion and Dining.
- **Lagardère Live**, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDN*, *Le JDM* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and

advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The data presented by division were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes.

The data include key alternative performance measures. Since 1 January 2025, Lagardère has used CFAIT (cash flow after interest and taxes) as new performance indicator for the statement of cash flows, corresponding to free cash flow including interest paid and received.

Transactions between business divisions are carried out on arm's length terms.

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5.1 SEGMENT INFORMATION

▪ 2025 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Revenue	3,009	6,133	219	9,361
Inter-segment revenue	(8)	-	-	(8)
Consolidated revenue	3,001	6,133	219	9,353
Other income from ordinary activities	11	24	35	70
Total income from ordinary activities	3,012	6,157	254	9,423
Recurring operating profit (loss) of fully consolidated companies	312	334	(5)	641
Income (loss) from equity-accounted companies before impairment losses	6	11	(1)	16
Restructuring costs	(14)	(23)	(6)	(43)
Gains (losses) on disposals of property, plant and equipment and intangible assets	42	-	-	42
Impairment losses on property, plant and equipment and intangible assets	(3)	(18)	(5)	(26)
Gains and losses on leases (excluding concession agreements)	-	-	-	-
Other EBITA items	-	1	(1)	-
EBITA	343	305	(18)	630
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	(1)	(1)	5	3
Amortisation of acquisition-related intangible assets	(14)	(109)	-	(123)
<i>Fully consolidated companies</i>	<i>(14)</i>	<i>(98)</i>	-	<i>(112)</i>
<i>Equity-accounted companies</i>	-	<i>(11)</i>	-	<i>(11)</i>
Impairment losses on acquisitions ^(*)	1	(7)	-	(6)
<i>Fully consolidated companies</i>	-	-	-	-
<i>Equity-accounted companies</i>	1	(6)	-	(6)
Purchase price adjustment	-	(1)	-	(1)
Impact of IFRS 16 on concession agreements ^(**)	-	109	-	109
Other	-	1	-	1
Profit (loss) before finance costs and tax	329	297	(13)	613
Items included in recurring operating profit (loss)				
Purchases and changes in inventories	(753)	(2,715)	(14)	(3,482)
External charges	(1,132)	(1,221)	(88)	(2,442)
Payroll costs	(683)	(1,200)	(121)	(2,004)
Depreciation and amortisation of property, plant and equipment and intangible assets	(41)	(151)	(11)	(203)
Depreciation of right-of-use assets – Buildings and other	(34)	(14)	(20)	(68)
Cost of free share plans	(7)	(4)	(3)	(14)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	-	109	-	109
Gains and losses on leases	-	2	-	2
Depreciation of right-of-use assets	-	(447)	-	(447)
Decrease in lease liabilities	-	442	-	442
Interest paid on lease liabilities	-	114	-	114
Changes in working capital relating to lease liabilities	-	(2)	-	(2)

▪ 2024 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Revenue	2,880	5,812	257	8,949
Inter-segment revenue	(7)	-	-	(7)
Consolidated revenue	2,873	5,812	257	8,942
Other income from ordinary activities	9	23	25	57
Total income from ordinary activities	2,882	5,835	282	8,999
Recurring operating profit (loss) of fully consolidated companies	310	305	(22)	593
Income from equity-accounted companies before impairment losses	1	(1)	-	-
Restructuring costs	(16)	(35)	(21)	(72)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	(1)	-	(1)
Impairment losses on property, plant and equipment and intangible assets	-	(11)	(14)	(25)
Gains and losses on leases (excluding concession agreements)	-	-	3	3
Other EBITA items	-	1	(1)	-
EBITA	295	258	(54)	498
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	(2)	116	114
Amortisation of acquisition-related intangible assets	(15)	(108)	-	(123)
<i>Fully consolidated companies</i>	<i>(15)</i>	<i>(97)</i>	-	<i>(112)</i>
<i>Equity-accounted companies</i>	-	<i>(11)</i>	-	<i>(11)</i>
Impairment losses on acquisitions ^(*)	-	(3)	-	(3)
<i>Fully consolidated companies</i>	-	<i>(3)</i>	-	<i>(3)</i>
<i>Equity-accounted companies</i>	-	-	-	-
Purchase price adjustment	-	(4)	-	(4)
Impact of IFRS 16 on concession agreements ^(**)	-	96	-	96
Other	-	(1)	1	-
Profit before finance costs and tax	280	236	62	578
Items included in recurring operating profit (loss)				
Purchases and changes in inventories	(727)	(2,638)	(18)	(3,383)
External charges	(1,096)	(1,098)	(113)	(2,307)
Payroll costs	(660)	(1,159)	(136)	(1,955)
Depreciation and amortisation of property, plant and equipment and intangible assets	(45)	(140)	(11)	(196)
Depreciation of right-of-use assets – Buildings and other	(34)	(13)	(23)	(70)
Cost of free share plans	(11)	(6)	(4)	(21)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	-	96	3	99
Gains and losses on leases	-	2	3	5
Depreciation of right-of-use assets	-	(391)	-	(391)
Decrease in lease liabilities	-	378	-	378
Interest paid on lease liabilities	-	106	-	106
Changes in working capital relating to lease liabilities	-	1	-	1

▪ 2025 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Cash flow from (used in) operating activities	405	1,016	19	1,440
Decrease in lease liabilities ^(*)	(44)	(460)	(26)	(530)
Interest paid on lease liabilities ^(*)	(8)	(117)	(2)	(127)
Cash flow from (used in) operations before income taxes paid	353	439	(9)	783
Net cash used in investing activities relating to intangible assets and property, plant and equipment	8	(215)	(3)	(210)
▶ Purchases	(36)	(217)	(2)	(255)
▶ Disposals	44	2	(1)	45
Cash flow from (used in) operations before income taxes paid	361	224	(12)	573
Income taxes paid	(70)	(52)	13	(109)
Free cash flow	291	172	1	464
Net cash from (used in) investing activities relating to investments	(36)	15	40	19
▶ Purchases	(37)	(28)	(2)	(67)
▶ Disposals	1	43	42	86
Interest received	16	3	(5)	14
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from operations and investing activities	271	190	36	497

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total Lagardère
Free cash flow	464
Interest received	14
Interest paid	(110)
Cash flow from operations after interest and taxes (CFAIT)	367

▪ 2024 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Cash flow from (used in) operating activities	411	973	(15)	1,369
Decrease in lease liabilities ^(*)	(37)	(394)	(23)	(454)
Interest paid on lease liabilities ^(*)	(7)	(109)	(3)	(119)
Cash flow from (used in) operations before income taxes paid	367	470	(41)	796
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(37)	(250)	(5)	(292)
▶ Purchases	(37)	(251)	(5)	(293)
▶ Disposals	-	1	-	1
Cash flow from (used in) operations before income taxes paid	330	220	(46)	504
Income taxes paid	(56)	(32)	7	(81)
Free cash flow	274	188	(39)	423
Net cash from (used in) investing activities relating to investments	(20)	(12)	111	79
▶ Purchases	(21)	(42)	(1)	(64)
▶ Disposals	1	30	112	143
Interest received	18	5	(7)	16
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from operations and investing activities	272	181	65	518

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total Lagardère
Free cash flow	423
Interest received	16
Interest paid	(168)
Cash flow from operations after interest and taxes (CAFIT)	271

5 Net assets, financial position and results

▪ Balance sheet at 31 December 2025

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Segment assets	3,380	5,118	420	8,918
Investments in equity-accounted companies	30	117	4	151
Segment liabilities	(1,963)	(4,024)	(460)	(6,447)
Capital employed	1,447	1,211	(36)	2,622
Net cash and cash equivalents (net debt)				(1,600)
Total equity				1,022

▪ Balance sheet at 31 December 2024

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Segment assets	3,547	4,903	512	8,962
Investments in equity-accounted companies	28	132	6	166
Segment liabilities	(1,963)	(3,700)	(519)	(6,182)
Capital employed	1,612	1,335	(1)	2,946
Net cash and cash equivalents (net debt)				(1,855)
Total equity				1,091

5.2 INFORMATION BY GEOGRAPHIC AREA

▪ Revenue by geographic area

Revenue by geographic area (by location of sales) is as follows:

	2025	2024
European Union (excl. France)	3,137	2,832
United States	2,180	2,167
France	1,999	2,007
United Kingdom	685	610
Asia-Pacific	482	532
Canada	218	218
Other European countries	197	161
Middle East	183	175
Other (Africa, Latin America)	272	240
Total	9,353	8,942

▪ Segment assets by geographic area

Segment assets, corresponding to all assets excluding cash and cash equivalents and investments in equity-accounted companies, are presented by geographic area (country or region in which the entities are based) as follows:

	31 Dec. 2025	31 Dec. 2024
European Union (excl. France)	2,907	2,526
United States	2,523	2,782
France	1,897	2,044
United Kingdom	765	835
Asia-Pacific	261	259
Other European countries	57	47
Canada	158	99
Middle East	205	223
Other (Africa, Latin America)	145	147
Total	8,918	8,962

▪ Investments by geographic area (property, plant and equipment and intangible assets)

Investments in property, plant and equipment and intangible assets by geographic area (country or region in which the entities are based) are presented as follows:

	2025	2024
United States	96	111
France	47	53
European Union (excl. France)	66	77
United Kingdom	15	11
Asia-Pacific	14	7
Canada	3	5
Other European countries	1	4
Middle East	2	1
Other (Africa, Latin America)	11	24
Total	255	293

NOTE 6 REVENUE

Revenue for the Lagardère group came in at €9,353 million for 2025, up 4.6% as reported and up 3.8% at constant scope and exchange rates (like for like).

The like-for-like change in revenue is calculated by comparing:

- ▶ 2025 revenue and 2024 revenue adjusted for changes in the scope of consolidation in 2025;
- ▶ revenue for 2025 and revenue for 2024 adjusted based on the exchange rates applicable in 2025.

The difference between reported and like-for-like figures is mainly due to a €184 million positive scope effect arising on the consolidation within Lagardère Travel Retail of the Amsterdam Airport Schiphol Duty Free business (May 2025), and to the acquisitions of Sterling Publishing (November 2024) and 999 Games (April 2025) by Lagardère Publishing, partially offset by the disposal of *Paris Match* (October 2024).

The €113 million negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the Chinese yuan, the pound sterling and the Mexican peso, offset slightly by the appreciation of the Polish zloty, the Czech koruna and the Swiss franc.

Revenue breaks down as follows by business and by division:

	2025	2024
Lagardère Publishing	3,001	2,873
General Literature	1,254	1,240
Illustrated Books	583	535
Education	285	295
Partworks	286	260
Other	593	543
Lagardère Travel Retail	6,133	5,812
Travel Essentials	2,017	1,952
Duty Free & Fashion	2,411	2,193
Dining	1,705	1,667
Lagardère Live	219	257
Press and licences	52	86
Radio	78	82
Lagardère Live Entertainment and Other	89	89
Total	9,353	8,942

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

	2025	2024
Lagardère Publishing	3,001	2,873
United States and Canada	844	798
France	947	913
United Kingdom, Ireland and Oceania	769	733
Spain	170	167
Other Europe	151	111
Other	120	151
Lagardère Travel Retail	6,133	5,812
Europe, Middle East and Africa (excluding France)	3,284	2,935
United States and Canada	1,532	1,538
France	1,028	1,001
China	163	275
Other Asia-Pacific	126	63
Lagardère Live	219	257
France	201	241
Asia-Pacific	-	-
Western Europe	1	1
United States and Canada	17	15
Total	9,353	8,942

NOTE 7 EMPLOYEE DATA

7.1 HEADCOUNT

The average number of employees of fully consolidated companies (excluding seconded employees) breaks down as follows by division:

<i>(in number of employees)</i>	2025	2024
Lagardère Publishing	7,926	7,889
Lagardère Travel Retail	23,712	24,060
Lagardère Live	1,115	1,142
Total	32,753	33,091

7.2 PAYROLL COSTS

	2025	2024
Wages and salaries	1,680	1,623
Payroll taxes	310	311
Share-based payments	14	21
Total	2,004	1,955

7.3 SHARE-BASED PAYMENTS

In accordance with the principles described in note 3.4 "Share-based payments", free shares awarded were measured at fair value at the grant date.

The terms and conditions of outstanding free share award plans are presented below.

Lagardère free share plans

In 2023 and 2024, Lagardère SA set up plans to award free shares to its employees and senior executives. The number of shares awarded under these plans was as follows:

- ▶ 18 April 2023 plans: 794,600 shares;
- ▶ 25 April 2024 plans: 767,450 shares;
- ▶ 21 October 2024 plan: 30,000 shares;
- ▶ in addition, a plan to award 741,200 free shares was set up for employees with a minimum of two years' seniority, who work a minimum of 50% of their working hours for the Group and who were not already beneficiaries of traditional free share plans. The shares awarded vest only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time. In some countries, this plan will be settled in cash based on the value of 64,950 shares at the stock market price at the end of the vesting period.

For Group employees who are beneficiaries of the 18 April 2023 and 25 April 2024 plans, these plans do not include any performance conditions. The shares vest definitively only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time.

For the Group's senior executives, who are beneficiaries of the 18 April 2023, 25 April 2024 and 21 October 2024 plans, the shares will only vest subject to:

- ▶ the beneficiaries remaining with the Group until at least 19 April 2026, 26 April 2027 and 22 October 2027, respectively, under the 2023 and 2024 plans;

- ▶ and:
 - for the plan awarded in 2023, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (return on capital employed, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of female top executives, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly,
 - for the plans awarded in 2024, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative recurring operating profit of fully consolidated companies for 2024-2026, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly.

Louis Hachette Group free share plan

In 2025, a plan to grant 9,573,284 Louis Hachette Group free shares was set up for Group employees and senior executives. The related IFRS 2 share-based payment expense was charged to all businesses. The following conditions apply:

- ▶ beneficiaries must be employed by the Group until at least 24 July 2028;
- ▶ 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative EBITA and cash flow from operations after interest and taxes as reported by Louis Hachette Group for 2025-2027), while the remaining 30% is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of women in senior management). If these criteria are not met, the number of shares awarded will be reduced accordingly.

Assumptions used to calculate fair value

The assumptions underlying the plans for which an expense was recognised in the 2025 and 2024 financial statements were as follows:

- ▶ Lagardère free share plans

	21 October 2024 Lagardère SA plan	25 April 2024 Lagardère SA plan	18 April 2023 Lagardère SA plan
Share price at grant date (€)	21.40	20.55	23.90
Expected dividend payout rate (%)	3.3	3.5	5.4

- ▶ Louis Hachette Group free share plan

	24 July 2025 Louis Hachette Group plan
Share price at grant date (€)	1.71
Expected dividend payout rate (%)	3.5

Share-based payment expense recognised by fully consolidated companies reflects the estimated achievement rate for the performance conditions applicable to the plans.

Share-based payment expense recognised by fully consolidated companies amounted to €14 million in 2025 and €21 million in 2024.

NOTE 8 RESTRUCTURING COSTS

▪ 2025

Restructuring costs amounted to €43 million in 2025 and chiefly concern:

- ▶ €23 million at Lagardère Travel Retail, corresponding to the additional costs of closing stores as part of the restructuring of operations in China begun in 2024, to the costs of closing stores in Iceland and the Netherlands, and to costs relating to the Amsterdam Airport Schiphol integration;
- ▶ €14 million at Lagardère Publishing, including severance costs related to the integration of Sterling Publishing in the United States and severance costs in Spain and Mexico;
- ▶ €6 million at Lagardère Live, including severance costs at Lagardère Media News and the Group Corporate function.

▪ 2024

In 2024, restructuring costs amounted to €72 million and chiefly concerned:

- ▶ €35 million at Lagardère Travel Retail, including €28 million relating to business restructuring operations in China;
- ▶ €20 million for Lagardère Live, comprising severance costs at Lagardère Media News and the Group Corporate function, and expenses associated with the Vivendi SE takeover;
- ▶ €16 million at Lagardère Publishing, mainly in the United States and Spain, including severance and reorganisation costs.

NOTE 9 CAPITAL GAINS AND LOSSES

▪ 2025

In 2025, the Group recorded a net disposal gain of €48 million, relating mainly to the disposal of a property complex located at 6-8 rue d'Assas in Paris owned by Lagardère Publishing for €37 million, as well as the disposal of a domain name owned by Lagardère Publishing in the United States for €6 million, and the expiry of certain vendor warranties on previous disposals for €5 million.

▪ 2024

In 2024, the Group recorded a net gain of €114 million relating mainly to the gain on the disposal of the *Paris Match* magazine which was completed on 1 October 2024.

NOTE 10 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The impairment losses recorded in 2025 reflect the impairment tests performed as described in note 3.12.

Impairment tests for goodwill and intangible assets with indefinite useful lives are performed at the level of the cash-generating units (CGUs) to which the assets belong. The Group's CGUs represent

the level at which the assets concerned are monitored for internal management purposes. A CGU may correspond to a legal entity or a group of legal entities when the businesses conducted are similar and are managed on a combined basis.

The following table sets out the amounts of goodwill and intangible assets with indefinite useful lives at 31 December:

	Number of CGUs/groups of CGUs		Carrying amount of goodwill		Carrying amount of intangible assets with indefinite useful lives		Total carrying amount of tested assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Lagardère Publishing	6	6	1,101	1,147	41	43	1,142	1,190
Lagardère Travel Retail	14	14	429	457	58	63	487	520
Lagardère Live:	5	5	132	132	26	26	158	158
▶ <i>Lagardère News and Lagardère Radio</i>	2	2	109	109	18	19	127	128
▶ <i>Lagardère Live Entertainment and Other</i>	3	3	23	23	8	7	31	30
Total	25	25	1,662	1,736	125	132	1,787	1,868

5 Net assets, financial position and results

The following table shows the breakdown of the main CGUs and groups of CGUs by division:

	Number of CGUs/groups of CGUs		Carrying amount of goodwill		Carrying amount of intangible assets with indefinite useful lives		Total carrying amount of tested assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Lagardère Publishing	6	6	1,101	1,147	41	43	1,142	1,190
Hachette Book Group (United States)	1	1	368	406	4	4	372	410
Hachette UK	1	1	337	355	22	24	359	379
Publishing – France	1	1	228	229	15	15	243	244
Hachette Livre España – Salvat	1	1	135	135	-	-	135	135
Hachette Jeux	1	1	24	13	-	-	24	13
Encyclopaedias and collections	1	1	9	9	-	-	9	9
Lagardère Travel Retail	14	14	429	457	58	63	487	520
North America	1	1	270	303	44	49	314	352
Belgium	1	1	49	49	-	-	49	49
Czech Republic	1	1	34	34	-	-	34	34
United Arab Emirates	1	1	27	30	-	-	27	30
Germany	1	1	20	20	14	14	34	34
France	1	1	12	12	-	-	12	12
Asia	1	1	7	7	-	-	7	7
Other	7	7	10	2	-	-	10	2
Lagardère Live	5	5	132	132	26	26	158	158
Lagardère News and Lagardère Radio	2	2	109	109	18	19	127	128
Lagardère Live Entertainment and Other	3	3	23	23	8	7	31	30
Total	25	25	1,662	1,736	125	132	1,787	1,868

In 2025, Lagardère Publishing carried out a review of its cash-generating units (CGUs) and defined a new France CGU. This CGU groups together all business activities in France and reflects the level at which performance is monitored by the Group. The table above was amended accordingly for 2024 and 2025.

Impairment tests

The estimated future cash flows used in the impairment tests are based on the internal budgets drawn up at the end of the year. They are determined using key assumptions and assessments that factor in the effects of the economic environment – as identified at the date of the budget – on forecast future cash flows for the coming five years.

For some Lagardère Travel Retail CGUs, the projection periods extend beyond the five years covered by the business plan (to 2035) to reflect the term of concession agreements, such that cash flows gradually reach a normative level.

The Lagardère group's financial exposure to the conflict in Ukraine is very low and has no impact on the value of its assets. However, the Group remains vigilant as to the direct or indirect consequences that this conflict could have on its activities.

The cash flows are discounted using a post-tax discount rate specific to each business. A perpetuity growth rate – which is also specific to each business – is used for periods beyond those covered in the budgets. These discount rates were recalculated for the impairment tests carried out in the last quarter of 2025.

The discount rates used for each business were as follows in 2025, 2024 and 2023:

(%)	Discount rate			Perpetuity growth rate		
	2025	2024	2023	2025	2024	2023
Lagardère Publishing^(*)	8.00	7.90	8.00	1.50	1.50	1.50
Lagardère Travel Retail	9.20	9.40	9.80	2.50	2.50	2.50
Lagardère Live:						
Lagardère News	8.20	8.10	8.28	0.00	0.00	0.00
Lagardère Radio	8.90	8.60	8.06	1.50	1.50	1.50
Lagardère Live Entertainment	10.00	9.70	9.40	2.00	2.00	2.00

(*) A perpetuity growth rate of 2.00% was used for certain Digital activities at Lagardère Publishing.

The discount rates applied are calculated based on the median financial returns observed during the year for samples of companies operating in comparable business sectors. These are taken from external financial databases and may vary over time, based notably on share prices, debt and the macro- and micro-economic outlook. The samples used are reviewed and updated every year in order to take account of changes in the competitive environment and market participants. This can lead to an elimination of certain components of the basket whose business models are not judged to be sufficiently correlated to the Group's, or conversely, to the addition of new components. The samples have been fine-tuned for Lagardère Travel Retail since 2023 to take account of market concentration in this business.

Recognised impairment losses

Total impairment losses recognised by consolidated companies in 2025 amounted to €26 million, including €3 million for intangible assets, €5 million for right-of-use assets and €18 million for property, plant and equipment.

The main impairment losses break down as follows:

- ▶ €18 million for Lagardère Travel Retail property, plant and equipment, linked to the termination of concession agreements and/or the closure of stores;
- ▶ €5 million for Lagardère Live right-of-use assets in France resulting from unoccupied floor space;
- ▶ €3 million for Lagardère Publishing editorial creation costs in Mexico.

Impairment losses recognised in 2024 amounted to €28 million, including €14 million for right-of-use assets, €11 million for property, plant and equipment and €3 million for intangible assets.

The main impairment losses broke down as follows:

- ▶ €14 million for right-of-use assets in the Lagardère Live segment in France due to unoccupied floor space;
- ▶ €11 million for Lagardère Travel Retail property, plant and equipment, of which €8 million relates to the restructuring of the business in China.

Sensitivity of impairment tests to changes in key budget assumptions

The operating forecasts contained in the Group's budgets are based on assumptions. Changes in these assumptions directly impact the calculation of value in use and may give rise to the recognition of impairment losses or influence the amount of any impairment recognised.

The key assumptions used for the forecasts relate to expected developments in the following main areas:

- ▶ Lagardère Publishing: market trends, market share and profit margins; manufacturing and overhead rates determined based on established action plans;
- ▶ Lagardère Travel Retail: passenger volumes and average spend per customer for each platform (airports, railway stations, etc.); lease payments for stores;
- ▶ Lagardère Live: advertising market trends and market share for all media (radio, press and Internet); market trends for the press distribution business in France, including the impact on advertising revenue; changes brought about by the switch to digital; the cost of paper; and the brand licensing market.

These assumptions incorporate differentiated levels of risk that depend on the degree of visibility and the ability to anticipate the impact of changes in the economic environment on the future performance of the Group's different businesses.

■ Brand licensing revenue

For the period beyond the five years covered by the business plan, a change corresponding to an annual decrease of 2% in ELLE brand licensing revenue compared with the assumptions used at end-2025 would not lead the Group to recognise impairment against goodwill for the Lagardère News Press CGU.

5 Net assets, financial position and results

Sensitivity of impairment tests to changes in discount rates and perpetuity growth rates

The following tables show the potential effects on impairment losses of an increase or decrease in the discount rates and perpetuity growth rates applied to test the value of assets at 31 December 2025.

The tables include sensitivity to a maximum 2% increase in the discount rate, which is higher than the increases observed for 2024 and 2023.

▪ Lagardère Publishing: (Increase) decrease in impairment losses

<i>(in millions of euros)</i>		Change in discount rate ^(*)								
Change in perpetuity growth rate	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%	
-1%	-	-	-	-	-	-	-	(9)	(19)	
-0.5%	-	-	-	-	-	-	-	(1)	(12)	
0%	-	-	-	-	-	-	-	-	(4)	
+0.5%	-	-	-	-	-	-	-	-	-	
+1%	-	-	-	-	-	-	-	-	-	

(*) The discount rate used for the 2025 impairment tests was 8.00%.

At 31 December 2025, a two-point increase in the discount rate combined with a one-point decrease in the perpetuity growth rate, would lead to the Group to recognise an impairment loss of €19 million for the Hachette Livre España CGU.

▪ Lagardère Travel Retail: (Increase) decrease in impairment losses

<i>(in millions of euros)</i>		Change in discount rate ^(*)									
Change in perpetuity growth rate	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%	+2.5%	
-1%	-	-	-	-	-	-	-	-	-	-	
-0.5%	-	-	-	-	-	-	-	-	-	-	
0%	-	-	-	-	-	-	-	-	-	-	
+0.5%	-	-	-	-	-	-	-	-	-	-	
+1%	-	-	-	-	-	-	-	-	-	-	

(*) The discount rate used for the 2025 impairment tests was 9.20%. The test now also measures sensitivity to a 2.5% increase in the discount rate.

▪ Lagardère Live: (Increase) decrease in impairment losses

<i>(in millions of euros)</i>		Change in discount rate ^(*)								
Change in perpetuity growth rate	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%	
-1%	-	-	-	-	-	-	-	-	-	
-0.5%	-	-	-	-	-	-	-	-	-	
0%	-	-	-	-	-	-	-	-	-	
+0.5%	-	-	-	-	-	-	-	-	-	
+1%	-	-	-	-	-	-	-	-	-	

(*) The discount rates used for the 2025 impairment tests were 8.20% for the Press CGU, 8.90% for the Radio CGU and 10.00% for the Lagardère Live Entertainment CGU.

NOTE 11 OTHER OPERATING EXPENSES

	2025	2024
Net change in asset impairment losses	(32)	-
Financial expenses other than interest	(7)	(8)
Foreign exchange losses	(7)	(6)
Net additions to provisions for contingencies and losses	-	(19)
Other operating expenses	(3)	(10)
Total	(49)	(43)

In 2025, the net change in asset impairment losses represents a negative €32 million and includes €53 million in impairment losses on advances paid to authors at Lagardère Publishing.

Other asset impairment losses primarily reflect a net reversal of €21 million in impairment losses on trade receivables and inventories at Lagardère Publishing and Lagardère Travel Retail.

In 2024, the net change in asset impairment losses represented a positive €11 million and is included in other operating income (see note 12).

Other operating expenses included net additions to provisions for contingencies and losses totalling €19 million, relating mainly to Lagardère Publishing (€22 million).

Other operating expenses consisted mainly of changes in the fair value of the earn-out liability representing a negative €4 million for the Lagardère Travel Retail division in 2024.

NOTE 12 OTHER OPERATING INCOME

	2025	2024
Net change in asset impairment losses	-	11
Net reversals of provisions for contingencies and losses	8	-
Operating subsidies	5	4
Audiovisual tax credit	-	1
Other tax credits	-	4
Other operating income	6	10
Total	19	30

Other operating income in 2025 included net reversals of provisions for contingencies and losses totalling €8 million. These reversals relate mainly to risks that were extinguished at Lagardère Travel Retail.

The net change in asset impairment losses in 2024 included impairment recognised against advances paid to authors totalling €11 million for the Lagardère Publishing division.

NOTE 13 NET FINANCE COSTS

	2025	2024
Interest income on loans	4	6
Investment income and gains on sales of marketable securities	9	9
Gain arising on changes in the fair value of financial assets	1	-
Other financial income	9	13
Financial income	23	28
Interest expense on borrowings	(117)	(146)
Loss on sales of marketable securities	-	-
Loss arising on changes in the fair value of financial assets	(23)	(16)
Other financial expenses	(7)	(4)
Financial expenses	(147)	(166)
Total	(124)	(138)

5 Net assets, financial position and results

Net finance costs amounted to €124 million in 2025, €14 million lower than in 2024. This reflects a decrease in financing costs thanks to lower interest rates over the period and more favourable terms agreed when rolling over existing financing in June 2025.

Further details on changes in gross borrowings in 2025 are provided in note 28.

Note 18 sets out interest expenses on lease liabilities.

NOTE 14 INCOME TAX

14.1 ANALYSIS OF INCOME TAX

Income tax breaks down as follows:

	2025	2024
Current taxes	(104)	(106)
Deferred taxes	(7)	(21)
Total	(111)	(127)

In 2025, the Group recorded an income tax expense of €111 million, €16 million lower than the 2024 figure, chiefly reflecting:

- ▶ a lower capital gains tax expense in France in 2025 versus 2024, which had included the capital gain on the disposal of *Paris Match*;
- ▶ partially offset by the increase in the tax expense related to the improvement in business in most geographic areas.

14.2 TAX PROOF

The following table reconciles income tax reported in the income statement to the theoretical income tax expense for 2025 and 2024:

	2025	2024
Profit before tax	367	329
(-) (Income) loss from equity-accounted companies	1	11
Profit of fully consolidated companies before tax	368	340
Theoretical tax expense ^(*)	(95)	(88)
Effect on theoretical tax expense of:		
Different tax bases for capital gains and losses ^(**)	-	(1)
Different tax bases for impairment losses on goodwill and other intangible assets	-	-
Different tax rates on earnings of foreign subsidiaries	22	10
Tax credits and tax incentives	8	5
Limitation on deferred taxes	(8)	7
Effect of changes in tax rates on deferred taxes	1	-
Tax loss carryforwards used (recognised) in the year ^(***)	(10)	(13)
Adjustments to tax from previous years	9	(7)
Value added tax, withholding tax and other taxes	(22)	(11)
Permanent differences and other items	(16)	(29)
Effective income tax expense	(111)	(127)

(*) Calculated at the French standard rate (25.83% in 2025 and 2024).

(**) Differences between disposal gains for tax purposes and book disposal gains.

(***) Tax losses for which no deferred tax assets were recognised.

14.3 DEFERRED TAXES RECOGNISED IN THE BALANCE SHEET

Deferred taxes recognised at 31 December 2025 and 2024 concerned the following assets and liabilities:

	31 Dec. 2025 ^(*)	31 Dec. 2024
Intangible assets	(200)	(229)
Property, plant and equipment	(41)	(33)
Non-current financial assets	(11)	(13)
Inventories	52	52
Provisions for pension benefit obligations	16	18
Right-of-use assets and lease liabilities	73	75
Other provisions	57	58
Other working capital items	85	98
Temporary differences (gross amount)	31	26
Tax loss carryforwards	252	256
Deferred taxes before limitation	283	282
Limitation on deferred tax assets	(296)	(300)
Net deferred tax asset (liability)	(13)	(18)
Deferred tax assets	259	272
Deferred tax liabilities	(272)	(290)

(*) The amount of Lagardère Publishing net deferred taxes was restated at 1 January 2025 pursuant to IAS 8 (increase of €16 million – see note 1.4).

At 31 December 2025, the US tax group no longer had any tax loss carryforwards. The Group also had unused tax loss carryforwards with a tax base of more than €313 million arising in

the French tax group. This tax group also has an additional €190 million in tax loss carryforwards that are contested by the tax authorities. Tax losses in France can be carried forward indefinitely.

14.4 CHANGES IN DEFERRED TAXES

	2025	2024
Net deferred tax asset (liability) at 1 January	(18)	(5)
Income tax expense recognised in the income statement	(7)	(20)
Deferred tax recognised directly in equity	(10)	(1)
Effect of change in scope of consolidation and exchange rates	22	8
Net deferred tax asset (liability) at 31 December	(13)	(18)

Deferred taxes recognised directly in equity can be analysed as follows:

	31 Dec. 2025	31 Dec. 2024
Investments in non-consolidated companies	-	-
Cash flow hedges	(3)	2
Actuarial gains and losses on pensions and other post-employment benefit obligations	6	11
Total	3	14

NOTE 15 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares. Changes in the number of shares as a result of employees exercising their share options (movements throughout the year) are included using the average of opening and closing balances for the year.

Diluted earnings per share

The only dilutive category of shares is free shares. Free shares with a performance condition are only taken into account to calculate dilution when the achievement rate of the performance conditions is known at the reporting date.

	2025	2024
Profit for the year – Attributable to owners of the Parent (in millions of euros)	203	168
Number of shares making up the share capital at 31 December	141,704,828	141,194,938
Treasury shares	(36,401)	(214,432)
Number of shares outstanding at 31 December	141,668,427	140,980,506
Average number of shares outstanding during the year	141,324,467	140,890,436
Basic earnings per share – Attributable to owners of the Parent (in euros)	1.44	1.19
Free shares	1,311,250	2,053,860
Average number of shares including dilutive share options and free shares	142,635,717	142,944,296
Diluted earnings per share – Attributable to owners of the Parent (in euros)	1.43	1.18

NOTE 16 GOODWILL

	2025	2024
At 1 January	1,736	1,695
Gross amount	1,924	1,881
Accumulated impairment losses	(188)	(186)
Acquisitions ⁽¹⁾	25	(5)
Impairment losses	-	-
Translation adjustments	(100)	46
Other movements	1	-
At 31 December	1,662	1,736
Gross amount	1,843	1,924
Accumulated impairment losses	(181)	(188)

(1) Including for 2025: Schiphol, 999 Games BV, Sterling Publishing (see note 4).

Including for 2024: completion of purchase price accounting for Tastes on the Fly (3) and Funkshion (2).

See note 10 for a breakdown of goodwill by CGU or groups of CGUs.

NOTE 17 INTANGIBLE ASSETS

▪ Cost

	Intangible assets with indefinite useful lives		Intangible assets with finite useful lives					Total
	Brands	Other ⁽¹⁾	Concession agreements	Publishing assets ⁽²⁾	Brands	Software	Other ⁽³⁾	
At 1 January 2024	96	72	1,444	215	124	194	46	2,190
Acquisitions	-	-	-	6	0	8	6	20
Changes in scope of consolidation	-	(2)	(1)	-	-	-	-	(3)
Disposals/Derecognition	-	-	(13)	(2)	-	(3)	(1)	(19)
Reclassifications	-	(23)	(3)	(1)	(9)	(16)	70	17
Translation adjustments	2	1	27	4	5	2	0	41
At 31 December 2024	98	48	1,454	222	119	184	121	2,246
Acquisitions	-	-	-	5	-	11	8	24
Changes in scope of consolidation	-	-	70	17	8	2	-	97
Disposals/Derecognition	-	-	(3)	(7)	-	(5)	(1)	(16)
Reclassifications	-	-	-	1	-	25	(23)	3
Translation adjustments	(6)	(1)	(68)	(12)	(9)	(6)	(1)	(103)
At 31 December 2025	92	47	1,453	226	118	211	104	2,251

(1) Including frequency usage rights of €18 million at 31 December 2025.

(2) Publishing rights, backlist and content creation costs.

(3) Including €9 million of intangible assets in progress at 31 December 2025.

▪ Amortisation and impairment losses

	Intangible assets with indefinite useful lives			Intangible assets with finite useful lives				Total
	Brands	Other ⁽¹⁾	Concession agreements	Publishing assets ⁽²⁾	Brands	Software	Other	
At 1 January 2024	(3)	(32)	(750)	(108)	(41)	(153)	(4)	(1,091)
Amortisation	-	-	(95)	(15)	(6)	(14)	(8)	(138)
Impairment losses	-	-	(3)	-	-	-	-	(3)
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Disposals/ Derecognition	-	-	13	2	-	3	1	19
Reclassifications	-	21	3	2	10	23	(68)	(9)
Translation adjustments	-	-	(10)	(1)	(1)	(1)	(1)	(14)
At 31 December 2024	(3)	(11)	(842)	(120)	(38)	(142)	(80)	(1,236)
Amortisation	-	-	(95)	(16)	(6)	(14)	(4)	(135)
Impairment losses	-	-	-	(2)	-	-	-	(2)
Changes in scope of consolidation	-	-	-	-	-	(1)	-	(1)
Disposals/ Derecognition	-	-	3	8	-	4	1	16
Reclassifications	3	(3)	-	-	-	-	-	-
Translation adjustments	-	-	29	5	3	3	-	40
At 31 December 2025	-	(14)	(904)	(126)	(41)	(150)	(83)	(1,318)

(1) Including frequency usage rights representing a negative €2 million at 31 December 2025.
 (2) Publishing rights, backlist and content creation costs.

▪ Carrying amounts

At 31 December 2024	95	37	613	102	81	42	41	1,011
At 31 December 2025	92	33	549	100	77	61	21	933

See note 10 for a breakdown by CGU of intangible assets with indefinite useful lives.

NOTE 18 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due under concession agreements in transport hubs and hospitals, building leases or leases of other equipment, are recognised within lease liabilities against a corresponding right-of-use asset.

The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 0.05% to 12.56%.

Changes in right-of-use assets and lease liabilities were as follows in 2025 and 2024:

▪ Right-of-use assets

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	3,940	795	4,735	(1,933)	(520)	(2,453)	2,007	275	2,282
New leases	274	32	306				274	32	306
Depreciation				(446)	(69)	(515)	(446)	(69)	(515)
Impairment losses				-	(5)	(5)	-	(5)	(5)
Translation adjustments	(125)	(30)	(155)	64	20	84	(61)	(10)	(71)
Lease modifications	237	41	278	-	-	-	237	41	278
Lease remeasurements	253	-	253	-	-	-	253	-	253
Changes in scope of consolidation	31	9	40	-	-	-	31	9	40
Terminated leases	(199)	(49)	(248)	202	49	251	3	-	3
Other	(1)	(13)	(14)	-	-	-	(1)	(13)	(14)
At 31 December 2025	4,410	785	5,195	(2,113)	(525)	(2,638)	2,297	260	2,557

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	3,466	768	4,234	(1,723)	(441)	(2,164)	1,743	327	2,070
New leases	266	16	282				266	16	282
Depreciation				(391)	(70)	(461)	(391)	(70)	(461)
Impairment losses				-	(14)	(14)	-	(14)	(14)
Translation adjustments	49	12	61	(23)	(8)	(31)	25	5	30
Lease modifications	31	5	36	-	-	-	31	5	36
Lease remeasurements	341	6	347	-	-	-	341	6	347
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Terminated leases	(204)	(14)	(218)	204	14	218	-	-	-
Other	(9)	2	(7)	-	(1)	(1)	(8)	-	(8)
At 31 December 2024	3,940	795	4,735	(1,933)	(520)	(2,453)	2,007	275	2,282

5 Net assets, financial position and results

▪ Lease liabilities

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	1,831	274	2,105	398	86	484	2,229	360	2,589
New leases	271	31	302	-	-	-	271	31	302
Interest expense	-	-	-	108	14	122	108	14	122
Decreases from gains on leases ^(*)	(2)	-	(2)	-	-	-	(2)	-	(2)
Lease payments	-	-	-	(556)	(101)	(657)	(556)	(101)	(657)
Reclassifications ^(**)	(492)	(82)	(574)	492	82	574	-	-	-
Translation adjustments	(52)	(12)	(64)	(14)	(3)	(17)	(66)	(15)	(81)
Lease modifications	237	41	278	-	-	-	237	41	278
Lease remeasurements	254	-	254	-	-	-	254	-	254
Changes in scope of consolidation	28	8	36	3	1	4	31	9	40
Other	(1)	-	(1)	(1)	(3)	(4)	(2)	(3)	(5)
At 31 December 2025	2,074	260	2,334	430	76	506	2,504	336	2,840

(*) Including gains and losses on lease modifications and negative variable lease payments.

(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	1,614	333	1,947	349	76	425	1,963	409	2,372
New leases	259	16	275	-	-	-	259	16	275
Interest expense	-	-	-	99	12	111	99	12	111
Decreases from gains on leases ^(*)	(2)	(3)	(5)	-	-	-	(2)	(3)	(5)
Lease payments	-	-	-	(483)	(90)	(573)	(483)	(90)	(573)
Reclassifications ^(**)	(435)	(89)	(524)	435	89	524	-	-	-
Translation adjustments	22	6	28	6	1	7	28	7	35
Lease modifications	31	5	36	-	-	-	31	5	36
Lease remeasurements	341	6	347	-	-	-	341	6	347
Changes in scope of consolidation	-	-	-	-	1	1	-	1	1
Other	1	-	1	(8)	(3)	(11)	(7)	(3)	(10)
At 31 December 2024	1,831	274	2,105	398	86	484	2,229	360	2,589

(*) Including gains and losses on lease modifications and negative variable lease payments.

(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities at **31 December 2025** were as follows:

- ▶ an increase in lease liabilities recognised against right-of-use assets for **€278 million (lease modifications)** corresponding to:
 - a decrease in lease terms and in premises leased, representing a negative €16 million,
 - an increase in lease terms and in premises leased, representing a positive €291 million,
 - lease modifications representing a positive €9 million,
 - the impact of discounting future lease payments at a revised discount rate, representing a negative €6 million;
- ▶ an increase in lease liabilities against right-of-use assets of **€254 million (lease remeasurements)**, mainly corresponding to the reinstatement in 2025 of minimum guaranteed payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses requiring a return to a certain level of passenger traffic.

Interest expense on lease liabilities amounted to €122 million in 2025, compared to €111 million in 2024, an increase of €11 million mainly attributable to the increase in lease liabilities between 2024 and 2025.

Lease payments represented €657 million at 31 December 2025, compared with €573 million at 31 December 2024.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are leases **with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset**. The corresponding rental expenses, representing €715 million in 2025 (€664 million in 2024), continue to be shown in external charges or in other operating expenses, including €695 million in respect of variable lease payments under concession agreements.

In the Group's segment information (see note 5), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €554 million for concession agreements in 2025 (€485 million in 2024).

The table below shows the maturity of undiscounted lease liabilities at 31 December 2025 and 2024:

Lease liabilities	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	31 Dec. 2030	Beyond 5 years	Total
Concession agreements	537	486	434	383	322	795	2,957
Buildings and other	88	80	74	53	26	53	374
At 31 December 2025	625	566	508	436	348	848	3,331

Lease liabilities	31 Dec. 2025	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	Beyond 5 years	Total
Concession agreements	487	432	385	305	253	773	2,635
Buildings and other	87	74	68	64	45	50	388
At 31 December 2024	574	506	453	369	298	823	3,023

At 31 December 2025, **the residual weighted average term of concession agreements and building leases** was seven years and eight years, respectively.

Concession agreements and building leases signed at 31 December 2025 but not yet effective, represented total undiscounted lease payment commitments of €24 million.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked for €11 million at 31 December 2025, versus €15 million at end-December 2024.

NOTE 19 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows by category:

▪ 2025 – Cost

	At 1 Jan. 2025	Acquisitions	Changes in scope of consolidation	Disposals	Reclas- sifications	Translation adjustments	At 31 Dec. 2025
Land	48	-	-	(1)	7	-	54
Buildings	943	27	7	(74)	92	(53)	942
Machinery and equipment	794	62	12	(58)	54	(27)	837
Other	406	31	1	(29)	14	(6)	417
Assets under construction ^(*)	136	114	3	-	(147)	(7)	99
Total	2,327	234	23	(162)	20	(93)	2,349

(*) Assets under construction include property, plant and equipment and intangible assets.

▪ 2025 – Depreciation and impairment losses

	At 1 Jan. 2025	Depre- ciation	Impairment losses ^(**)	Changes in scope of consolidation	Disposals	Reclas- sifications	Translation adjustments	At 31 Dec. 2025
Land	-	-	-	-	-	-	-	-
Buildings	(610)	(69)	(8)	(5)	73	(3)	30	(592)
Machinery and equipment	(590)	(81)	(5)	(7)	57	-	20	(606)
Other	(287)	(31)	(6)	(1)	31	(8)	3	(299)
Assets under construction ^(*)	(5)	-	(1)	-	-	-	-	(6)
Total	(1,492)	(181)	(20)	(13)	161	(11)	53	(1,503)
Carrying amounts	835	53	(20)	10	(1)	9	(40)	846

(*) Assets under construction include property, plant and equipment and intangible assets.

(**) See note 10 for a breakdown of property, plant and equipment impairment.

▪ 2024 – Cost

	At 1 Jan. 2024	Acquisitions	Changes in scope of consolidation	Disposals	Reclas- sifications	Translation adjustments	At 31 Dec. 2024
Land	51	-	-	-	(3)	-	48
Buildings	853	20	(1)	(52)	104	19	943
Machinery and equipment	778	61	-	(39)	(15)	9	794
Other	338	26	(3)	(9)	51	3	406
Assets under construction ^(*)	113	163	3	-	(145)	2	136
Total	2,133	270	(1)	(100)	(8)	33	2,327

(*) Assets under construction include property, plant and equipment and intangible assets.

▪ 2024 – Depreciation and impairment losses

	At 1 Jan. 2024	Depre- ciation	Impairment losses ^(**)	Changes in scope of consolidation	Disposals	Reclas- sifications	Translation adjustments	At 31 Dec. 2024
Land	-	-	-	-	-	-	-	-
Buildings	(567)	(69)	(3)	-	53	(13)	(11)	(610)
Machinery and equipment	(584)	(70)	(3)	-	37	37	(7)	(590)
Other	(242)	(30)	(1)	-	10	(23)	(1)	(287)
Assets under construction ^(*)	-	-	(5)	-	-	-	-	(5)
Total	(1,393)	(169)	(12)	-	100	1	(19)	(1,492)
Carrying amounts	740	101	(12)	(1)	-	(7)	14	835

(*) Assets under construction include property, plant and equipment and intangible assets.

(**) See note 10 for a breakdown of property, plant and equipment impairment.

NOTE 20 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

	Joint shareholder	Main business	% interest		Balance sheet		Income statement	
			31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	2025	2024
Lagardère & Connexions	SNCF Gares & Connexions	Travel Retail	50%	50%	11	12	3	3
Lagardère AWPL	AWPL	Travel Retail	50%	50%	4	1	3	(5)
Other					6	5	3	1
Joint ventures					21	18	9	(1)
Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	45%	45%	69	74	(5)	(5)
Extime Travel Essentials Paris (formerly Relay@ADP)	Groupe ADP	Travel Retail	50%	50%	19	23	(3)	(2)
Inmedio	Eurocash	Travel Retail	49%	49%	2	11	(10)	(1)
Yen Press	Kadokawa Corporation	Publishing	49%	49%	22	23	4	-
Saddlebrook International Sports	Saddlebrook International Tennis Inc	Sports	30%	30%	4	5	(1)	-
Other					14	12	5	(2)
Associates					130	148	(10)	(10)
Total investments in equity-accounted companies					151	166	(1)	(11)

	2025			2024		
	Total	Joint ventures	Associates	Total	Joint ventures	Associates
Investments in equity-accounted companies at beginning of year	166	18	148	158	19	139
Dividends paid	(11)	(6)	(5)	(18)	(8)	(10)
Share in profit (loss) ^(*)	16	9	8	-	(1)	1
Impairment losses and amortisation	(17)	-	(17)	(11)	-	(11)
Change in other comprehensive income	(1)	-	(2)	1	-	1
First-time consolidations/Acquisitions	-	-	-	23	-	23
Deconsolidation/Disposals	-	-	-	-	-	-
Other ^(**)	(2)	-	(2)	13	8	5
Investments in equity-accounted companies at end of year	151	21	130	166	18	148

(*) Excluding impairment and amortisation of acquisition-related intangible assets.

(**) This includes the reclassification of a negative €3 million within liabilities relating to provisions for the share of losses of equity-accounted companies in 2025 (positive €11 million in 2024).

In 2025, the Inmedio shares were tested for impairment, which resulted in total goodwill impairment of €6 million.

Joint ventures

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions, with SNCF Gares & Connexions, (ii) Lagardère AWPL, with AWPL, (iii) SVRLS@LAREUNION, with Servair, and (iv) Lyon Duty Free, with Lyon airport authorities.

Total revenue generated by these Lagardère Travel Retail joint ventures (on a 100% basis) amounted to €807 million in 2025 versus €849 million in 2024. Fully consolidated entities invoiced joint ventures amounts of €26 million in 2025 and €23 million in 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	2025	2024	2025	2024
Total revenue	807	849	403	425
<i>Group revenue with joint ventures</i>	<i>(26)</i>	<i>(23)</i>	<i>(13)</i>	<i>(11)</i>
Adjusted revenue	781	827	390	413
Recurring operating profit	12	6	6	3
Profit before finance costs and tax	41	22	21	11
Profit before tax	25	5	12	2
Profit for the year	15	(2)	7	(1)
Net debt	(39)	(28)	(20)	(14)

Associates

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates, primarily including Extime Duty Free Paris and Extime Travel Essentials Paris with Groupe ADP.

Total revenue generated by these Lagardère Travel Retail associates (on a 100% basis) amounted to €1,042 million in 2025 versus €995 million in 2024. Fully consolidated entities invoiced associates amounts of €435 million in 2025 and €417 million in 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	2025	2024	2025	2024
Total revenue	1,042	995	521	497
<i>Group revenue with associates</i>	<i>(435)</i>	<i>(417)</i>	<i>(217)</i>	<i>(209)</i>
Adjusted revenue	608	578	304	288
Recurring operating profit	19	17	9	8
Profit before finance costs and tax	19	20	9	10
Profit before tax	15	17	8	8
Profit for the year	10	11	5	6
Net debt	(58)	(63)	(29)	(31)

NOTE 21 OTHER NON-CURRENT ASSETS

OTHER NON-CURRENT ASSETS

Other non-current assets break down as follows:

Carrying amount	31 Dec. 2025	31 Dec. 2024
Investments in non-consolidated companies	22	40
Loans and receivables	56	145
Derivative financial instruments ^(*)	14	-
Total	92	185

(*) See note 30.1.

INVESTMENTS IN NON-CONSOLIDATED COMPANIES

Investments in non-consolidated companies include the following:

Carrying amount	31 Dec. 2025		31 Dec. 2024	
	Carrying amount	% interest	Carrying amount	% interest
FCPI Idinvest Digital Fund II	4	7%	6	7%
Other	18	-	34	-
Total	22		40	

The above investments are classified as investments in non-consolidated companies. No fair value adjustments were recognised in equity in respect of investments in non-consolidated companies in 2025. Cumulative fair value adjustments on investments in non-consolidated companies at 31 December 2025 amounted to a negative €1 million. The fair value of the FCPI Idinvest Digital Fund II decreased by €2 million in 2025 and was recognised in financial income and expenses.

LOANS AND RECEIVABLES

Loans and receivables can be analysed as follows:

Loans and receivables	31 Dec. 2025	31 Dec. 2024
Gross amount	109	193
Accumulated impairment losses	(53)	(48)
Carrying amount	56	145

Analysis of impairment losses	2025	2024
At 1 January	(48)	(48)
Impairment losses (recognised) reversed in the year	(7)	-
Other movements and translation adjustments	2	-
At 31 December	(53)	(48)

Loans and receivables included in non-current financial assets mainly comprise deposits, loans and receivables with an estimated maturity of more than one year. Loans and receivables also include financial receivables resulting from finance sub-leases

for €11 million at 31 December 2025 versus €15 million at 31 December 2024.

At 31 December 2025, the €41 million receivable relating to the sale of Lagardère Sports (including interest) had been collected.

NOTE 22 INVENTORIES

Inventories break down as follows:

	31 Dec. 2025 ^(*)	31 Dec. 2024
Lagardère Publishing	588	643
Lagardère Travel Retail	516	503
Lagardère Live	1	1
Gross amount	1,105	1,147
Lagardère Publishing	(244)	(234)
Lagardère Travel Retail	(45)	(64)
Lagardère Live	-	-
Accumulated impairment losses	(289)	(298)
Carrying amount	816	849

(*) The gross amount of Lagardère Publishing inventories was restated at 1 January 2025 pursuant to IAS 8 (decrease of €71 million – see note 1.4).

Analysis of impairment losses

	2025	2024
At 1 January	(298)	(319)
Impairment losses (recognised) reversed in the year	17	35
Other movements and translation adjustments	(8)	(14)
At 31 December	(289)	(298)

NOTE 23 TRADE RECEIVABLES

Trade receivables and their realisable value can be analysed as follows:

	31 Dec. 2025	31 Dec. 2024
Trade receivables (gross amount)	1,049	1,113
Accumulated impairment losses	(97)	(103)
Carrying amount	952	1,010
<i>Of which:</i>		
▶ <i>not yet due</i>	808	819
▶ <i>less than six months past due</i>	123	168
▶ <i>more than six months past due</i>	21	23
Total	952	1,010

Analysis of impairment losses

	2025	2024
At 1 January	(103)	(101)
Impairment losses (recognised) reversed in the year	4	(3)
Other movements and translation adjustments	2	1
At 31 December	(97)	(103)

Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €234 million at 31 December 2025 versus €225 million at end-December 2024.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold,

represented a payable of €43 million at 31 December 2025 versus €45 million at end-December 2024.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 31 December 2025 versus €3 million at end-December 2024.

NOTE 24 OTHER CURRENT ASSETS

	31 Dec. 2025	31 Dec. 2024
Receivable from authors ^(*)	295	298
Recoverable taxes and payroll taxes	233	199
Prepaid expenses	97	90
Receivable from suppliers	75	88
Advances paid	55	50
Derivative financial instruments ^(**)	7	4
Loans	6	3
Other	66	63
Total	834	795
Accumulated impairment losses	(13)	(12)
Carrying amount	821	783

(*) The "Receivable from authors" line corresponds to advances paid to authors, less sums earned by the author generally based on sales achieved.

(**) See note 30.1 for more details on derivative financial instruments.

Analysis of impairment losses	2025	2024
At 1 January	(12)	(12)
Impairment losses (recognised) reversed in the year	(1)	(1)
Other movements and translation adjustments	-	1
At 31 December	(13)	(12)

NOTE 25 CASH AND CASH EQUIVALENTS

	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	632	393
Short-term bank loans and overdrafts	(98)	(138)
Cash and cash equivalents, net	534	255

Cash and cash equivalents break down as follows:

	31 Dec. 2025	31 Dec. 2024
Bank accounts	472	303
Money market funds	87	82
Term deposits and current accounts maturing in less than three months	73	8
Cash and cash equivalents	632	393

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	2025	2024
Change in inventories	(33)	(6)
Change in trade receivables	27	12
Change in trade payables	1	40
Change in other receivables and payables	7	(27)
Change in lease liabilities	1	(3)
Changes in working capital^(*)	3	16

(*) Including changes in working capital relating to lease liabilities representing a positive €1 million, of which a negative €2 million in respect of concession agreements in 2025, versus a negative €3 million and a negative €1 million in 2024.

Changes in working capital represented an inflow of €3 million, compared to an inflow of €16 million in 2024.

This decrease in working capital is attributable to Lagardère Travel Retail, with an increase in inventories and trade payables in France

along with the impact of opening Duty Free concessions. However, Lagardère Live reported an increase in working capital resulting from trade receivables, while the working capital increase at Lagardère Publishing reflects the favourable impact of author payables.

NOTE 26 EQUITY

26.1 SHARE CAPITAL

At 31 December 2025, the share capital of Lagardère SA amounted to €864,399,450.80, represented by 141,704,828 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

26.2 TREASURY SHARES

Changes in the number of shares held in treasury over the last two years were as follows:

	2025	2024
Number of treasury shares held at 1 January	214,432	332,921
Purchases of treasury shares	164,810	503,409
Sales of treasury shares	(142,841)	(68,428)
Awards	(1,050)	-
Capital reduction by cancellation of treasury shares	(198,900)	(553,470)
Number of treasury shares held at 31 December	36,451	214,432

At 31 December 2025, shares held in treasury represented 0.03% of Lagardère SA's share capital (36,451 shares) and were assigned to the "market-making" objective.

In 2025, as part of the liquidity agreement signed with Exane for the purposes of market-making, Lagardère SA purchased 164,810 treasury shares for a total cost of €3 million and sold 142,841 treasury shares for a total of €3 million.

In addition, the Group carried out a capital reduction by cancelling 198,900 treasury shares for an amount of €4 million. These operations took place following capital increases carried out by capitalising reserves and involving the same number of shares. The newly-issued shares were allocated in 2025 to the Group's Co-Managing Partners and salaried employees who are beneficiaries under the 14 March 2022 plan.

In 2024, as part of the liquidity agreement signed with Exane for the purposes of market-making, Lagardère SA purchased 61,934 treasury shares for a total cost of €1 million and sold 68,428 treasury shares for a total of €1 million.

In addition, the Group carried out a capital reduction by cancelling 553,470 treasury shares for an amount of €12 million. These operations took place following capital increases carried out by capitalising reserves and involving the same number of shares. The newly-issued shares were allocated in 2024 to the Group's Co-Managing Partners and salaried employees who are beneficiaries under the 24 September 2021 plan.

26.3 OTHER RESERVES

Translation reserve

The translation reserve corresponds to cumulative exchange differences arising on translation of the financial statements of foreign subsidiaries whose functional currency is not the euro.

Valuation reserve

The valuation reserve comprises cumulative gains and losses arising on changes in value of:

- ▶ derivative financial instruments used as cash flow hedges; and
- ▶ investments in non-consolidated companies.

5 Net assets, financial position and results

26.4 MINORITY INTERESTS

Minority interests do not represent a material amount in the Group's consolidated financial statements. Minority interests in the net assets and profits of consolidated companies break down as follows:

	Minority interests in subsidiaries		Balance sheet		Income statement		Dividends paid to minority shareholders of subsidiaries	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	2025	2024	2025	2024
Lagardère Publishing			46	44	10	10	8	7
o/w Librairie Générale Française	40%	40%	27	26	5	5	4	4
o/w Pika Éditions	33%	33%	8	8	1	1	1	1
Lagardère Travel Retail			88	70	43	24	45	55
o/w Paradies, HBF and Tastes on the Fly sub-groups ^(*)	N/A	N/A	64	58	41	40	35	46
o/w Lagardère Travel Retail Asia sub-group ^(**)	18%	24%	(21)	(23)	(8)	(22)	-	-
o/w Creative Table Holdings Ltd	23%	23%	16	17	4	(3)	2	3
o/w Lagardère Duty Free SAS (Aelia) sub-group	7%	7%	6	6	-	-	-	-
o/w Schiphol Consumer Services Holding BV sub-group	30%	N/A	12		(1)		-	
o/w Airst sub-group	50%	50%	14	15	6	7	-	6
Lagardère Live			-	-	-	-	-	-
Total			134	114	53	34	53	62

(*) The Paradies, Hojeij Branded Foods and Tastes on the Fly groups include the minority interests resulting from the acquisition of Paradies on 22 October 2015, Hojeij Branded Foods on 19 November 2018 and Tastes on the Fly on 1 November 2023. In accordance with US legislation (Airport Concessions Disadvantaged Business Enterprises (ACDBE) Program), the Travel Retail activities in North America are operated in numerous airports by legal entities that include minority partners. The percentages of minority interests are different in each of the sub-group's subsidiaries.

(**) In 2021, JD.com, JIC and CICC took a €103 million minority stake in Lagardère Travel Retail Asia as part of a strategic partnership in the region. In December 2025, JIC and CICC exercised their put option, requiring Lagardère Travel Retail to buy back all their shares for €28 million.

Liquidity clauses granted to minority partners

Total commitments to purchase minority interests (minority puts) represented €35 million at 31 December 2025.

Agreements signed in September and December 2021 with minority investors of Lagardère Travel Retail Asia included liquidity clauses allowing the investors to exit Lagardère Travel Retail Asia's capital, subject to certain conditions and events.

In December 2025, two minority shareholders of Lagardère Travel Retail Asia, JIC and CICC, exercised their put option, requiring Lagardère Travel Retail to buy back all their shares for €28 million.

The remaining minority interest is JD.com, for whom the exercise of this liquidity clause by the investor, is conditional on there being no "qualified" initial public offering of Lagardère Travel Retail Asia shares before 30 June 2027. In this case, the amount to be remitted to the investor in the event the liquidity option is exercised will be based on the fair value of the shareholding at that date. This third agreement also provides for the Lagardère group to opt for a settlement of the liquidity clause either in cash or in a variable number of shares of Lagardère SA. As this alternative may be exercised on Lagardère's initiative, the instruments were classified as equity. To date, the Lagardère group has not identified any obstacles to the completion of the "qualified" initial public offering by 30 June 2027.

26.5 CAPITAL MANAGEMENT

As all Lagardère SA shares are held in registered form, the Group has good knowledge of its ownership structure and of the changes in shareholdings over time.

There were further significant changes in Lagardère SA's ownership structure in 2025.

Vivendi SE continued to acquire shares through the exercise of transfer rights granted under the subsidiary leg of the public tender offer, until their expiry on 15 June 2025. Further to these acquisitions of shares, Vivendi SE held 13.21% of the share capital. Also through the exercise of these transfer rights, Financière Agache sold its entire stake in Lagardère SA to Vivendi SE on 5 June 2025. Financière Agache has not held any shares in the Company since that date.

At 31 December 2025, Louis Hachette Group, Qatar Holding LLC and Vivendi SE still held more than 90% of the share capital.

In 2008, the Group put in place a liquidity agreement for the purpose of ensuring a liquid market for its shares and stabilising the share price. In September 2022, the Company entered into a liquidity agreement with Exane SA, effective 1 October 2022. Following the merger of Exane SA into BNP Paribas Arbitrage, on 23 October 2023 all of Exane SA's rights and obligations under the liquidity agreement were transferred to BNP Paribas Arbitrage, which was renamed BNP Paribas Financial Markets at the end of 2023.

The Group has not raised capital on the market for several years and has a policy of regularly paying out dividends. To reward shareholder stability, it has granted double voting rights for shares registered in the name of the same shareholder for at least four years. As part of its long-term development strategy, the Group optimises its debt/equity ratio.

The shares due to be remitted to executives and employees under the free share plans are generally new shares created through a capital increase by capitalising reserves. An equivalent number of shares is cancelled in order to neutralise the resulting dilutive impact on shareholders. Not all of this dilutive impact was neutralised in 2025, with the delivery of free shares giving rise to a capital increase.

26.6 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of **other comprehensive income (expense)** can be analysed as follows:

	2025			2024		
	Attributable to owners ^(*)	Minority interests	Total equity	Attributable to owners ^(*)	Minority interests	Total equity
Translation reserve	(166)	(7)	(173)	63	2	65
▶ <i>Currency translation adjustments</i>	(169)	(7)	(176)	63	2	65
▶ <i>Share of other comprehensive income (expense) of equity-accounted companies, net of tax</i>	3	-	3	-	-	-
Valuation reserve	18	-	18	(9)	-	(9)
Change in fair value of derivative financial instruments	18	-	18	(9)	-	(9)
▶ <i>Unrealised gains (losses) recognised directly in equity</i>	26	-	26	(10)	-	(10)
▶ <i>Amounts reclassified from equity to profit or loss</i>	-	-	-	-	-	-
▶ <i>Tax effect</i>	(8)	-	(8)	1	-	1
Change in fair value of investments in non-consolidated companies	-	-	-	-	-	-
▶ <i>Unrealised gains (losses) recognised directly in equity</i>	-	-	-	-	-	-
▶ <i>Amounts reclassified from equity to profit or loss</i>	-	-	-	-	-	-
▶ <i>Tax effect</i>	-	-	-	-	-	-
Other reserves	5	-	5	8	-	8
Change in provisions for pensions and other post-employment benefit obligations	5	-	5	8	-	8
▶ <i>Actuarial gains and losses on pensions and other post-employment benefit obligations</i>	6	-	6	11	-	11
▶ <i>Tax effect</i>	(1)	-	(1)	(3)	-	(3)
Other comprehensive income (expense) for the year, net of tax	(143)	(7)	(150)	62	2	64

(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

	31 Dec. 2025	31 Dec. 2024
US dollar	(148)	46
Pound sterling	(23)	19
Other	5	(2)
Total	(166)	63

NOTE 27 PROVISIONS

27.1 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

In application of the principles set out in note 3.19 "Provisions for pensions and other post-employment benefit obligations", provisions are recognised to cover the Group's obligations under defined benefit plans.

The provision recognised at 31 December represents the value of beneficiaries' accumulated rights less the related plan assets. The Group's main obligations concerning pensions and other post-employment benefits relate to plans in the United Kingdom and France.

United Kingdom

The Group's pension plans in the United Kingdom are closed to new entrants and current members may no longer accrue any future benefits. The pension benefits payable under these plans are based on beneficiaries' career average salaries. The plans are funded by plan assets, and in accordance with the applicable law are subject to minimum funding requirements. A Board of Trustees – made up of an equal number of representatives of the employer and employees/retirees – is responsible for ensuring that the plans are properly managed from both an administrative and

financial perspective. At 31 December 2025, the plans in effect in the United Kingdom represented an aggregate obligation of €141 million (58% of the Group's total obligation) and plan assets amounted to €141 million (79% of the Group's total plan assets).

France

The most significant plans in place in France relate to end-of-career bonuses paid to employees in accordance with the specific requirements of each entity's collective bargaining agreement. Employees are paid this bonus when they retire, and its amount is calculated based on the employee's length of service and the terms and conditions specified in the relevant collective bargaining agreement. End-of-career bonuses are not covered by funded plans and are not subject to any minimum funding requirements. At 31 December 2025, they represented an aggregate obligation of €50 million (21% of the Group's total obligation).

The tables below give details of the assumptions used for measuring the Group's pension and other post-employment benefit obligations as well as movements in their value and the related provisions recognised:

▪ Change in present value of benefit obligation

	2025	2024
Present value of benefit obligation at beginning of year	259	273
Current service cost	8	7
Plan amendments/Curtailments	(1)	(4)
Settlements	(1)	-
Interest expense	11	10
Employee contributions	1	-
Benefits paid	(16)	(14)
Actuarial (gains) and losses from changes in demographic assumptions	(1)	(3)
Actuarial (gains) and losses from changes in financial assumptions	(9)	(16)
Actuarial (gains) and losses from experience adjustments	1	-
Changes in scope of consolidation and assets held for sale	1	-
Translation adjustments and other	(9)	6
Present value of benefit obligation at end of year	244	259
Present value of benefit obligation at end of year for funded plans	186	201
Present value of benefit obligation at end of year for unfunded plans	58	58

- Change in fair value of plan assets

	2025	2024
Fair value of plan assets at beginning of year	184	184
Interest income	8	7
Effect of remeasurements	(3)	(8)
Employee contributions	1	1
Employer contributions	8	5
Benefits paid	(10)	(11)
Settlements	(2)	-
Changes in scope of consolidation	-	-
Translation adjustments and other	(9)	6
Fair value of plan assets at end of year	177	184

- Asset allocation at 31 December

	2025	2024
Shares	11%	17%
Bonds	58%	52%
Real estate	1%	2%
Money market instruments	1%	1%
Other	29%	28%

- Calculation of net benefit obligation at 31 December

	2025	2024	2023	2022	2021
Present value of benefit obligation	244	259	273	245	365
Fair value of plan assets	(177)	(184)	(184)	(180)	(305)
Net amount recognised as a provision	67	75	89	65	60

- Movements in the provision recognised in the balance sheet

	2025	2024
Provision at beginning of year	75	89
Net expense for the year	9	6
Actuarial (gains) and losses recognised in equity	(6)	(11)
Employer contributions	(7)	(5)
Benefits paid by the employer	(6)	(3)
Changes in scope of consolidation and assets held for sale	1	-
Translation adjustments and other	1	(1)
Provision at end of year	67	75

5 Net assets, financial position and results

▪ Calculation of net expense for the year

	2025	2024
Current service cost	8	7
Plan amendments/Curtailments	(1)	(4)
Settlements	(1)	-
Interest expense	3	3
Actuarial gains and losses on other employee benefits	-	-
Net expense (income) recognised in the income statement	9	6
Actuarial (gains) and losses from changes in demographic assumptions	(1)	(3)
Actuarial (gains) and losses from changes in financial assumptions	(9)	(16)
Actuarial (gains) and losses from experience adjustments	1	-
Excess of actual return on plan assets	3	8
Effect of asset ceiling	-	-
Remeasurement of the net liability recognised in equity	(6)	(11)
Net expense (income) for the year	3	(5)

▪ Actuarial assumptions used to calculate benefit obligations

	2025	2024
Discount rate: weighted average for all countries including:	4.82%	4.61%
▶ Eurozone ^(*)	4.00%	3.40%
▶ United Kingdom ^(*)	5.50%	5.30%
Average expected rate of benefit increase	2.66%	2.89%
Average expected rate of salary increase	2.03%	2.02%
Expected rate of healthcare cost inflation:		
▶ Initial	N/A	N/A
▶ Ultimate	N/A	N/A
▶ Year in which ultimate rate is expected to be reached	N/A	N/A

(*) Discount rates are derived from market rates on high quality corporate bonds (rated AA) with maturities that approximate those of the estimated future payments under the plans. The benchmark index used for the eurozone is the iBoxx Corporate AA.

▪ Experience gains and losses recognised in other comprehensive income

	2025	2024
Difference between actual and expected return on plan assets		
Gains (losses)	(3)	(8)
Percentage of plan assets at year-end	-1.65%	-4.24%
Experience adjustments		
Losses (gains)	1	1
Percentage of present value of plan liabilities at year-end	0.27%	0.45%

- Sensitivity of the obligation at 31 December 2025 to changes in the discount rate

	0.5% increase	0.5% decrease
Impact on present value of benefit obligation	(13)	14
Weighted average duration of obligations		11 years

- Employer contributions

	2025	2024
Expected employer contributions to defined benefit pension plans	6	5

Contributions to defined contribution plans amounted to €18 million in 2025 and in 2024.

- Actuarial gains and losses recognised directly in other comprehensive income

	2025	2024
Actuarial gains (losses) at 1 January	(123)	(131)
Change during the year:		
▶ in value of benefit obligation	9	19
▶ in fair value of plan assets	(3)	(8)
Actuarial gains (losses) at 31 December	(117)	(120)
Deferred tax impact	(1)	(3)
Actuarial gains (losses), net of tax at 31 December	(118)	(123)

27.2 OTHER PROVISIONS

Current and non-current provisions for contingencies and losses primarily cover the following:

	31 Dec. 2025	31 Dec. 2024
Future losses on long-term contracts and market risks	2	-
Restructuring and withdrawal costs	59	66
Claims and litigation	54	52
Other contingencies	158	178
Total	273	296
Of which:		
► non-current provisions	136	151
► current provisions	137	145

2025	At 1 Jan. 2025	Translation adjustments	Changes in scope of consolidation	Charges	Utilisations	Releases of surplus provisions	Reclas- sifications	At 31 Dec. 2025
Future losses on long-term contracts and market risks	-	-	-	2	-	-	-	2
Restructuring and withdrawal costs	66	(1)	-	22	(15)	(10)	(3)	59
Claims and litigation	52	-	-	14	(2)	(10)	-	54
Other contingencies	178	(2)	(4)	27	(25)	(12)	(4)	158
Total	296	(3)	(4)	65	(42)	(32)	(7)	273

2024	At 1 Jan. 2024	Translation adjustments	Changes in scope of consolidation	Charges	Utilisations	Releases of surplus provisions	Reclas- sifications	At 31 Dec. 2024
Future losses on long-term contracts and market risks	-	-	-	-	-	-	-	-
Restructuring and withdrawal costs	38	-	-	45	(15)	(5)	3	66
Claims and litigation	21	-	-	18	(6)	(3)	22	52
Other contingencies	180	2	6	49	(29)	(14)	(16)	178
Total	239	2	6	112	(50)	(22)	9	296

Provisions for claims and litigation cover risks identified at the end of the reporting period and are based on the estimated amount of potential losses for the Group.

Amounts shown under "Other contingencies" comprise items not directly attributable to the specific categories listed, and relating to

generally small individual transactions carried on in the ordinary course of business and concerning all consolidated entities.

Other contingencies include provisions for risks borne by the Group in respect of investments in equity-accounted companies for €38 million.

NOTE 28 DEBT

28.1 BREAKDOWN OF DEBT

The Group's total debt breaks down as follows:

	31 Dec. 2025	31 Dec. 2024
Bonds	497	23
Bank loans	751	1,215
Financial instruments designated as hedges of debt	-	15
Loan from Vivendi SE	450	500
Other debt	10	14
Non-current debt excluding liabilities related to minority puts^(*)	1,708	1,767
Liabilities related to minority puts	29	57
Non-current debt	1,737	1,824
Bonds	20	34
Bank loans	68	75
Medium-term notes (NEU MTN ^(*))	-	10
Commercial paper (NEU CP ^(**))	295	173
Financial instruments designated as hedges of debt	1	-
Other debt	160	189
Current debt excluding liabilities related to minority puts^(**)	544	481
Liabilities related to minority puts	6	2
Current debt	550	483
Total debt	2,287	2,307

(*) Negotiable Euro Medium-Term Notes.

(**) A new sub-total for debt excluding liabilities related to minority puts is disclosed for the purposes of calculating net debt (alternative performance measure), whose definition changed in 2024 (see note 3.2).

(***) Negotiable European Commercial Paper.

The main movements in debt during 2025 were as follows:

- ▶ On 5 February 2025, Lagardère SA redeemed €28.7 million and €5.3 million of the bonds maturing in 2026 and 2027 respectively, as a result of the change of control clauses triggered following the partial demerger of Vivendi SE on 13 December 2024. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.
- ▶ In 2025, Lagardère SA raised €300 million in Schuldschein loans (tranches of €225 million in April and €75 million in June), of which €60 million maturing in 2028, €95 million in 2029 and €145 million in 2030. Of these new borrowings, €65 million bears interest at a fixed rate and €235 million at floating rates.
- ▶ Issue of a new €500 million bond in June 2025 maturing in June 2030, with a fixed-rate interest of 4.75%.
- ▶ The €700 million 24-month bank loan taken out in June 2024 was repaid in full in first-half 2025.
- ▶ In 2025, the Group repaid €75 million of the €600 million bank loan taken out in June 2024. The remaining €525 million is repayable in annual €75 million instalments between 2026 and 2028, with the balance of €300 million to be repaid in June 2029.
- ▶ On 24 November 2025, Lagardère SA made a partial repayment of €50 million of the loan taken out with Vivendi SE. At 31 December 2025, the amount outstanding on this loan was €450 million, of which €50 million falls due in 2027, €100 million in 2028 and €300 million in 2029.
- ▶ Continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €295 million at 31 December 2025 compared to €173 million at 31 December 2024.

5 Net assets, financial position and results

Movements in **liabilities arising from financing activities** – which include the breakdown of movements in debt presented in the statement of cash flows – can be analysed as follows:

	31 Dec. 2024	Cash flows	Changes in scope of consolidation	Effect of changes in exchange rates	Changes in fair value	Other movements	31 Dec. 2025
Bonds	23	500	-	-	-	(26)	497
Bank loans	1,215	(425)	-	-	-	(39)	751
Loan from Vivendi SE	500	(50)	-	-	-	-	450
Other debt ^(***)	14	6	-	(10)	-	-	10
Financial instruments designated as hedges of debt	15	-	-	-	(15)	-	-
Non-current liabilities arising from financing activities	1,767	31	-	(10)	(15)	(65)	1,708
Bonds	34	(34)	-	-	-	20	20
Bank loans	75	(67)	-	16	-	44	68
Commercial paper and debt securities (NEU MTN ^(*) and NEU CP ^(**))	183	112	-	-	-	-	295
Other debt	46	-	-	(2)	-	-	44
Financial instruments designated as hedges of debt	-	-	-	-	-	1	1
Current liabilities arising from financing activities	338	11	-	14	-	65	428
Total liabilities arising from financing activities^(****)	2,105	42	-	4	(15)	-	2,136
Liabilities related to minority puts	59	(31)	-	(3)	10	-	35
Short-term bank loans and overdrafts	138	(14)	-	(26)	-	-	98
Accrued interest	5	7	-	-	5	1	18
Total debt	2,307	4	-	(25)	-	1	2,287

(*) Negotiable Euro Medium-Term Notes.

(**) Negotiable European Commercial Paper.

(***) Net cash flows of total liabilities arising from financing activities for a €42 million correspond to increases (€919 million) and decreases (€877 million) shown in the consolidated statement of cash flows

(****) Other movements include reclassifications between current and non-current liabilities, as well as the effects of discounting and loan issue costs included in the effective interest rate.

Net debt breaks down as follows:

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	632	393
Financial instruments designated as hedges of debt with a positive fair value	20	1
Non-current debt excluding liabilities related to minority puts ^(*)	(1,708)	(1,768)
Current debt excluding liabilities related to minority puts ^(*)	(544)	(481)
Net debt	(1,600)	(1,855)

(*) At 31 December 2025, current debt included financial instruments designated as hedges of debt with a negative fair value, representing €1 million. At 31 December 2024, non-current debt included financial instruments designated as hedges of debt with a negative fair value, representing €15 million.

28.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at **31 December 2025**:

	2026 ^(*)	2027	2028	2029	2030	Beyond 5 years	Total
Bonds	20	3	-	-	494	-	517
Bank loans	68	75	135	395	146	-	819
Financial instruments designated as hedges of debt	1	-	-	-	-	-	1
Liabilities related to minority puts	6	1	1	2	-	25	35
Commercial paper ^(**)	295	-	-	-	-	-	295
Loan from Vivendi SE	-	50	100	300	-	-	450
Other debt	160	4	-	-	-	6	170
At 31 December 2025	550	133	236	697	640	31	2,287

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

(**) Commercial paper and medium-term notes.

Debt could be analysed by maturity as follows at **31 December 2024**:

	2025 ^(*)	2026	2027	2028	2029	Beyond 5 years	Total
Bonds	34	20	3	-	-	-	57
Bank loans	75	770	74	74	295	2	1,290
Financial instruments designated as hedges of debt	-	5	-	-	10	-	15
Liabilities related to minority puts	2	2	1	1	28	25	59
Commercial paper ^(**)	183	-	-	-	-	-	183
Loan from Vivendi SE	-	-	100	100	300	-	500
Other debt	189	9	-	-	-	5	203
At 31 December 2024	483	806	178	175	633	32	2,307

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

(**) Commercial paper and medium-term notes.

28.3 CHARACTERISTICS OF BONDS AND MAIN BANK LOANS

The following tables provide an analysis of bonds and bank loans:

31 Dec. 2025	Carrying amount	Value of hedging instruments ^(*)	Total	Effective interest rate ^(**)
16 October 2019 seven-year bond issue for €500 million, partially redeemed in January 2024 for €451 million and in February 2025 for €29 million	20	1	21	2.26%
7 October 2021 six-year bond issue for €500 million, partially redeemed in January 2024 for €492 million and in February 2025 for €5 million	3		3	1.96%
16 June 2025 five-year bond issue for €500 million	494	19	513	5.08%
Bonds	517	20	537	
€600 million bank loan maturing on 13 June 2029, partially repaid in 2025 for €75 million	521		521	4.41%
Other debt	298		298	
Bank loans	819	-	819	
Total	1,336	20	1,356	

(*) Fair value of derivative instruments designated as hedges of debt.

(**) The effective interest rate on bonds and bank loans includes the amortisation of the bond issue costs. Where loans bear interest at floating rates, as is the case for the €700 million and €600 million bank loans listed above, the effective interest rate is recalculated at the end of each reporting period.

31 Dec. 2024	Carrying amount	Value of hedging instruments ^(*)	Total	Effective interest rate ^(**)
16 October 2019 seven-year bond issue for €500 million, partially redeemed in January 2024 for €451 million	49	(13)	36	2.26%
7 October 2021 six-year bond issue for €500 million, partially redeemed in January 2024 for €492 million	8	(2)	6	1.96%
Bonds	57	(15)	42	
€700m bank loan maturing on 13 June 2026	695		695	5.56%
€600m bank loan maturing on 13 June 2029	595		595	5.67%
Bank loans	1,290	-	1,289	
Total	1,347	(15)	1,331	

(*) Fair value of derivative instruments designated as hedges of debt.

(**) The effective interest rate on bonds includes the amortisation of the bond issue costs.

28.4 ANALYSIS OF DEBT BY CURRENCY

The following table provides a breakdown of current and non-current debt by currency before and after hedging:

31 Dec. 2025	Before hedging		After hedging	
		%		%
Eurozone	2,183	95.4%	1,603	70.1%
US dollar	40	1.7%	334	14.6%
Pound sterling	-	0.0%	130	5.7%
Australian dollar	1	0.0%	40	1.7%
Canadian dollar	4	0.2%	23	1.0%
Chinese yuan	56	2.5%	56	2.5%
Hong Kong dollar	-	0.0%	20	0.9%
Other	3	0.2%	81	3.6%
Total	2,287	100%	2,287	100%

Debt after hedging as shown above is impacted by currency swaps and by cross-currency swaps converting borrowings in euros to foreign currencies.

NOTE 29 EXPOSURE TO MARKET RISKS (LIQUIDITY, INTEREST RATE, EXCHANGE RATE AND EQUITY RISKS) AND CREDIT RISKS

29.1 MARKET RISKS

29.1.1. Exposure

Liquidity risks

The Group's liquidity risk is controlled as it has a cash to debt ratio of 50% (calculated by dividing its available liquidity reserves – i.e., cash and cash equivalents, short-term investments and confirmed undrawn credit lines – by gross debt maturing in less than two years). Gross debt maturing within two years amounts to €683 million, while total liquidity reserves represent €1,372 million (€632 million in cash and cash equivalents and short-term investments and €740 million in liquidity reserves).

Liquidity reserves are based on (i) the syndicated credit facility taken out on 7 June 2024 for €700 million and (ii) the loan agreement signed with Vivendi SE on 12 December 2023 and subsequently amended on 7 June and 16 December 2024 for €40 million, maturing on 7 December 2029.

The fair value of any derivatives hedging debt is included in the calculation of net debt (see note 28.3).

Risks arising from the application of default clauses on covenants

The loan agreement with Vivendi SE, as well as the €700 million credit facility agreement and the two bank loans for €600 million (of which €525 million outstanding at 31 December 2025) and €700 million (repaid in full at 31 December 2025) signed on 7 June 2024, contain clauses that may trigger early repayment. Over the term of the agreements, they provide for:

- (i) compliance with a leverage ratio calculated in accordance with the same provisions as the previous agreement. The ratio must be less than 3x from 31 December 2025 and less than 3.25x from 30 June 2026.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements;

- (ii) a limit on the amount of the dividend of €100 million for 2025, €115 million for 2026, €140 million for 2027 and €190 million for 2028.

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

At 31 December 2025, the financial leverage ratio was 1.96x adjusted EBITDA. Debt stood at €1,635 million and EBITDA at €836 million.

Since 1 January 2019, date of the first-time application of IFRS 16, recurring operating profit of fully consolidated companies (see definition in note 3.2) excludes the impact of this standard on concession agreements only. Since lease liabilities are not considered to be borrowings, they are not included in the calculation of net debt.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted.

The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements.

5 Net assets, financial position and results

Interest rate risks

In all, 27% of current and non-current borrowings in euros (excluding liabilities related to minority puts and accrued interest) are at fixed rates.

The €500 million worth of bonds issued in June 2025 and maturing in June 2030 bear interest at a fixed rate (effective interest rate of 5.08%). The €20 million worth of bonds issued in October 2019 and maturing in 2026 also bear interest at a fixed rate (effective interest rate of 2.26%). The €3.2 million worth of bonds issued in October 2021 and maturing in 2027 also bear interest at a fixed rate (effective interest rate of 1.96%).

The Group regularly issues commercial paper and medium-term notes with maturities of between 1 and 24 months, the frequency and maturities of which adjust the reference rates applied. In addition, the rate applied to the portfolio as a whole varies throughout the year. The Group's other bank debt is mainly at variable interest rates.

Cash and cash equivalents represent €632 million invested mainly at variable interest rates.

Based on the amounts indicated above, at 31 December 2025 a sharp rise in interest rates would have a very significant impact on the Group's net finance costs.

At 31 December 2025, the Group did not hold any interest rate derivatives altering the breakdown of fixed- and variable-rate debt in euros.

The Group's pensions and other post-employment benefit obligations are sensitive to changes in interest rates, as are the corresponding plan assets invested in bonds and money market instruments, although inversely so. The outstanding amounts of these obligations and assets are set out in note 27.1.

Exchange rate risks

At 31 December 2025, the foreign currency hedges set up for all of the Group's divisions – in the form of direct forward agreements – amounted to €321 million (sales) and €146 million (purchases).

The Group does not hedge the income statement translation risk. Its main exposures in this respect are given below.

Equity risks

The Group's principal direct and indirect investments in listed companies are:

Equities	Number of shares held	Percent shareholding	Market	
			Share price at 31 Dec. 2025	capitalisation at 31 Dec. 2025
Lagardère SA	36,451	0.03%	€18.94	€690,382
Pension plan assets invested in equities				€18,876,632

Treasury shares are initially recognised at cost and are deducted from consolidated equity. Subsequent changes in value have no impact on the consolidated financial statements.

The percentage of 2025 consolidated revenue represented by the main currencies can be analysed as shown below (revenue reported by entities in the official currency of the country in which they are based):

Devise	
Euro	46%
US dollar	23%
Pound sterling	9%
Other	22%
Total	100%

Based on accounting data for 2025, the sensitivity of recurring operating profit of fully consolidated companies to a 10% decline in the respective exchange rates for the main foreign currencies against the euro over a full year, expressed in monetary terms before any adjustments, is as follows:

Currency	Impact on 2025 recurring operating profit (loss)
US dollar ^(*)	€(23)m
Pound sterling ^(**)	€(11)m

(*) Recurring operating profit of fully consolidated companies whose functional currency is the US dollar.

(**) Recurring operating profit of fully consolidated companies whose functional currency is the pound sterling.

In general, ordinary business operations are financed through short-term, variable-rate borrowings denominated in the local currency in order to avoid exchange rate risks. These represented €239 million at 31 December 2025.

For long-term investments including acquisitions, the Group may set up medium-term borrowings in the investment currency. At 31 December 2025, instruments classified as net investment hedges represented an amount of €341 million, denominated mainly in US dollars.

29.1.2. Market risk management

The Group has implemented a policy aimed at reducing market risks by applying procedures that help identify and quantify these risks. Derivatives are used exclusively for non-speculative hedging transactions.

The derivatives portfolio can be analysed as follows:

Category of hedging instrument	Type of hedge	Nominal amount		Fair value		Other comprehensive income	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	2025	2024
		Cross-currency swaps designated as hedges of debt ^(*)	Net investment	295	331	20	(15)
Currency swaps designated as hedges of debt ^(*)	Fair value	699	490	(2)	1		
Operating currency hedges (forward purchases and sales)	Cash flows and fair value	111	311	-	2		
Total		1,105	1,132	18	(12)	35	(7)

(*) The change in the fair value of financial instruments designated as hedges of debt represented a positive €35 million at 31 December 2025 and related to cross-currency swaps. It is recognised in other comprehensive income.

Details of the cross-currency swaps hedging debt at 31 December 2025 are as follows.

At 31 December 2025, these contracts represented nominal amounts of USD 348 million with maturities in June 2026 and June 2029, unchanged from end-2024.

The maturity of the cross-currency swaps is aligned with the maturities of the bank loans taken out in June 2024. From an economic standpoint, the derivatives enable the Group to convert its euro-denominated debt into debt denominated in US dollars.

The maturity of other derivatives is within one year.

Interest rate risks

The Group does not use daily active interest rate management techniques in relation to any of its financial assets or liabilities.

Cash investments are made in fixed-income instruments selected for their high-quality issuer entities and with maturities appropriate to the planned duration of the investments. Speculative or high-risk investments are not permitted.

There are no derivatives related to these investments.

29.2 CREDIT AND COUNTERPARTY RISKS

Credit and counterparty risk represents the risk of financial loss for the Group in the event of default by a customer or debtor on its contractual obligations. This risk mainly relates to trade receivables.

29.2.1. Exposure

The Group's exposure to credit and counterparty risk arises principally from:

- ▶ customer receivables and commitments received in connection with commercial contracts;
- ▶ investments made to deposit surplus cash and/or to cover pension and other post-employment benefit obligations;
- ▶ hedging contracts in which the counterparties are financial institutions.

Total customer receivables represented €952 million at 31 December 2025. The counterparties for the most significant customer receivables are distributors of Group products. Both in and outside France, receivables generally concern local customers and no single customer represents a high percentage of the sales concerned.

The proportions of consolidated revenue deriving from business with the Group's largest, five largest and ten largest customers were as follows:

(%)	2025	2024
Largest customer	6.8	6.6
Five largest customers	10.8	10.5
Ten largest customers	13.0	12.8

The Group's short-term investments and cash and cash equivalents totalled €632 million at 31 December 2025. In addition to bank account balances, the majority of these resources are invested in instruments with leading lenders.

Assets managed in connection with post-employment benefits amounted to €177 million (including €141 million in the United Kingdom). A total of 58% of these assets are invested in bonds.

Hedging contracts are primarily entered into to hedge foreign exchange risks.

Their notional amount was €1,105 million at 31 December 2025. The economic risk associated with these contracts depends on currency and interest rate fluctuations, and only represents a fraction of this notional amount. The counterparties in these contracts are leading banks.

The Group's counterparties are exposed to risks associated with the general economic environment, and as a result the possibility of default cannot be ruled out.

29.2.2. Credit and counterparty risk management

Each division is responsible for managing its own credit risk in a decentralised way, as appropriate to the specificities of its market and customer base.

For new customers with the potential for large volumes of business with the Group, analyses are carried out and information (such as external credit ratings or bank references) is sought before entering into transactions, and specific guarantees or credit insurance may be arranged as a result. Counterparty-specific credit limits may also be set.

5 Net assets, financial position and results

In newly-consolidated activities, measures are taken to progressively introduce monitoring procedures that are appropriate for the types of credit risk faced by the entity concerned.

The Group has set up periodic reporting on counterparty risks to monitor its overall risk exposure to its principal counterparties, the variations in accumulated receivables, and the level of related

provisions, and to oversee the measures put in place for managing this type of risk. The Financial Risk Committee periodically reviews these reports.

The Group Funding and Treasury Department is responsible for ensuring that the financial institutions with which the Group does business are of good quality.

NOTE 30 FINANCIAL INSTRUMENTS

30.1 CARRYING AMOUNT OF DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value consist of the following derivative instruments:

	31 Dec. 2025	31 Dec. 2024
Derivative financial instruments with a positive fair value – Assets	22	4
▶ Financial instruments designated as hedges of debt	20	1
▶ Currency swaps (effective portion)	2	3
Derivative financial instruments with a negative fair value – Liabilities	(3)	(16)
▶ Financial instruments designated as hedges of debt	(1)	(15)
▶ Currency swaps (effective portion)	(2)	(1)
Total (net)	19	(12)

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30.2 FINANCIAL INSTRUMENTS RECOGNISED IN THE BALANCE SHEET

	31 Dec. 2025			Breakdown by category of instrument ⁽¹⁾			
	Carrying amount	Fair value	Amortised cost	Fair value through other comprehensive income subsequently reclassified to profit or loss	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments
Investments in non-consolidated companies	22	22			18	4	
Other non-current financial assets	55	55	55				
Trade receivables	952	952	952				
Derivative financial instruments	22	22					22
Other current financial assets	814	814	814				
Cash equivalents	87	87				87	
Cash and cash equivalents	545	545	545				
Assets	2,497	2,497	2,366		18	91	22
Bonds and bank loans	1,336	1,352	1,336				
Other debt	950	950	950				
Other non-current financial liabilities	87	87	87				
Trade payables	1,410	1,410	1,410				
Derivative financial instruments	3	3					3
Other current financial liabilities	1,460	1,460	1,460				
Liabilities	5,246	5,262	5,243				3

(1) There were no reclassifications between categories of financial instruments in 2025.

	31 Dec. 2024			Breakdown by category of instrument ⁽¹⁾			
	Carrying amount	Fair value	Amortised cost	Fair value through other comprehensive income subsequently reclassified to profit or loss	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments
Investments in non-consolidated companies	40	40			34	6	
Other non-current financial assets	145	145	145				
Trade receivables	1,010	1,010	1,010				
Derivative financial instruments	4	4					4
Other current financial assets	779	779	779				
Short-term investments	-	-					
Cash equivalents	82	82				82	
Cash and cash equivalents	311	311	311				
Assets	2,371	2,371	2,245		34	88	4
Bonds and bank loans	1,347	1,344	1,347				
Other debt	945	945	945				
Other non-current financial liabilities	38	38	38				
Trade payables	1,453	1,453	1,453				
Derivative financial instruments	15	15					15
Other current financial liabilities	1,383	1,383	1,383				
Liabilities	5,181	5,178	5,166				15

(1) There were no reclassifications between categories of financial instruments in 2024.

30.3 FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

The revised version of IFRS 7 – Financial Instruments – Disclosures, sets out the methods to be used in determining fair value by reference to a fair value hierarchy which has the following levels:

- ▶ level 1: instruments listed in an active market;
- ▶ level 2: instruments valued using techniques based on observable market data;
- ▶ level 3: instruments valued using techniques based on unobservable data.

In addition, certain investments are carried at acquisition cost if the Group does not have sufficiently reliable information for valuation, particularly when there is no active market for an instrument (see note 3.14 above).

LAGARDÈRE's financial instruments are classified as follows under this hierarchy:

	Category of instrument ⁽¹⁾			Fair value hierarchy ⁽²⁾			Acquisition cost
	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments	Level 1	Level 2	Level 3	
31 Dec. 2025							
Investments in non-consolidated companies	18	4				22	29
▶ <i>FCPI Idinvest Digital Fund II</i>		4				4	11
▶ <i>Other</i>	18					18	18
Derivative financial instruments with a positive fair value			22		22		
Short-term investments	-				-		
▶ <i>Shares</i>	-				-		
▶ <i>Bonds</i>	-				-		
Cash equivalents		87			87		
▶ <i>Marketable securities</i>		87			87		
Total financial instruments with a positive fair value	18	92	22	87	22	22	29
Derivative financial instruments with a negative fair value			3		3		
Total financial instruments with a negative fair value			3		3		

(1) There were no reclassifications between categories of financial instruments in 2025.

(2) There were no reclassifications between fair value hierarchy levels in 2025.

	Category of instrument ⁽¹⁾			Fair value hierarchy ⁽²⁾			Acquisition cost
	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments	Level 1	Level 2	Level 3	
31 Dec. 2024							
Investments in non-consolidated companies	34	6				40	45
▶ <i>FCPI Idinvest Digital Fund II</i>		6				6	11
▶ <i>Other</i>	34					34	34
Derivative financial instruments with a positive fair value			4		4		
Short-term investments	-				-		
▶ <i>Shares</i>	-				-		
▶ <i>Bonds</i>	-				-		
Cash equivalents		82			82		
▶ <i>Marketable securities</i>		82			82		
Total financial instruments with a positive fair value	34	88	4	82	4	40	45
Derivative financial instruments with a negative fair value			15		15		
Total financial instruments with a negative fair value			15		15		

(1) There were no reclassifications between categories of financial instruments in 2024.

(2) There were no reclassifications between fair value hierarchy levels in 2024.

NOTE 31 OTHER LIABILITIES

Other liabilities break down as follows:

	31 Dec. 2025	31 Dec. 2024
Due to suppliers of non-current assets ^(*)	69	18
Total contract liabilities	8	8
Other liabilities	10	12
Other non-current liabilities	87	38
Accrued taxes and payroll costs	486	459
Refund liabilities	251	248
Due to authors	339	316
Total contract liabilities	4	4
Due to customers	130	152
Deferred income	53	52
Advances and prepayments	16	13
Derivative financial instruments ^(**)	2	1
Sundry payables	181	139
Other current liabilities	1,462	1,384
Total other liabilities	1,549	1,422

(*) Relating mainly to amounts due on acquisitions of equity interests.

(**) See note 30.1.

Refund liabilities – sales with a right of return

As part of its business of selling publications, Lagardère Publishing grants a right of return to distributors for unsold products. The estimated amount of these returns is recognised as a deduction from revenue and represents a refund liability. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales

volumes and changes in the operating environment during the current year.

At 31 December 2025, the estimated amount of returns recognised within refund liabilities was €251 million, versus €248 million at 31 December 2024.

NOTE 32 CONTRACTUAL OBLIGATIONS

The table below summarises Lagardère's **contractual obligations**. Future payments other than payments related to financial liabilities are reported at non-discounted nominal value.

	Payments expected			Total	
	Within 1 year	1 to 5 years	Beyond 5 years	31 Dec. 2025	31 Dec. 2024
Bonds, bank loans and syndicated credit facilities (net of derivatives)	89	1,248	-	1,337	1,361
Other debt	461	458	31	950	946
Other non-current financial liabilities	-	67	20	87	37
Trade payables	1,410	-	-	1,410	1,452
Currency swaps	2	-	-	2	1
Other current financial liabilities	1,460	-	-	1,460	1,384
Total financial liabilities	3,422	1,773	51	5,246	5,181
Expected bank interest on debt ^(*)	78	215	-	293	387
Commitments for future capital expenditure	2	1	-	3	5
Total contractual obligations excluding lease liabilities	3,502	1,989	51	5,542	5,573

(*) Variable-rate interest payable has been calculated based on the rates in force at 31 December 2025. It is reported excluding accrued interest already included in debt in the balance sheet

The lease liability repayment schedule is presented separately in note 18.

Guaranteed minimum payments and sports rights marketing contracts

Lagardère Publishing

There are no longer any commitments or significant minimum guaranteed payments.

Lagardère Live

Guaranteed minimum payments of €24 million are included in the marketing contract signed by Lagardère Publicité News and valid until 2029.

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet.

NOTE 33 OFF-BALANCE SHEET COMMITMENTS

The information below relates to subsidiaries controlled and fully consolidated by Lagardère.

	31 Dec. 2025	31 Dec. 2024
Commitments given in the normal course of business	892	808
Guarantees and performance bonds	469	416
Guarantees given to third parties and non-consolidated companies	319	280
Other commitments given	47	52
Commitments on assets	53	56
Commitments to purchase shares (estimated amount, excluding put options granted to minority shareholders of fully consolidated subsidiaries)	4	4
Commitments received	26	31
Counter-guarantees of commitments given	22	27
Other commitments received	4	4
Confirmed, unused lines of credit	740	740
<i>Of which unused lines on the syndicated credit facility</i>	<i>700</i>	<i>700</i>
<i>Of which undrawn amounts available under the loan agreement with Vivendi SE</i>	<i>40</i>	<i>40</i>

NOTE 34 LITIGATION

In the normal course of its business, the Group is involved in a number of disputes. The main disputes currently in progress are described below. Where necessary, the Group sets aside adequate provisions to cover risks arising from both general and specific disputes. The total amount of these provisions is set out in note 27.2.

Competition investigations in the school textbook market in Spain

Following a complaint filed by a publisher, the Spanish competition authority (CNMC) carried out searches at the premises of ANELE (the school textbook publishers' trade association) and three publishers (including Grupo Anaya, a subsidiary of Hachette Livre), and subsequently launched a sanction procedure in October 2017.

On 30 May 2019, the CNMC issued its ruling which followed the recommendation of its investigating officers, and ordered Grupo Anaya and a number of its subsidiaries to pay total damages of approximately €8 million for:

- ▶ discussions held between publishers – with a view to promoting ethical behaviour and ensuring buyers' independence – about providing for a special clause in an ANELE Code of Conduct that limits the bonuses and gifts offered by publishers to buyers' organisations when those organisations order textbooks; and
- ▶ discussions between publishers about the terms and conditions for selling digital versions of textbooks when negotiations are carried out with certain regions.

Grupo Anaya has filed an appeal against this decision with the Spanish national court (*Audiencia Nacional*), which had the effect of suspending payment of the fine.

On 13 May 2025, the Spanish national court annulled the sanction imposed by the CNMC on procedural grounds, finding that the CNMC had unlawfully amended key elements of its decision after the legal deadline – including the duration of the conduct in question and the data used to calculate the fines – thereby losing its power to impose sanctions.

The approximate €8 million damages ordered on Grupo Anaya and its subsidiaries was fully waived in the wake of the decision.

On 13 October 2025, the Supreme Court dismissed the appeal lodged by the public prosecutor on 25 June 2025 against the ruling of the Spanish national court annulling the CNMC's decision. This dismissal is now final.

Tax reassessments at Lagardère Duty Free and LS Travel Retail Italia

In December 2019, LS Travel Retail Italia received a "Report of Verification" (tax reassessment notice) relating to fiscal year 2016. The notice disputes the tax deductibility of notional interest on equity at the time of the €230 million capital increase carried out upon the acquisition of the company. The tax inspection was extended to cover fiscal years 2014 to 2018, and reassessments were notified in respect of these fiscal years in 2022, 2023 and 2024. The total risk for the five years (2014 to 2018) and for the

5 Net assets, financial position and results

years 2019 to 2023 (in the event that the tax audit is extended to cover those five additional years) is estimated at €24.24 million, including penalties and excluding interest. LS Travel Retail Italia is contesting the tax reassessment, considering the arguments put forward by the Italian tax authorities to be legally unfounded.

Five decisions of first instance were handed down in favour of LS Travel Retail relating to 2014 (20 September 2024), 2015 (3 July 2025), 2016 (28 March 2023), 2017 (30 April 2024) and 2018 (21 October 2025) fiscal years. No appeal has yet been lodged against the recent decisions relating to the 2015 and 2018 fiscal years.

Lagardère Media tax reassessment

In March 2024, Lagardère Media received a proposed reassessment for €189.9 million (tax base) following a tax audit.

The reassessment proposed by the tax authorities concerns the tax treatment of the sale of Lagardère Sports and Entertainment SAS shares in 2020, which had been preceded by capital increases carried out in accordance with the agreements with the buyer.

The tax authorities questioned the accounting classification of the securities issued in connection with the capital increases and consequently rejected the deduction of the disposal loss from ordinary taxable profit.

Lagardère Media considers that the tax authorities' position is unfounded from the standpoint of accounting regulations, tax rules and tax case law, and will therefore challenge the reassessment.

As a result, the tax loss carryforwards for the company and for the Lagardère tax group, which includes Lagardère Media, were reduced by €189.9 million. These tax losses correspond to a potential future corporate tax saving (at a tax rate of 25.83%, the tax saving would amount to around €49 million) This has no impact on the consolidated income statement or balance sheet, as it represents a loss that has not given rise to the recognition of a deferred tax asset in the Group's consolidated financial statements.

Hachette Livre tax reassessment

On 19 December 2024, the French national and internal audit office (*Direction des vérifications nationales et internationales*) notified Hachette Livre of a proposed tax reassessment for €6,538,312 following an audit of its accounts relating to VAT returns for the period from 1 January 2021 to 6 December 2024.

According to the proposed reassessment, Hachette Livre, in its capacity as distributor to retailers of its own products and those of its third-party customers, did not charge VAT at the appropriate rate on products subject to the full rate of VAT rather than the reduced rate.

Hachette Livre has challenged this reassessment on all points.

After the tax authorities maintained all of the proposed amendments in their response to the observations of 11 April 2025 and then in an initial appeal on 23 May 2025, Hachette Livre requested a meeting with the departmental representative in order to present its arguments once again. This meeting took place on 11 September 2025.

Following this meeting and in a notice dated 19 November 2025, the tax authorities withdrew some of their initial reassessments and suspended the collection pending revision of tax guidelines as regards the definition of a book for tax purposes.

Class action against The Paradies Shops

In October 2020, the computer servers of The Paradies Shops were victim of a cyberattack resulting in a breach of the personal data of tens of thousands of employees and customers. The parties concerned were informed and were offered credit monitoring services. One of the individuals involved initiated a class action filed in the United States in July 2021. The Paradies Shops filed a motion to dismiss the class action, which was granted by the judge in August 2022. The plaintiff has appealed this decision.

In June 2023, the judge dismissed the argument that Paradies Lagardère had breached its contractual obligations, but found that it had been negligent. The parties were referred back to the competent court.

As the parties have decided to settle, the proceedings before the court have been suspended.

Following its preliminary approval on 14 April 2025, the settlement agreement was definitively validated by the court at the final judicial approval hearing held on 24 July 2025.

On 4 August 2025, the administrator compensated the victims in the amount of USD 6,875,720 (amount fully covered by the insurance policy taken out by Lagardère SA).

Litigation with photographers

Disputes are in process with freelance and salaried photographers who contributed to magazines published by the Group. Most of these disputes concern returns of analogue photographic archives and retaining photographs, as well as the resulting operating losses.

In 2022, a final appeal decision in favour of the Group has marked the end of one of these proceedings, in which very high claims for compensation were made against the Group.

In 2023, a favourable ruling was handed down by the Court of Appeal in another of these cases. No appeal was lodged with the Supreme Court against this ruling, but the parties were referred back to the Court of Appeal on some of the grievances raised by the plaintiff. This dispute was transferred to LVMH as part of the sale of *Paris Match* in 2024. In their capacity as sellers, Hachette Filipacchi Presse and Lagardère Media News have undertaken to guarantee and indemnify LVMH against the financial consequences of this dispute.

In a final case involving Lagardère Media News as a defendant, the plaintiffs appealed on 20 February 2023 against a unfavourable ruling handed down by the Versailles Court of Appeal on 22 November 2022.

On 4 June 2025, the Supreme Court (*Cour de Cassation*) partially quashed this ruling, insofar as it declared inadmissible the non-enforceability claims relating to various contractual documents (including a conciliation agreement, a transactional agreement, a deed of assignment and a loan agreement). The case has been referred back to the same Court of Appeal, but before different judges.

On 7 November 2025, one of the plaintiffs appealed to the remand Court of Appeal seeking the reversal, amendment or annulment of the judgements handed down in first instance insofar as they declared a *Paulian* action inadmissible and dismissed the claims seeking to render several transactions (assignment, loan, agreement) unenforceable and to obtain financial awards and damages.

These proceedings will continue in 2026.

Action brought by SAS PRD Percier Réalisation et Développement against Hachette Livre

On 22 December 2023, Hachette Livre notified SAS PRD Percier Réalisation et Développement ("PRD") of the termination of the new warehouse project, the construction of which in Germainville had been entrusted to PRD under the terms of an off-plan lease (BEFA) subject to conditions precedent signed in April 2023.

On 21 March 2024, PRD initiated proceedings against Hachette Livre before the Chartres Commercial Court seeking compensation for (i) costs incurred, (ii) lost profits for PRD and (iii) damage to its image and reputation.

On 29 May 2024, the Chartres Commercial Court handed down a judgement to discontinue proceedings, duly acknowledging the parties' agreement to submit the dispute to the jurisdiction of the Paris Commercial Court.

The case was referred to the 13th chamber of the Paris Commercial Court on 12 December 2024.

Proceedings are ongoing.

Class action brought against Meta by French publishers

In 2023, the Irish Data Protection Commission (DPC) fined Meta Platforms Ireland Limited a record €1.2 billion for failing to comply with the General Data Protection Regulation (GDPR). The Irish authorities considered that, despite the decision of the Court of Justice of the European Union (CJEU) on 16 July 2020 ("Data Protection Commission v Facebook Ireland Limited and Maximilian Schrems"), Meta Ireland had breached article 46(1) of the GDPR by continuing to transfer personal data collected from users of Meta's platforms (Facebook and Instagram) from the European Union and the European Economic Area to the United States for the purposes of online behavioural advertising.

Although Meta Ireland carried out these transfers on the basis of the standard contractual clauses updated by the European Commission in 2021, i.e., after the aforementioned CJEU decision, the Irish authorities considered that these arrangements did not take into account the risks to the fundamental rights and freedoms of data subjects identified by the CJEU.

On 23 April 2025, following this decision and considering that this breach of the GDPR gave Meta a competitive advantage at their expense, several publishers (including Lagardère Media News), authors and professional publishing and authors' defence organisations jointly summoned Meta before the Paris Business Court.

The proceedings are still ongoing and will continue in 2026. A decision is expected in late 2026 or early 2027.

Last ongoing dispute that continues to be managed by the Group following the sale of the Sports division to H.I.G. Capital

WSG India and WSG Mauritius/Indian Premier League contracts

In 2007, the Board of Control for Cricket in India (BCCI) launched a call for tenders for the worldwide broadcast rights to its new cricket competition, the Indian Premier League (IPL), for the seasons 2009 to 2017. WSG India – which became a subsidiary of Lagardère Sports and Entertainment in May 2008 – won most of these rights in early 2008, with the remainder awarded to an unrelated operator, MSM.

A global reorganisation of the distribution of these rights took place in March 2009 at the initiative of the BCCI. In the context of the negotiations, the BCCI granted to WSG India the IPL rights

worldwide, excluding the Indian subcontinent, for the period from 2009 to 2017.

In June 2010, the BCCI terminated this contract for IPL rights. WSG India immediately began proceedings in order to preserve its rights.

In spring 2011, the Indian Supreme Court took a series of interim measures that – without calling into question the marketing already carried out by WSG India and without prejudging the substance of the case – temporarily granted the BCCI, under the supervision of the Court and pending the final ruling, media rights to the IPL outside the Indian subcontinent that are not already marketed by WSG India, as well as recovery of the amounts owed by the broadcasters and held in escrow. An arbitration award was handed down on 13 July 2020 in respect of the proceedings on the merits of the case, dismissing WSG India's compensation claim. Based on this award, the BCCI recovered the amounts held in escrow. WSG India has filed an appeal for annulment of the award on the grounds that it has no legal basis, and has applied to the competent Indian courts to have the sums concerned taken back into escrow. On 16 March 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on 13 July 2020. The BCCI has appealed these awards. The BCCI's appeal was docketed in January 2025 and then postponed indefinitely. The proceedings are still ongoing.

On 13 October 2010, the BCCI filed a criminal complaint with the Chennai police authorities in India against seven individuals, including the former President of the IPL and four managers of WSG India, alleging breaches of the Indian criminal code in connection with the attribution to WSG India in March 2009 of certain IPL media rights for the 2009-2017 seasons. The investigation has not progressed since 2010.

Following the Indian tax authorities' audit of WSG India's operations, the company was issued with tax reassessment notices representing an overall liability (including late-payment interest) of around €13.4 million based on the rupee exchange rate at 31 December 2025. In 2023, two appeal decisions in favour of WSG India led to the repayment of the partial deposit that had been paid by WSG India. The Indian tax authorities still have the right to challenge these decisions before the Bombay High Court.

Lastly, as part of an investigation by the Indian authorities into money-laundering allegations concerning the former managers of the BCCI and its commercial partners in the IPL, on 24 May 2016 WSG Mauritius received a notification from Mauritius' Attorney General requesting it to provide certain documents. In July 2016, a hearing was held before the public prosecutor. WSG India's managers have since received requests for information and documentation, to which WSG India has responded.

WSG India and WSG Mauritius are subsidiaries of Lagardère Participations. They are not part of the scope sold to H.I.G. Capital in 2020.

Tax authorities/Lagardère

A number of the Group's companies have received tax reassessment notices – relating to several different fiscal years – as part of the routine tax audits carried out by the French and foreign tax authorities. Provision has been made to take account of the reassessments accepted by the companies, and also for the amount estimated as the risk corresponding to disputes over challenged reassessments.

Other than those described above, the Group is not aware of any dispute in process that concerns amounts which could have a significant impact on the consolidated financial statements.

NOTE 35 RELATED PARTIES

Lagardère's related parties are the corporate officers and the members of the Executive Committee of Lagardère SA, in addition to other related parties including:

- ▶ fully consolidated companies: intra-group transactions are eliminated on consolidation;
- ▶ companies over which Lagardère exercises significant influence and which are accounted for using the equity method;
- ▶ all companies in which the corporate officers or close family members hold significant voting rights;
- ▶ related parties of Louis Hachette Group, as a result of the full consolidation of Lagardère SA by Louis Hachette Group;
- ▶ the Bolloré group, as a result of the equity-accounted consolidation of Louis Hachette Group.

35.1 MANAGEMENT REMUNERATION

Total gross remuneration awarded to senior executives and members of Lagardère SA's Executive Committee for 2025 amounted to €11.6 million, or €20.4 million including related charges. The latter figure also includes (i) provisions accrued in respect of supplementary pension plans for Executive Committee members and (ii) contractual retirement indemnities paid to a member of the Executive Committee. As for each year, these amounts include variable remuneration, the payment of which – in the case of the executive corporate officer – is conditional on the approval of shareholders at the 2025 General Meeting in accordance with "say on pay" legislation.

In 2024, these amounts including related charges were €13.5 million and €23.9 million, respectively. The latter figure also included (i) provisions recorded in respect of supplementary pension plans for Executive Committee members and (ii) contractual indemnities paid to the Deputy Chief Executive Officer on his retirement.

In 2025, an amount of €49,000 was awarded to Arnaud Lagardère in respect of his role as Chairman of the Board of Directors of Lagardère SA. In 2024, an amount of €44,380 was awarded to Arnaud Lagardère in respect of his role as Chairman of the Board of Directors of Lagardère SA. An amount of €14,793 was awarded to Jean-Christophe Thierry in respect of his duties as Chairman of the Board of Directors of Lagardère SA between 30 April and 28 June 2024. No attendance fees or other directors' compensation was awarded by a Group entity to any of the other individuals concerned. In 2025, 1,845,000 free shares were awarded to them by Louis Hachette Group, the Company's parent (116,000 shares awarded in 2024).

35.2 RELATED-PARTY TRANSACTIONS

Service agreement

Lagardère Management – which is controlled and chaired by Arnaud Lagardère, who is also Chairman and Chief Executive Officer of Lagardère SA – provides an array of management resources and skills to the Group.

To fulfil this role, Lagardère Management employs the members of the Executive Committee, whose role is to assist General Management in their duties, i.e., to determine the Group's strategy and lead its development, and to take the resulting necessary management decisions and implement them globally at parent company level and in the Group's different business activities. Lagardère Management bears the entire salary costs of its executives as well as a small amount of fees related to its duties.

Lagardère Management carries out its mission within the framework of a service agreement, which was originally entered into in 1988. Since 2020, this agreement has concerned Lagardère Management and Lagardère Ressources, which is responsible for managing all of the Group's corporate resources. This agreement, subject to rules on "regulated" related-party agreements where appropriate, is reviewed annually by the Audit Committee and by the Board of Directors and is also referred to in the Statutory Auditors' special report.

Since the 2004 amendment to the agreement authorised by the Supervisory Board on 12 March 2004 following the Audit Committee review, remuneration under the service agreement had equalled the amount of expenses incurred in carrying out its mission, plus a margin of 10%, capped in absolute value terms at €1 million.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022, Lagardère Management's remuneration under the Service Agreement was amended with immediate effect from 2022. Under the new amendment, Lagardère Management's remuneration reflects the sole expenses it incurs in performing the services concerned, with no margin applied.

These expenses incurred by Lagardère Management are examined each fiscal year by the Audit Committee, which issues an opinion on their changes and developments before submitting them to the Board of Directors.

The maximum fees due under the service agreement for 2025 total €7.12 million (€12.3 million for 2024). This amount includes a maximum provision accrued for variable and extraordinary remuneration payable to members of the Executive Committee. As it concerns remuneration payable to the executive corporate officers, payment of this variable remuneration plus, where applicable, its inclusion in the basis for calculating the fees to be invoiced under the service agreement, will be submitted to the 2025 General Meeting for approval.

The amendment entered into on 28 December 2022 also provides for (i) the definitive and unconditional waiver by Lagardère Management of its claim against the Lagardère group for the payment of sums due under the conditional benefit pension plan closed in 2019 and (ii) Lagardère Management's undertaking to use its best efforts to obtain the refund of any surplus sums that may remain in the pension plan's collective fund after having settled the pension benefits owed to the last beneficiary, and to repay any such sums to Lagardère Ressources.

Loan agreement between Vivendi SE and Lagardère SA

The loan agreement between Vivendi SE and Lagardère SA signed on 12 December 2023 was amended on 7 June 2024 to bring the maximum amount available to €500 million, maturing on 7 December 2029, and to provide for an additional €150 million credit facility.

On 16 December 2024, this loan agreement was further amended to bring the amount of the available additional credit facility to €40 million, maturing on 7 December 2029.

At 31 December 2025, the loan with Vivendi SE amounted to €450 million, of which €50 million maturing on 31 December 2027, €100 million on 31 December 2028 and €300 million on 7 December 2029. The additional €40 million credit facility remained undrawn.

Memorandum of Understanding concerning Lagardère Radio SCA

On 26 October 2023, the Memorandum of Understanding setting out the terms and conditions for making the Lagardère group's radio unit (Europe 1, Europe 2 and RFM) autonomous was signed, with the authorisation of the Board of Directors of Lagardère SA further to Arcom approval, between Arnaud Lagardère and Lagardère Active, Lagardère Media and Lagardère Media News, in the presence of Lagardère Radio, Lagardère Commandité and Lagardère SA. In application of the Memorandum of Understanding, Lagardère Radio SAS, the head company of the radio unit, was converted into a French partnership limited by shares (*société en commandite par actions*), of which Arnaud

Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is now solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The radio unit also has sufficient cash to finance its business plan through to 2027.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA (within the meaning of article L. 2333-3 of the French Commercial Code) and therefore of the radio unit, by acquiring the General Partner, Lagardère Commandité, for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of Lagardère SA.

This transaction is financially neutral for the Lagardère group, as the radio unit remains in the Group's scope of consolidation for tax and accounting purposes.

Other transactions

The other transactions with related parties in 2025 undertaken in the normal course of business took place under arm's length conditions. In particular, Lagardère SA has not identified any agreements, other than those relating to normal business operations and conducted under arm's length conditions, entered into in 2025 directly or via an intermediary, between (i) any members of the Executive Committee, any members of the Board of Directors, or any shareholders of Lagardère SA that own more than 10% of the voting rights and (ii) any subsidiaries more than 50%-owned by Lagardère SA directly or indirectly.

NOTE 36 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the consolidated financial statements occurred after the end of the reporting period.

NOTE 37 FEES PAID TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS FOR THE AUDIT OF THE FINANCIAL STATEMENTS

<i>(in thousands of euros)</i>	2025							
	Forvis Mazars				Deloitte			
	Forvis Mazars SA	Network	Total	%	Deloitte & Associés	Network	Total	%
Statutory audit fees	1,408	1,863	3,271	77.7	2,050	2,578	4,628	89.4
▶ Lagardère SA	430	-	430	10.2	451	-	451	8.7
▶ Fully consolidated subsidiaries	978	1,863	2,841	67.5	1,599	2,578	4,177	80.7
Sub-total	1,408	1,863	3,271	77.7	2,050	2,578	4,628	89.4
Fees regarding the audit of sustainability information^(*)	207	-	207	4.9	207	-	207	4.0
▶ Lagardère SA	207	-	207	4.9	207	-	207	4.0
▶ Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Sub-total	207	-	207	4.9	207	-	207	4.0
Fees for non-audit services	96	637	733	17.4	84	260	344	6.6
▶ Lagardère SA	49	-	49	1.2	43	-	43	0.8
▶ Fully consolidated subsidiaries	47	637	684	16.2	41	260	301	5.8
Sub-total	96	637	733	17.4	84	260	344	6.6
Total	1,711	2,500	4,211	100.0	2,341	2,838	5,179	100.0

(*) For engagements provided for in article L. 821-54 II of the French Commercial Code.

<i>(in thousands of euros)</i>	2024							
	Forvis Mazars				Deloitte			
	Forvis Mazars SA	Network	Total	%	Deloitte & Associés	Network	Total	%
Statutory audit fees	1,473	1,936	3,410	77.4	2,009	2,372	4,381	90.5
▶ Lagardère SA	399	-	399	9.1	513	-	513	10.6
▶ Fully consolidated subsidiaries	1,075	1,936	3,011	68.4	1,496	2,372	3,868	79.9
Sub-total	1,473	1,936	3,410	77.4	2,009	2,372	4,381	90.5
Fees regarding the audit of sustainability information^(*)	207	-	207	4.7	207	-	207	4.3
▶ Lagardère SA	207	-	207	4.7	207	-	207	4.3
▶ Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Sub-total	207	-	207	4.7	207	-	207	4.3
Fees for non-audit services	31	757	788	17.9	59	193	252	5.2
▶ Lagardère SA	6	-	6	0.1	-	-	-	-
▶ Fully consolidated subsidiaries	25	757	782	17.8	59	193	252	5.2
Sub-total	31	757	788	17.9	59	193	252	5.2
Total	1,711	2,693	4,405	100.0	2,274	2,565	4,840	100.0

(*) For engagements provided for in article L. 821-54 II of the French Commercial Code.

Non-audit services include services required as part of the statutory audit in accordance with the laws and regulations, as well as services provided at the request of the entity.

Services provided at the request of the entity notably include the audit of the non-financial statement until 2023, engagements related to various acquisitions and tax matters (tax compliance, in particular), as well as the issuance of various attestations and reports required by applicable laws and regulations.

NOTE 38 LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2025

Companies controlled and fully consolidated at 31 December 2025:

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE PUBLISHING			
HACHETTE LIVRE	VANVES (FRANCE)	100.00	100.00
999 GAMES BV	ALMERE (NETHERLANDS)	100.00	100.00
AUDIOLIB	PARIS (FRANCE)	59.99	100.00
MAZARINE (formerly BIBLIO PARTICIPATIONS)	VANVES (FRANCE)	100.00	100.00
BLACKROCK GAMES	ROMAGNAT (FRANCE)	90.00	90.00
BRAGELONNE	PARIS (FRANCE)	100.00	100.00
CALMANN LÉVY	PARIS (FRANCE)	84.92	100.00
CATCH UP GAMES SAS	LYON (FRANCE)	60.00	60.00
CENTRE DE TRAITEMENT DES RETOURS	LONGJUMEAU (FRANCE)	100.00	100.00
CYBERTERRE ^(*)	VANVES (FRANCE)	100.00	100.00
DIFFULIVRE SA	SAINT-SULPICE (SWITZERLAND)	100.00	100.00
DILIBEL SA	ALLEUR (BELGIUM)	100.00	100.00
DUNOD ÉDITEUR	MALAKOFF (FRANCE)	100.00	100.00
EDELSA GRUPO DIDASCALIA SA	MADRID (SPAIN)	100.00	100.00
LES ÉDITIONS ALBERT RENÉ	VANVES (FRANCE)	100.00	100.00
ÉDITIONS JC LATTÈS	PARIS (FRANCE)	100.00	100.00
ÉDITIONS LAROUSSE	PARIS (FRANCE)	100.00	100.00
ÉDITIONS STOCK	PARIS (FRANCE)	100.00	100.00
ÉDUCATION MANAGEMENT	MALAKOFF (FRANCE)	100.00	100.00
GIGAMIC	WIMEREUX (FRANCE)	100.00	100.00
GRASSET & FASQUELLE	PARIS (FRANCE)	99.08	99.08
GROUPE HATIER INTERNATIONAL	MALAKOFF (FRANCE)	100.00	100.00
GRUPO EDITORIAL PATRIA SA DE CV	MEXICO CITY (MEXICO)	100.00	100.00
HL 93	VANVES (FRANCE)	100.00	100.00
HL FINANCES	MALAKOFF (FRANCE)	100.00	100.00
HATCHET BOARDGAMES BENELUX	BRUSSELS (BELGIUM)	100.00	100.00
HACHETTE BOARDGAMES UK LTD	LONDON (UNITED KINGDOM)	100.00	100.00
HACHETTE BOARDGAMES USA	MONTREAL (CANADA)	75.01	51.00
HACHETTE CANADA INC	MONTREAL (CANADA)	100.00	100.00
HACHETTE COLLECTIONS	VANVES (FRANCE)	100.00	100.00
HACHETTE COLLECTIONS JAPAN KK	TOKYO (JAPAN)	100.00	100.00
HACHETTE KOLLEKTSIA (HACHETTE COLLECTION LLC)	MOSCOW (RUSSIA)	100.00	100.00
HACHETTE FASCICOLI SRL	MILAN (ITALY)	100.00	100.00
HACHETTE JEUX INC	MONTREAL (CANADA)	100.00	100.00
HACHETTE LIVRE ESPANA SA	MADRID (SPAIN)	100.00	100.00
HACHETTE LIVRE USA INC	NEW YORK (UNITED STATES)	100.00	100.00
HACHETTE PARTWORKS LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
HACHETTE POLSKA SP ZOO	WARSAW (POLAND)	100.00	100.00
HACHETTE UK HOLDINGS LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
HIBOUTATILLUS	PARIS (FRANCE)	100.00	90.00
ICE PARTICIPATIONS	VANVES (FRANCE)	99.93	99.93
ISCOOL ENTERTAINMENT	PARIS (FRANCE)	99.93	100.00

(*) The limited partnership confers control to Lagardère Publishing

5 Net assets, financial position and results

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
KWYK SAS	PARIS (FRANCE)	100.00	100.00
LA DIFF	VANVES (FRANCE)	100.00	100.00
LA BOITE DE JEUX SAS	ARCEAU (FRANCE)	56.67	56.67
LA PLAGE	VANVES (FRANCE)	100.00	100.00
LAROUSSE	PARIS (FRANCE)	100.00	100.00
LAROUSSE EDITORIAL SL	BARCELONA (SPAIN)	100.00	100.00
LELIVRESCOLAIRE.FR ÉDITIONS	LYON (FRANCE)	100.00	100.00
LIBRAIRIE ARTHÈME FAYARD	PARIS (FRANCE)	100.00	100.00
LIBRAIRIE GÉNÉRALE FRANCAISE	PARIS (FRANCE)	59.99	59.99
NEI-CEDA	ABIDJAN (CÔTE D'IVOIRE)	71.36	71.36
OSMOSE	WIMEREUX (FRANCE)	100.00	100.00
PIKA ÉDITION	VANVES (FRANCE)	66.67	66.67
SAMAS	MALAKOFF (FRANCE)	100.00	100.00
STUDIO 58	VANVES (FRANCE)	100.00	100.00
SCORPION MASQUÉ INC	MONTREAL (CANADA)	51.00	51.00

HATIER GROUP			
LES ÉDITIONS HATIER	PARIS (FRANCE)	100.00	100.00
LIBRAIRIE PAPETERIE NATIONALE	CASABLANCA (MOROCCO)	100.00	100.00
RAGEOT ÉDITEUR	PARIS (FRANCE)	100.00	100.00
SCI ASSAS RASPAIL	PARIS (FRANCE)	100.00	100.00
SCIY 63 BD RASPAIL	PARIS (FRANCE)	100.00	100.00
SCI DU 8/8BIS ASSAS	PARIS (FRANCE)	100.00	100.00

SALVAT GROUP			
EDITORIAL SALVAT SL	BARCELONA (SPAIN)	100.00	100.00

ANAYA GROUP			
GRUPO ANAYA SA	MADRID (SPAIN)	100.00	100.00
ALGAIDA EDITORES SA	SEVILLE (SPAIN)	100.00	100.00
ALIANZA EDITORIAL SA	MADRID (SPAIN)	99.82	99.82
COMERCIAL GRUPO ANAYA SA	MADRID (SPAIN)	100.00	100.00
EDITORIAL BARCANOVA SA	BARCELONA (SPAIN)	100.00	100.00
EDICIONS XERAIS DE GALICIA SA	VIGO (SPAIN)	100.00	100.00
GRUPO EDITORIAL BRUNO SL	MADRID (SPAIN)	100.00	100.00

HACHETTE UK GROUP			
HACHETTE UK LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
WELBECK PUBLISHING GROUP	LONDON (UNITED KINGDOM)	100.00	100.00
ALLIANCE DISTRIBUTION SERVICES PTY LTD	SYDNEY (AUSTRALIA)	100.00	100.00
CARLTON BOOKS LTD	LONDON (UNITED KINGDOM)	100.00	100.00
HACHETTE AUSTRALIA PTY LTD	SYDNEY (AUSTRALIA)	100.00	100.00

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
HACHETTE BOOK PUBLISHING INDIA PRIVATE LIMITED	NEW DELHI (INDIA)	100.00	100.00
HACHETTE NEW ZEALAND LIMITED	AUCKLAND (NEW ZEALAND)	100.00	100.00
HACHETTE UK PENSION TRUST LTD	LONDON (UNITED KINGDOM)	100.00	100.00
HEADLING PUBLISHING GROUP LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
HACHETTE UK DISTRIBUTION LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
HODDER & STOUGHTON LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
ILLUMINATE PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
LAURENCE KING PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
LAURENCE KING VERLAG GMBH	BERLIN (GERMANY)	100.00	100.00
JOHN CATT EDUCATIONAL LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
MORTIMER BOOKS LTD	LONDON (UNITED KINGDOM)	100.00	100.00
ORION PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
PAPERBLANKS LIMITED	DUBLIN (IRELAND)	100.00	100.00
PAPERBLANKS JOURNALS LIMITED	VANCOUVER (CANADA)	100.00	100.00
QUERCUS EDITIONS LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
STORYFIRE LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
WELBECK CHILDREN'S LTD	LONDON (UNITED KINGDOM)	100.00	100.00
WELBECK FICTION LTD	LONDON (UNITED KINGDOM)	100.00	100.00
WELBECK NON FICTION LTD	LONDON (UNITED KINGDOM)	100.00	100.00
WELBECK PUBLISHING PTY LTD	LONDON (UNITED KINGDOM)	100.00	100.00
WELBECK PUBLISHING GROUP LTD	LONDON (UNITED KINGDOM)	100.00	100.00
LITTLE, BROWN BOOK GROUP LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
OCTOPUS PUBLISHING GROUP LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00
SUMMERSDALE PUBLISHERS LIMITED	LONDON (UNITED KINGDOM)	100.00	100.00

HACHETTE BOOK GROUP

HACHETTE BOOK GROUP INC	NEW YORK (UNITED STATES)	100.00	100.00
BELLWOOD BOOKS INC	NEW YORK (UNITED STATES)	100.00	100.00
DIGITAL PUBLISHING INNOVATIONS LLC	NEW YORK (UNITED STATES)	100.00	100.00
HACHETTE BOOK GROUP CANADA LTD	TORONTO (CANADA)	100.00	100.00
HBG HOLDINGS INC	NEW YORK (UNITED STATES)	100.00	100.00
HACHETTE DIGITAL LLC	NEW YORK (UNITED STATES)	100.00	100.00
PERSEUS BOOKS LLC	NEW YORK (UNITED STATES)	100.00	100.00
STOREY PUBLISHING LLC	NORTH ADAMS (UNITED STATES)	100.00	100.00
TIMBER PRESS INC	PORTLAND (UNITED STATES)	100.00	100.00
WORKMAN PUBLISHING CO INC	NEW YORK (UNITED STATES)	100.00	100.00
WPC HOLDING INC	NEW YORK (UNITED STATES)	100.00	100.00

LAROUSSE GROUP MEXICO

EDICIONES LAROUSSE SA DE CV	MEXICO CITY (MEXICO)	100.00	100.00
DIFUSORA LAROUSSE MEXICO SA DE CV	MEXICO CITY (MEXICO)	100.00	100.00
DIFUSORA LAROUSSE COLOMBIA	BOGOTA (COLOMBIA)	100.00	100.00

5 Net assets, financial position and results

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE TRAVEL RETAIL			
LAGARDÈRE TRAVEL RETAIL SAS	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
ALIA NOUVELLE-CALÉDONIE	NOUMEA (NEW CALEDONIA)	61.15	66.00
AÉROBOUTIQUE FRANCE	LEVALLOIS-PERRET (FRANCE)	92.65	100.00
BIG DOG BV	AMSTERDAM (NETHERLANDS)	92.65	100.00
NYAKA FRUITS SRL	BUCHAREST (ROMANIA)	100.00	100.00
CREATIVE TABLE HOLDINGS LTD	ABU DHABI (UNITED ARAB EMIRATES)	77.50	77.50
DUTY FREE STORES AUSTRALIA PTY LTD	SYDNEY (AUSTRALIA)	100.00	100.00
DUTY FREE ASSOCIATES	LEVALLOIS-PERRET (FRANCE)	92.65	100.00
FOOD SERVICES BELGIUM	STEENOKKERZEEL (BELGIUM)	100.00	100.00
HACHETTE DISTRIBUTION INC	ATLANTA (UNITED STATES)	100.00	100.00
HWH CAFÉ LLC	DUBAI (UNITED ARAB EMIRATES)	77.50	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND HOLDING GMBH	WIESBADEN (GERMANY)	100.00	100.00
INFLIGHT SERVICE POLAND SP ZOO	WARSAW (POLAND)	96.33	100.00
INMEDIO SERVICES SP ZOO	WARSAW (POLAND)	100.00	100.00
KAPPE LOGISTICS BV	HOOFDDORP (NETHERLANDS)	70.00	100.00
KAPPE SCHIPHOL BV	HOOFDDORP (NETHERLANDS)	70.00	100.00
LAGARDÈRE DUTY FREE SAS	LEVALLOIS-PERRET (FRANCE)	92.65	92.65
LAGARDÈRE DUTY FREE SRO	PRAGUE (CZECH REPUBLIC)	96.33	100.00
LAGARDÈRE DUTY FREE SP ZOO	WARSAW (POLAND)	96.33	100.00
LAGARDÈRE INFLIGHT SASU	LEVALLOIS-PERRET (FRANCE)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL AIRPORT SRL	BUCHAREST (ROMANIA)	100.00	100.00
LTR ALBANIA HOLDING	LEVALLOIS-PERRET (FRANCE)	50.00	50.00
LAGARDÈRE FLAIRWAY TRAVEL RETAIL LTD	KIGALI (RWANDA)	51.00	51.00
LAGARDÈRE TRAVEL RETAIL AND F&B POINT OF SALES LIMITED	DUBLIN (IRELAND)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL AS	PRAGUE (CZECH REPUBLIC)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL ASIA CO LTD	HONG KONG (CHINA)	81.65	81.65
LAGARDÈRE TRAVEL RETAIL ASIA DUTY FREE CO LTD	HONG KONG (CHINA)	81.65	100.00
LAGARDÈRE TRAVEL RETAIL BEVCO LIMITED	DAR ES SALAAM (TANZANIA)	50.00	50.00
LAGARDÈRE TRAVEL RETAIL FOODSERVICES CHILE SPA	SANTIAGO (CHILE)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL CAMEROUN	DOUALA (CAMEROON)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL CHINA (SHANGHAI) CO LTD	SHANGHAI (CHINA)	81.65	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND SPECIALTY GMBH	WIESBADEN (GERMANY)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL EHF	REYKJAVIK (ICELAND)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL FRANCE	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL FS II CHILE SPA	SANTIAGO (CHILE)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL (GAMBIA) LIMITED	BAKAU (GAMBIA)	100.00	100.00
LAGARDÈRE TRAVELS RETAIL GABON SAS	LIBREVILLE (GABON)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL HONG KONG LIMITED	HONG KONG (CHINA)	81.65	100.00
LAGARDÈRE TRAVEL RETAIL IMPORT BV	LIJINDEN (NETHERLANDS)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL JAPAN KK	TOKYO (JAPAN)	81.65	100.00
LAGARDÈRE TRAVEL RETAIL KEYLA BÉNIN	COTONOU (BENIN)	60.00	60.00
LAGARDÈRE TRAVEL RETAIL MAURITANIE SAS	NOUBOUAKCHOTT (MAURITANIA)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL PERU SAC	CALLAO (PERU)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL SRL	BUCHAREST (ROMANIA)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL REAL ESTATE BV	LIJINDEN (NETHERLANDS)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL STATIONS BV	LIJINDEN (NETHERLANDS)	92.65	100.00

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE TRAVEL RETAIL LATAM SAC	CALLAO (PERU)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL LUXEMBOURG	LUXEMBOURG (LUXEMBOURG)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL MIDDLE EAST DWC-LLC	DUBAI (UNITED ARAB EMIRATES)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL NEW ZEALAND	AUCKLAND (NEW ZEALAND)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL THE NETHERLANDS BV	LIJINDEN (NETHERLANDS)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL SCHIPHOL BV	LIJINDEN (NETHERLANDS)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL SINGAPORE PTE LTD	SINGAPORE (REPUBLIC OF SINGAPORE)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL SP ZOO	WARSAW (POLAND)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL SÉNÉGAL SAS	DIASS (SENEGAL)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL SA	MADRID (SPAIN)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL SPECIALITY SP ZOO	WARSAW (POLAND)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL (UK) LIMITED	KENT (UNITED KINGDOM)	92.65	100.00
LAGARDÈRE SERVICES ASIA PACIFIC PTY LTD ^(*)	SYDNEY (AUSTRALIA)	100.00	100.00
LS TRAVEL RETAIL INTERNATIONAL SA	GENEVA (SWITZERLAND)	100.00	100.00
LS TRAVEL RETAIL ITALIA SRL	FIUMICINO (ITALY)	92.65	100.00
LS TRAVEL RETAIL NORTH AMERICA INC ^(*)	TORONTO (CANADA)	100.00	100.00
LS TRAVEL RETAIL ROMA SRL	FIUMICINO (ITALY)	92.65	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND FOODSERVICE GMBH	WIESBADEN (GERMANY)	100.00	100.00
LS TRAVEL RETAIL BULGARIA EOOD	SOFIA (BULGARIA)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND GMBH	WIESBADEN (GERMANY)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL MALAYSIA SDN BHD	KUALA LUMPUR (MALAYSIA)	97.00	100.00
LAGARDÈRE X ARTEUM SAS	LEVALLOIS-PERRET (FRANCE)	51.00	51.00
MARCHÉ CEE HOLDING GMBH	SCHWECHAT (AUSTRIA)	100.00	100.00
MARCHÉ GOSTINSTVO DOO	LOGATEC (SLOVENIA)	100.00	100.00
MARCHÉ INTERNATIONAL AG	PFÄFFIKON (SWITZERLAND)	100.00	100.00
MARCHÉ MÖVENPICK DEUTSCHLAND GMBH	LEINFELDEN-ECHTERDINGEN (GERMANY)	100.00	100.00
MARCHÉ RESTAURANTS ÖSTERREICH GMBH	SCHWECHAT (AUSTRIA)	100.00	100.00
MARCHÉ RESTORANI DOO	DRAGANICI (CROATIA)	100.00	100.00
MUSIC RAILWAY	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
NEWSLINK PTY LIMITED	SYDNEY (AUSTRALIA)	100.00	100.00
PARADIES HOLDINGS LLC ^(**)	ATLANTA (UNITED STATES)	100.00	100.00
PARIS RAIL RETAIL SAS	LEVALLOIS-PERRET (FRANCE)	92.65	100.00
R&B	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
RM	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
SIA COFFEE NATION	LATVIA (RIGA)	100.00	100.00
THE PURELY GROUP PTD LIMITED	SYDNEY (AUSTRALIA)	100.00	100.00
TOPCODI SLU	MADRID (SPAIN)	100.00	100.00
SCHIPHOL CONSUMER SERVICE HOLDING BV	SCHIPHOL (NETHERLANDS)	70.00	70.00
SCHIPHOL AIRPORT RETAIL BV	HOOFDDORP (NETHERLANDS)	70.00	100.00
LTR UK ESSENTIAL LTD	KENT (UNITED KINGDOM)	100.00	100.00
LSTR FOOD SERVICES ITALIA SRL	VENICE (ITALY)	100.00	100.00
AIREST COLLEZIONI VENEZIA SRL	VENICE (ITALY)	50.00	100.00
LAGARDÈRE TRAVEL RETAIL AND RESTAURANTS LLC	ABU DHABI (UNITED ARAB EMIRATES)	100.00	100.00
AIREST RETAIL SRL	VENICE (ITALY)	50.00	50.00
LAGARDÈRE TRAVEL RETAIL ITALIA SRL	VENICE (ITALY)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL AUSTRIA GMBH	VIENNA (AUSTRIA)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL AUSTRIA HOLDING GMBH	VIENNA (AUSTRIA)	100.00	100.00

(*) Including two fully consolidated entities.

(**) Including three fully consolidated entities.

(***) Comprising 247 fully consolidated entities (including minority interests in each entity with different percentage interests).

5 Net assets, financial position and results

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
INTERNATIONAL DUTY FREE AFRICA & MIDDLE EAST DWC-LLC	DUBAI (UNITED ARAB EMIRATES)	100.00	100.00
INTERNATIONAL DUTY FREE KENYA LIMITED	NAIROBI (KENYA)	100.00	100.00
INTERNATIONAL DUTY FREE NETHERLAND BV	ROTTERDAM (NETHERLANDS)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL BELGIUM REAL ESTATE	STEENOKKERZEEL (BELGIUM)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL BELGIUM SA	STEENOKKERZEEL (BELGIUM)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL LUXEMBOURG HOLDING SARL	LUXEMBOURG (LUXEMBOURG)	100.00	100.00
LTR ALBANIA	TIRANA (ALBANIA)	50.00	100.00
LAGARDÈRE TRAVEL RETAIL UAE LLC	ABU DHABI (UNITED ARAB EMIRATES)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL (CAMBODIA) CO LTD	PHNOM PENH (CAMBODIA)	80.00	80.00
LAGARDÈRE LIVE			
LAGARDÈRE SA	PARIS (FRANCE)	100.00	100.00
COMPAGNIE IMMOBILIÈRE EUROPA	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
DARIADE	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LAGARDÈRE FINANCE	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LAGARDÈRE MEDIA	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE NORTH AMERICA INC	NEW YORK (UNITED STATES)	100.00	100.00
LAGARDÈRE PARTICIPATIONS	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE RESSOURCES	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LAGARDÈRE MEDIA NEWS GROUP			
LAGARDÈRE ACTIVE	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
CERT	SARREBRUCK (GERMANY)	100.00	100.00
EUROPE 1 IMMOBILIER	PARIS (FRANCE)	99.90	100.00
EUROPE 1 TÉLÉCOMPAGNIE	PARIS (FRANCE)	100.00	100.00
EUROPE 2 RÉGIONS	PARIS (FRANCE)	100.00	100.00
EUROPE 2 ENTREPRISES	PARIS (FRANCE)	100.00	100.00
EUROPE NEWS	PARIS (FRANCE)	100.00	100.00
HACHETTE FILIPACCHI PRESSE	PARIS (FRANCE)	100.00	100.00
IS 25	PARIS (FRANCE)	100.00	100.00
NEWSWEB	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE RADIO SCA	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE ACTIVE BROADCAST	MONACO (MONACO)	99.90	100.00
LAGARDÈRE ACTIVE ENTERPRISE JAPAN	TOKYO (JAPAN)	100.00	100.00
LAGARDÈRE ACTIVE FINANCES	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE GLOBAL ADVERTISING	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE RADIO FINANCE	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE ACTIVE RADIO INTERNATIONAL	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE MEDIA NEWS	PARIS (FRANCE)	100.00	100.00
EUROPE 1 DIGITAL	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE PUBLICITÉ NEWS	PARIS (FRANCE)	100.00	100.00
ÉDITIONS MUSICALES FRANCOIS 1 ^{er}	PARIS (FRANCE)	100.00	100.00
PRINCE PROD	PARIS (FRANCE)	100.00	100.00
PROMOTION & SPECTACLES EUROPE 1	PARIS (FRANCE)	100.00	100.00
RFM ENTREPRISES	PARIS (FRANCE)	100.00	100.00
RFM RÉGIONS	PARIS (FRANCE)	100.00	100.00
SHOPPING GUIDE GMBH	MUNICH (GERMANY)	100.00	100.00

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE LIVE ENTERTAINMENT GROUP			
CASINO DE PARIS SAS	PARIS (FRANCE)	100.00	100.00
EUTERPE PROMOTION	LIMOGES (FRANCE)	100.00	100.00
SASU LAGARDÈRE ARENA 13	AIX-EN-PROVENCE (FRANCE)	100.00	100.00
LAGARDÈRE LIVE ENTERTAINMENT SAS	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LAGARDÈRE LIVE ENTERTAINMENT MUSIC SAS	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
SENSO SAS	FLOIRAC (FRANCE)	100.00	100.00
SOCIÉTÉ D'EXPLOITATION DES FOLIES BERGÈRE SAS	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE PARIS RACING GROUP			
LAGARDÈRE PARIS RACING RESSOURCES SAS	PARIS (FRANCE)	100.00	100.00
LPR RESTAURATION	PARIS (FRANCE)	100.00	100.00
OTHER LAGARDÈRE SPORTS			
COFFEE DIGITAL LLC	NEW YORK (UNITED STATES)	100.00	100.00
FUNKSHION LABS LLC	NEW YORK (UNITED STATES)	100.00	100.00
LAGARDÈRE LABS INC	NEW YORK (UNITED STATES)	100.00	100.00
WORLD SPORT GROUP (INDIA) PRIVATE LIMITED	MUMBAI (INDIA)	100.00	100.00
WORLD SPORT GROUP (MAURITIUS) LTD	PORT LOUIS (MAURITIUS)	100.00	100.00

Companies jointly controlled and accounted for under the equity method at 31 December 2025:

JOINT VENTURES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE PUBLISHING			
LIGHTNING SOURCE FRANCE SAS	MAUREPAS (FRANCE)	50.00	50.00
LAGARDÈRE TRAVEL RETAIL			
LYON DUTY FREE SAS	COLOMBIER-SAUGNIEU (FRANCE)	46.33	50.00
AWPL TANGO PTY LTD	SYDNEY (AUSTRALIA)	50.00	50.00
AWPL RETAIL SOLUTION LTD	SYDNEY (AUSTRALIA)	50.00	50.00
DUTY FREE STORES WELLINGTON LTD	AUCKLAND (NEW ZEALAND)	50.00	50.00
GASTRONOMIE FLUGHAFEN HANNOVER GMBH	HANNOVER (GERMANY)	50.00	50.00
THE TRUSTEE FOR LAGARDÈRE/AWPL PTY LTD	SYDNEY (AUSTRALIA)	50.00	50.00
LAGARDÈRE & CONNEXIONS SAS	LEVALLOIS-PERRET (FRANCE)	50.00	50.00
LAGARDÈRE CAPITAL LLC	ABU DHABI (UNITED ARAB EMIRATES)	50.00	50.00
LS TRAVEL RETAIL NEW ZEALAND LIMITED	AUCKLAND (NEW ZEALAND)	50.00	50.00
SVRLS@LAREUNION SAS	SAINTE-MARIE (FRANCE)	46.14	49.80
HBF PFC ATL JV LLC	ATLANTA (UNITED STATES)	50.00	50.00

5 Net assets, financial position and results

Companies in which the Group exercises significant influence, accounted for under the equity method at 31 December 2025:

ASSOCIATES	REGISTERED OFFICE	%	%
		interest	control
LAGARDÈRE PUBLISHING			
RANDOLPH GROUP INC	MONTREAL (CANADA)	49.00	49.00
YEN PRESS LLC	NEW YORK (UNITED STATES)	49.00	49.00
FLAME TREE PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	49.24	49.24
LAGARDÈRE TRAVEL RETAIL			
CDF-LAGARDÈRE COMPANY LTD	HONG KONG (CHINA)	16.33	20.00
DUTYFLY SOLUTIONS (formerly LOGAIR)	ROISSY-EN-FRANCE (FRANCE)	46.33	50.00
DUTYFLY SOLUTIONS ITALIA (formerly AIR ITALIA)	MILAN (ITALY)	46.33	50.00
ETEP OPÉRATIONS SNC	LEVALLOIS-PERRET (FRANCE)	50.00	50.00
EXTIME DUTY FREE PARIS SAS	LEVALLOIS-PERRET (FRANCE)	45.40	49.00
HAINAN HAILA COMMERCIAL MANAGEMENT CO LTD	HAIKOU (CHINA)	40.01	49.00
INMEDIO SP ZOO	WARSAW (POLAND)	49.00	49.00
JD WORLDWIDE-LAGARDÈRE (HK) COMPANY LIMITED	CHEUNG (CHINA)	40.01	49.00
JING GE (HAINAN) BUSINESS MANAGEMENT CO LTD	HAIKOU (CHINA)	40.01	49.00
LAGARDÈRE KSA	RIYAD (SAUDI ARABIA)	26.01	26.01
KSA HOLDING	DUBAI (UNITED ARAB EMIRATES)	51.00	51.00
EXTIME TRAVEL ESSENTIALS PARIS	LEVALLOIS-PERRET (FRANCE)	50.00	50.00
SDA CROATIA DOO	ZAGREB (CROATIA)	45.40	49.00
LAGARDÈRE LIVE			
OTHER LAGARDÈRE SPORTS			
SADDLEBROOK	WESLEY CHAPEL (UNITED STATES)	30.00	30.00

Companies controlled but not consolidated at 31 December 2025 as not material:

NON-CONSOLIDATED CONTROLLED COMPANIES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE PUBLISHING			
EDITORA HATIER	SAO PAULO (BRAZIL)	100.00	100.00
EDITORA SALVAT DO BRASIL LTDA	SAO PAULO (BRAZIL)	100.00	100.00
FRANCE TÉLÉDISTRIBUTIQUE	MAUREPAS (FRANCE)	100.00	100.00
HACHETTE COLLECTIONS INC	NEW YORK (UNITED STATES)	100.00	100.00
HACHETTE LIVRE MAROC	MOHAMMEDIA (MOROCCO)	99.84	99.84
LIBRAIRIE PÉDAGOGIQUE DU CENTRE	MONTMORILLON (FRANCE)	100.00	100.00
LOGISPRO	VANVES (FRANCE)	100.00	100.00
PROLIVER	PARIS (FRANCE)	99.68	100.00
MULTIMÉDIA DIFFUSION SERVICES	MALAKOFF (FRANCE)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL			
LAGARDÈRE TRAVEL RETAIL CHINA (HK) CO LTD	HONG KONG (CHINA)	81.65	100.00
LAGARDÈRE TRAVEL RETAIL COLOMBIA SAS	CARTAGENA (COLOMBIA)	100.00	100.00
LAGARDÈRE TRAVEL RETAIL SRL	MOLDOVA (MOLDOVA)	100.00	100.00
AEROESTABLECIMIENTOS SA DE CV	MEXICO CITY (MEXICO)	100.00	100.00
LAGARDÈRE LIVE			
LAGARDÈRE EXPRESSION	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LP12	LEVALLOIS-PERRET (FRANCE)	100.00	100.00
LAGARDÈRE MÉDIA NEWS GROUP			
LAGARDÈRE ACTIVE ENTERPRISES (SHANGHAI) CONSULTING LIMITED	SHANGHAI (CHINA)	100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES AMERICA INC	WILMINGTON (UNITED STATES)	100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES (THAILAND) LIMITED	BANGKOK (THAILAND)	100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES HONG KONG LIMITED	HONG KONG (CHINA)	100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES TAIWAN LIMITED	TAIPEI CITY (TAIWAN)	100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES KOREA LIMITED	SEOUL (SOUTH KOREA)	100.00	100.00
LM 1	PARIS (FRANCE)	100.00	100.00
LM 2	PARIS (FRANCE)	100.00	100.00
RFM EST	VANDOEUVRE-LES-NANCY (FRANCE)	74.80	74.80
SARL RFM AJACCIO	AJACCIO (FRANCE)	100.00	100.00
INTERACTIVE INVEST. CONSULTING	TAIPEI CITY (TAIWAN)	100.00	100.00

NOTE 39 CONSOLIDATED FINANCIAL STATEMENTS FOR 2024 AND 2023

In application of article 28 of European Commission regulation no. 809/2004, the documents listed below are incorporated by reference in this Universal Registration Document:

- ▶ the consolidated financial statements and parent company financial statements and the related audit report on pages 362 to 515 of the French Universal Registration Document for 2024, filed with the AMF on 20 March 2025 under registration number D. 25-0119;

- ▶ the consolidated financial statements and parent company financial statements and the related audit report on pages 288 to 466 of the French Universal Registration Document for 2023, filed with the AMF on 21 March 2024 under registration number D. 24-0148.

The non-incorporated parts of the above documents are either irrelevant for investors or covered in another section of this Universal Registration Document.

5.4 PRESENTATION OF THE LAGARDÈRE SA PARENT COMPANY FINANCIAL STATEMENTS

AFR

Comments on the Lagardère SA parent company financial statements at 31 December 2025

SIGNIFICANT EVENTS OF THE PERIOD

External debt refinancing

Lagardère SA carried out various debt issues in 2025:

- ▶ **€500 million bond issue** on 4 June 2025, delivered on 12 June 2025 and maturing in five years with an annual coupon of 4.75%;
- ▶ **€300 million Schuldschein issue** (€225 million on 16 April 2025 and €75 million on 30 June 2025). These instruments have an average maturity of four years.

The funds raised were used to:

- ▶ repay the bank loan (tranche A) in an amount of €700 million in the first half of the year;
- ▶ pay the December 2025 instalment on the bank loan (tranche B) for €75 million. An amount of €525 million remains outstanding.

On 5 February 2025, at the demand of bondholders having triggered the change of control clause, a portion of the bonds issued in 2019 and 2021 was redeemed for a total amount of €34 million. The outstanding balance on the bonds at 31 December 2025 represented €23 million.

5.4.1 INCOME STATEMENT

The condensed income statement is as follows:

<i>(in millions of euros)</i>	2025	2024
Operating revenues	48	43
Operating loss	(8)	(33)
Net financial income (loss)	104	(34)
Earnings before tax and non-recurring items	96	(67)
Net non-recurring income	-	-
Income tax benefit	57	53
Profit for the year	153	(14)

In 2025, the Company reported an **operating loss** of €8 million, representing a €25 million improvement on 2024. Operating income (loss) mainly corresponds to the difference between the operating expenses recorded by the holding company and the services and fees billed to the Group's divisions.

Operating revenues totalled €48 million, with rebilling of services and brand royalties up €5 million on 2024.

Operating expenses for the year were €56 million, up by €20 million, and include refinancing costs for 2025 of €4 million. In 2024, operating expenses included €19 million in fees for setting up the new syndicated credit agreement, comprising bank loans for €700 million (tranche A) and €600 million (tranche B), along with a €700 million credit facility.

Lagardère SA is directly responsible for billing the Group's operating divisions for assistance provided by corporate functions. In 2025, it now only employs the five people heading up the corporate function and Group executives, who make use of the Lagardère Ressources teams and means made available to them and which they continue to supervise. In consideration for the services provided to it, Lagardère SA pays Lagardère Ressources a fee intended to cover the costs directly or indirectly incurred by the latter. The annual amount of this fee is calculated based on the actual costs booked in the accounts. Lagardère SA directly bears any expenses relating to certain services provided at its request by external consultants.

Net financial income breaks down as follows:

<i>(in millions of euros)</i>	2025	2024
Interest income from marketable securities and other	1	2
Net interest income on loans to subsidiaries	31	31
Interest and expenses on borrowings	(101)	(131)
Finance costs, net	(69)	(98)
Dividends received or receivable	176	77
Net reversals of provisions	(3)	(5)
Other	-	(8)
Net financial income (loss)	104	(34)

In 2025, the Company reported **net financial income** of €104 million, a €138 million improvement versus 2024.

Year-on-year changes in net financial income are attributable to the following factors:

- ▶ **net interest income was stable**, and related mainly to interest received on loans for USD 695 million granted to Lagardère North America for the acquisition of Paradies in 2015 and Hojeji Branded Foods in 2018, up slightly at €38 million in 2025;
- ▶ **interest and expenses on borrowings**, representing a net expense of €101 million (€131 million net expense in 2024), fell €30 million due to the decrease in outstanding commercial paper issues and lower interest rates that reduced interest expense by €24 million;
- ▶ **dividends** increased by €99 million, including a dividend of €70 million from Lagardère Finance (€59 million in 2024) and €2 million from Lagardère Participations (€18 million in 2024). Lagardère Media paid an interim dividend of €104 million for 2025 (no dividend paid for 2024). Lagardère Ressources did not make any dividend payouts in either 2025 or 2024;

▶ **net additions to provisions** include a €1 million charge to provisions for impairment of FCPR Iinvest shares and a €2 million charge to provisions for foreign currency risks. In 2024, net additions to provisions included a €5 million charge to provisions for impairment of FCPR Iinvest shares;

▶ **other items** were nil in 2025, compared to a net expense of €8 million in 2024, relating mainly to the negative exchange rate impact of €9 million on the repayment of USD 165 million in cross-currency swaps.

Non-recurring items were nil in 2025 and 2024.

The Company reported an **income tax benefit** of €57 million in 2025. This includes €7 million in Group tax expense (including tax credits for the year) and €50 million in tax consolidation relief. In 2024, the income tax expense included €8 million in Group tax expense and €61 million in tax consolidation relief.

5.4.2 BALANCE SHEET AND CASH FLOWS

▪ Assets

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Fixed assets	5,094	5,145
Trade receivables and other	81	47
Cash and cash equivalents	1	1
Total assets	5,176	5,193

▪ Liabilities and shareholders' equity

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Shareholders' equity	2,538	2,484
Provisions for risks and liabilities	2	-
Debt	2,583	2,612
Short-term bank loans	-	-
Other liabilities	53	97
Total liabilities and shareholders' equity	5,176	5,193

▪ Cash flows

<i>(in millions of euros)</i>	2025	2024
Cash flow from (used in) operating activities	57	5
Cash from investing activities	187	108
Cash from operations and investing activities	244	113
Cash used in financing activities	(244)	(113)
Change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	1	1
Cash and cash equivalents at end of year	1	1

In the consolidated statement of cash flows, **cash flow from operating activities was €57 million**, up €52 million on 2024. Cash flow from operating activities includes the impact of an increase in income from fees and services, a €15 million decrease in refinancing costs in 2024 and a €12 million rise in tax payments received from subsidiaries in the tax group.

Net cash from investing activities represented an inflow of €187 million in 2025, and included:

- ▶ interest received on loans to subsidiaries and the current cash account with Lagardère Finance amounting to €41 million versus €38 million in 2024;
- ▶ dividends received from Lagardère Finance, Lagardère Participations and Lagardère Media in an amount of €176 million versus €77 million in 2024;
- ▶ a €30 million deposit account set up with Qatar Nation Bank.

Financing activities generated a net cash outflow of €244 million and chiefly reflected:

- ▶ the net €122 million increase in amounts outstanding under short-term commercial paper programmes;
- ▶ the net €10 million decrease in amounts outstanding under medium-term commercial paper programmes;
- ▶ the partial redemption of two bonds, representing a cash outflow of €34 million and a new bond issue, representing a cash inflow of €500 million;
- ▶ the repayment of bank loans, representing a cash outflow of €775 million;
- ▶ new Schuldschein loans, representing a cash inflow of €300 million;
- ▶ the repayment of €50 million of the €500 million drawn down on the Vivendi SE loan;
- ▶ interest paid for €98 million;
- ▶ a decrease in amounts borrowed from Lagardère Finance representing €100 million;
- ▶ €95 million in dividend payouts (€92 million in 2024).

Net debt – which corresponds to cash and cash equivalents less borrowings – was as follows at 31 December 2025 and 2024:

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Net debt	(2,582)	(2,611)

Net debt decreased by €29 million in 2025.

Borrowings and debt are discussed in further detail in notes 6 and 7.

5.4.3 OTHER INFORMATION

PAYMENT TERMS

In application of the French Commercial Code (*Code de commerce*), all of Lagardère SA's trade payables at 31 December 2025 are due within 30 days.

The following table sets out the disclosures concerning payment terms for payables and receivables required by article D. 441-4 of the French Commercial Code.

Payment terms	Invoices received but not settled at 31 Dec. 2025 of which due						Invoices issued but not settled at 31 Dec. 2025 of which due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) Days late												
Number of invoices	9					14	-					3
Total amount of invoices concerned (excl. VAT) (in thousands of euros)	161	65	581	-	-	646	-	170	-	31	31	232
As a % of total purchases for the year (excl. VAT)	0%	0%	1%	0%	0%	1%						
As a % of revenue for the year							0%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to contested or unrecognised payables and receivables												
Number of invoices excluded	4						-					
Total amount of invoices excluded (excl. VAT) (in euros)	€10,485						€0					
(C) Reference payment terms used (contractual or legal – article L. 441-6 or article L. 443-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	Contractual terms: 30 days						Contractual terms: 0 days					

OTHER DISCLOSURES

The aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of the French Tax Code (*Code général des impôts*) totalled €3,598 in 2025. The tax charge borne as a result of those costs and expenses amounted to nil. The costs and expenses referred to in paragraph 5 of

article 39 of the French Tax Code are not excessive and are incurred in the interest of the Company.

No overhead costs were added back to taxable profit further to the most recent tax reassessment.

5.5 LAGARDÈRE SA PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

AFR

▪ Parent company balance sheet

	31 Dec. 2025	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
Assets	Depreciation, amortisation and impairment			
<i>(in millions of euros)</i>	Gross		Net	Net
Property, plant and equipment	1	1	-	-
Intangible assets	1	1	-	-
Long-term investments:				
▶ <i>investments in subsidiaries and affiliates</i>	4,563	108	4,455	4,455
▶ <i>loans and advances to subsidiaries and affiliates</i>	603	-	603	679
▶ <i>other investment securities</i>	12	7	5	10
▶ <i>loans</i>	-	-	-	-
▶ <i>other long-term investments</i>	31	-	31	1
Total non-current assets	5,211	117	5,094	5,145
Trade receivables	2	-	2	2
Other receivables	51	-	51	26
Prepaid expenses	1	-	1	2
Marketable securities	-	-	-	1
Cash and cash equivalents	1	-	1	-
Total current assets	55	-	55	31
Debt issuance costs	4	-	4	-
Translation adjustment	23	-	23	17
Total assets	5,293	117	5,176	5,193

Liabilities and shareholders' equity <i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
	Amount	Amount
Share capital (of which paid up: €864 million)	864	861
Share and other premiums	134	141
Reserves:	-	-
▶ <i>legal reserve</i>	87	87
▶ <i>reserves</i>	-	-
▶ <i>other reserves</i>	1,300	1,409
Retained earnings	-	-
Profit for the year	153	(14)
Total shareholders' equity	2,538	2,484
Provisions for risks	2	-
Provisions for liabilities	-	-
Total provisions	2	-
Borrowings:	2,583	2,612
▶ <i>bonds</i>	536	58
▶ <i>bank loans</i>	1,124	1,487
▶ <i>miscellaneous loans and borrowings including loans from subsidiaries and affiliates</i>	923	1,067
Trade payables	5	7
Accrued taxes and payroll costs	4	3
Other liabilities	21	29
Translation adjustment	23	58
Total liabilities and shareholders' equity	5,176	5,193

5 Net assets, financial position and results

▪ Parent company income statement

<i>(in millions of euros)</i>	2025	2024
Net revenue	9	7
Other operating income	39	36
Total operating income	48	43
Purchases and other external charges	(48)	(71)
Taxes and other duties	-	-
Wages and salaries	(4)	(2)
Social security contributions	(2)	(1)
Depreciation, amortisation and impairment	-	-
Additions to provisions	-	(1)
Other operating expenses	(2)	(1)
Total operating expenses	(56)	(76)
Operating loss	(8)	(33)
Financial income from investments in subsidiaries and affiliates	217	116
Income from investment securities and long-term receivables	1	2
Other interest and similar income	13	9
Reversals of impairment and provisions	-	1
Foreign exchange gains	2	2
Proceeds from disposals of investments	-	-
Net income from disposals of marketable securities and treasury shares	-	-
Total financial income	233	130
Depreciation, amortisation, impairment and provisions	(3)	(5)
Interest and similar expenses	(124)	(148)
Foreign exchange losses	(2)	(11)
Carrying amount of investments sold	-	-
Net expense from disposals of marketable securities and treasury shares	-	-
Total financial expenses	(129)	(164)
Net financial income (loss)	104	(34)
Earnings before tax and non-recurring items	96	(67)
Non-recurring income	-	-
Non-recurring expenses	-	-
Net non-recurring income (expense)	-	-
Income tax benefit	57	53
Profit (loss) for the year	153	(14)

▪ Parent company statement of cash flows

<i>(in millions of euros)</i>	2025	2024
Profit for the year	153	(14)
Income tax expense	(57)	(53)
Net interest expense	70	101
Dividends received	(176)	(79)
Depreciation, amortisation and provision expense (reversal)	3	4
Net loss (profit) on sale of fixed assets	-	-
Changes in working capital	1	(5)
Income taxes paid	63	51
Cash flow from (used in) operating activities	57	5
Acquisitions of long-term investments	(30)	(9)
Dividends received	176	79
Interest received on loans	41	38
Liquidity agreement	-	-
Proceeds from disposals of non-current assets	-	-
Decrease in loans and receivables	-	-
Cash from investing activities	187	108
Cash from operations and investing activities	244	113
Dividends paid	(95)	(92)
Interest paid	(98)	(139)
Cash capital increase	-	-
Decrease in borrowings and financial liabilities	(869)	(2,197)
Increase in borrowings and financial liabilities	918	1,880
Change in Group current accounts	(100)	435
Cash used in financing activities	(244)	(113)
Change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	1	1
Cash and cash equivalents at end of year	1	1

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(All figures are expressed in millions of euros unless otherwise specified)

PRELIMINARY INFORMATION

Lagardère SA – the parent company of the Lagardère group, whose registered office is located at 4 rue de Presbourg in Paris 16 (registration number [Siret] 320 366 446 00013) – is a holding company, and as such its balance sheet items principally comprise investments and the Group's financing resources.

Since 1 January 2014, Lagardère SA has been directly responsible for billing the Group's operating divisions for assistance provided by corporate functions, instead and in place of its subsidiary, Lagardère Ressources. This led to the following organisational changes:

- ▶ Lagardère SA, which previously had no employees, now employs five people heading up the corporate functions, who make use of Lagardère Ressources teams and means, which the latter makes available to them and which they in turn continue to supervise;
- ▶ in consideration for the services provided to it, Lagardère SA pays Lagardère Ressources a fee intended to cover the costs directly or indirectly incurred by the latter. The annual amount of this fee is calculated based on the actual costs booked in the accounts.

As in the past, Lagardère SA continues to directly bear any expenses relating to certain services provided to it at its request by external consultants.

The consolidated financial statements of Lagardère SA are included in the scope of consolidation of Louis Hachette Group, whose registered office is located at 4 rue de Presbourg in Paris 16 (registration number [Siret] 808 946 305 00022). The Lagardère SA financial statements of are included in the consolidated financial statements of the Lagardère group using the full consolidation method.

ACCOUNTING PRINCIPLES AND VALUATION METHODS

1. GENERAL INFORMATION

The Company's financial statements have been prepared in accordance with the applicable accounting methods and principles. The new accounting rules introduced by ANC regulation 2022-06, which amends ANC regulation 2014-03 on the General Chart of Accounts (*plan comptable général*), is designed to modernise the financial statements and account headings, and is effective for financial years beginning on or after 1 January 2025.

The main effects of these new rules are as follows:

- ▶ introduction of a new definition and presentation of non-recurring items;
- ▶ elimination of the technical expense transfers;
- ▶ modernisation of the chart of accounts and financial statement templates;
- ▶ introduction of a new presentation of disclosures in the notes to the financial statements.

Under French generally accepted accounting principles, a change in accounting regulation is deemed to be a change in accounting method. This new regulation has no material impact on the financial statements for the year ended 31 December 2025, or on the presentation thereof.

The general accounting policies have been applied in accordance with the principle of prudence and with the basic assumptions of going concern, consistency of accounting methods over reporting periods, and the accrual basis of accounting, in compliance with the general rules for the preparation and presentation of company financial statements. Items in the financial statements are typically measured at historical cost.

2. LONG-TERM INVESTMENTS

Investments in subsidiaries and affiliates are stated at acquisition cost or subscription price. When fair value is lower than the carrying amount, an impairment loss is booked.

At each reporting date, fair value is determined as the higher of value in use and market value. Value in use is determined using a multi-criteria approach based on net book assets or revalued net book assets, which in turn is determined based on the expected outlook for future years.

The recoverability of loans and advances to subsidiaries and affiliates is assessed based on the characteristics of the loans and advances and on the growth and profitability outlook for the related entities. In principle, these loans and advances are only written down after the related investments have been written down in full.

3. MARKETABLE SECURITIES

Marketable securities are stated at purchase cost using the first-in-first out (FIFO) method. Impairment losses are booked when the market price or realisable value of the securities at the year-end is lower than their initial acquisition cost.

4. TRANSACTIONS IN FOREIGN CURRENCIES

Receivables, payables, loans and borrowings denominated in foreign currency are translated into euros in the balance sheet based on the year-end exchange rates, with an offsetting entry to "Translation adjustments" under either assets or liabilities in the balance sheet. Unrealised exchange gains do not affect the income statement.

All unrealised exchange losses are provided for in full, except:

- ▶ for hedges, where the provision only covers the unhedged portion of the risk;
- ▶ for unrealised gains and losses concerning transactions with similar settlement dates in the same accounting period: in such cases, a provision is only recognised to the extent of the unrealised net loss.

Bank accounts denominated in foreign currency are translated into euros at year-end exchange rates, with an offsetting entry to foreign exchange gains and losses.

5. FORWARD FINANCIAL INSTRUMENTS

The Company may use currency and interest rate derivatives to hedge borrowings and/or loans granted to Group companies:

- ▶ the foreign currency component of derivatives hedging receivables, payables, loans and borrowings in foreign currency is translated into euros in the balance sheet in order to present the symmetrical impact of changes in value in "Translation adjustments" under assets or liabilities in the balance sheet;
- ▶ unrealised gains and losses are considered as part of an overall foreign exchange position, limiting the provision for foreign exchange losses to the extent of the unrealised net loss, provided that the settlement dates of the items included in the position fall in the same accounting period.

NOTES TO THE COMPANY'S BALANCE SHEET AND INCOME STATEMENT

1. FIXED ASSETS

Movements in the gross value of fixed assets can be analysed as follows:

	1 Jan. 2025	Increase	Decrease	31 Dec. 2025
Tangible and intangible assets	2	-	-	2
Long-term investments:				
Investments in subsidiaries and affiliates and other investment securities ^(*)	4,578	-	3	4,575
Loans and advances to subsidiaries and affiliates	679	3	79	603
Other long-term investments	1	30	-	31
Total	5,260	33	82	5,211

(*) This item includes the Company's investment in the FCPR Idivest fund amounting to €11 million. €10 million had been subscribed at 31 December 2025.

Investments in subsidiaries and affiliates amounted to €4,575 million at 31 December 2025, reflecting:

- ▶ the cancellation of the gross amount of treasury shares by means of a capital reduction for €3 million.

Loans and advances to subsidiaries and affiliates consist mainly of:

- ▶ US dollar loans granted to Lagardère North America in connection with the financing of the acquisition of Paradis group in 2015 for USD 530 million and of Hojeij Branded Foods

(HBF) at end-2018 for USD 330 million. An amount of USD 165 million of the USD 530 million loan was repaid in 2023, reducing the loan to USD 695 million. Part of this loan, maturing on 21 June 2024 in an amount of USD 495 million, was renewed until 21 June 2029. The €79 million decrease is attributable to the remeasurement of loans denominated in foreign currency at the year-end exchange rate;

- ▶ €3 million attributable to the increase in the Lagardère Finance USD current account.

Other long-term investments mainly comprise a €30 million deposit paid to an investment bank.

Changes in depreciation, amortisation and impairment can be analysed as follows:

	1 Jan. 2025	Increase	Decrease	31 Dec. 2025
Tangible and intangible assets	(2)	-	-	(2)
Long-term investments:				
Investments in subsidiaries and affiliates and other investment securities	(113)	2	-	(115)
Loans and advances to subsidiaries and affiliates	-	-	-	-
Total	(115)	2	-	(117)

2. RECEIVABLES

At 31 December 2025, the maturity of **receivables** was as follows:

	Gross	Due within one year	Due beyond one year
Long-term receivables	603	1	602
Short-term receivables	53	53	-
Total	656	54	602

Long-term receivables mainly consist of the loans granted to Lagardère North America for USD 695 million and the Lagardère Finance USD current account for €13 million (see above).

Short-term receivables include:

- ▶ €2 million in intragroup trade receivables;

- ▶ €13 million in tax-related receivables, mainly income tax receivables;
- ▶ €13 million in intercompany receivables arising on tax consolidation;
- ▶ €2 million in prepaid expenses;
- ▶ €23 million representing the mark-to-market of cross currency swaps.

5 Net assets, financial position and results

3. MARKETABLE SECURITIES

	31 Dec. 2025	31 Dec. 2024
Gross amount	-	1
Accumulated impairment losses	-	-
Carrying amount	-	1
Market value	-	1
Unrealised gains	-	-

4. CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity are analysed below:

	Share capital	Reserves	Retained earnings	Profit for the year	Interim dividend to be allocated	Total
Shareholders' equity at 31 December 2024	861	1,637	-	(14)	-	2,484
Capital reduction	(1)	(3)	-	-	-	(4)
Capital increase	4	(4)	-	-	-	-
Allocation of 2024 profit	-	-	(14)	14	-	-
Dividends paid	-	(109)	14	-	-	(95)
Profit (loss) for the year	-	-	-	153	-	153
Shareholders' equity at 31 December 2025	864	1,521	-	153	-	2,538

At 31 December 2025, the share capital of Lagardère SA amounted to €864,399,450.80, represented by 141,704,828 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

On 14 March 2025, the Group carried out a capital increase by issuing 673,790 treasury shares for an amount of €4 million. This

was followed by a reduction in the capital of 198,900 treasury shares for an amount of €1 million.

The new shares created were definitively allocated on 14 March 2025 to the beneficiaries of the free share plans of 14 March 2022 (673,790 shares).

5. TREASURY SHARES

Treasury shares held by Lagardère SA are recorded under long-term investments. Changes in the number of treasury shares in 2025 can be analysed as follows:

	2025
Number of treasury shares held at 1 January	214,432
Purchases of treasury shares under the liquidity agreement ^(*)	157,399
Sales of treasury shares under the liquidity agreement ^(*)	(142,841)
Purchases (for treasury shares awarded to employees)	7,411
Awards	-
Capital reduction by cancellation of treasury shares	(199,950)
Number of treasury shares held at 31 December	36,451

(*) Liquidity agreement entered into in October 2022 with BNP Exane for market-making purposes.

6. BONDS

Vivendi SE's takeover of the Lagardère group on 23 November 2023 **triggered the change of control clauses in respect of bonds and Schuldschein loans**, allowing the lenders to request repayment. In January 2025, under the same mechanism for requesting early redemption following the change of control of Lagardère, bondholders exercised their right and on 5 February 2025 Lagardère redeemed €29 million of bonds maturing in 2026 and €5 million of bonds maturing in 2027.

On 9 October 2019, Lagardère SA undertook a **€500 million bond issue** settled on 16 October 2019, which is redeemable at maturity on 16 October 2026 and pays interest at a fixed rate of 2.125%. €451.2 million of this issue was redeemed on 12 January 2024 and **€29 million on 5 February 2025**. An amount of €20 million was outstanding at 31 December 2025.

The related interest expense for 2025 amounted to €0.5 million (2024: €1 million).

On 30 September 2021, Lagardère SA undertook a **€500 million bond issue** settled on 7 October 2021, which is redeemable at maturity on 7 October 2027 and pays interest at a fixed rate of 1.75%. €491.5 million of this issue was redeemed on 12 January 2024 and **€5 million on 5 February 2025**. An amount of €3 million was outstanding at 31 December 2025. The related interest expense for 2025 was not material (2024: €0.5 million).

On 6 June 2025, Lagardère SA undertook a **€500 million bond issue** settled on 12 June 2025, which is redeemable at maturity on 12 June 2030 and pays interest at a fixed rate of 4.75%. The related interest expense for 2025 amounted to €13 million.

7. MATURITIES OF LIABILITIES

	31 Dec. 2025	Due within one year	Due between one and five years	Due beyond five years
Bonds	536	33	503	-
Negotiable securities	295	295	-	-
Other borrowings	1,752	80	1,200	472
Trade and other payables	30	30	-	-
Total	2,613	438	1,703	472

Details of the Group's **bond issues** are set out in note 6.

Negotiable securities include:

- ▶ commercial paper issuance under the NEU CP programme with an €850 million ceiling. Debt issues under the programme represented €295 million at 31 December 2025 versus €173 million at 31 December 2024;
- ▶ the negotiable Euro Medium-Term Notes (NEU MTN) programme with a ceiling of €200 million. The €10 million issues were repaid at 31 December 2025 (end-2024: €10 million).

Other borrowings for €1,752 million break down as follows by maturity:

- ▶ €450 million due 7 December 2029, corresponding to the loan granted by Vivendi SE;
- ▶ €472 million due beyond five years, corresponding to the current account with Lagardère Finance;
- ▶ €300 million in Schuldschein loans with an average maturity of four years;
- ▶ €525 million in bank loans, of which €75 million due within one year and €450 million due in more than one year;
- ▶ €5 million due within one year (accrued interest not yet due on EUR/USD cross-currency swaps and on loans).

8. PROVISIONS AND IMPAIRMENT

Type of provision and impairment	1 Jan. 2025	Additions	Reversals	31 Dec. 2025
Provisions for risks and liabilities^(*)	-	2	-	2
Impairment				
▶ long-term investments ^(**)	113	2	-	115
▶ other	-	-	-	-
Impairment sub-total	113	2	-	115
Total provisions and impairment	113	4	-	117
Including additions and reversals:				
▶ relating to operating items		-	-	
▶ relating to financial items		4	-	
▶ relating to non-recurring items		-	-	

(*) Including a reversal of an unused provision for contingencies extinguished in 2025, representing nil.

(**) Details are provided in note 1.

5 Net assets, financial position and results

9. TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES (NET VALUES) – BALANCE SHEET

Assets		Liabilities	
Long-term investments	5,057	Debt	472
Short-term receivables	15	Trade and other payables	23
Other	-	Other	-

Long-term investments mainly include shares in Lagardère Media and Lagardère Finance, along with the loans granted to Lagardère North America.

Debt comprises the current account with Lagardère Finance.

Short-term receivables and trade payables include intra-group trade payables and receivables and tax consolidation current accounts.

10. TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES – INCOME STATEMENT

Expense		Revenues	
Operating ^(*)	35	Operating ^(**)	47
Financial	10	Financial ^(***)	217
Non-recurring	-	Exceptional	-

(*) General services provided by Lagardère Ressources.

(**) Including services provided for €9 million and brand royalties for €37 million.

(***) Including dividends for €176 million, loan interest and current accounts for €41 million.

11. ACCRUED INCOME AND EXPENSES

Accrued income included in the following balance sheet items:		Accrued expenses included in the following balance sheet items:	
Long-term investments	2	Debt	18
Short-term receivables	16	Trade and other payables	10
Cash and cash equivalents	-		-
Total	18	Total	28

12. NET FINANCIAL INCOME (EXPENSE)

	2025	2024
Financial income	233	130
Financial income from investments in subsidiaries and affiliates	217	116
Income from other investment securities and long-term receivables	1	2
Other interest and similar income	13	9
Net income from marketable securities	-	-
Reversals of provisions and expense transfers	-	-
Foreign exchange gains	2	3
Financial expenses	(129)	(164)
Interest and similar expenses	(124)	(147)
Additions to provisions	(3)	(6)
Foreign exchange losses	(2)	(11)
Net financial income (loss)	104	(34)

13. NET NON-RECURRING INCOME

	2025	2024
Non-recurring income	-	-
Non-recurring expenses	-	-
Net non-recurring income (expense)	-	-

14. INCOME TAX

Within the tax group headed by Lagardère SA, relations are governed by an agreement whose principles are outlined below:

- ▶ companies that are consolidated for tax purposes file tax returns as if they were not consolidated;
- ▶ all additional expenses are recorded at Lagardère SA, which in turn collects any savings generated by the tax consolidation scheme.

The resulting tax savings represented €57 million in 2025, comprising €50 million in tax income on consolidation and €7 million in Group tax expense.

Tax received from subsidiaries included in the tax group amounted to €63 million in 2025, while tax paid to the French State in respect of the tax group amounted to €6 million.

At 31 December 2025, the tax group comprising Lagardère SA and its subsidiaries had unused tax loss carryforwards of more than €313 million (tax base). It also has a further €190 million in tax loss carryforwards that are contested by the tax authorities. Tax losses in France can be carried forward indefinitely.

15. OFF-BALANCE SHEET COMMITMENTS

Commitments given	Amount	Commitments received	Amount
Guarantees given on behalf of subsidiaries to cover contract-related financial commitments	3	Confirmed, unused lines of credit ^(*)	740
Guarantees given to third parties	-	Counter-guarantees received from third parties	-

(*) At 31 December 2025, committed, undrawn amounts available under lines of credit was €700 million in respect of the syndicated credit facility and €40 million in respect of the loan agreement with Vivendi SE.

▪ Free share award plans

In 2023 and 2024, Lagardère SA set up plans to award free shares to its employees and senior executives. The number of shares awarded under these plans was as follows:

- ▶ 18 April 2023 plans: 794,600 shares;
- ▶ 25 April 2024 plans: 767,450 shares;
- ▶ 21 October 2024 plan: 30,000 shares;
- ▶ in addition, a plan to award 741,200 free shares was set up for employees with a minimum of two years' seniority, who work a minimum of 50% of their working hours for the Group and who were not already beneficiaries of traditional free share plans. The shares awarded vest only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time. In some countries, this plan will be settled in cash based on the value of 64,950 shares at the stock market price at the end of the vesting period.

For Group employees who are beneficiaries of the 18 April 2023 and 25 April 2024 plans, these plans do not include any performance conditions. The shares vest definitively only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time.

For the Group's senior executives, who are beneficiaries of the 18 April 2023, 25 April 2024 and 21 October 2024 plans, the shares will only vest subject to:

- ▶ the beneficiaries remaining with the Group until at least 19 April 2026, 26 April 2027 and 22 October 2027, respectively, under the 2023 and 2024 plans;
- ▶ and:
 - for the plan awarded in 2023, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (return on capital employed, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of female top executives, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly,
 - for the plans awarded in 2024, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative recurring operating profit of fully consolidated companies for 2024-2026, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly.

5 Net assets, financial position and results

16. FINANCIAL INSTRUMENTS

As part of the management of currency and interest rate risks generated by external financing or intragroup loans and borrowings in foreign currency, the Company may enter into hedging agreements with leading banks.

At 31 December 2025, Lagardère SA had:

- cross-currency swaps hedging USD 347 million of the USD 695 million in loans granted to Lagardère North America.

	Forward sales of USD <i>(in millions)</i>	Forward purchases of euros <i>(in millions)</i>	Fair value at 31 December 2025 <i>(in millions of euros)^(*)</i>	Fair value at 31 December 2024 <i>(in millions of euros)</i>
Cross-currency swaps maturing on 26 June 2026	100	85	6	(5)
Cross-currency swaps maturing on 21 June 2029	247	210	14	(10)
Hedging derivatives	347	295	20	(15)

(*) Including €23 million in respect of the currency component recognised in the balance sheet under other receivables/payables with an offsetting entry to translation adjustments under assets/liabilities in order to present the symmetrical impact of the hedge.

At 31 December 2025, the remeasurement of the loans granted to Lagardère North America at the year-end rate gave rise to a €22 million unrealised foreign exchange loss, and the remeasurement of hedging instruments generated an unrealised gain of €23 million.

17. FEES PAID TO THE STATUTORY AUDITORS

Information on Statutory Auditors' fees is disclosed in the notes to the consolidated financial statements of Lagardère SA.

18. EVENTS AFTER THE REPORTING PERIOD

None.

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5 Net assets, financial position and results

▪ Subsidiaries and affiliates at 31 December 2025

<i>(In thousands of euros)</i>	Share capital	Reserves and retained earnings	Share of capital held (%)
Information on investments with a book value in excess of 1% of Lagardère SA's share capital or over which it exercises significant influence			
A. – Subsidiaries (Lagardère SA's holding: at least 50%)			
Lagardère Finance (Immeuble Octant, 4-10 avenue André Malraux, 92689 Levallois-Perret Cedex)	1,540,000	179,948	100.00
Lagardère Media (4 rue de Presbourg – 75116 Paris)	663,799	66,380	100.00
Lagardère Participations (4 rue de Presbourg – 75116 Paris)	100	1,054	100.00
Lagardère Ressources (Immeuble Octant, 4-10 avenue André Malraux, 92689 Levallois-Perret Cedex)	2,000	317	100.00
B. – Investments in subsidiaries and affiliates (Lagardère SA's holding: 10% to 50%)			
C. – Other significant investments (Lagardère SA's holding: less than 10%)			
Information concerning other subsidiaries and affiliates			
A. – Subsidiaries not included in paragraph A above			
▶ Other subsidiaries			
B. – Affiliates not included in paragraph B above			
▶ Other subsidiaries			
C. – Investments not included in paragraph C above			
▶ Other subsidiaries			

5 Net assets, financial position and results

▪ Investment portfolio at 31 December 2025

I. Investments in subsidiaries and affiliates (in thousands of euros)

A. Investments in French companies

Book value over €15,000

Number of shares held:

	280,000,000	Lagardère Finance	1,695,000
	41,487,414	Lagardère Media	2,730,374
	1,000,000	Lagardère Participations	27,134
	200,000	Lagardère Ressources	2,297

Book value below €15,000

Total investments in French companies 4,454,805

B. Investments in non-French companies

Number of shares held:

Book value over €15,000 -

Book value below €15,000 -

Total investments in non-French companies 0

Total investments in subsidiaries and affiliates 4,454,805

II. Other long-term investments (in thousands of euros)

C. Investment funds

FCPR IDINVEST 4,459

Total investment funds 4,459

D. Treasury shares 679

Total treasury shares 679

Total other long-term investments 5,138

III. Short-term investments (in thousands of euros)

French securities

1. Equities and mutual funds

Number of shares held: 13 BNP PAR MONEY 327

2. Collective investment funds

Number of shares held:

Total short-term investments (book value) 327

5.5.1 OTHER DISCLOSURES: LAGARDÈRE SA – FIVE-YEAR FINANCIAL SUMMARY

(Articles R. 225-83 and R. 225-102 of the French Commercial Code)

Type of indications	2021	2022	2023	2024	2025
I Share capital at 31 December (in euros)					
a) Share capital	860,913,045	860,913,045	860,913,045	861,289,122	864,399,451
b) Number of ordinary shares outstanding	141,133,286	141,133,286	141,133,286	141,194,938	141,704,828
c) Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	-
d) Maximum number of shares to be issued upon conversion of bonds	-	-	-	-	-
e) Number of shares to be issued upon exercise of subscription warrants	-	-	-	-	-
II Results of operations (in thousands of euros)					
a) Revenue	30,137	35,621	38,599	42,212	47,066
b) Earnings (loss) before tax, depreciation, amortisation and provisions	(50,167)	(39,800)	(30,223)	(62,534)	98,730
c) Income tax ^(*)	43,522	27,094	43,743	53,347	56,618
d) Earnings (loss) after tax, depreciation, amortisation and provisions	20,763	1,005	8,076	(14,371)	152,302
e) Dividends paid	70,567	183,473	91,737	94,601	94,942^(**)
III Earnings per share (in euros)					
a) Earnings (loss) per share after tax, but before depreciation, amortisation and provisions	(0.05)	(0.09)	0.10	(0.07)	1.10
b) Earnings (loss) per share after tax, depreciation, amortisation and provisions	0.15	0.01	0.06	(0.10)	1.07
c) Dividend per share	0.50	1.30	0.65	0.67	0.67^(**)
IV Personnel (in euros, excluding headcount)					
a) Average headcount	6	3	3	6	5
b) Total wages and salaries	3,382,740	1,584,009	1,070,313	1,777,862	3,340,295
c) Total employee benefit expense	1,048,842	471,637	383,621	584,594	1,600,205

(*) Mainly the tax benefit resulting from tax consolidation.

(**) The Annual General Meeting on 5 May 2026 will be asked to approve a dividend of €0.67 per share.

5.6 STATUTORY AUDITORS' REPORT ON THE COMPANY'S FINANCIAL STATEMENTS

AFR

To the General Meeting of Lagardère SA,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Lagardère SA for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2025 to the date of our report, and, specifically, we did not provide any prohibited non audit services referred to in article 5 (1) of Regulation (EU) 537/2014.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to the change in accounting method relating to the first-time application of ANC regulation 2022-06, as described in section 1 "General information" of the note "Accounting principles and valuation methods" to the financial statements.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF INVESTMENTS IN SUBSIDIARIES AND AFFILIATES BASED ON THEIR VALUE IN USE, AND OF LOANS AND ADVANCES TO SUBSIDIARIES AND AFFILIATES

Risk identified

As at 31 December 2025, the carrying amount of investments in subsidiaries and affiliates recognised in the balance sheet amounted to €4,455 million, representing 86% of total assets. The carrying amount of loans and advances to subsidiaries and affiliates recognised in the balance sheet amounted to €603 million, representing 12% of total assets.

As indicated in section 2 of the note on "Accounting policies" to the financial statements, investments in subsidiaries are measured at historical cost or subscription value. When fair value is lower than the carrying amount, an impairment loss is booked. At each reporting date, fair value is determined as the higher of value in use and market value. Value in use is determined using a multi-criteria approach based on net book assets or revalued net book assets, which in turn is determined based on the expected outlook for future years.

The recoverability of loans and advances to subsidiaries and affiliates is assessed based on the characteristics of the loans and advances and on the growth and profitability outlook for the related entities. In principle, these loans and advances are only written down after the related investments have been written down in full.

Estimating the value in use of investments and the recoverability of loans and advances to subsidiaries and affiliates requires management to exercise judgement in selecting the criteria to be used (historical information such as equity, or projected information such as the profitability outlook and the economic situation, depending on the circumstances).

In this context and given the inherent uncertainty associated with certain criteria – notably the likelihood that forecasts will be achieved and the relative significance of their value in the balance sheet – we deemed the measurement of (i) investments in subsidiaries and affiliates based on their value in use and (ii) loans and advances to subsidiaries and affiliates, to be a key audit matter.

Our response

Our audit procedures mainly involved:

- ▶ obtaining an understanding of the methods used by management to implement measurements;
- ▶ verifying, on the basis of information provided to us, whether values in use of investments determined by Lagardère management are estimated on an appropriate basis regarding valuation method and data used;
- ▶ for measurements of investments in subsidiaries and affiliates whose value in use is based on projected information, analysing the correct calculation of such measurements and any impairment, and in particular:
 - obtaining cash flow forecasts determined by management and appreciating the consistency with forecasts from the business plan,
 - analysing the reasonableness and consistency of the assumptions used with the economic environment at the reporting dates and at the date the financial statements were prepared,

- for the entity concerned, comparing cash flow forecasts adjusted for the debt with the carrying amount of the investment in the balance sheet;
- ▶ assessing the recoverability of the related loans and advances in light of the measurements performed on the equity investments.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by the laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French Commercial Code.

CORPORATE GOVERNANCE REPORT

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to article L. 22-10-11 of the French Commercial Code (*Code de commerce*) we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchases of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standards applicable in France relating to the procedures performed by Statutory Auditors relating to the annual and

consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are consistent with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Lagardère SA by the Annual General Meeting held on 20 June 1996 for Forvis Mazars SA and on 18 April 2023 for Deloitte & Associés.

As at 31 December 2025, Forvis Mazars SA and Deloitte & Associés were in the 30th and 3rd consecutive year of their engagements, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Company is expected to be wound up or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, its internal audit regarding the accounting and financial reporting procedures. The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

5 Net assets, financial position and results

As specified in article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit, and furthermore:

- ▶ identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- ▶ assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ▶ evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

French language original signed at Levallois-Perret and Paris-La Défense, on 26 March 2026

The Statutory Auditors

Forvis Mazars SA
Simon Beillevaire

Deloitte & Associés
Ariane Bucaille

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AFR

To the General Meeting of Lagardère SA,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Lagardère SA for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2025 to the date of our report, and, specifically, we did not provide any prohibited non audit services referred to in article 5 (1) of Regulation (EU) 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF THE RECOVERABLE AMOUNT OF GOODWILL

(Notes 3.7, 3.12 and 10 to the consolidated financial statements)

Risk identified

The carrying amount of goodwill on the balance sheet was €1,662 million as at 31 December 2025, representing 17% of total assets on the consolidated balance sheet.

As indicated in Note 3.7 to the consolidated financial statements, goodwill is tested for impairment at each year-end or whenever there is an indication that its value may be impaired.

As indicated in Note 10 to the consolidated financial statements, these impairment tests are performed at the level of the groups of cash-generating units to which goodwill is allocated, corresponding to the level at which they are monitored by management for internal reporting purposes.

Impairment testing consists of comparing the carrying amount of assets falling within the scope of IAS 36 with their recoverable amount. When the recoverable amount of an asset is lower than the carrying amount, an impairment loss is recognised in the income statement. The recoverable amount is the higher of (i) value in use, calculated using the discounted future cash flows produced by the cash-generating unit to which the goodwill is allocated, and (ii) fair value less costs to sell, calculated using market comparables or where required, by reference to recent transactions for comparable assets.

Cash flow projections used to test the value of assets are based on business plans drawn up at the reporting date, generally covering a period of five years. They are presented to the Board of Directors. For some Lagardère Travel Retail CGUs, the projection periods used may be extended beyond five years to take into account the term of concession agreements. Business plans are based on key assumptions and assessments that reflect the impact of the economic environment, and in particular the trends in the markets in which the Group operates. The cash flows are discounted using a post-tax discount rate specific to each business. A long-term growth rate – which is also specific to each business – is used for periods beyond those covered in the budgets.

As (i) the carrying amount of goodwill is material to the consolidated financial statements and (ii) impairment tests are sensitive to certain inputs and assumptions that require management's judgement (perpetuity growth rates, discount rates, trends in the markets in which the Group operates, etc.) and that underpin forecast cash flows, we considered the measurement of the recoverable amount of goodwill to be a key audit matter.

Our response

Our work also consisted in:

- ▶ familiarising ourselves with management's process for measuring the recoverable amount of goodwill and assessing the principles and methods used to determine the recoverable amounts of the cash-generating units or groups of cash-generating units to which goodwill was allocated;
- ▶ assessing the reasonableness of the cash flow forecasts compared to the economic and financial environments of the most sensitive cash-generating units or groups of cash-generating units;
- ▶ assessing the consistency of these cash flow forecasts with the latest management estimates as presented to your Board of Directors as part of the budget process, taking into account the market outlook, particularly for the CGUs or groups of at Lagardère Travel Retail for which the projections were extended to 2035 to take account of the term of concession agreements in the forecast cash flows;

5 Net assets, financial position and results

- ▶ assessing, with the help of our valuation specialists, the relevance of the measurement models used, the reasonableness of the assumptions applied to the forecast cash flows, primarily long-term growth rates and discount rates, with regard to market analyses, the consensus of the main players and the economic environment in the countries in which the Group operates. We also verified the arithmetical accuracy of these models.

We also examined the appropriateness of the information provided in Note 10 to the consolidated financial statements, and verified the arithmetical accuracy of the sensitivity analyses presented.

ESTIMATED RETURNS INCLUDED IN REVENUE RECOGNITION FOR LAGARDÈRE PUBLISHING

(Notes 3.1 and 31 to the consolidated financial statements)

Risk identified

The recognition of revenue by the Lagardère Publishing division is subject to management estimates, mainly concerning returns representing distributors' rights to return unsold copies to the division, which amounted to €251 million as at 31 December 2025.

The related accounting principles are described in Notes 3.1 and 31 to the consolidated financial statements. The estimated amount of returns represents a refund liability recognised in other current liabilities as a deduction from revenue, estimated on the basis of sales invoiced during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the observed rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

Given the significance of estimated returns, and of the assumptions and areas of management judgement involved in their calculation, we deemed estimated returns included in revenue recognition for Lagardère Publishing to be a key audit matter.

Our response

Our audit procedures involved:

- ▶ understanding processes and testing key controls implemented by management over the sales process, including the processing of returns, as well as the calculation methodology and main assumptions used to estimate returns at year-end;
- ▶ with the help of our data analysis specialists, assessing the reasonableness of the assumptions used to calculate the basis for returns, such as the period during which returns are observed following sales;
- ▶ reconciling, using sampling techniques, the sales and returns data used in the calculation with the accounting records from which they were taken;
- ▶ verifying the correct application of the statistical method used and the arithmetical accuracy of the calculations made;
- ▶ identifying and analysing, on a test basis, certain situations giving rise to manual adjustments.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information on the Group in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standards applicable in France relating to the procedures performed by Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the French financial markets authority correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Lagardère SA by the Annual General Meeting held on 20 June 1996 for Forvis Mazars SA and on 18 April 2023 for Deloitte & Associés.

As at 31 December 2025, Forvis Mazars SA and Deloitte & Associés were in the 30th and 3rd consecutive year of their engagements, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Company is expected to be wound up or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, its internal audit regarding the accounting and financial reporting procedures. The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit, and furthermore:

- ▶ identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- ▶ assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- ▶ evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

French language original signed at Levallois-Perret and Paris-La Défense, on 26 March 2026

The Statutory Auditors

Forvis Mazars SA
Simon Beillevaire

Deloitte & Associés
Ariane Bucaille

5.8 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

AFR

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements disclosed to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

AGREEMENT AUTHORISED DURING THE YEAR ENDED 31 DECEMBER 2025

We hereby inform you that we have not been notified of any agreements authorised during the year ended 31 December 2025 to be submitted to the General Meeting for approval in accordance with article L. 225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE YEAR

In application of article R. 225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in previous years, remained in force during the year ended 31 December 2025.

1. Service agreement between Lagardère Management and Lagardère Ressources and its various amendments

Person involved

► Arnaud Lagardère, Chairman and Chief Executive Officer of your Company.

Terms, nature and purpose

Under an agreement signed in 1988 by Lagardère Capital & Management with Matra and Hachette, Lagardère Capital & Management provides a range of resources and skills specific to general strategy, international development, company operations, and management of financing, human potential and corporate image (the "Service Agreement"). All senior executives working at Lagardère Capital & Management are members of the executive bodies of the Group and of its principal subsidiaries.

The remuneration of Lagardère Capital & Management was modified with effect from 1 July 1999 by an amendment approved in principle by the Supervisory Board on 22 September 1999 and in its final version on 22 March 2000. It was again modified by an amendment approved by the Supervisory Board on 12 March 2004, with retroactive effect from 1 January 2004.

On 31 August 2020, under the terms of a partial asset contribution transaction involving the transfer of all the assets and liabilities of the contributed business segment, Lagardère Management automatically replaced Lagardère Capital & Management (now Lagardère Capital) in the performance of the Service Agreement.

Following the various reorganisations that have taken place since 1988, this agreement is now between Lagardère Management and Lagardère Ressources.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022 and approved by the General Meeting of 18 April 2023, the remuneration (excluding tax) paid to Lagardère Management by Lagardère Ressources in return for the services set out in the Service Agreement was amended with effect from 1 January 2023, to the effect that the remuneration for a given financial year is now equal to the sum of the following items, with no margin applied:

- (i) remuneration, benefits, indemnities and compensation of any kind paid by Lagardère Management to its employees providing services to General Management and the Central Directors of the Lagardère group as they discharge their roles and responsibilities, including provisions set aside or paid in respect of the new "vested benefits" pension plan (the "New Pension Plan"), and the associated various payroll taxes and other levies;
- (ii) the amount of fees for administrative and accounting services paid to Lagardère Ressources under the Service Agreement, under which Lagardère Ressources provides services related to the work environment along with administrative and accounting services to Lagardère Management, which does not have its own resources;
- (iii) the Statutory Auditors' fees paid by Lagardère Management; and
- (iv) expenses, taxes and other costs and fees incurred by Lagardère Management in the performance of its duties.

The Amendment also provides for (i) the definitive and unconditional waiver by Lagardère Management of its claim against Lagardère Ressources or any other Lagardère group entity for the settlement of sums already paid or that may be due under the conditional benefit pension plan closed in 2019 (the "Former Pension Plan") and (ii) Lagardère Management's undertaking to use its best efforts to obtain the refund of and repay Lagardère Ressources any surplus sums that may remain in the Former Pension Plan's collective fund after having settled the pension benefits owed to the last beneficiary. This commitment continues to be valid after the Service Agreement expires and will remain in force until 31 December 2045.

For 2025, the remuneration payable to Lagardère Management by Lagardère Ressources under this agreement amounted to €7.2 million.

2. Memorandum of Understanding relating to Lagardère Radio SCA

Person involved

- ▶ Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA and indirectly General Partner and personally Managing Partner of Lagardère Radio SCA.

Terms, nature and purpose

The implementation of the Memorandum of Understanding signed on 26 October 2023 between certain shareholders of Lagardère Radio SAS, namely Lagardère Active SAS, Lagardère Media SAS and Lagardère Média News SAS, and Arnaud Lagardère, (the "Memorandum of Understanding"), previously authorised by the Board of Directors on 16 October 2023, and approved by the General Meeting of 25 April 2024, continued in 2025.

The Memorandum of Understanding sets out the basis for making Lagardère's radio unit (Europe 1, Europe 2 and RFM) autonomous, in particular by converting Lagardère Radio SAS into a French partnership limited by shares – SCA, of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is solely responsible for supervising the management and teams of the radio unit and is the ultimate decision-maker on editorial policy.

This transaction is financially neutral for the Lagardère group. The radio unit remains in the Lagardère group's scope of consolidation for tax and accounting purposes. In particular, it does not result in any transfer of value to Arnaud Lagardère. Any remuneration or dividends received by Arnaud Lagardère as General and Managing Partner, both subject to a ceiling, will be deducted from his remuneration as Chairman and Chief Executive Officer of Lagardère SA.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA and therefore of the radio unit, by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcorm approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of the Company.

The continued implementation of this agreement during the year had no financial impact on the Company.

French language original signed at Levallois-Perret and Paris-La Défense, on 26 March 2026

The Statutory Auditors

Forvis Mazars SA
Simon Beillevaire

Deloitte & Associés
Ariane Bucaille

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Items appearing in the Annual Financial Report are cross referenced with the following symbol ^{AFR}

6.1 GENERAL INFORMATION ABOUT THE ISSUER

6.1.1 COMPANY NAME AND COMMERCIAL NAME

Company name: Lagardère SA

Commercial name: Lagardère

6.1.2 REGISTERED OFFICE, ADDRESS, TELEPHONE, WEBSITE

Registered office: 4 rue de Presbourg, 75116 Paris, France

Postal address: 4 rue de Presbourg, 75116 Paris, France

Telephone: +33 1 40 69 16 00

Website: www.lagardere.com

6.1.3 LEGAL FORM AND GOVERNING LAW

Lagardère is a joint-stock company (*société anonyme*) governed by French law.

6.1.4 PLACE OF REGISTRATION AND REGISTRATION NUMBER

Registered with the Paris Trade and Companies Registry under number 320 366 446.

Legal Entity Identifier: 969500VX2NV2AAQQ65G45.

6.1.5 DATE OF INCORPORATION AND TERM OF THE COMPANY

Lagardère was incorporated on 24 September 1980.

Its term will expire on 15 December 2079.

6.2 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE UNIVERSAL REGISTRATION DOCUMENT

Arnaud Lagardère, Chairman and Chief Executive Officer.

6.3 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

AFR

I hereby declare that the information set out in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that to the best of my knowledge, the company and consolidated financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the entities included in the consolidation, and that the accompanying management report (see the cross-reference tables in section 7.2 for the list of components) provides a fair view of the business, results of

operations and financial position of the Company and all the entities included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed, and that it was prepared in accordance with the applicable sustainability reporting standards.

Paris, 26 March 2026

Arnaud Lagardère

Chairman and Chief Executive Officer

6.4 DETAILS OF THE STATUTORY AUDITORS

Statutory	First appointed	End of current term of office
Deloitte & Associés represented by Ariane Buaille 6 place de la Pyramide – 92898 Paris-La Défense Cedex Member of the Versailles and Centre Regional Institute	18 April 2023	2029
Forvis Mazars SA represented by Simon Beillevaire 45 rue Kléber – 92300 Levallois-Perret Member of the Versailles and Centre Regional Institute	20 June 1996	2026

6.5 DOCUMENTS ON DISPLAY

The following documents or copies thereof listed hereafter may, during the period of validity of the Universal Registration Document, be consulted on the issuer's website (www.lagardere.com):

- ▶ the Company's Articles of Association;
- ▶ various reports, notices and other documents, historical financial information, valuations and statements drawn up by experts at the Company's request, a portion of which is incorporated or referred to in the Universal Registration Document;

- ▶ the Group's historical financial information for the two financial years preceding the publication of this Universal Registration Document.

In accordance with article 221-3 of the General Regulations of the French financial markets authority (AMF), the regulatory information within the meaning of article 221-1 of said regulation is available on the issuer's website: <https://www.lagardere.com/en/shareholders-and-investors/regulated-information-amf/regulated-information-amf-2026/>.

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CROSS-REFERENCE TABLES

- 7.1 CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT 384**
- 7.2 CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT 385**
- 7.3 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT WITH ANNEX 1 OF EUROPEAN REGULATION 2019/980 388**

7.1 CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

The Annual Financial Report prepared in accordance with article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and article 222-3 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) comprises the information, documents and reports listed below, which are presented in the chapters, sections and pages indicated of the accompanying Universal Registration Document.

Parent company financial statements for 2025	Section 5.5	354
Consolidated financial statements for 2025	Section 5.3	264
Management report	See management report cross-reference table below	
Corporate governance report	See cross-reference table	
Statement by the persons responsible for the Annual Financial Report	Section 6.3	380
Statutory Auditors' report on the Company's financial statements	Section 5.6	370
Statutory Auditors' report on the consolidated financial statements	Section 5.7	373
▶ Fees paid to the Statutory Auditors	Section 5.3 (see note 37 to the consolidated financial statements)	340
Audit report on the Sustainability Statement	Section 2.5	146

7.2 CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

Mandatory disclosures	Applicable laws and standards	Section
1 Group's financial position and change in businesses		
1.1 Position of the Company over the year and objective and comprehensive analysis of the changes in business, results and financial position of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of its business	Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	1.3/1.5/5.2
1.2 Key financial performance indicators	Article L. 225-100-1, I, 2° of the French Commercial Code	5.2
1.3 Key non-financial performance indicators relating to the Company's and the Group's specific operations, including information on environmental and personnel issues	Article L. 225-100-1, I, 2° of the French Commercial Code	2.2/2.3/2.4
1.4 Material events arising between the end of the reporting period and the date of the management report	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.6.1
1.5 Names of the major shareholders and holders of voting rights at General Meetings, and changes during the year	Article L. 233-13 of the French Commercial Code	3.8.8
1.6 Existing branches	Article L. 232-1, II of the French Commercial Code	-
1.7 Significant shareholdings acquired in companies with their registered office in France	Article L. 233-6, paragraph 1 of the French Commercial Code	1.5.1
1.8 Transfers of cross-holdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	-
1.9 Projected development of the Company's and the Group's situation and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.7
1.10 Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.3
1.11 Table of the Company's financial results over each of the last five years	Article R. 225-102 of the French Commercial Code	5.5.1
1.12 Information on payment deadlines for suppliers and clients	Article D. 441-4 of the French Commercial Code	5.4.3
1.13 Amount of inter-company loans granted and the Statutory Auditor's statement	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	-
1.14 Impacts of measures to combat tax evasion	Article L. 22-10-35 of the French Commercial Code	4.2.7.5
1.15 Information on measures to promote the link between France and its armed forces	Article L. 22-10-35 of the French Commercial Code	N/A
1.16 Information on essential intangible resources	Article L. 232-1, II 7° of the French Commercial Code	1.3/2.1.2.1/2.3.1
2 Internal control and risk management		
2.1 Description of the main risks and contingencies to which the Company is exposed	Article L. 225-100-1, I, 3° of the French Commercial Code	4.1
2.2 Information on the objectives and policy regarding the hedging of each major category of transactions and the exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 232-1, II., 6 of the French Commercial Code	See note 29 to the consolidated financial statements
2.3 Anti-corruption measures	French Act no. 2016-1691 of 9 December 2016 ("Sapin II")	2.4.1.2.2
2.4 Duty of care plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	2.1.4.2

Mandatory disclosures

Applicable laws
and standards

Section

3 Corporate governance report

Information on remuneration			
3.1	Remuneration policy with regard to corporate officers	Article L. 22-10-8, I, paragraph 2 of the French Commercial Code	3.5.1/3.6.1
3.2	Remuneration and benefits in kind paid during the financial year or granted in respect of the financial year to each corporate officer	Article L. 22-10-9, I, 1° of the French Commercial Code	3.5.2/3.6.2
3.3	Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I, 2° of the French Commercial Code	3.5.1.2/3.5.2.1
3.4	Possibility to request repayment of variable remuneration	Article L. 22-10-9, I, 3° of the French Commercial Code	N/A
3.5	Commitments of any kind entered into by the Company for the benefit of its corporate officers concerning the remuneration, compensation and benefits that would be due or potentially due on or following their appointment, loss of office or change in position	Article L. 22-10-9, I, 4° of the French Commercial Code	3.5.1.2 C C) 3.5.2.1 G
3.6	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I, 5° of the French Commercial Code	3.5.1.1
3.7	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of Company employees	Article L. 22-10-9, I, 6° of the French Commercial Code	3.5.2.2
3.8	Annual changes in remuneration, Company performance, average remuneration of Company employees and the above ratios over the last five years	Article L. 22-10-9, I, 7° of the French Commercial Code	3.5.2.2
3.9	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	Article L. 22-10-9, I, 8° of the French Commercial Code	3.5.2/3.6.2
3.10	The way in which the results of voting at the last Ordinary General Meeting have been taken into account, pursuant to article L. 22-10-34, I of the French Commercial Code	Article L. 22-10-9, I, 9° of the French Commercial Code	3.5.2/3.6.2
3.11	Non-compliance with the procedure for implementing the remuneration policy and any deviation from the procedure	Article L. 22-10-9, I, 10° of the French Commercial Code	3.5.2/3.6.2
3.12	Application of the provisions of article L. 225-45, paragraph 2 of the French Commercial Code (suspension of payment of directors' remuneration in the event of lack of gender diversity on the Board of Directors)	Article L. 22-10-9, I, 11° of the French Commercial Code	N/A
3.13	Stock options granted to and held by corporate officers	Articles L. 225-185 and L. 22-10-57 of the French Commercial Code	N/A
3.14	Free shares granted to and held by executive corporate officers	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	3.5.1.2/3.5.2.2/ 3.5.2.3/3.6.1/ 3.8.9
Information on governance			
3.15	List of positions held and duties performed by each corporate officer in all companies during the reporting period	Article L. 225-37-4, 1° of the French Commercial Code	3.2.1.1 B
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	3.3.2/3.7
3.17	Summary table showing delegations granted by the General Meeting to increase the share capital currently in force	Article L. 225-37-4, 3° of the French Commercial Code	3.8.4
3.18	General management procedures	Article L. 225-37-4, 4° of the French Commercial Code	3.1.2
3.19	Membership, preparation and organisation of the work of the Board	Article L. 22-10-10, 1° of the French Commercial Code	3.2.1/3.2.2/ 3.2.3/3.2.4
3.20	Application of a diversity policy for the Board	Article L. 22-10-10, 2° of the French Commercial Code	3.2.1.1 D
3.21	Limitations that the Board may put on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	3.1.2.3

Mandatory disclosures	Applicable laws and standards	Section
3.22 Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	3.1.1/3.2.6
3.23 Specific conditions for shareholder participation in the General Meeting	Article L. 22-10-10, 5° of the French Commercial Code	3.10.1
3.24 Procedure for assessing agreements entered into in the ordinary course of business and at arm's length conditions	Article L. 22-10-10, 6° of the French Commercial Code	3.2.2/3.2.3
3.25 Main internal control and risk management procedures put in place by the Company and by the Group, in particular those relating to the preparation and processing of accounting and financial information	Article L. 22-10-10, 7° of the French Commercial Code	4.2
3.26 Information likely to have an impact in the event of a public or exchange offer	Article L. 22-10-11 of the French Commercial Code	3.9
4 Ownership structure and share capital		
4.1 Ownership structure, changes in the Company's share capital and threshold crossings	Articles L. 233-13 and L. 22-10-11 of the French Commercial Code	3.8.1/3.8.8.1/ 3.8.8.2
4.2 Purchase and sale of treasury shares	Article L. 225-211 of the French Commercial Code	3.8.2
4.3 Employee share ownership at the period end (proportion of share capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	3.8.8.1
4.4 Any adjustments made to securities giving rights to share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	-
4.5 Information on transactions by executive corporate officers and related persons in the Company's shares	Article L. 621-18-2 of the French Monetary and Financial Code	3.3.5
4.6 Dividends paid during the last three financial years	Article 243 <i>bis</i> of the French Tax Code	5.1/3.8.6.2
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6 Other information		
6.1 Additional tax information	Articles 223 <i>quater</i> and 223 <i>quinquies</i> of the French Tax Code	5.4.3
6.2 Injunctions or penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	5.3 (see note 34 to the consolidated financial statements)

7.3 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT WITH ANNEX 1 OF EUROPEAN REGULATION 2019/980

Information

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1.2 Statement by the persons responsible for the Universal Registration Document	6.3
1.3 Statement by experts	-
1.4 Third party information	-
1.5 Statement of approval of the Universal Registration Document	-
2 Statutory auditors	
Statutory Auditors for the period covered by the historical financial information	6.4
3 Risk factors	
Provide a description of the material risks that are specific to the Company, in a limited number of categories, in a section headed "Risk factors"	4.1
4 Information about the issuer	
4.1 Legal and commercial name of the Company	6.1.1
4.2 Place of registration of the Company, its registration number and legal entity identifier ("LEI")	6.1.4
4.3 Date of incorporation and length of life of the Company	6.1.5
4.4 Domicile and legal form of the Company, the legislation under which the Company operates, its country of incorporation, the address, telephone number of its registered office and website of the Company	6.1.2/6.1.3
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5.1.1 Description of the Company's operations and principal activities	1.3
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5.2 Principal markets	1.3/5.3 (see notes 5.1, 5.2 and 6 to the consolidated financial statements)
5.3 Important events in the development of the Company's business	
5.3	1.3
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5.4	1.3
5.5 Extent (if any) to which the Company is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	
5.5	4.1.2.3/1.5.2
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5.6	1.3 (footnotes)
5.7 Investments	
5.7.1 Material investments of the Company for each financial year for the period covered by the historical financial information up to the date on which the Universal Registration Document was filed	1.4/1.5.1
5.7.2 Material investments of the Company that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)	1.4/1.5 and 5.3 (see note 5.2 to the consolidated financial statements)
5.7.3 Joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	-
5.7.4 Environmental issues that may affect the Company's utilisation of its property, plant and equipment	-

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8.4	Any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	5.3 (see note 26 to the consolidated financial statements)
8.5	Anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	1.5.2
9 Regulatory environment		
9.1	Regulatory environment that the Company operates in and that may materially affect its business – Any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Company's operations	1.3
10 Trend information		
10.1	Provide a description of:	1.6
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11 Profit forecasts or estimates		
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11.2	This new profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Company has based its forecast or estimate	-
11.3	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:	-
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	b) consistent with the Company's accounting policies	

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With respect to each person referred to in points a) and d) of the first sub-paragraph of item 12.1, provide information as to their share ownership and any options over such shares in the Company as of the most recent practicable date	
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This publication is also available in accessible format and in French.

www.lagardere.com

Document prepared by the Corporate Communication Department

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Lagardère – March 2026

Designed & published by : HAVAS Paris



This document is printed on paper sourced from environmentally certified sustainably managed forests. It carries PEFC certification based on the physical separation model.

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