

# 3

## CORPORATE GOVERNANCE REPORT

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

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

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

AFR

### 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.

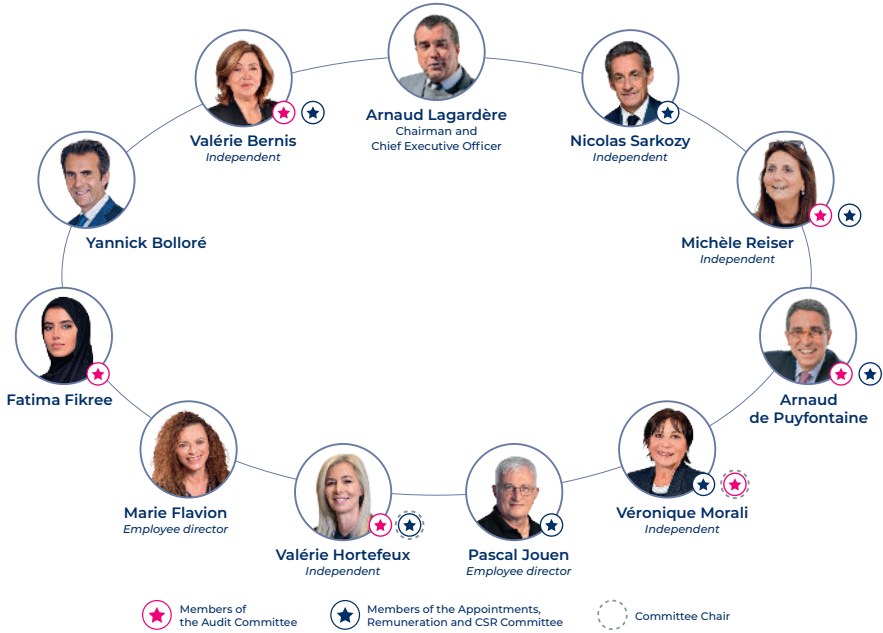
According to the Internal Rules, with the exception of employee directors, directors must directly and personally hold a minimum of 150 shares in the Company.

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 <sup>(1)</sup>	Independence <sup>(2)</sup>	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 <sup>(3)</sup>	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 <sup>(4)</sup>	✗	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<sup>(1)</sup>
- ▶ 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<sup>(1)</sup>
- ▶ Member of the Board of Directors, Chair of the CSR Committee and member of the Remuneration Committee and Special Committee, Atos<sup>(1)</sup>
- ▶ 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.



## 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.

Nationality: French

Date of birth:

1 February 1980

**Total number of**

**Company shares held:**

150

#### DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

##### *In France:*

- ▶ Chair of the Supervisory Board, Canal+ SA<sup>(1)</sup>
- ▶ Director, Louis Hachette Group<sup>(1)</sup>
- ▶ Chairman of the Supervisory Board, Vivendi SE<sup>(2)</sup>
- ▶ Vice-Chairman and Director, Bolloré SE<sup>(2)</sup>
- ▶ Director, Compagnie de l'Odéon SE<sup>(2)</sup>
- ▶ 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<sup>(2)</sup> (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<sup>(1)</sup>

#### *Outside France:*

- ▶ Member of the Audit Committee, Socfin (Luxembourg)
- ▶ Member of the Audit Committee, Socfinaf<sup>(1)</sup> (Luxembourg)
- ▶ Member of the Board of Directors and Chair of the Audit Committee, Socfinasia<sup>(1)</sup> (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<sup>(1)</sup> (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<sup>(1)</sup>
- ▶ 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<sup>(1)</sup>
- ▶ Member of the Supervisory Board, Canal+ SA<sup>(2)</sup>
- ▶ Director, Louis Hachette Group<sup>(2)</sup>
- ▶ Chairman of the Board of Directors, Gameloft SE

#### *Outside France:*

- ▶ Chairman of the Board of Directors, Havas NV<sup>(1)</sup> (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<sup>(1)</sup> (Netherlands)

### DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- ▶ Independent member of the Supervisory Board, Vivendi SE<sup>(1)</sup>
- ▶ 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 6<sup>th</sup> 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<sup>(1)</sup>

(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% <sup>(1)</sup> , comfortably exceeding the legal requirements and the average observed for the SBF 120 panel (47%) <sup>(1)</sup> .
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% <sup>(1)(2)</sup> 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	-
<b>Total</b>	<b>9/11</b>	<b>6/11</b>	<b>8/11</b>	<b>8/11</b>	<b>9/11</b>	<b>6/11</b>	<b>4/11</b>
	<b>82%</b>	<b>55%</b>	<b>73%</b>	<b>73%</b>	<b>82%</b>	<b>55%</b>	<b>36%</b>

**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<sup>(1)</sup> 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<sup>(2)</sup>:
  - 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 <sup>(*)</sup>	V. Hortefeux	P. Jouent <sup>(*)</sup>	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% <sup>(1)</sup>	100% <sup>(2)</sup>	100% <sup>(3)</sup>
Valérie Bernis	100%	100%	100% <sup>(4)</sup>
Yannick Bolloré	100%	-	-
Laura Carrere	100% <sup>(5)</sup>	-	100% <sup>(6)</sup>
Fatima Fikree	100%	100%	-
Valérie Hortefeux	100% <sup>(7)</sup>	100% <sup>(8)</sup>	100% <sup>(9)</sup>
Marie Flavion	100%	-	-
Pascal Jouen	100%	-	100%
Véronique Morali	100%	100%	100%
Arnaud de Puyfontaine	100%	100% <sup>(10)</sup>	100%
Michèle Reiser	100% <sup>(11)</sup>	100% <sup>(12)</sup>	100% <sup>(13)</sup>
Nicolas Sarkozy	83%	100%	100%
<b>Total</b>	<b>98.7%</b>	<b>100%</b>	<b>100%</b>

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

<b>Members</b>	<p><b>Véronique Morali (Chair)</b>  <b>Valérie Bernis</b>  <b>Fatima Fikree</b>  <b>Valérie Hortefeux</b> (appointed at the Board of Directors' meeting of 29 April 2025)  <b>Arnaud de Puyfontaine</b> (appointed at the Board of Directors' meeting of 29 April 2025)  <b>Michèle Reiser</b> (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>
<b>Main tasks</b>	<p>The duties of the Audit Committee are described in the Board of Directors' Rules of Procedure provided in Appendix A2.</p>
<b>Main work in 2025</b>	<ul style="list-style-type: none"> <li>▶ 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;</li> <li>▶ reviewing the 2024 annual financial report and the 2025 interim financial report;</li> <li>▶ reviewing the financial reporting processes;</li> <li>▶ reviewing the 2025-2026 financial communication calendar;</li> <li>▶ reviewing the fees paid to the Statutory Auditors;</li> <li>▶ 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;</li> <li>▶ reviewing the draft chapter on risk factors and internal controls in the 2024 Universal Registration Document;</li> <li>▶ reviewing the work and audit approach of the Internal Audit Department and the 2025 audit plan;</li> <li>▶ reviewing the Group's tax policy;</li> <li>▶ reviewing information systems security: the 2024 status report, the programme recommendations and progress report;</li> <li>▶ reviewing the summary of financial commitments analysis approved by the Finance Committee for Lagardère Publishing and Lagardère Travel Retail;</li> <li>▶ reviewing the Group's litigation/disputes;</li> <li>▶ reviewing the business plan for 2026;</li> <li>▶ reviewing the application of the Service Agreement in 2024;</li> <li>▶ overseeing the tender process and recommending the appointment of a Statutory Auditor to replace Forvis Mazars;</li> <li>▶ making recommendations as to the audit of sustainability information at the end of Forvis Mazars' mandate as Statutory Auditor;</li> <li>▶ reviewing the process for collecting and monitoring sustainability information;</li> <li>▶ 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.</li> </ul> <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&amp;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**

<b>Members</b>	<p><b>Valérie Hortefeux</b> (Chair) (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p><b>Valérie Bernis</b> (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p><b>Pascal Jouen</b></p> <p><b>Véronique Morali</b></p> <p><b>Arnaud de Puyfontaine</b></p> <p><b>Michèle Reiser</b> (appointed at the Board of Directors' meeting of 29 April 2025)</p> <p><b>Nicolas Sarkozy</b></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>
<b>Main tasks</b>	<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>
<b>Main work in 2025</b>	<p><u>Regarding sustainable development (CSR):</u></p> <ul style="list-style-type: none"> <li>▶ conducting an annual review of the Group's CSR strategy;</li> <li>▶ 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.</li> </ul> <p><u>Regarding remuneration:</u></p> <ul style="list-style-type: none"> <li>▶ reviewing and making recommendations with regard to the 2025 remuneration policy for executive corporate officers and corporate officers;</li> <li>▶ 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;</li> <li>▶ setting targets for the performance criteria applicable to corporate officer remuneration for 2025;</li> <li>▶ delivery of the 14 March 2022 free share and performance share plans.</li> </ul> <p><u>Regarding governance:</u></p> <ul style="list-style-type: none"> <li>▶ reviewing the membership of the Board of Directors and Board Committees and the independence of members;</li> <li>▶ preparing for the General Meeting of 29 April 2025, including voting recommendations/voting records;</li> <li>▶ amending the Board of Directors' Rules of Procedure;</li> <li>▶ monitoring the self-assessment process of the Board of Directors' and Board Committees' operating procedures organised by an independent firm, and analysing the results;</li> <li>▶ reviewing the succession plan for the Chairman and Chief Executive Officer.</li> </ul> <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**

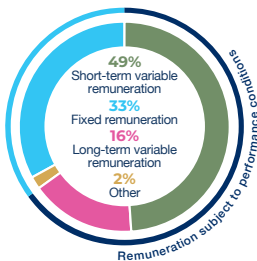
**Arnaud Lagardère in his capacity as Chairman and Chief Executive officer.**

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.

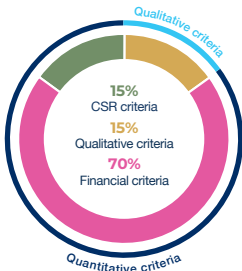
The amount of this fixed remuneration reflects the responsibilities, skills and experience of the executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

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)
<b>Quantitative financial criteria</b>	<b>42%</b>	<b>84%</b>	<b>105%</b>	
EBITA (35%)	21%	42%	52.5%	70%
Free cash flow (35%)	21%	42%	52.5%	
<b>Quantitative CSR criteria</b>	<b>9%</b>	<b>18%</b>	<b>22.5%</b>	
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%	
<b>Qualitative criteria</b>	<b>9%</b>	<b>18%</b>	<b>22.5%</b>	
Strategy/Governance/Management (15%)	9%	18%	22.5%	15%
<b>Total</b>	<b>60%</b>	<b>120%</b>	<b>150%</b>	<b>100%</b>

#### 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 CO<sub>2</sub> 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;

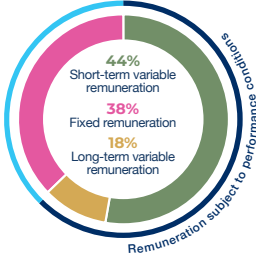
- ▶ **elimination of the operating margin as a performance criterion and increase in the weighting of the quantitative financial criteria for two demanding financial criteria**, while keeping the overall rating of financial criteria at 70%;
- ▶ **replacement of the free cash flow criterion by a criterion 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)**



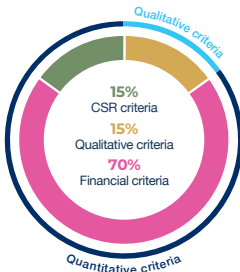
**A) ANNUAL FIXED REMUNERATION**

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	
<b>Total financial criteria</b>			<b>87.61%</b>	<b>35%</b>	<b>84%</b>	<b>105%</b>	<b>€1,489,359</b>
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%	
<b>Total non-financial criteria</b>			<b>13.50%</b>	<b>7.5%</b>	<b>18%</b>	<b>22.5%</b>	<b>€229,500</b>
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
<b>Total qualitative criteria</b>			<b>22.50%</b>	<b>7.5%</b>	<b>18%</b>	<b>22.50%</b>	<b>€382,500</b>
<b>Total annual variable remuneration</b>			<b>123.61%</b>	<b>50%</b>	<b>120%</b>	<b>150%</b>	<b>€2,101,359</b>

### 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
	<b>Internal financial criteria</b>			
70%	35%	Three-year cumulative adjusted operating profit (EBITA)	Confidential	Confidential
	35%	Three-year cumulative net cash flow from operations after interest and taxes (CFAIT)		
	<b>Non-financial CSR criteria</b>			
30%	10%	CO <sub>2</sub> emissions at the end of 2027	4.08	3.83
	10%	Anti-corruption training at 31 December 2027	60%	80%
	10%	Women top executives at 31 December 2027	40%	45%

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 <sup>(1)</sup>	2,099,971 <sup>(1)</sup>	2,099,971 <sup>(1)</sup>	2,101,359 <sup>(1)</sup>
Extraordinary remuneration	-	400,000	400,000	-
Remuneration allocated for offices held	47,500	44,380	44,380	74,000 <sup>(2)</sup>
Benefits in kind for offices held	9,749	9,749	9,670	9,670
<b>Total</b>	<b>3,105,667</b>	<b>3,982,603</b>	<b>4,254,021</b>	<b>3,885,029</b>

(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	<sup>(1)</sup>

(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
<b>Total</b>	<b>3,982,603</b>	<b>4,506,209</b>

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
<b>Total number of free shares allocated</b>						
<b>Of which allocated to:</b>	<b>34,000</b>	<b>35,000</b>	<b>35,000</b>	<b>-</b>	<b>-</b>	<b>493,000</b>
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
<b>Number of shares vested at 27 February 2026</b>	<b>23,175</b>	<b>21,904</b>	<b>Not yet vested</b>	<b>-</b>	<b>-</b>	<b>Not yet vested</b>
<b>Total number of shares cancelled or forfeited</b>	<b>10,825</b>	<b>13,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Arnaud Lagardère	-	-	-	-	-	-
Pierre Leroy	10,825	13,096	-	-	-	-
<b>Performance shares outstanding at end-2025</b>	<b>23,175</b>	<b>21,904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Arnaud Lagardère	-	-	-	-	-	-
Pierre Leroy	23,175	21,904	-	-	-	-

▪ Other

Executive corporate officer	Employment contract <sup>(1)</sup>		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
<b>Arnaud Lagardère</b>								
Position: Chairman and Chief Executive Officer								
Date of appointment: 30 June 2021		X	X <sup>(1)</sup>			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	<b>4,254,021</b>
Average remuneration paid or allocated during the year to Company employees (in €)	299,002	245,902	245,545	294,058	<b>535,997</b>
Ratio versus the average remuneration of Company employees	5	12	14	10	<b>8</b>
Median remuneration paid or allocated during the year to Company employees (in €)	221,728	250,954	153,562	321,965	<b>395,621</b>
Ratio versus the median remuneration of Company employees	7	11	22	9	<b>11</b>
Average remuneration paid or allocated during the year to Group employees in France (in €)	52,301	53,941	57,418	61,879	<b>61,269</b>
Ratio versus the average remuneration of Group employees in France	29	53	60	49	<b>69</b>
Median remuneration paid or allocated during the year to Group employees in France <sup>(*)</sup> (in €)	50,901	51,214	50,552	48,709	<b>48,612</b>
Ratio versus the median remuneration of Group employees in France <sup>(*)</sup>	30	56	68	63	<b>88</b>
Year-on-year increase in Group recurring operating profit of fully consolidated companies (in %)	not applicable	not applicable	not applicable	not applicable	<b>not applicable</b>
Net cash from operating activities of fully consolidated companies in the prior year (in €m)	not applicable	not applicable	not applicable	not applicable	<b>not applicable</b>
Recurring operating profit (loss) of fully consolidated companies in the prior year (in €m)	(155)	238	438	593.5	<b>641</b>
Free cash flow in the prior year (in €m)	(256)	456	221	423	<b>464</b>

(\*) 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 <sup>th</sup> resolution)	€2,101,359	<p>▶ Arnaud Lagardère's annual variable remuneration includes:</p> <ul style="list-style-type: none"> <li>– a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> <li>▪ 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),</li> <li>▪ 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);</li> </ul> </li> <li>– 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).</li> </ul> <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"> <li>▶ Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.</li> </ul>
Share options, performance shares and other grants of securities	N/A	€621,180	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ 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"> <li>– 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);</li> <li>– 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).</li> </ul> </li> <li>▶ 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.</li> <li>▶ 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.</li> <li>▶ 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 (10<sup>th</sup> resolution).</li> <li>▶ Arnaud Lagardère did not receive any share options in 2025 and was not granted any securities other than the above-described performance shares.</li> </ul>

<b>Components of remuneration put to the shareholders' vote</b>	<b>Amounts paid in 2025</b>	<b>Amounts allocated in respect of 2025 (or accounting values)</b>	<b>Presentation</b>
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"> <li>▶ Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee.</li> <li>▶ 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.</li> <li>▶ 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.</li> <li>▶ 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.</li> <li>▶ No benefits were due or paid to Arnaud Lagardère under this plan for 2025.</li> <li>▶ 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.</li> <li>▶ 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.</li> <li>▶ As the performance conditions were met in 2025, the rights vested to Arnaud Lagardère represented 1.25% for 2025.</li> <li>▶ 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).</li> <li>▶ No benefits were paid to Arnaud Lagardère under this plan for 2025.</li> </ul>

## 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	-
<b>Total<sup>(1)</sup></b>	<b>992,529.39</b>	<b>855,260.27</b>

(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.).

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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](http://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 (12<sup>th</sup> 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](http://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
<b>Annual General Meeting of 29 April 2025</b>			
<b>Issue of securities</b>		26 months	
Securities which do not result in a dilution of the Company’s share capital <sup>(1)</sup> : <i>(22<sup>nd</sup> resolution)</i>		<b>Maximum nominal amount of debt securities: €1.5 billion</b>	None
Capital increases with pre-emptive subscription rights <sup>(1)</sup> : <i>(23<sup>rd</sup> resolution)</i>		<b>Overall ceiling (maximum nominal amount) of capital increases with priority rights: €320 million</b> <ul style="list-style-type: none"> <li>▶ Maximum nominal amount: €280 million</li> <li>▶ Maximum nominal amount of debt securities: €1.5 billion</li> <li>▶ Possibility for shareholders to have a pre-emptive right to subscribe for any securities not taken up by other shareholders</li> <li>▶ 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</li> </ul>	None
<b>Capital increases without pre-emptive subscription rights<sup>(1)</sup>:</b>		<b>Overall ceiling (excluding issues with priority rights): €85 million</b>	
▶ Public offers with a priority right <i>(24<sup>th</sup> resolution)</i>		<ul style="list-style-type: none"> <li>▶ Maximum nominal amount: €170 million</li> <li>▶ Maximum nominal amount of debt securities: €1.5 billion</li> <li>▶ Priority right for a minimum of five trading days</li> <li>▶ Maximum discount of 5%</li> </ul>	None
▶ Public offers without a priority right <i>(25<sup>th</sup> resolution)</i>		<ul style="list-style-type: none"> <li>▶ Maximum nominal amount: €85 million</li> <li>▶ Maximum nominal amount of debt securities: €1.5 billion</li> <li>▶ Maximum discount of 5%</li> </ul>	None
▶ Private placements governed by article L. 411-2 1° of the French Monetary and Financial Code <i>(26<sup>th</sup> resolution)</i>		<ul style="list-style-type: none"> <li>▶ Maximum nominal amount: €85 million</li> <li>▶ Maximum nominal amount of debt securities: €1.5 billion</li> <li>▶ Maximum discount of 5%</li> </ul>	None
▶ Public exchange offers <i>(28<sup>th</sup> resolution)</i>		<ul style="list-style-type: none"> <li>▶ Maximum nominal amount: €85 million</li> <li>▶ Maximum nominal amount of debt securities: €1.5 billion</li> </ul>	None
▶ Contributions in kind <i>(28<sup>th</sup> resolution)</i>		<ul style="list-style-type: none"> <li>▶ Maximum nominal amount: €85 million</li> <li>▶ Maximum nominal amount of debt securities: €1.5 billion</li> </ul>	None
<b>Greenshoe option<sup>(1)</sup></b> <i>(27<sup>th</sup> 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
<b>Capital increases by capitalising reserves, profit and/or share premiums</b> <i>(30<sup>th</sup> resolution)</i>		<ul style="list-style-type: none"> <li>▶ <b>Maximum nominal amount: €320 million</b></li> <li>▶ Rights to fractions of shares neither transferable nor tradable</li> </ul>	None

Type of authorisation	Term	Description	Utilisations
<b>Issues for employees and senior executives</b>	26 months		
<b>Issue of securities for employees who are members of a corporate savings scheme</b> (31 <sup>st</sup> resolution)		<ul style="list-style-type: none"> <li>▶ Annual ceiling: 0.5%</li> <li>▶ Maximum discount of 20%</li> <li>▶ Possibility of awarding free shares in replacement of the discount and/or the employer's contribution</li> </ul>	None
<b>Free share awards</b>	38 months		
<b>Free shares</b> (34 <sup>th</sup> resolution)		<b>0.8% of the share capital per year</b>	None
<b>Performance shares (excluding ECOs<sup>(2)</sup>)</b> (33 <sup>rd</sup> resolution)		<b>0.8% of the share capital per year</b>	None
<b>ECO performance shares</b> (33 <sup>rd</sup> resolution)		<b>0.05%/year/ECO</b>	None

(1) Subject to the overall ceilings applicable to capital increases and issues of debt securities (29<sup>th</sup> 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

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### 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 <sup>(*)</sup>	0	0	N/A	0	0
2022 <sup>(*)</sup>	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
<b>2022</b>										
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
<b>2023</b>										
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
<b>2024</b>										
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
<b>2025</b>										
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
<b>2026</b>										
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.

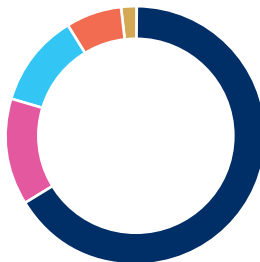
### 3.8.8 SHARE OWNERSHIP STRUCTURE AT 31 DECEMBER 2025 – PRINCIPAL SHAREHOLDERS

#### Shareholder ownership structure at 31 December 2025

**Other shareholders<sup>(\*)</sup>**  
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<sup>(\*\*)</sup> 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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup> 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 <sup>(4)</sup>	-	-	-	-	-	-	-	-	15,675,447	11.11	12.79	12.77
Financière Agache <sup>(5)</sup>	-	-	-	-	11,250,977	7.97	9.61	9.61	11,250,977	7.97	6.76	6.75
<b>Total<sup>(6)</sup></b>	<b>141,704,828</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>141,133,286</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>141,133,286</b>	<b>100</b>	<b>100</b>	<b>100</b>

- (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).

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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 <sup>(1)</sup>	676,250	120,950	100	555,200
18 April 2023 <sup>(2)</sup>	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
<b>Total</b>	<b>3,075,100</b>	<b>265,960</b>	<b>708,890</b>	<b>2,100,250</b>

(1) "We Share Lagardère" plan awarded under the authorisation given by the General Meeting of 22 April 2022 (17<sup>th</sup> 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 (16<sup>th</sup> and 17<sup>th</sup> 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**

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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**

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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**

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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**

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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**

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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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