

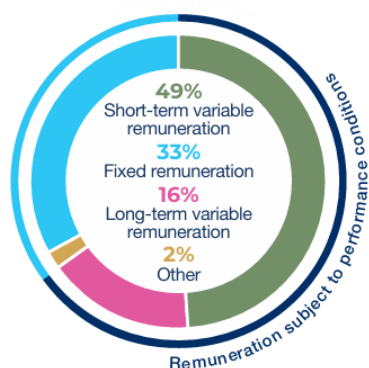
## REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER APPROVED BY THE SHAREHOLDERS AT THE GENERAL MEETING HELD ON 5 MAY 2026

In accordance with the provisions of articles R. 22-10-14 IV of the French Commercial Code (Code de commerce), the remuneration policy of the Chairman and Chief Executive Officer approved by the Annual Ordinary General Meeting of shareholders held on 5 May 2026 (resolution n°8 adopted at **99.62%**) is set out below.

### 2026 REMUNERATION POLICY OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

#### 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**

<b>Remuneration structure Of the Chairman and Chief Executive Officer</b>	<b>Changes to the structure of annual variable remuneration</b>
	<p>The Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to:</p> <ul style="list-style-type: none"> <li>▶ 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;</li> <li>▶ assign an equal weighting of 5% to each of the three non-financial criteria;</li> <li>▶ 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.</li> </ul>

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.

**2. Components of the 2026 Remuneration policy for the Chairman and Chief Executive Officer**

**2.1 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 anticorruption 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.

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.

### 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.

### 2.2. 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.

#### Holding period for vested performance shares:

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

#### Vesting conditions:

##### Performance conditions

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

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

Both the criteria themselves and the target and trigger levels set for each criterion are approved by the Board of Directors on the basis of recommendations put forward by the

Appointments, Remuneration and CSR Committee. The criteria used must be relevant to the Group's strategy, measurable and monitored over time using reliable systems, and subject to independent verification.

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

► **for 35% of the performance shares awarded:** the achievement during the reference period of a pre-defined **cumulative amount of earnings before interest, tax, depreciation and amortisation (EBITA)**;

► **for 35% of the performance shares awarded:** the achievement during the reference period of a pre-defined **cumulative amount of net cash flow from operations after interest and taxes (CFAIT)**;

► **for 30% of the performance shares awarded:** the achievement of precise objectives based on three quantitative criteria related to the Group's priority commitments under **its corporate social responsibility policy**, each **weighted at 10%** (reduction of CO2 emissions, gender balance of management bodies, employee training).

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

► the "target level" to be reached for 100% of the shares allocated to the objective to vest; and

► the "trigger level", corresponding to the level above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis).

#### **Service condition**

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

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

► forfeited if the executive corporate officer resigns, is dismissed or removed from office before the end of this three-year period;

► retained in full in the event his office is terminated ahead of term due to death or

incapacity before the end of this three-year period;

► retained in part on a proportionate basis if the executive corporate officer retires before the end of this three-year period.

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

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

### **2.3. 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 taxdeductible), 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.