

2025 ANNUAL REPORT



LOUIS HACHETTE GROUP
Cultures
in motion

ANNUAL REPORT

LOUIS HACHETTE GROUP

Fiscal year 2025

Louis Hachette Group

A French joint-stock company (*société anonyme*) with share capital of €198,399,298.80

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

Registered with the Paris Trade and Companies Registry under number 808 946 305

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



**Dear Madam/Sir,
dear Shareholders,**

We are now just over one year into our collective adventure which began with the creation of Louis Hachette Group. Driven by operational excellence across all our businesses and a deep international footprint, our Group delivered strong earnings growth in 2025, with revenue up 4.2% to €9.6 billion and EBITA rising 8% to €551 million, while continuing to reduce debt. These stellar results clearly confirm the relevance of our strategic model, which unites leading and complementary French and international businesses in publishing, travel retail and media within a single entity.

The resounding success of its leading authors, together with the strong performance in Partworks and Board Games, enabled Lagardère Publishing to maintain its growth track while consolidating its positions through the acquisitions of the Le Routard brand, Ducasse Édition and Dutch board game distributor 999 Games. The division further cemented its leadership, becoming the third-largest publisher in the United States.

Meanwhile, Lagardère Travel Retail continued to build momentum by expanding its international store network and winning strategic tenders in its different businesses, including taking over all Duty Free operations at Amsterdam Airport Schiphol (Netherlands). Notably, the division has expanded its geographical footprint, launching operations in five new countries (Albania, Cambodia, Cameroon, Rwanda and Turkey).

In parallel, Lagardère Live continued its recovery, reporting a further improvement in Europe 1's audience figures, developing editorial content for the *Journal du Dimanche* and the ELLE licensing business, and registering record attendances at the Arkéa Arena.

Lastly, Prisma Media, which remains France's leading dual media publisher, is beginning to refocus on its traditional activities while stepping up the pace of its digital transformation. Its acquisition of *Ici Paris* and *France*

Dimanche magazines enhanced its foremost position in the entertainment segment.

In December 2025, we also defined a common CSR strategy for all of our activities, building on the historical commitments of Lagardère and Prisma Media, and underpinned by the tagline "Cultures in motion". This strategy incorporates both our business lines and also the way in which they are operated, in a continuous drive towards sustainability. We strive to foster a culture of talent and promote diversity, by developing skills and encouraging innovation in our teams. Our culture of impact is embodied in our efforts to decarbonise our activities and optimise our management of resources, while our culture of trust ensures ethical behaviour in our dealings with stakeholders. Lastly, through our culture of openness, we support plurality in content creation and promote access to education and culture for all. I am delighted that our Group distinguished itself this year through its first non-financial ratings awarded by MSCI (BBB) and CDP (B), which reflect our structured management of ESG issues.

This achievement is based above all on the daily commitment of some 34,000 women and men across more than 50 countries and five continents, whose unique expertise and talent are our most precious assets. I would like to thank them warmly for their exemplary commitment. Our success belongs first and foremost to them.

On the strength of these assets and with the full support of the Bolloré family, our principal shareholder, we are more determined than ever to consolidate our leadership and maintain strong, sustainable growth to address both present and future challenges.

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

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

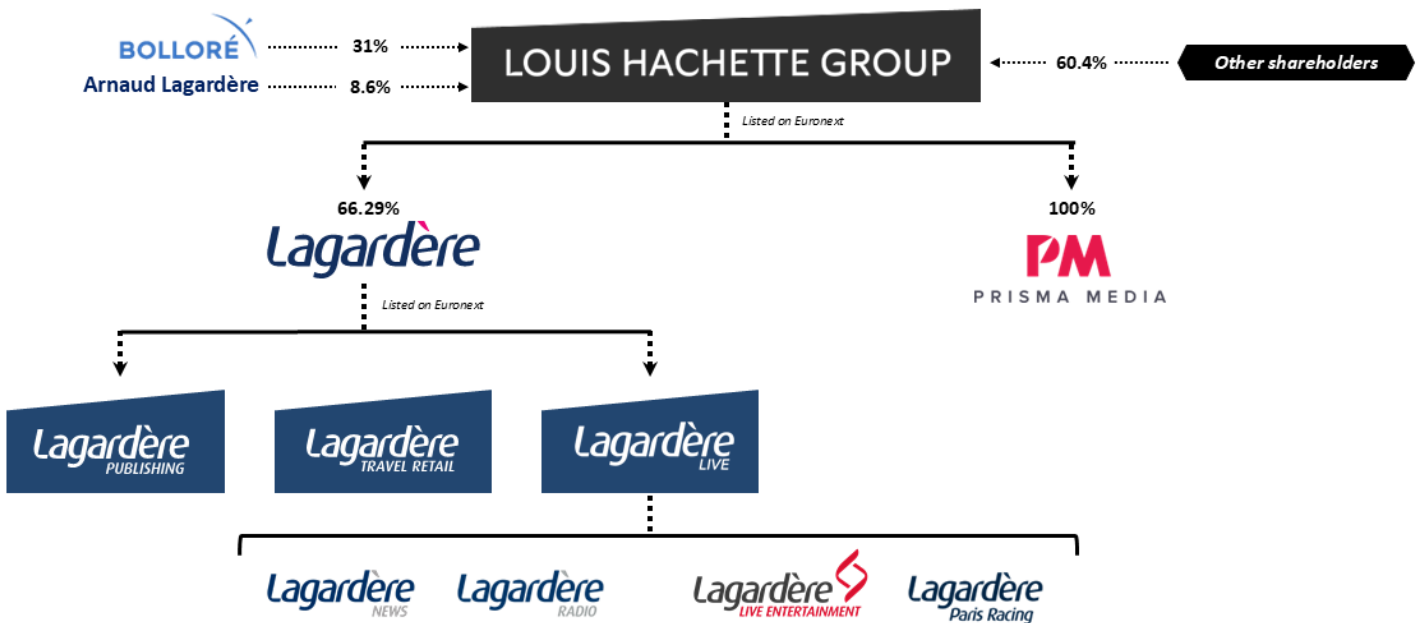
LOUIS HACHETTE GROUP IN BRIEF

Louis Hachette Group, which at 31 December 2025 owned 66.29% of Lagardère SA and 100% of Prisma Media, is a global group with some 34,000 employees in more than 50 countries. It is a diversified and leading player in publishing, travel retail and media:

- ▶ Lagardère Publishing, the world’s third-largest book publishing group for the general public in the trade and educational markets, and the leader in France: Books (paper, digital and audio formats), Partworks, Board Games and Premium Stationery;
- ▶ Lagardère Travel Retail, the world’s third-largest travel retail merchant and number one in France: Travel Essentials, Duty Free & Fashion and Dining;
- ▶ Prisma Media is France’s leading publisher of magazines and online media, with a portfolio encompassing more than 40 leading brands.

The Group also carries out other activities in the media and entertainment space with Lagardère Live, which includes Lagardère News (press and the ELLE brand licence), Lagardère Radio (radio and advertising sales brokerage), Lagardère Live Entertainment (performing arts) and Lagardère Paris Racing (sports club).

In 2025, Louis Hachette Group’s activities generated revenue of €9,619 million.



LOUIS HACHETTE GROUP



LOUIS HACHETTE GROUP

€9,619m
Revenue

€551m
EBITA

€363m
CFAIT¹

More than
50 countries
International
footprint

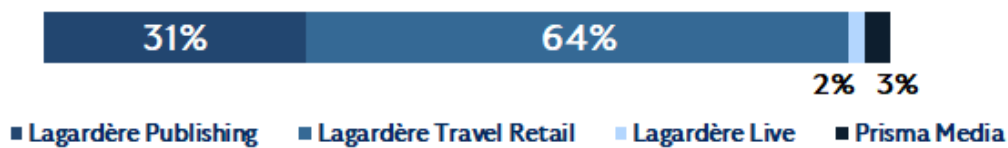
551
Consolidated
subsidiaries

Some 34,000
Employees

REVENUE BY GEOGRAPHIC AREA²



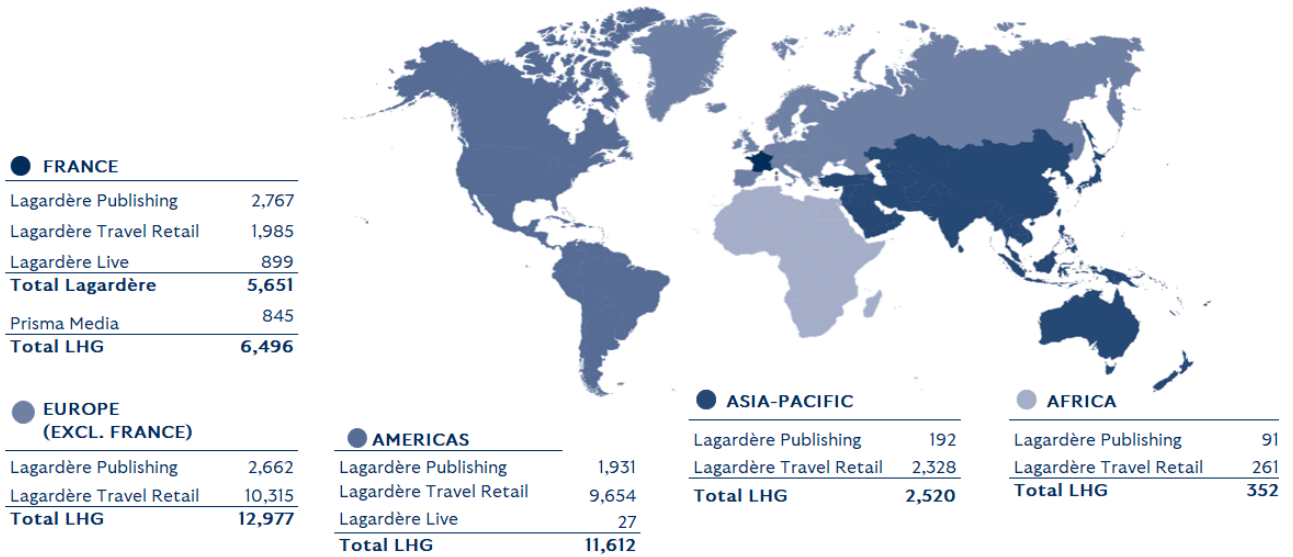
REVENUE BY BUSINESS



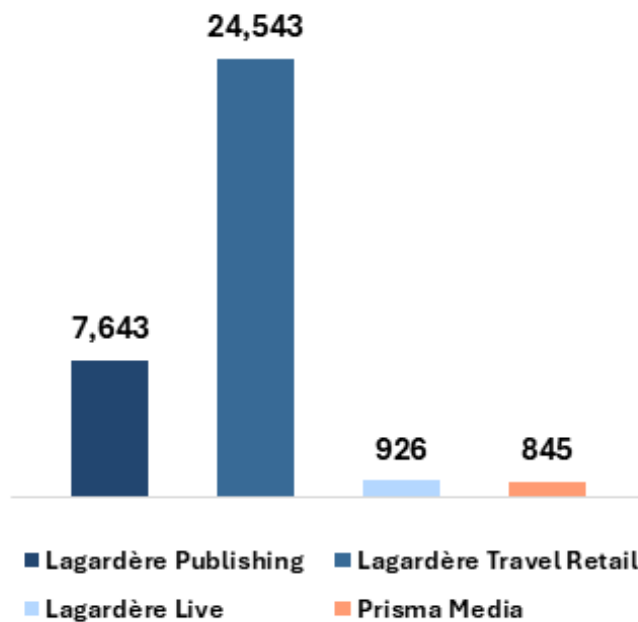
¹ CFAIT: cash flow after interest and taxes.
² By destination.

LOUIS HACHETTE GROUP

WORKFORCE BY GEOGRAPHIC AREA



WORKFORCE BY BUSINESS



GOVERNANCE



Jean-Christophe Thiery
Chairman and Chief
Executive Officer



Arnaud Lagardère
Vice-Chairman of the
Board of Directors



Grégoire Castaing
Deputy Chief Executive
Officer



Yannick Bolloré
Director



Sophie Chassat
Independent director



Maud Fontenoy
Independent director



Arnaud de Puyfontaine
Director

CSR SCORECARD

Cultures
in motion

2025 INDICATORS



Adapting our business lines to decarbonise our operations
4.13 tCO₂eq/FTE (Scope 1 & 2 emissions and Scope 3 emissions related to business travel)
 Caring for resources throughout our value chain
99.9% of paper certified or recycled (publishing and media)



From content creation to our stores, promoting the fulfilment of teams
70% of employees covered by engagement surveys
 Cultivating diversity, identifying skills and encouraging innovation
47% of top executives are women
11.6 hours of training on average per employee



Supporting pluralistic content creation and the diverse voices that drive it
385 young creators supported by the Jean-Luc Lagardère Foundation since 1990 (**13 additional grants** in 2025)
 Promoting access to education and culture for the widest possible audience
29,018 audio books in the Lagardère Publishing catalogue
11 projects funded by the Hachette Foundation



Ensuring ethical behaviour in our business relationships
91% of Group employees trained in anti-corruption
 Deploying even more responsible practices with our partners
91% of expenditure related to suppliers considered high risk has been assessed



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



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



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



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

GEO magazine (Prisma Media) is teaming up with the **WWF** to bring extinct species back to life in pictures, thanks to artificial intelligence.



The Group has been assigned a **BBB** rating, reflecting its overall ESG performance.



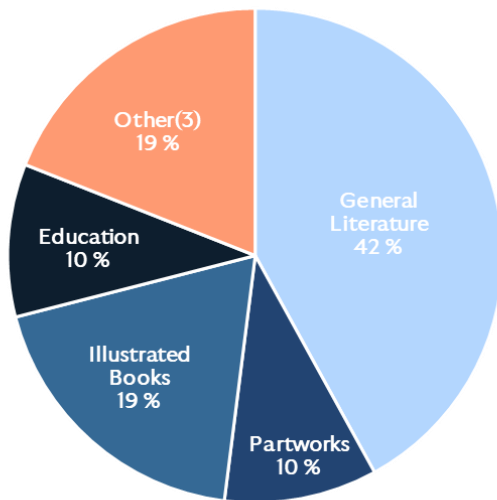
A **“B”** score in the CDP climate ratings confirms the Group's commitment to decarbonising its activities.



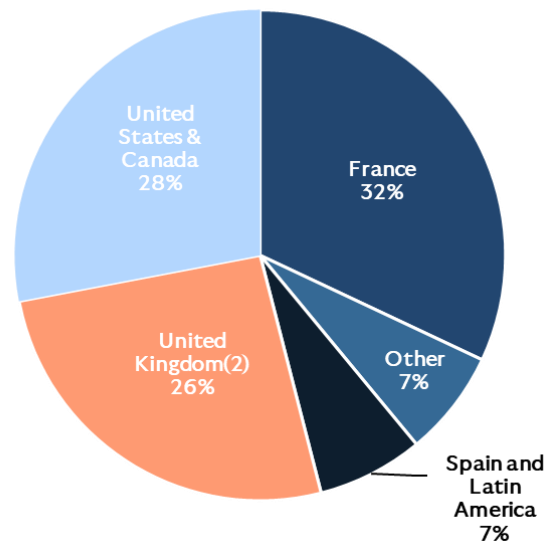
NO. 3 CONSUMER PUBLISHING GROUP WORLDWIDE
NO. 1 PUBLISHING GROUP IN FRANCE, NO. 2 IN THE UNITED KINGDOM, NO. 3 IN THE UNITED STATES AND SPAIN
JOINT NO. 1 PUBLISHER OF PARTWORKS WORLDWIDE
NO. 2 IN PREMIUM STATIONERY WORLDWIDE AND IN BOARD GAMES IN FRANCE



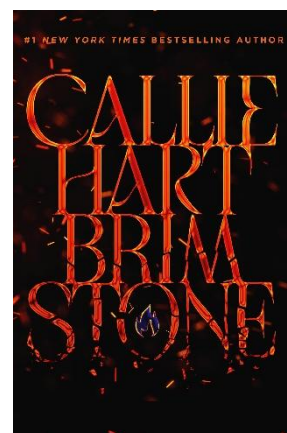
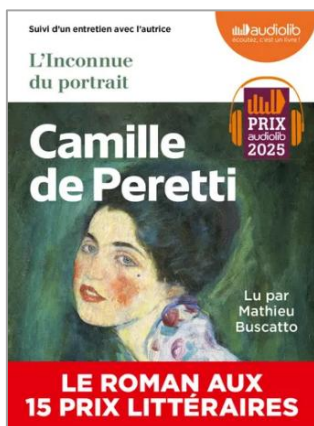
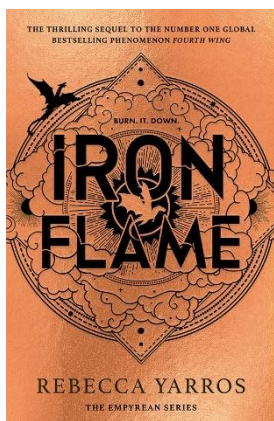
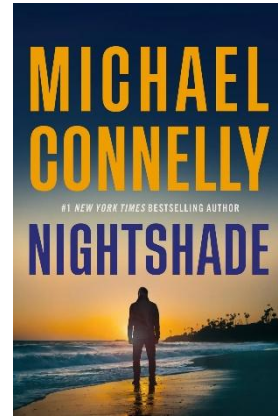
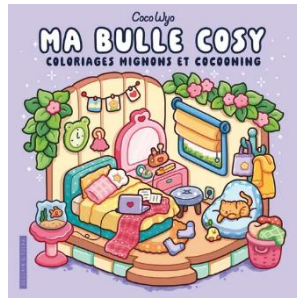
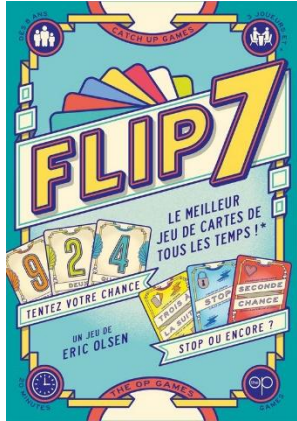
REVENUE BY BUSINESS



REVENUE BY GEOGRAPHIC AREA¹



¹ By destination.
² Including Ireland, India, Australia and New Zealand.
³ Including Board Games.





NO. 3 TRAVEL RETAIL OPERATOR WORLDWIDE

NO. 2 OPERATOR IN AIRPORT TRAVEL RETAIL WORLDWIDE



NO. 1 OPERATOR IN TRAVEL ESSENTIALS WORLDWIDE

NO. 1 TRAVEL RETAIL OPERATOR IN FRANCE

NO. 1 OPERATOR IN TRAVEL RETAIL FASHION IN EUROPE

NO. 4 OPERATOR IN AIRPORT CORE DUTY FREE AND DINING IN TRAVEL HUBS



€6,133m
Revenue



€312m
EBITA



24,543
Employees



**OPERATIONS IN
SOME 300
AIRPORTS**

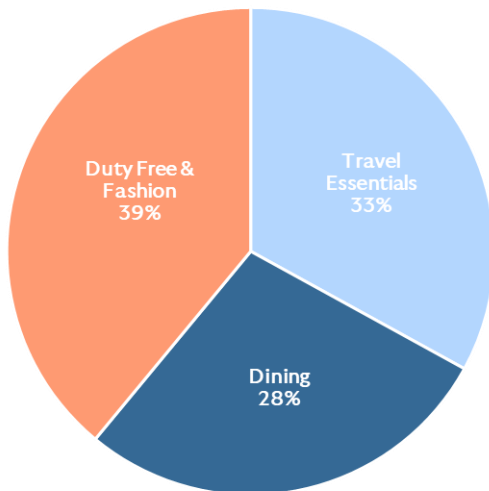


**OPERATIONS IN
700 RAIL AND URBAN
TRANSPORT STATIONS**

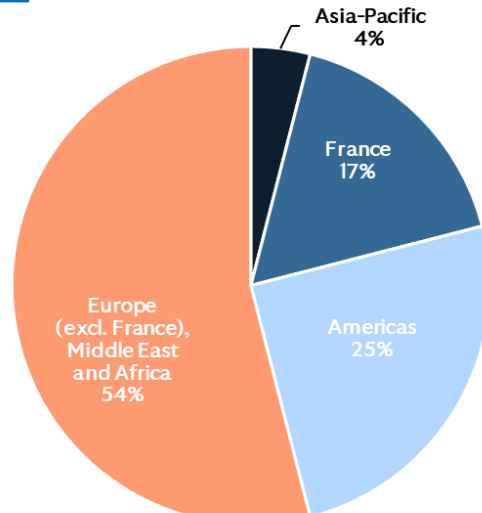


**OVER 4,800
STORES AND
RESTAURANTS**

**REVENUE
BY BUSINESS**



**REVENUE
BY GEOGRAPHIC AREA¹**



¹ By destination.



Discover (Ireland).



Aelia Duty Free (France).



The Place # Roma (Italy).



Relay (Czech Republic).



Café Iruña (Spain).

Lagardère NEWS

 <p>3 PRESS TITLES 1 GLOBAL PRESS BRAND</p>  <p>5 MILLION MONTHLY READERS¹</p>  <p>158 EMPLOYEES</p>	
--	--

Lagardère RADIO

 <p>3 RADIO STATIONS 1 ADVERTISING SALES BROKERAGE</p>  <p>MORE THAN 5.3 MILLION LISTENERS DAILY²</p>  <p>343 EMPLOYEES</p>	
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1 Source: ACPM OneNext Global H1 2025; Brand audience over 30 days.
2 Source: Médiamétrie EAR National; November–December 2025.



3 PERFORMANCE VENUES AND
OVER 1 MILLION SPECTATORS
OVER 270 EVENTS ORGANISED BY
EUTERPE PROMOTION

89 EMPLOYEES



Arkéa Arena (France)



14,000 MEMBERS

7 HECTARES OF LAND

41 TENNIS COURTS AND
8 PADEL COURTS

2 SWIMMING POOLS (INCLUDING
1 OLYMPIC-SIZE)

220 EMPLOYEES



La Croix Catelan (France).



PRISMA MEDIA



NO. 1 MAGAZINE PUBLISHER IN FRANCE

NO. 1 ONLINE PUBLISHER IN FRANCE



€266m
Revenue



€(43)m
EBITA



845
Employees



MORE THAN 40
LEADING BRANDS



112 MILLION
MAGAZINES SOLD
EACH YEAR



OVER 40 MILLION
FRENCH READERS
EACH MONTH



2025 MILESTONES

JANUARY

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

FEBRUARY

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

MARCH

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

APRIL

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

MAY

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

JUNE

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

JULY

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

AUGUST

- Arnaud Lagardère is appointed Chairman of Prisma Media

SEPTEMBER

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

OCTOBER

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

NOVEMBER

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

DECEMBER

- Lagardère Publishing picks up more than 180 literary prizes worldwide in 2025, including nearly 80 in France.
- Europe 1, which celebrates its 70th birthday, continues its recovery, with nearly 2.9 million daily listeners.
- Prisma Media acquires the weekly celebrity magazine titles *Ici Paris* and *France Dimanche*.

1 OVERVIEW OF THE GROUP

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1.1 HISTORY

Louis Hachette Group was formed following the partial demerger of Vivendi SE's activities on 13 December 2024. It has been listed on Euronext Growth Paris since 16 December 2024. The Group brings together the publishing, travel retail and media assets previously held by Vivendi SE, including its stakes in Lagardère SA and in Prisma Media.

The creation of Lagardère SA, the holding company for the entity formed by the merger of Hachette (founded in 1826) and Matra (founded in 1945), dates back to 1992. In 2020, the Lagardère group completed a strategic refocusing on its two main divisions, both of which are world leaders in their respective sectors – Lagardère Publishing and Lagardère Travel Retail – and on Lagardère Live (formerly Other Activities), which includes Lagardère News (press and the ELLE brand licence), Lagardère Radio (radio stations and advertising sales brokerage), Lagardère Live Entertainment and Lagardère Paris Racing (sports club). On 21 February 2022, Vivendi SE filed a friendly public tender offer for Lagardère SA. At the end of this offer, Vivendi SE held 57.35% of Lagardère SA's share capital, but could not exercise all the voting rights attached to its shareholding pending authorisation from the competition authorities. On 9 June 2023, the European Commission authorised Vivendi SE to acquire control of Lagardère SA, subject to the sale by Vivendi of 100% of the share capital of Editis and of *Gala* magazine to approved buyers. Following the completion of these two sales, the link-up between Vivendi SE and Lagardère SA was finalised on 21 November 2023. At 30 September 2024, Vivendi held 66.53% of Lagardère SA's share capital, which was transferred to Louis Hachette Group on 13 December 2024.

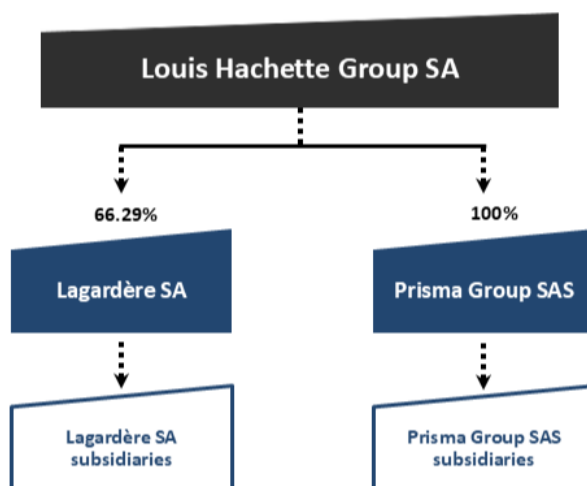
The Prisma Presse group was founded in 1978 by German publisher Gruner + Jahr, a subsidiary of the German Bertelsmann group, at the time of the launch of the French edition of *GEO* magazine. In 2012, Prisma Presse was renamed Prisma Media. Nearly half a century after its creation, the Group has established itself as the French leader in magazine publishing (print and digital) and online media. On 14 December 2020, Vivendi SE announced that it had entered into exclusive negotiations with Gruner + Jahr/Bertelsmann to acquire Prisma Media, before signing a binding purchase offer on 23 December 2020. Vivendi SE completed the acquisition of the entire share capital of Prisma Media on 31 May 2021. Prisma Media was subsequently transferred to Louis Hachette Group on 13 December 2024.

Since its creation, Louis Hachette Group has continued to expand through organic growth and targeted acquisitions, including in 2025:

- ▶ Lagardère Publishing
 - 999 Games, a specialist board game distributor in the Netherlands and Belgium.
- ▶ Lagardère Travel Retail
 - Acquisition of a 70% stake in Schiphol Consumer Services Holding BV, which operates Duty Free operations at Amsterdam Airport Schiphol (Netherlands), Europe's fourth-largest aviation hub.
- ▶ Prisma Media
 - Consolidation of the Celebrity Press unit following the acquisition of two iconic weekly magazines, *France Dimanche* and *Ici Paris*.

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

Louis Hachette Group SA is a holding company with no direct commercial activity. Its main assets are its investments in Lagardère SA and Prisma Group SAS. The simplified organisation chart below shows the legal structure of the Group and its main subsidiaries as of 31 December 2025.



The Company's main subsidiaries are listed below. The percentages of capital and voting rights held reflect the Company's direct interest in the share capital and voting rights of these subsidiaries as of 31 December 2025.

Company name	Registered office	% of share capital	% of voting rights
Lagardère SA	4, rue de Presbourg 75116 Paris (France)	66.29%	69.88%
Prisma Group SAS	59 bis, avenue Hoche 75008 Paris (France)	100%	100%

A detailed list of subsidiaries included in the Group's scope of consolidation as of 31 December 2025 is provided in note 38 to the consolidated financial statements in section 5.3.

1.3 BUSINESS ACTIVITIES AND STRATEGY

Louis Hachette Group is a diversified and leading global player in publishing, travel retail and media, with some 34,000 employees in more than 50 countries, comprising:

- ▶ Lagardère Publishing: Books (paper, digital and audio formats), Partworks, Board Games and Premium Stationery;
- ▶ Lagardère Travel Retail: Travel Essentials, Duty Free & Fashion and Dining;

- ▶ Lagardère Live¹: Lagardère News (press and the ELLE brand license), Lagardère Radio (radio and advertising sales brokerage), Lagardère Live Entertainment (performing arts) and Lagardère Paris Racing (sports clubs);

- ▶ Prisma Media: magazine publishing and digital media.

1.3.1 LAGARDÈRE PUBLISHING

Founded in 1826, Lagardère Publishing is the world's third-largest consumer publishing group in the trade and education markets², operating mainly under the Hachette Livre imprint. Represented directly or indirectly in more than 70 countries, it comprises more than 200 publishing brands and publishes over 15,000 new titles a year in a dozen languages, with a strong presence in the three main language groups (English, Spanish and French).

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

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

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

A) MARKET TRENDS³

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

For example, the French market declined by 1.5% in 2025 (after a decline of 0.3% in 2024), reflecting sluggish performances in the Graphic Novels, Travel

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

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

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

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

Guides and Children and Young Adult segments, partially offset by strong momentum in General Literature.

On the other hand, the United Kingdom and the United States markets recorded a decline of 0.5%.

¹ Formerly referred to as "Other Activities".

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

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

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

Digital audiobooks also continued to grow in both countries.

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

B) BUSINESS ACTIVITIES

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

B.1 France¹

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

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

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

In Textbooks, Lagardère Publishing is the leading publisher in France with Hachette Éducation, the Alexandre Hatier group and Le Livre Scolaire. These entities include such reputed publishers as Hachette, Hatier, Didier and Foucher and other powerful brands (Bled, Bescherelle, Passeport, Littré and Gaffiot), enabling it to occupy a leading position on the extra-curricular book segment. Lagardère Publishing is also France's largest publisher of both monolingual and bilingual dictionaries, with such well-known imprints as Larousse, Hachette and Harrap's.

In addition, Dunod-Armand Colin, the specialist Academic and Professional publishing imprint, is the leader in the French humanities market. Lagardère Publishing is also present in the corporate segment

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

(management, marketing, finance, etc.), private wealth management (estate planning, stock market investing, etc.) and business-related self-help through the Maxima brand.

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

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

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

¹ Source: data from the GfK survey panel and the education group of the French Publishers Association.



B.2 International¹

United Kingdom and the Commonwealth

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

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

United States

Hachette Book Group is the third-largest trade publisher in the United States with more than 40 imprints, including: Grand Central Publishing, Little, Brown and Company, Little, Brown Books for Young Readers and Union Square & Co. in the General Literature and Children and Young Adult segments, FaithWords and Worthy Books in Religious

and Self-Help Literature, Center Street for Political Essays, Orbit in Science Fiction, Running Press Group and Basic Book Group in Non-fiction, Mulholland Books in Thrillers, and Workman Publishing in the Children, Illustrated and Non-fiction segments.

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



Spain and Latin America

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

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

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

Quicksilver). Business was also down in Mexico, particularly in the Dictionaries segment.



Partworks

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

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

Board Games

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

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

B.3 Awards and recognition

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

- ▶ Grasset: Prix Renaudot for Adélaïde de Clermont-Tonnerre's *Je voulais vivre*; Prix Femina (Essay) for Marc Weitzmann's *La part sauvage*; Prix Jean d'Ormesson for Olivier Guez's *Mesopotamia*.

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

C) COMPETITION

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

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

D) OUTLOOK

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

In line with these expectations, and in a still uncertain economic climate, Lagardère Publishing will continue to diligently manage its businesses and secure the operating performance of all its business lines, while leaving its editorial teams complete

creative freedom to seize growth opportunities in all business segments and geographic areas.

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

E) RESEARCH AND DEVELOPMENT

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

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

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

F) ARTIFICIAL INTELLIGENCE

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

G) PIRACY

Combating print, digital and audio book piracy is an important issue for Lagardère Publishing. In response, the division is taking action on a number of levels, starting by asking digital book distributors and sellers to protect their files with strong digital rights management (DRM) technology. Lagardère Publishing is a pioneer in online anti-piracy monitoring; the physical, digital and audio books of its primary entities are monitored by a specialised external service provider. This monitoring detects illegal links and files, then sends takedown notices to the offending sites and delisting requests to the most

popular search engines. The monitoring process is led and supplemented by a dedicated Lagardère Publishing team. Lastly, the division pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

H) REGULATORY ENVIRONMENT

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

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

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

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

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

1.3.2 LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail is the world's third-largest Travel Retail operator and second-largest operator in airport Travel Retail¹. It operates businesses in transit hubs and concessions in three segments: Travel Essentials, Duty Free & Fashion and Dining.

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

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

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

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

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

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

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

A) MARKET TRENDS²

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

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

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

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

² Source: ACI World; 2025.

B) BUSINESS ACTIVITIES

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

B.1 Travel Essentials

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

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

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

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

In 2025, the Travel Essentials segment generated revenue of €2,017 million (up 3% versus 2024). Business highlights included the 25th anniversary of the Relay brand and the acceleration of its international rollout, with the gain of the Travel Essentials concession at London Heathrow Terminal 2, the opening of a Relay outlet at Yaoundé Airport (Cameroon) and the introduction of the brand under franchise in Turkey.



Relay (Italy).

B.2 Duty Free & Fashion

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

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

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



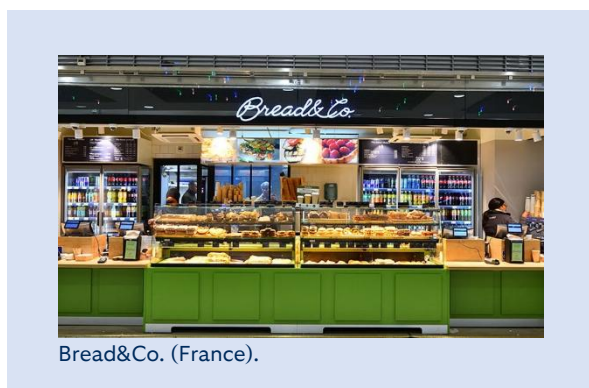
Aelia Duty Free (France).

B.3 Dining

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

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

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



Bread&Co. (France).

B.4 New developments

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

- ▶ France
 - Expansion of activities at Nice Côte d'Azur Airport following the successful tender for Travel Essentials spaces (eight stores) and growth in the Dining segment with the opening of Bottega and Natoo outlets.
 - Expansion and modernisation of Travel Essentials and Dining operations at Strasbourg Airport, and Travel Essentials and Duty Free activities at Nantes Airport.

- Opening of the first Carrefour store at Gare du Nord (Paris) as part of the tender won by Lagardère Travel Retail and the Carrefour group to provide new convenience services in transport hubs (with further openings planned in French railway stations).

- Continued upgrades of Travel Essentials stores and expansion of the Dining segment on the SNCF network and in regional airports.

▶ EMEA

- Netherlands: following a successful tender, Lagardère Travel Retail has taken over operations for all Duty Free activities at Amsterdam Airport Schiphol. This concession is operated in partnership with the airport via a joint venture in which Lagardère Travel Retail holds a 70% stake.

- Albania: launch of Duty Free activities at Tirana Airport and the Port of Durrës.

- Italy: opening of the new Duty Free concession and extension of Dining operations at Verona Airport. Continuation of the modernisation programme of Travel Essentials and Dining outlets at Venice Airport. Opening of a Pandora boutique at Naples Airport and refurbishment of the brand's stores at Rome and Venice airports.

- Poland: continued expansion of the Travel Essentials and Dining network, notably in railway stations.

- Germany: continued development in Travel Essentials and Dining with the opening of two Relay stores at Hamburg station and a Panda Express outlet at Stuttgart station. Dining and Travel Essentials concessions won at Düsseldorf and Frankfurt airports.

- Belgium: opening of a Victoria's Secret store at Brussels-Zaventem Airport.

- United Kingdom and Northern Ireland: renewal of Duty Free concessions at London Luton and Belfast airports. Award of the Travel Essentials concession in Terminal 2 at London Heathrow Airport.

- Africa: opening of Duty Free and Travel Essentials stores at Douala and Yaoundé airports (Cameroon). Opening of a Duty Free store at Kigali Airport (Rwanda) and signing of an agreement with Tourvest to develop retail, hospitality and tourism projects in Africa, notably South Africa.

- Middle East: refurbishment of Dining outlets at Dubai and Abu Dhabi airports (United Arab Emirates), while continuing to expand this segment in Saudi airports with eight new spaces opening in Riyadh, Medina and Dammam. Opening of seven Duty Free stores in seven Saudi airports. Signing of a service agreement between Al Waha (Saudi Arabia's leading Duty Free operator) and Lagardère for the early takeover of the Riyadh airport Duty Free contract from January 2026.

► Asia-Pacific

- Hong Kong: extension and modernisation of three Travel Essentials stores.
- Singapore: launch of the Café Marché concept and renewal of two Fashion stores at Changi Airport. Opening of Duty Free stores at the Singapore Cruise Centre.
- Cambodia: opening of the Duty Free and Fashion master concession, alongside 12 Dining and Travel Essentials outlets at Techo Airport.
- Pacific: opening of new Travel Essentials stores at Sydney Airport (Australia) and award of Duty Free and Travel Essentials concessions for the new Sydney airport scheduled to open in 2026. Renewal of the Duty Free concession at Auckland (New Zealand) airport and award of Duty Free concessions at Darwin (Australia) and Wellington (New Zealand) airports.

► Americas

- North America: numerous tender wins and/or contract extensions at North American airports (including Atlanta, New York-JFK, Albany, Boston, Toronto, Detroit, Orlando and Dallas), as well as many openings, primarily in Travel Essentials (Palm Beach, Detroit, Houston, Charlotte, Boise, San Antonio, San Jose, Portland, etc.) and Dining (San Francisco, Salt Lake City, Fort Myers, Palm Springs, Asheville, Denver, Sarasota, etc.).
- South America: transfer of Duty Free activities and expansion of the commercial presence (opening of a Duty Paid store and 11 Dining outlets) at the new Lima Airport in Peru. Further openings in the Dining segment at terminal 1 of Santiago airport (Chile).

B.5 Awards and recognition

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

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

Several other stores were honoured with the following awards:

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

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

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

C) COMPETITION

Lagardère Travel Retail's main competitors in the sale of convenience products in transit hubs are

Avolta (following the merger between Dufry and Autogrill), WH Smith, SSP, Areas and Valora.

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

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

D) OUTLOOK

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

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

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

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

E) RESEARCH AND DEVELOPMENT

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

In addition, the division is embracing leading-edge technologies to continually improve the customer

experience, in particular by developing online retail channels.

F) ARTIFICIAL INTELLIGENCE

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

At Lagardère Travel Retail, AI and generative AI are being progressively integrated into workflows to streamline operations and drive growth. These technologies also facilitate fraud detection and personalised recommendations for product categories such as wines, spirits, books and fragrances. In 2025, the division continued its rollout through strategic initiatives including tender response optimisation using generative AI, the use of machine learning to identify purchasing patterns and refine the commercial offering, the deployment of intelligent replenishment systems to reduce out-of-stock incidents and optimise stock levels, and advanced in-store behaviour analysis to enhance the customer experience.

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

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

G) PIRACY

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

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

H) REGULATORY ENVIRONMENT

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

The World Health Organization's framework convention on tobacco control recommends various measures to reduce the supply and demand of tobacco, banning or restricting duty-free and tax-

free sales of tobacco products to international travellers and banning smoking in public transport and public places. In response to this framework convention, as well as to other measures, stricter regulations are regularly being put in place regarding the sale and consumption of tobacco and could thus have an impact on Lagardère Travel Retail's businesses.

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

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

1.3.3 LAGARDÈRE LIVE

1.3.3.1 LAGARDÈRE NEWS

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

A) MARKET TRENDS¹

Advertising revenue from offline media (TV, cinema, radio, press and outdoor advertising) declined by 8.6% over the first nine months of 2025 compared with the same period in 2024. This followed a year bolstered by major sporting events such as the Paris Summer Olympics and the UEFA European Football Championship in 2024. The market also remains below pre-pandemic levels (down 10.7% versus the first nine months of 2019).

B) BUSINESS ACTIVITIES

B.1 Press²

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

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

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

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

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

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



B.2 ELLE International

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

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

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

Lastly, an exclusive international advertising sales brokerage unit sells print and online space in all ELLE

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

² Source: ACPM OneNext Global S1 2025; 30-day Brand audience/ACPM-OJD; DFP-DSH; 2024-2025/Médiamétrie Global Internet; 2025/Social Media: internal data from official Facebook, Instagram and X (formerly Twitter) accounts; unduplicated audience; 2025.

editions through a network of 30 representative offices around the world.

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

In the media segment:

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

In the non-media segment:

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

For the international Advertising Sales Brokerage:

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

B.3 Awards and recognition

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

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



ELLE Residences Dubai Islands (UAE) project.

C) COMPETITION

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

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

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

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

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

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

D) OUTLOOK

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

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

E) RESEARCH AND DEVELOPMENT

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

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

F) ARTIFICIAL INTELLIGENCE

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

G) PIRACY

Lagardère News pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any pirating of its publications

1.3.3.2 LAGARDÈRE RADIO

Lagardère Radio is a major player in the French radio broadcasting market with Europe 1, Europe 2 and

by taking any and all steps necessary, including legal action, against third parties who violate its rights.

H) REGULATORY ENVIRONMENT

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

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

Pursuant to the 1 August 1986 law, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that publishes works in French. Its content production activities operate under the aegis of the relevant legislation, in particular, restrictions on tobacco and alcohol advertising, online gambling laws, sustainability and laws concerning false and misleading advertising. Lagardère News complies with the rules of the French Joint Commission of Press Publications and Agencies (CPPAP), whose policy statements determine the allocation of aid granted to the printed and online press.

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

RFM, and also houses the advertising brokerage activities of Lagardère Publicité News.

A) MARKET TRENDS¹

Despite an offline media advertising market down 8.6% over the first nine months of 2025 versus the same period in 2024 (see section 1.3.3.1.A), the radio advertising market remained resilient, edging down by 1.9% year on year (down 3.2% versus the first nine months of 2019). Against this backdrop, Lagardère Radio continued to consolidate its programming schedule and to reverse the downward trend at Europe 1, while reinvigorating the Europe 2 brand and adjusting RFM's positioning.

B) BUSINESS ACTIVITIES

B.1 Radio²

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

Europe 1

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

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

- ▶ 3.1% audience share among 25-to-59-year-olds (up 0.1 percentage points year on year and up 0.9 percentage points over two years);
- ▶ 4.1% audience share among AB+ listeners (down 0.3 percentage points year on year and up 1.5 percentage points over two years).

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

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

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

Europe 2

With 1,090,000 daily listeners in November-December 2025, Europe 2 recorded a cumulative audience of 1.9% (up 0.3 points year on year and

0.1 point since the previous wave) and audience share of 1.6% (up 0.6 points year on year and 0.1 point since the previous wave).

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

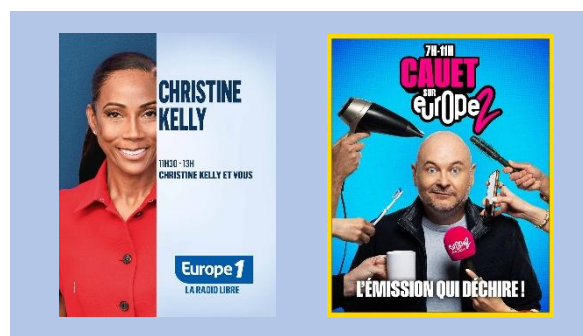
Notably, Cauet's show posted the strongest audience share growth in the market year on year among the 25-49 and 13+ demographics.

RFM

RFM offers a broad-based and timeless musical mix centred on the 1980s and 90s. This general-interest, family-friendly format attracted 1,556,000 daily listeners in November-December 2025.

The station recorded a cumulative audience of 2.8% (stable year on year) and an audience share of 2.1% (down 0.3 points year on year) in November-December 2025.

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



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

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

B.2 Advertising Sales Brokerage¹

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

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

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

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

B.3 Awards and recognition

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

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

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

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

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

C) COMPETITION

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

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

D) OUTLOOK

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

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

E) RESEARCH AND DEVELOPMENT

Lagardère Radio has been pursuing a digital transformation strategy for several years, through

¹ Source: AdsWizz internal metrics.

regular website upgrades, apps, growing its social media footprint together with video content and podcasts, to stay abreast of developments in the sector and changes in listener behaviour.

F) ARTIFICIAL INTELLIGENCE

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

G) PIRACY

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

H) REGULATORY ENVIRONMENT

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

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

Note that the law of 30 September 1986 ushered in anti-concentration media ownership caps. The first, based on the total population within the areas effectively served by a radio group, applies solely to analogue (FM) broadcasting. Since 2021, it has been set at 160 million inhabitants. A second cap, covering all terrestrial broadcasting – both analogue and digital (i.e., FM and DAB+) – is based on cumulative potential audience criteria. No single group may hold

licences allowing it to exceed 20% of the total cumulative potential audience. Under the terms of that law, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that has an authorisation to provide terrestrial radio services in French. By the same logic, the French law of 14 November 2016 promoting media freedom, independence and pluralism prohibits Arcom from granting authorisation to operate a French language terrestrial radio service to companies whose capital ownership by non-French entities exceeds a certain threshold. Violations of these rules on foreign ownership of the media could lead to criminal penalties.

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

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

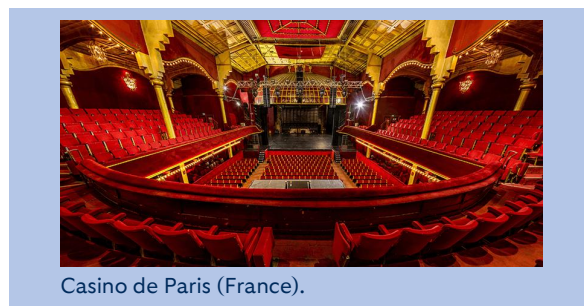
Lagardère Radio's Advertising activities are also subject to applicable laws and regulations, in particular those relating to tobacco and alcohol advertising, online gaming, sustainable development and false or misleading advertising. They are also subject to the law of 29 January 1993 ("Sapin" law)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

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

1.3.3.3 LAGARDÈRE LIVE ENTERTAINMENT

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

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



Casino de Paris (France).

A) MARKET TRENDS¹

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

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

B) BUSINESS ACTIVITIES

B.1 Management of concert and entertainment venues

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

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

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

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

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

notably for the musical *Chicago*, an international standard of the genre, which ran for several months.

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

B.2 Production of live shows and concerts

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

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

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

-M-, which attracted over 450,000 spectators in France; and Hoshi's Unplugged Tour.

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

B.3 Hosting and local promotional services

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

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

C) COMPETITION

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

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

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

D) OUTLOOK

Lagardère Live Entertainment anticipates a strong programming schedule for 2026.

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

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

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

E) ARTIFICIAL INTELLIGENCE

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

F) PIRACY

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

G) REGULATORY ENVIRONMENT

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

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

1.3.3.4 LAGARDÈRE PARIS RACING

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

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

A) BUSINESS ACTIVITIES

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

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

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

B) COMPETITION

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

C) OUTLOOK

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

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

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

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



Fourth edition of Trophée Clarins (France).

D) PIRACY

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

E) REGULATORY ENVIRONMENT

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

1.3.4 PRISMA MEDIA

Founded in 1978, Prisma Media is France's leading publisher of magazines (print and digital) and online media by readership.

A) MARKET TRENDS¹

Amidst an 8.6% decline in the offline media advertising market in the first nine months of 2025 compared with the same period in 2024 (see section 1.3.3.1.A), the press advertising market fell by 9.4% year on year in the first nine months of 2025, a long way from its 2019 level (down 34.8% compared with the first nine months of 2019).

Against this backdrop, Prisma Media has continued to develop innovative digital offerings in the social media and artificial intelligence segments, while strengthening its Celebrity Press unit through the acquisition of the weekly magazines *Ici Paris* and *France Dimanche*.

B) BUSINESS ACTIVITIES

Contribution to consolidated revenue in 2025: €266 million (versus €293 million in 2024).

The following comments describe the position of Prisma Media based on its scope at 31 December 2025, and the developments in its business during that year. As a result, they do not take into account Vivendi's planned acquisition of the luxury division. This transaction may complete in the first half of 2026, subject to the successful conclusion of negotiations and the information and consultation process for the employee representative bodies concerned (see section 1.6 – Recent developments [since 1 January 2026]).

B.1 Magazine publishing and online media²

The French leader in magazine publishing, Prisma Media sold 112 million magazines (print and digital) in 2025 through its portfolio of over 40 titles, reaching more than 40 million French people every month. Its editorial offering covers a wide range of segments including women's (*Femme Actuelle*, *Prima*), entertainment (*Télé-Loisirs*), celebrity press (*Voici*, together with *Ici Paris* and *France Dimanche* following the acquisition completed on 1 December 2025), business (*Capital*), cooking (*Cuisine Actuelle*), health (*Dr. Good!*), discovery (*GEO*), as well as luxury (*Harper's Bazaar*, *Milk*, etc.), for which Vivendi has launched an acquisition process.

The magazine publishing offering includes its own brands (*Télé-Loisirs*, *Femme Actuelle*, *Voici*, *Capital*, *GEO*, etc.), operating licences (*Dr. Good!*) and French editions of foreign titles (*Harper's Bazaar*, *Harvard Business Review France*). In addition, to mirror new media consumption patterns as closely as possible, Prisma Media owns exclusively online formats of pure player brands such as *Gentside*, *Oh! My Mag*, *Famed*, *Bound*, *Pluriel*, *Uppercut*, *Suzie* and *Simone*.

Prisma Media's legacy brands have also built up a strong online presence (websites and apps), attracting a powerful combined readership across print and digital media: 70% of French people view Prisma Media content in this way, including 22 million

people for *Télé-Loisirs*, 18 million for *Femme Actuelle*, 14 million for *Voici*, 11 million for *Capital* and 7 million for *GEO*.

In addition, with around 800 million video views (including 400 million on social media), Prisma Media has confirmed its leadership in online video in France. Leveraging the expertise of its eight purpose-built studios, the group brings its creativity to scale, producing over 1,600 videos a month.

Lastly, Prisma Media also owns an integrated publishing house, Éditions Prisma, which publishes over 500 titles each year, from high-quality illustrated books to travel guides, quarterly magazines, women's novels, biographies, calendars and game boxes. It sells more than half a million copies annually.



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

² Source: ACPM OneNext Global H1 2025/ACPM-OJD; DFP-DSH; 2024-2025/Médiamétrie – NetRatings; 2025/Médiamétrie; Internet Video Audience; October 2025.

B.2 Advertising Sales Brokerage

Prisma Media Solutions offers a wide range of services designed to meet the branding and communication needs of advertisers. The Group's advertising sales brokerage offers integrated campaigns through advertising inserts included in the various media offered by Prisma Media brands (print and digital magazines, videos, podcasts, social networks, etc.) or via printed, digital or social content created specifically on behalf of advertisers ("white label").

The brokerage offers advertisers a broad and diversified audience through more than 40 leading brands that reach over 40 million French people every month.

B.3 E-commerce

Prismashop, Prisma Media's e-commerce site, is one of France's leading magazine e-commerce sites. Launched in 2007, Prismashop offers subscriptions (print and digital) or single-issue sales of more than 180 magazines published by the Group and by third-party publishers. For over three years, Prisma Media has also deployed eight "e-shops" such as magazine subscription platforms for *GEO*, *Capital*, and other titles.

B.4 New developments

In 2025, Prisma Media continued its strategy of developing and modernising its offer.

- ▶ New brand identities
 - Rollout of a new formula for *Ça m'intéresse*, *Cuisine Actuelle*, *Dr. Good!*, *Harvard Business Review France*, *Ideat*, *Milk Decoration* and *The Good Life*.
- ▶ Acquisitions and launches
 - Completion of the acquisition of the weekly magazines *Ici Paris* and *France Dimanche* in December 2025 and consolidation of a Celebrity Press unit alongside *Voici*.
 - Development of the Children and Young Adult division with the launch of two magazines for 3- to 7-year-olds: *Mini-Loup* in partnership with Hachette Livre (quarterly) and *Dora* (bi-monthly).
 - Launch of the six-monthly magazine *Harper's Bazaar Homme*.
 - Rollout by Prisma Media Solutions of the Smart Insight (fully automated and enriched analysis of media campaign performance) and Content for LLM (optimisation of brand referencing in AI-powered tools such as ChatGPT) solutions.

B.5 Awards and recognition

In 2025, Prisma Media received five awards in recognition of its excellence in magazine publishing and online media.

- ▶ Marketing Awards: Silver award in the "B2B – Experience, Data and Marketing Growth" category for its Prisma Media Ad Manager tool (a self-service media buying platform designed for small and medium-sized advertisers).
- ▶ Relay & SEPM Magazine of the Year Awards: Special jury prize for *Le Papotin*, a magazine with a difference, created in 1990 and run by journalists on the autism spectrum. Its launch on the newsagent network in January 2025 was backed by Prisma Media free of charge.
- ▶ ACPM stars: *Étoile Classique* in the "Consumer Digital Brands and Other" category for *Télé-Loisirs*, which confirmed its status as a leading media presence in the French digital landscape with 131.7 million more visits in 2024 than in 2023.
- ▶ Epica Awards: Gold award in the "AI Craft" category for *The Impossible Shots* campaign by GEO France and BETC Fullsix, which brings five species that have become extinct due to human activity back to life through photographs.
- ▶ Sustainable Digital Ad Trust (SDAT): Prisma Media Solutions was awarded Platinum status in the third wave of the SDAT programme. This award attests to its ongoing commitment to making digital advertising more sustainable, transparent and responsible.

C) COMPETITION

Prisma Media's main competitors are Reworld Media, CMI and the Figaro group.

D) OUTLOOK

In 2026, Prisma Media intends to continue transforming and modernising its brands to keep pace with the evolving expectations of readers and advertisers.

In this context, it plans to adapt its organisation to address the profound changes in the media business model, shaped by a decline in "traditional" digital advertising and the need to strengthen the efficiency and agility of its structures. For this purpose, Vivendi has launched a plan to acquire the luxury division (see section 1.6 – Recent developments [since 1 January 2026]).

Prisma Media will also continue to diversify its revenue streams, in particular by expanding its footprint and monetising its audiences on social media.

E) RESEARCH AND DEVELOPMENT

Since its creation, Prisma Media has placed innovation at the heart of its strategy in order to keep pace with developments in the media sector and the changing behaviour of its readers. From its beginnings as a player in the world of print media, it has now become one of the leading publishers of multi-media editorial content (print, web, video, audio, etc.) and one of the leading creators of digital solutions in France. The group is also constantly adapting its editorial offering through the launch of new titles and the modernisation of its legacy brands, as well as the development of new growth drivers and businesses.

F) ARTIFICIAL INTELLIGENCE

Prisma Media is integrating artificial intelligence (AI) into its various processes in a proactive and thoughtful manner.

Three main levers have been developed to provide a framework for this approach: team training, mastery of the technological, legal and competitive ecosystem, and the launch of pioneering projects.

Accordingly, training has been identified as a core element of this strategy. In 2025, two-thirds of Prisma Media's workforce were trained in generative AI. For the second year running, forums for sharing knowledge and practices were also organised to promote employee upskilling.

Several innovative projects have already been implemented. AI is integrated into editorial work tools to facilitate content production, image creation and the design of presentation materials, albeit under strict editorial oversight. More specifically, experiments on "cold" content (biographies, obituaries, etc.) have enabled Voici.fr to produce up to 10% of its daily content using AI, with journalists overseeing each publication. AI is also being used to create magazine covers (*Ça m'intéresse*, *Capital*) and to improve the user experience through smart chatbots on the *Ça m'intéresse* website. Other projects are in progress, notably to optimise minimum prices for advertising inventory.

G) PIRACY

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

H) REGULATORY ENVIRONMENT

As a press company, Prisma Media is subject to the French Law of 29 July 1881 on the freedom of the

press and French Law No. 86-897 of 1 August 1986 on publishers of press titles. To benefit from special economic conditions for publishers of press titles and online press services, press companies must meet the eligibility criteria laid down in articles 72 of Appendix III of the French Tax Code and D. 18 of the French Postal and Electronic Communications Code. Compliance with these requirements is assessed by the *Commission Paritaire des Publications et Agences de Presse* (CPPAP – Joint Commission for Publications and Press Agencies).

The distribution of press titles is highly regulated in France through French Law No. 47-585 of 2 April 1947 as amended (the last major amendment of which dates back to 2019), which requires press publishers (i) to form a cooperative if they amalgamate their distribution and (ii) to go through accredited press distribution companies (SADP). Arcep has become the regulatory authority for press distribution.

The production of journalistic content involves the day-to-day management of journalists' copyrights. Pursuant to the provisions of the French Intellectual Property Code, Prisma Media has signed a collective agreement defining the conditions for the transfer of copyright on journalists' works to the publisher and third parties.

Prisma Media has expanded its media brands onto the Internet and publishes websites and online apps with large audiences. As such, it is subject to French Law No. 2004-575 of 21 June 2004 for confidence in the digital economy.

As the business models of its sites and apps are based predominantly on advertising, its digital activity entails the collection and processing of large quantities of personal data. Prisma Media accordingly attaches particular importance to the protection of personal data and has established an internal organisation to ensure compliance with the regulations in force, in particular French Law No. 78-17 known as the data protection act of 6 January 1978, as amended, and EU Regulation 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, known as the General Data Protection Regulation (GDPR).

Article 15 of Directive 2019/790/EU on copyright and related rights in the Digital Single Market created a related right for press publishers. This related right was transposed into French law in articles L. 218-1 to L. 218-5 of the Intellectual Property Code (IPC) by Law No. 2019-775 of 24 July 2019, which came into effect on 24 October 2019. It gives press publishers an exclusive right over "any reproduction or communication to the public, in whole or in part, of [their] press publications in digital form by an online public communication service" (IPC, article L. 218-2).

This related right is in addition to copyright, which already protects press articles as intellectual work. By virtue of the related rights, press publishers can be remunerated by the platforms offering their content (such as search engines). Prisma Media leads discussions and agreements on related rights with all platforms, either directly or through the *Société des Droits Voisins de la Presse* (Society for Related Rights of the Press) and the French magazine publishers'

association *Syndicat des Editeurs de la Presse Magazine*.

As a producer of content made available to the public on its websites, Prisma Media is particularly vigilant in the implementation of Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence, which came into force on 1 August 2024.

1.4 MAJOR INVESTMENTS

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

1.4.1 INVESTMENT AND INNOVATION POLICY

1.4.1.1 Purchases of property, plant and equipment and intangible assets

(in millions of euros)	2025	2024
Lagardère Publishing	35	37
Lagardère Travel Retail	217	250
Lagardère Live	3	6
Prisma Media	2	2
Total	257	295

1.4.1.2 Purchases of investments

(in millions of euros)	2025	2024
Lagardère Publishing	37	21
Lagardère Travel Retail	28	42
Lagardère Live	1	1
Prisma Media	14	12
Total	80	76

1.4.2 MAJOR INVESTMENTS IN 2024

Purchases of intangible assets and property, plant and equipment represented an outflow of €295 million, versus €272 million in 2023. Investments were €24 million higher than in 2023 at Lagardère, due chiefly to investment projects rolled out on the back of tender wins at Lagardère Travel Retail, despite a €27 million decrease at Lagardère Publishing following the investments made in 2023 as

part of the plan to transform logistics operations and IT infrastructure in France.

Purchases of investments represented an outflow of €76 million in 2024, compared with €390 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing.

1.4.3 MAJOR INVESTMENTS IN 2025

Purchases of intangible assets and property, plant and equipment represented an outflow of €257 million, versus €295 million in 2024 – a decrease of €38 million year on year, notably attributable to

Lagardère Travel Retail (€34 million outflow) in connection with the phasing of concession developments.

Financial investments represented an outflow of €80 million in 2025, compared with €76 million in 2024. These mainly concerned the acquisitions by Lagardère Publishing of the entire share capital of 999 Games and of the Le Routard brand, and the acquisition by Lagardère Travel Retail of 70% of the

share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol (Netherlands), as well as the acquisition by Prisma Media of the *Ici Paris* and *France Dimanche* magazines.

1.5 MATERIAL CONTRACTS

1.5.1 MATERIAL CONTRACTS BINDING THE GROUP

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

SALE OF PARIS MATCH TO THE LVMH GROUP

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

ACQUISITION OF 999 GAMES BY HACHETTE LIVRE

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

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

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

1.5.2 CONTRACTS INVOLVING MAJOR COMMITMENTS FOR THE WHOLE GROUP

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

- ▶ On 9 October 2019, Lagardère SA issued a total of €500 million worth of seven-year bonds on the Luxembourg stock market, maturing in October 2026 and paying an annual coupon of 2.125%. Following the change of control of Lagardère SA at the end of 2023, bonds totalling €451.2 million were presented for early redemption. Following the partial demerger of Vivendi SE at the end of 2024 and the resulting change of control of Lagardère SA, €28.7 million was tendered for early redemption on 30 January 2025. The outstanding €20.1 million will be redeemed on 16 October 2026.
- ▶ On 30 September 2021, Lagardère SA issued a total of €500 million worth of six-year bonds on the Luxembourg stock market, maturing in October 2027 and paying an annual coupon of 1.75%. Following the change of control of Lagardère SA at the end of 2023, bonds totalling €491.5 million were presented for early redemption. Following the partial demerger of Vivendi SE at the end of 2024 and the resulting change of control of Lagardère SA, €5.3 million was tendered for early redemption on 30 January 2025. The outstanding €3.2 million will be redeemed on 7 October 2027.
- ▶ On 12 December 2023, Vivendi SE and Lagardère SA entered into a loan agreement under which Vivendi SE granted a loan of up to €1.9 billion to Lagardère SA in order to provide it with the means of meeting (i) its early repayment obligations on a portion of its borrowings triggered by its change of control and (ii) its cash requirements for December 2023 and the first half of 2024. This agreement

was authorised by Lagardère SA's Board of Directors on 8 December 2023. The agreement will expire on 31 March 2025. On 7 June 2024, this agreement was amended to allow Vivendi SE to grant Lagardère SA a revolving credit facility in a maximum principal amount of €150 million. On 16 December 2024, Vivendi SE and Lagardère SA agreed in a new amendment to the loan agreement (i) to cancel and reduce to zero euros the said revolving credit facility and (ii) that Vivendi SE, which remained a shareholder of Lagardère SA after the partial demerger of Vivendi, would make advances from the partner's current account available to Lagardère SA in a maximum aggregate amount of €40 million under the terms and conditions set out in the amended loan agreement of 12 December 2023. In accordance with the intra-group agreement, as amended on 7 June 2024, the amount outstanding for the intra-group loan granted by Vivendi SE to Lagardère SA was €500 million at the end of 2024. On 24 November 2025, €50 million was repaid, reducing the amount outstanding at the end of 2025 to €450 million.

- ▶ On 7 June 2024, to organise its refinancing and for general corporate purposes, Lagardère SA entered into a credit agreement under the terms of which a syndicate of bank lenders undertook, subject to customary conditions, to make available to it a total principal amount of €2 billion in the form of:
 - (i) a first term loan tranche in a maximum principal amount of €700 million with an initial maturity of 24 months extendable twice, first for 12 months and then for six months. This tranche was repaid in full in June 2025 (see below);

- (ii) a second term loan tranche in a maximum principal amount of €600 million with a maturity of five years. Two partial repayments have been made under this tranche (€50 million between June and July 2025, and €25 million on 30 December 2025), bringing the amount outstanding to €525 million (see below); and
- (iii) a revolving credit facility in a maximum principal amount of €700 million and a term of five years, replacing the previous revolving credit agreement dated 11 May 2015.

On 16 April 2025, Lagardère SA carried out several private placements of German Schuldschein debt instruments in the amount of €300 million. The placements consisted of several euro-denominated tranches issued with maturities of up to five years, and were used for the partial repayments of the first two term-loan tranches from the financing arranged in June 2024 (see above).

- ▶ On 12 June 2025, Lagardère SA carried out a five-year €500 million bond issue on the Luxembourg stock market, maturing in June 2030 and paying an annual coupon of 4.75%.

The proceeds from this issue were used to repay the first term-loan tranche in full, as well as for the initial partial repayment in June 2025 of the second term-loan tranche from the same financing arranged in June 2024. After two further repayments (in July and December 2025), the amount outstanding for this second tranche came to €525 million.

1.6 RECENT DEVELOPMENTS (SINCE 1 JANUARY 2026)

1.6.1 SIGNIFICANT EVENTS

1.6.1.1 Situation in the Middle East

On 28 February 2026, military operations began in Iran. These operations are also affecting other countries in the Middle East.

Although Louis Hachette Group's financial exposure to this region is highly limited, it remains

vigilant as to the direct and indirect effects (especially as regards the impact on air passenger traffic, the risks of inflation, including energy costs, and supply shortages) that the conflict could have on its activities.

1.6.1.2 Proposed acquisition of Prisma Media's luxury division by Vivendi

On 12 March 2026, Vivendi announced that it had launched a process to acquire Prisma Media's luxury division.

At the same time, Vivendi would acquire a minority stake of around 14% in the capital of Prisma Group,

Prisma Media's holding company, through a fully subscribed capital increase.

These transactions may take place in the first half of 2026, subject to the successful conclusion of negotiations and the information and consultation process for the employee representative bodies concerned.

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

None.

1.7 OUTLOOK

1.7.1 TREND INFORMATION

In 2026, in a context marked by geopolitical and macroeconomic uncertainty, Louis Hachette Group will continue to pursue its demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of its businesses. The Group will maintain regular shareholder returns and make targeted investments while maintaining strict financial discipline.

The dividend policy has also been confirmed, with Louis Hachette Group planning to distribute at least 85% of the dividends received in its capacity as controlling shareholder of Lagardère SA.

1.7.2 OUTLOOK

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

1.8 EARNINGS FORECAST

None.

2 REPORT ON SUSTAINABILITY INFORMATION

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2.1 LOUIS HACHETTE GROUP BUSINESS MODEL

Created at the end of 2024 in connection with the partial demerger of Vivendi SE's activities, Louis Hachette Group brings together Lagardère and Prisma Media to form a leading diversified player with a wealth of strong publishing, travel retail and media brands.

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

The key features of this integrated model of value creation are presented in the chart below.

A SUSTAINABLE VALUE CREATION MODEL

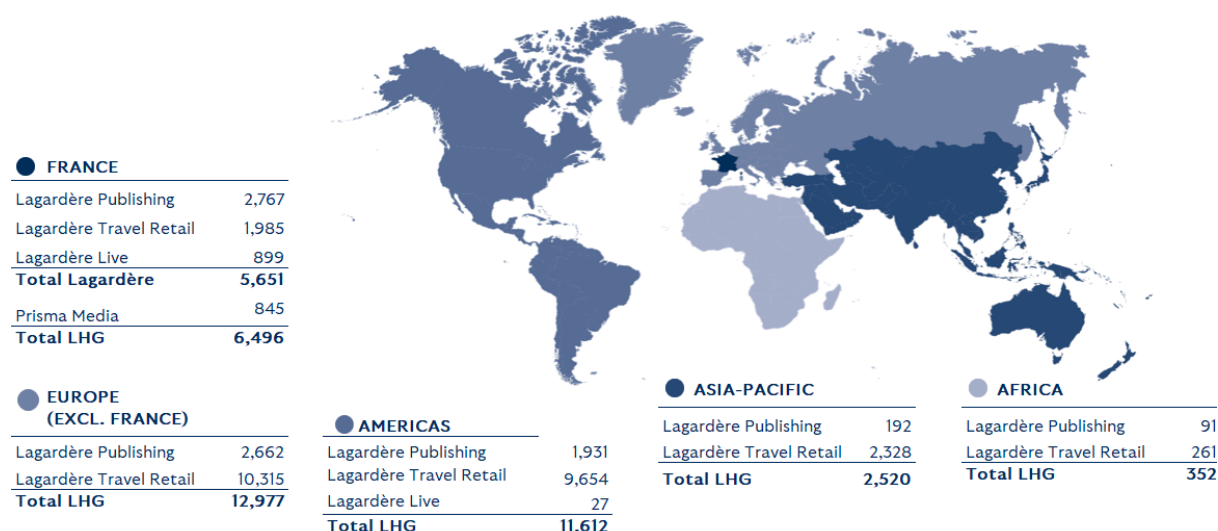


Businesses

Louis Hachette Group is an international group with operations in more than 50 countries. It ranks among the world leaders in publishing (Lagardère Publishing) and travel retail (Lagardère Travel Retail) and is the leader in magazine publishing in France (Prisma Media). As a major player in the production and distribution of cultural content, Louis Hachette Group embodies Cultures in Motion, embedding the creation of social value at the heart of its business model.



Permanent workforce by geographic area at 31 December 2025



2.2 CSR STRATEGY, STAKEHOLDERS, MATERIALITY ASSESSMENT

2.2.1 CSR STRATEGY

After a full year of operation since its creation at the end of 2024, Louis Hachette Group defined a common CSR strategy for the entire Group, underpinned by the tagline “Cultures in motion”. This tagline captures the diversity of the Group’s businesses and the way in which they are conceived, operated and transformed on a daily basis, as part of a continuous drive towards sustainability. Built on four pillars, the strategy reflects the long-standing commitments of its two entities, Lagardère and Prisma Media.

► Fostering a culture of talent

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

► Fostering a culture of openness

Louis Hachette Group supports pluralistic creation and the diverse voices that drive it, both through the content it produces and distributes and through its various partnerships, cultural programmes and social solidarity initiatives. Promoting access to education, information, entertainment and culture for the widest possible audience is another major part of its strategy.

► Fostering a culture of trust

Louis Hachette Group is committed to growing its business while taking into account the major quality, compliance and ethical standards, while endeavouring to seize all the opportunities that arise in addressing the related issues.

► Fostering a culture of impact

The entire Group is adapting its businesses so as to decarbonise its activities, thereby contributing to the fight against climate change. According to their specific characteristics, each business division manages resources responsibly throughout the value chain: circular economy for publishing and travel retail; and biodiversity for publishing only.

2.2.2 STAKEHOLDER ENGAGEMENT

The policies and action plans deployed within Louis Hachette Group’s businesses are built on the solid foundations of stakeholder engagement long established by its two entities, Lagardère and Prisma Media.

Louis Hachette Group has many different stakeholders, including authors and other artists, readers and listeners, employees and suppliers, as well as concession granters and the travelling public, customers and investors, and consumers and shareholders. The Group maintains regular and constructive dialogue with its stakeholders at local and national level in each of the countries where it operates. Dialogue takes varying forms depending on the stakeholder, both at Group level and in each division. The information provided herein mainly refers to dialogue structured at the level of the listed company, Louis Hachette Group.

2.2.2.1 Stakeholder panel

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

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

In 2025, stakeholder consultation was conducted by Louis Hachette Group. As part of this process, discussions continued between Lagardère, Prisma Media and the panel outlined below.

STAKEHOLDER PANEL

CROSS-CUTTING REPRESENTATIVES

 Marie-Sylvie Bertail Climate Decarbonisation	 Ferréol Delmas Environment	 Roxana Family Business ethics	 Hervé Guez Sustainable finance ESG	 Stéphane Hallaire Biodiversity	 Céline Mas Equality – Diversity	 Philippe Moati Circular economy Responsible consumption
LAGARDÈRE TRAVEL RETAIL REPRESENTATIVES		LAGARDÈRE PUBLISHING REPRESENTATIVES		EMPLOYEE REPRESENTATIVE		
 Laure Kermen Licensor	 Jean-Christophe Perruchot Store eco-design	 Laetitia Grail Digital education	 Sonia Luqui Printer	 Olivier Rouard Bookseller	 Philippe Gallois Employee representative	

External members

Internal members

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

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

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

2.2.2.2 Non-financial community

Among its stakeholders, Louis Hachette Group also maintains a dialogue with the community of non-financial analysts.

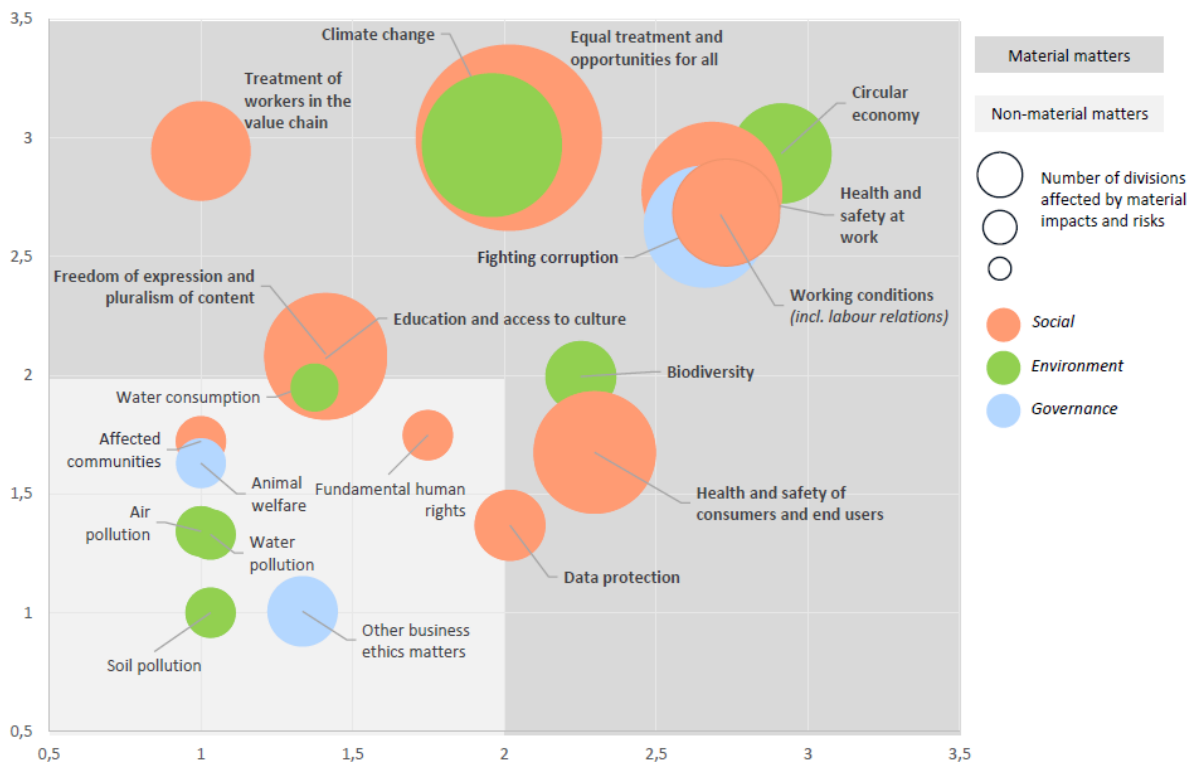
The Group was accordingly awarded the following ratings in 2025 (based on 2024 data), reflecting its high level of commitment, maturity and best sustainability and ESG practices:

- ▶ CDP: **B** rating (Climate);
- ▶ MSCI: **BBB** rating.

2.2.3 MATERIALITY OF SOCIAL, ENVIRONMENTAL AND GOVERNANCE MATTERS

Louis Hachette Group’s CSR materiality assessment forms the bedrock of its CSR strategy, policies and action plans. This assessment, carried out in accordance with the methodology set out in the Corporate Social Responsibility Directive (CSRD), identifies, for each of the Group’s business divisions, the risks assumed and the impacts of the divisions’

day-to-day operations and value chain. Based on this assessment, the Group was able to identify the most material environmental, social and governance matters for each business division. These results were then aggregated at Group level, providing an overview of the 12 key matters and their materiality, as presented in the matrix below:



The table below provides a detailed overview of the material impacts, risks and opportunities for Louis Hachette Group in relation to these matters. It also shows their position in the value chain, the time horizons over which they may materialise and the business divisions concerned.

<i>Material matter Type</i>		<i>Description of IRO</i>	<i>Value chain</i>	<i>Horizon</i>
E1 – Climate change				
<i>Climate change</i>	Negative impact	Greenhouse gas emissions — <i>All activities</i>	Own operations (OO), UPSTREAM, DOWNSTREAM	Short term (ST)
E4 – Biodiversity				
<i>Biodiversity</i>	Risks	Higher paper costs due to fines for non-compliance with laws protecting biodiversity — <i>Publishing</i>	UPSTREAM	Long term (LT)
E5 – Resource use and circular economy				
<i>Circular economy</i>	Risks	Increase in operating costs related to waste treatment or the purchase price of raw materials — <i>Publishing, Retail</i>	OO	Medium term (MT)
	Negative impact	Waste generation — <i>Publishing, Retail</i>	OO	ST
S1 – Own workforce				
<i>Working conditions</i>	Risks	Risk of increased personnel costs (related to absenteeism, staff turnover and labour disputes) if employees consider their working conditions are not acceptable — <i>All activities</i>	OO, UPSTREAM	ST
	Negative impact	Unsuitable working conditions (working time, work-life imbalance) and job insecurity, which may cause psychosocial problems (mental and physical health issues such as cardiovascular disease, depression, anxiety, burnout, etc.) — <i>All activities</i>	OO, UPSTREAM	ST
<i>Health and safety at work</i>	Risks	Risk of increased costs as a result of absenteeism and social security contributions due to work-related accidents — <i>All activities</i>	OO, UPSTREAM	ST
	Negative impact	Injuries (logistics roles) or work-related ill health (roles exposed to stress and sedentary work) — <i>All activities</i>	OO, UPSTREAM	ST
	Positive impact	Promotion of a safe and inclusive working environment offering career opportunities — <i>All activities</i>	OO, UPSTREAM	ST
S2 – Workers in the value chain				
<i>Treatment of workers in the value chain</i>	Negative impact	Mental and physical harm — <i>Publishing, Retail</i>	UPSTREAM	ST, MT
S4 – End consumers				
<i>Consumer health and safety</i>	Risks	Risk of an increase in one-off costs: penalties such as fines and legal costs due to non-compliant products or failure to comply with on-site safety measures — <i>Retail</i>	OO	ST, MT
	Impact	Health and safety hazards — <i>Shows</i>	OO, UPSTREAM	ST, MT

<i>Contribution to education and access to culture</i>	Positive impact	Contribution to education of end consumers and facilitating access to culture — <i>Publishing, Written Press, Radio, Magazine Publishing, Shows</i>	OO	ST, MT
<i>Freedom of expression and plurality of content</i>	Risks	Risk of reduced revenue due to a loss of trust linked to advertising ethics, increased costs arising from potential lawsuits for defamation (celebrities) — <i>Magazine Publishing</i>	OO	ST, MT
<i>Data protection</i>	Risks	Risk of penalties, fines and legal fees for non-compliance with the GDPR — <i>Written Press, Radio, Magazine Publishing</i>	OO	ST, MT
G1 – Business conduct				
<i>Prevention of corruption</i>	Risks	Risk of sanctions such as fines and legal fees in the event of proven acts of corruption or non-compliance with anti-corruption obligations — <i>All activities</i>	OO, UPSTREAM	LT
	Negative impact	Limited economic growth and business opportunities, limited human development, inequalities, etc. — <i>All businesses</i>	OO, UPSTREAM	LT

Lastly, with regard to the publication of information aimed at strengthening the bond between the nation and the armed forces and supporting service in the

reserves, Louis Hachette Group has not yet taken any initiatives in this area.

2.2.4 CSR PLAYERS AND GOVERNANCE

The Board of Directors of Louis Hachette Group is empowered to examine issues relating to CSR and sustainable development, as well as non-financial reporting. The membership and role of the governance and management bodies with regard to sustainability are described in section 3.2 of the Annual Report.

During 2025, the CSR and Sustainable Development Department was called upon on three occasions to present to the Board of Directors (i) the results of the 2024 non-financial reporting, (ii) the legal obligations regarding sustainable development, and (iii) the Group's overall CSR strategy (climate pathway and social policy).

Lagardère's CSR and Sustainable Development Department, which operates on behalf of the Louis Hachette Group and reports to the Group's Secretary General (who is also a member of Lagardère's Executive Committee), supervises and coordinates the policies and action plans implemented, as well as non-financial reporting, in line with applicable regulations.

This department works closely with the business' CSR and HR teams, as well as with other Corporate functions (Finance, Compliance, Legal, Operations, etc.).

Twice a year, a Louis Hachette Group/business CSR Committee meets in the presence of the divisional chief executive officers to review the previous period's initiatives in relation to the Group's objectives and to draw up the roadmap for the next few months.

In addition, a cross-functional Louis Hachette Group CSR Committee meets monthly with the divisional CSR directors to ensure that policies and action plans are aligned throughout the year.

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

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

2.3 CSR STRATEGY IMPLEMENTATION, ROLLOUT AND OUTCOMES

2.3.1 FOSTERING A CULTURE OF TALENT

The Group has some 34,000 permanent employees worldwide. The size of its workforce means that the Group has a major responsibility in ensuring the well-being of its employees and enabling them to make the most of their talent. From creative professions to staff at points of sale, Louis Hachette Group promotes the fulfilment of its teams, by building on the fundamentals of health and safety at work and its working conditions policy. It also strives to cultivate diversity, develop skills and encourage innovation through its commitments to equal treatment and equal opportunities.

2.3.1.1 From creative professions to our points of sale: promoting employee fulfilment

2.3.1.1.1 Working conditions

Working conditions are a key sustainability matter for Louis Hachette Group. The Group's content production businesses (publishing, media, performing arts) promote creativity and leverage the unique expertise of their many talented employees. Within the Lagardère Travel Retail division, which operates numerous stores and dining outlets, employees are a key asset in day-to-day operations and in securing customer satisfaction.

Louis Hachette Group's policy in terms of working conditions

As stated in its social policy, Louis Hachette Group strives to promote employee fulfilment and career development.

As formally outlined in its social policy, Louis Hachette Group promotes an open and constructive culture of social dialogue, in line with the legal frameworks and social practices in force in each of the countries where it operates. It also respects the agreements reached with employee representatives. In addition, the Group strives to promote freedom of association and the effective recognition of the right to collective bargaining.

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

Louis Hachette Group is committed to complying with all applicable laws and agreements on working time, including those concerning working hours and overtime. The Group has introduced remote working for all positions in the publishing, media and performing arts businesses where the nature of the

job allows it, while respecting the individual and group balance as well as the legal frameworks in force.

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

Lastly, engagement surveys measuring the degree of employee motivation, satisfaction and commitment are carried out in several Group businesses and entities. These are conducted annually for all employees at Lagardère Travel Retail, every two years at Prisma Media, and on an *ad hoc* basis within certain Lagardère Publishing entities, in order to gain a better understanding of team morale and identify areas for improvement.

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

The correct application of this policy is regularly monitored by the Group Human Resources Committee, which brings together the human resources teams of each Louis Hachette Group division on a monthly basis. The application of this policy can also be monitored via a series of metrics in the annual non-financial reporting exercise.

Actions carried out

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

Job security

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

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

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

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

The divisions also implement their own internal mobility initiatives, particularly Lagardère Travel Retail, which offers career paths supporting advancement both within its entities and at an international level, and Prisma Media, where mobility is based on an official job and career path management framework (*Gestion des Emplois et Parcours Professionnels* – GEPP).

Job security is also strengthened through social measures and benefits put in place within certain Group entities to support employees in their career development. These include attractive health insurance benefits under their employment contracts at Lagardère Publishing and supplementary pension and health funds at Lagardère Travel Retail in Italy.

Pay

To take into account employees' skill levels, training and responsibility and the specific nature of the business sectors they work in, individual rather than collective pay rises are increasingly common. Most Group entities have set up variable performance-based pay (one-off payments, bonuses, etc.) and collective performance incentives such as sales bonuses or attendance bonuses at Lagardère Travel Retail, or target-based and referral bonuses at Prisma Media. These practices enable the Group to correlate employee remuneration to the achievement of individual and collective objectives at the level of the subsidiary concerned. In return for these individually tailored pay measures, to ensure optimum transparency between staff and their management on remuneration, Louis Hachette Group encourages annual interviews, which give employees a better perception of their performance with regard to the requirements of their job. Some entities supplement these practices with enhanced commitments regarding basic pay, such as Hachette UK, which pays above the national minimum wage and above the London Living Wage for starting salaries.

Lastly, Lagardère seeks to retain its key employees by regularly distributing shares in its parent company. Since its launch in 2019, a large number of managers

and young talents have benefited from this programme.

Working time

In most Group entities, employees' right to "switch off" is guaranteed and governed by specific agreements.

At Hachette Livre in France, managers with no contractually set working hours can use an alert system involving the Human Resources Department if their workload becomes excessive. In addition, these managers have flexible working hours, subject to respecting the daily and weekly rest periods between the end of one working period and the start of a new one.

In the UK, the division offers holiday entitlement above the statutory minimum, with the number of days' holiday starting at 28 and increasing progressively with seniority.

Another of Lagardère Publishing's actions is its increase in parental support measures over recent years. For example, since 2022, employees at Hachette Livre in France have been covered by an agreement signed with the company's employee representative bodies guaranteeing 100% salary continuation for employees on second-parent leave, in response to the legal extension of this leave to 25 calendar days. In January 2025, in partnership with the Gender Balance Network, Hachette UK increased its provisions for maternity and paternity leave to remain competitive in the market, and relaunched its Parental Mentoring Scheme, which offers training to support employees in parenthood. It has also introduced policies to support women during menopause and pregnancy, and in the event of the loss of a child.

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

In a number of countries where the division operates (France, Germany, Spain, the United States, Austria, the Netherlands and the United Arab Emirates), employees have the option of remote working, with the number of days granted varying from one entity to another, subject to compatibility with their roles.

Some entities have also introduced measures to help adapt working conditions to different stages of employees' personal lives. In Italy, the Company facilitates requests to switch from full-time to part-time work and vice-versa, particularly in specific situations such as maternity leave or continuing education. In the United States, in certain cases, Paradies Lagardère allows its employees to work alternative hours. Approval of requests for these hours depends on the needs of the business, the quality of customer service, and the ability to meet targets and deadlines.

At Lagardère News and Lagardère Radio, each entity is responsible for organising working hours and days of reduced working time under the various Company-wide agreements. For example, Lagardère Média News grants a number of days of paid leave that are well in excess of the statutory number (32 vs. 25). Employees are also given days off for special events in their lives – for example, 25 days of fully paid paternity leave, above and beyond legal requirements.

The individual review meetings held each year between line managers and their direct reports look to ensure that employees' workloads and working time are appropriate and reasonable. Where this is not the case, a meeting may be requested with the relevant Human Resources department. This managerial oversight was stepped up as part of the 2025 annual reviews.

Prisma Media has transformed the organisation of its working day, introducing a Teleworking Charter in 2020, with an average of three days on site and two days teleworking. Prisma Media also makes it easier to reconcile professional and personal life, with schemes such as full pay during paternity leave, flexible working hours for mothers-to-be and one-on-one interviews after extended periods of absence. Initiatives have also been developed for carers, including the production of a support guide and the continuation of the donation scheme whereby employees donate days of additional RTT paid leave.

Social dialogue

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

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

Accordingly, the interests and rights of employees are taken into consideration at the level of Louis Hachette Group through the Group Employees' Committee, created in 2025. Overseen by the Chairman and Chief Executive Officer, the Group Employees' Committee brings together employee representatives and the Group's executives in France. Provided with economic and financial information about the Group's operating activities,

the committee serves as a forum for exchange and discussion about the Group's situation and strategy. It operates exclusively within France.

The Group Employees' Committee receives information about the Group's business, financial position, annual and multi-annual employment trends and forecasts, and any preventive measures envisaged in the light of these forecasts. Their remit covers the Group as a whole and each of its constituent companies.

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

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

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

In addition to these annual meetings, extraordinary meetings and Group Employees' Committee meetings may be held if warranted. The Group Secretary General's office is responsible for ensuring that these interactions actually take place and that their outcomes are integrated into the Group's business approach.

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

Outcomes

LHG metrics	2025	2024
Number of employees who left the company during the year ^(*)	12,111	-
Employee turnover rate ^(*)	35	-
Percentage of employees covered by an engagement survey	79	74
Percentage of employees covered by collective bargaining agreements	67	67
Percentage of workforce covered by employee representation at 31 December	72	67

(*) Data reported for the first time in 2025.

The employee turnover rate is calculated by adding together the total number of employees who left the Company during the year, then dividing by the average number of employees over the year. Given the high volume of temporary employment contracts in the Travel Retail sector, including these contracts in the calculation would make the indicator unrepresentative. Accordingly, only permanent employees are included in the calculation.

LHG metrics	2025	2024
Total number of incidents of discrimination, including harassment, reported during the year ^(*)	120	-
Total number of complaints filed during the year (not including the incidents of discrimination and harassment disclosed above) ^(*)	15	-
Number of severe human rights incidents connected to the Group's workforce during the year ^(*)	0	-

* Data reported for the first time in 2025.

Out of the 120 incidents of discrimination, including harassment, reported in 2025, 20 were classified as proven, 81 as not proven and 19 are in the process of being dealt with. Out of the 15 other incidents reported in 2025, three were classified as proven,

nine as not proven and three are currently being processed. The 15 complaints related to health and safety and the violation of human rights and fundamental freedoms.

2.3.1.1.2 Health and safety in the workplace

At Louis Hachette Group, health and safety in the workplace is a fundamental issue for protecting employees of both Lagardère and Prisma Media.

Louis Hachette Group's policy related to health and safety at work

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

In accordance with its social policy, Louis Hachette Group strives to establish a safe and healthy working environment by identifying, preventing and managing accidents and mental and/or physical health risks. Its policy looks to reduce health and

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

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

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

Actions carried out

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

LagardèreLagardère Publishing

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

In terms of risk prevention, each of the division's subsidiaries performs a specific annual risk assessment in conjunction with their ESC (where applicable). This assessment covers manufacturing processes, equipment and the layout or redesign of workplaces and workstations. The prevention framework applies to all French and international subsidiaries with the aim of ensuring that they meet or exceed the requirements of local health and safety regulations. In France for example, in accordance with the law, the results of the risk assessment are recorded in a specific occupational risk assessment register called the *Document Unique d'Évaluation des Risques Professionnels* (DUERP), which is updated every year or whenever a decision is taken to carry out major changes that could affect health and safety or working conditions.

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

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

Lagardère Travel Retail

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

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

First aid training is offered in most countries where Lagardère Travel Retail operates, including Germany, the Czech Republic, Italy, the Netherlands, Austria, Romania and the United Arab Emirates, in line with local laws and regulations.

In addition, a number of entities carry out health and safety risk assessments. Where necessary, an improvement plan is drawn up and implemented in order to ensure a safe and healthy working environment for employees.

To guarantee that the highest health and safety standards are met, the local entities conduct regular audits and apply for their practices to be certified. The Italian entity, for example, has UNI ISO 45001:2018 certification, an international standard that sets requirements for implementing an occupational health and safety (OHS) management system.

Lagardère News and Lagardère Radio

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

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

The issue of safety has specific implications for media activities. In order to mitigate the risk of malicious acts (intrusions, sit-ins, verbal or physical aggression, terrorist attacks), and in line with France's "Vigipirate" terrorist threat security plan, the Safety and Security Department has launched a specific three-pronged awareness-raising plan.

- ▶ Vigilance, which involves understanding the terrorist threat so as to know how to react, as well as studying the threats specific to Lagardère News and Lagardère Radio, adjusting behaviours and available resources accordingly,

and forging links with external partners (local MPs, mayors, police, etc.).

- ▶ Prevention, which covers employee training and awareness-raising about terrorist threats, with role-playing, exercises and feedback, as well as ensuring that everyone is aware of the evacuation routes and containment areas to use in the event of an incident. A total of 256 employees have been trained in how to respond to a terrorist attack. Along these lines, a new training course on risks in the event of unauthorised entry was also rolled out in 2025. Lastly, training on travelling in high-risk environments was organised for the journalists concerned and is repeated where necessary.
- ▶ Protection, which covers Lagardère News' protection and emergency response resources (procedures, containment areas, trauma first aid kits, security checkpoints, X-ray machines for external visitors or staff who do not show their pass on entering buildings, etc.), as well as human resources (security guards) and equipment (video surveillance, etc.). This pillar of the plan was reinforced by a change of service provided in July 2025.

Prisma Media

Prisma Media's human resources team implements a range of measures to ensure the health and physical safety of its employees.

Training courses are organised each year on first aid, the use of defibrillators and fire prevention. First-aiders in the workplace (*sauveteurs secouristes du travail*) receive regular training to keep their skills up to date. Specific training is also offered to employees, for example to raise awareness of road risks, especially for sales staff and regional delegates.

The company has an internal Safety and Security Department responsible for managing audits on employee safety and property security. These audits, carried out at regular intervals, may be followed up

by action plans and measures to monitor progress. Regulatory audits are carried out in parallel by external companies such as Bureau Veritas. The Labour Inspectorate and the CRAMIF regional health insurance fund can also carry out safety audits.

In 2020, Prisma Media set up a toll-free number for employees in partnership with the IAPR institute for mental health and psychosocial support. Available 24/7, this service offers up to five confidential consultations.

Where necessary, workstation adjustments are proposed, particularly for employees working on a part-time basis on health grounds.

Managers receive regular awareness training to spot signs of suffering, prevent moral and sexual harassment, manage stress, emotions and addiction, and prevent inappropriate behaviour. Conferences are also organised to discuss these issues in depth with employees.

Teams working shifts are closely monitored from a medical perspective, with a preventive check-up on recruitment followed by a second check-up within 18 months.

Health and safety risks are identified in the occupational risk assessment register (*Document Unique d'Evaluation des Risques Professionnels – DUERP*), which lists the risks identified and the measures put in place to limit or even eliminate them where possible.

At least four meetings per year are organised by the Health, Safety and Working Conditions Committee to discuss employee health and safety with staff representatives. Specific meetings can be scheduled if warranted by events, as was the case during the Covid-19 crisis.

In the context of major transformation projects, an enhanced action plan is systematically put in place to mitigate psychosocial risks, support managers in driving change and help employees adapt to these developments.

2.3.1.1.3 Outcomes

Health and safety

LHG metric	2025	2024
Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines ⁽¹⁾	94	-

* Data reported for the first time in 2025.

Number of work accidents and days' absence due to sick leave¹

Division	Number of accidents		Number of working days lost	
	2025	2024	2025	2024
Lagardère Publishing	159	152	5,679	6,927
Lagardère Travel Retail	1,007	924	10,288	9,419
Lagardère Live	21	13	1,015	1,456
Lagardère	1,187	1,089	16,982	17,802
Prisma Media	1	10	58	99
LHG	1,188	1,099	17,040	17,901

Frequency and severity rate² and lost time related to work accidents

Division	Frequency rate		Severity rate	
	2025	2024	2025	2024
Lagardère Publishing	12.08	11.62	0.43	0.53
Lagardère Travel Retail	19.01	16.74	0.19	0.17
Lagardère Live	12.94	9.04	0.71	1.01
Lagardère	17.52	15.62	0.25	0.26
Prisma Media	0.68	6.35	0.04	0.06
LHG	17.16	15.42	0.25	0.25

The year-on-year increase in the frequency rate of work-related accidents in 2025 is primarily due to a rise in accidents classified as minor (i.e., resulting in zero or very few days of sick leave). This trend is particularly evident at Lagardère Publishing in Spain and the United Kingdom, as well as at Lagardère Travel Retail in Italy.

At Lagardère Travel Retail in Spain, an increase in the number of accidents related to employee commuting pushed the indicator upwards. Finally, again at

Lagardère Travel Retail, the expansion of the Dining business in Peru also contributed to the rise in the number of accidents. Some accidents in these two countries have given rise to medium or long-term sick leave.

Nevertheless, serious accidents decreased overall across all businesses, as reflected in the decrease in days lost due to work-related injuries (down 4.8% on 2024).

¹ Reported work accidents and days of sick leave include commuting accidents deemed to have occurred in the course of work.

² Frequency rate = (number of work accidents resulting in lost time x 1,000,000)/theoretical number of hours worked.
Severity rate = (number of days of lost time x 1,000)/theoretical number of hours worked.

2.3.1.2 Cultivating diversity, unlocking skills and encouraging innovation

2.3.1.2.1 Equal treatment and opportunities for all

Workforce diversity is a fundamental challenge for Louis Hachette Group, a major part of whose business is content production (publishing, media, performing arts). By promoting a broad diversity of backgrounds, experiences and sensibilities among its employees, Louis Hachette Group entities are able to create varied works and content, embodying a multitude of unique perspectives and approaches. This diversity is essential if the Group is to reflect the demand for plurality from an increasingly broad audience. In travel retail, having diverse sales teams also facilitates meeting the needs of customers who are themselves from diverse backgrounds.

Louis Hachette Group's policy in terms of equal treatment and equal opportunities

Adapting to local cultures, the diversity of consumers and the increasing number of markets are strategic factors in the development of all Group businesses. Given its wide range of business activities and the broad array of expertise covered by its workforce, Louis Hachette Group promotes diversity and equal opportunities in its subsidiaries, and is committed to stamping out all forms of discrimination, driven by the commitment of its human resources departments.

Equal treatment and equal opportunities are among the four priority social issues included in the Group's social policy. It applies to all employees of all Louis Hachette Group entities worldwide, and they are expected to uphold and embody this policy both within and outside the Group.

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

Equal opportunities also means combating violence in all its forms. Accordingly, Louis Hachette Group is committed to promoting a working environment free from any form of harassment, exploitation, abuse or violence, as defined in the applicable laws in each country where the Group operates. It also encourages goodwill and respect for all in order to guarantee a working environment where all employees can carry out their duties and tasks in a calm and collaborative manner. With this in mind,

the Group is affirming its commitment to preventing bullying and harassment in the workplace, in particular through training and regular awareness-raising initiatives for employees.

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

An annual target is in place regarding the proportion of women among top executives, enabling the Group to monitor policy implementation. Within this group, the proportion of women rose from 46% in 2024 to 47% in 2025, already above the objective of 45% set for the end of 2027. This objective is also included in the long-term remuneration of senior executives. Generally speaking, women continue to occupy a central position in Louis Hachette Group's workforce. In 2025, they represented 63% of Lagardère's total permanent workforce and 60% of managers.

The Group also raises awareness among all its employees about welcoming people with disabilities in its publishing, media and live entertainment businesses, and seeks to facilitate the integration of employees with disabilities.

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

The correct application of this policy is monitored by the Group Secretary General – who reports on implementation to the governing bodies – and by the Group Human Resources Committee. The application of this policy can also be monitored via a series of metrics in the annual non-financial reporting exercise.

Actions carried out

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

Diversity and the fight against discrimination

For example, in France, since 2022 Hachette Livre has made available to all of its employees, and in particular to new hires, an awareness-raising and self-assessment web app on diversity and

exclusionary behaviour. Employees are informed about the app by e-mail when they join the company, and they can access it at any time via the intranet.

In the same vein, the division carries out a range of measures to promote inclusive recruitment and ensure diversity within its teams. In the United Kingdom, for example, Hachette UK is pursuing the Changing the Story programme, through a range of different actions, partnerships and employee networks. In 2025, in order to guide its Diversity, Equity and Inclusion strategy, the subsidiary relaunched its “Changing the Story” Board, comprising 14 representatives (seven members of Management and seven employees), to provide direct employee feedback to General Management on these issues. Hachette Book Group is also rolling out the UK’s “Changing the Story” programme in the United States, broadening its scope for action beyond representation in the workplace to link inclusion directly to the subsidiary’s publishing and social impact strategy.



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

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

An inclusive recruitment process has also been rolled out, with the requirement to systematically mention the commitment to diversity in all job offers posted by the division and its entities. In addition, Lagardère Travel Retail continuously encourages the recruitment of young graduates, seniors, interns and work-study students, and offers placement opportunities for people on “VIE” overseas programmes.

In parallel, Lagardère Travel Retail’s international subsidiaries organise their own local initiatives. For example, the subsidiary in Peru runs a recruitment programme in partnership with Lima airport for young people from disadvantaged backgrounds, which was set up in 2022 to provide support to these young people throughout their studies and then offer

them long-term employment. Since the programme was launched, 24 young people have received support. In Bulgaria, the division’s subsidiary has put in place a strict procedure on equal treatment right from the recruitment stage and throughout employees’ careers within the entity, broken down for each type of employee (office staff, field staff and contractors).

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

Lastly, since the beginning of 2021, Prisma Media’s management has been rallying employees around a shared motto: “Faith in diversity”. Through this manifesto, Prisma Media is committed to promoting diversity in its ecosystem, representing the broad spectrum of French people and innovating through and for diversity. A multi-disciplinary Diversity Committee, set up in 2019, helps define and integrate this strategy into internal practices and content produced.

To ensure fairness, the recruitment process includes panel interviews, a simplified application form to avoid hiring bias, and awareness-raising initiatives, including anti-discrimination training for the recruitment team and an e-learning module accessible to all managers.

Prisma Media is a responsible community player and welcomes young people from disadvantaged educational backgrounds in Gennevilliers (France). In 2025, Prisma Media welcomed 33 young people from such backgrounds on internships or work-study courses, exceeding the annual objective of 30. More broadly, it is committed to promoting inclusivity in all its forms. In 2025, 16 initiatives were carried out in this regard. These included hosting interns in partnership with various non-profits (L’Arpejeh, Les Entreprises pour la Cité, Crée ton avenir), organising a webinar on managing diversity in the workplace and running awareness-raising campaigns on disability.

Prevention of violence, harassment and bullying in the workplace

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

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

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

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

At local level, specific measures have been adopted by Lagardère Publishing to prevent bullying and sexual harassment, sexist behaviour and psychosocial risks. At Hachette Livre, internal rules include measures designed to combat such behaviour. In the United States, Hachette Book Group has a zero-tolerance policy towards bullying, harassment, discrimination and retaliation. In Spain, Grupo Anaya has put in place protocols to prevent and combat sexual harassment, as well as to deal with bullying or psychological harassment in the workplace.

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

In Italy, Lagardère Travel Retail Italia has been SA 8000-certified since 2018 and has also held Gender Equality Certification since 2023, two frameworks that focus in particular on the prevention of discrimination, bullying and harassment. Lastly, a training programme specifically for operational managers was rolled out in 2025 in the context of a partnership with the Giulia Cecchetti Foundation, to strengthen the prevention and handling of cases of violence against women.

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

Lastly, Prisma Media is continuing to combat sexual harassment, appointing a Human Resources Director in 2019 who is responsible for guiding, informing and supporting employees in the fight against sexual harassment and sexist behaviour. Cases of sexual harassment can be made reported via the HR director, as well as through HR managers. Since 2019, a zero-tolerance clause regarding discriminatory behaviour has been systematically included in employment contracts, with this policy being strengthened in 2023.

Gender balance

Under the impetus of the Group, all businesses are making gender balance a cornerstone of their commitment. Each year, progress in this area is measured in particular through the gender equality index, introduced in France by Law No. 2018-771 of 5 September 2018. In 2025, the Group's weighted equal pay index as calculated based on the scope of entities subject to disclosure in France came out at 90/100 (versus 93 in 2024).

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

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

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

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

In some countries, the equal pay processes in the Group's entities have been officially certified. Lagardère Travel Retail Italy, for example, was awarded Gender Equality certification in 2023. This certification, which is valid for three years, testifies to the subsidiary's commitment to gender equality. Following a successful initial surveillance audit in 2024, a second audit performed in December 2025 confirmed certification. In 2025, the Italian entity launched a partnership with Pangea Onlus, a non-profit organisation committed to promoting the economic and social development of women in vulnerable situations, including victims of domestic violence, migrants and refugees. At Rome Fiumicino airport, this partnership resulted in the integration of two new employees, one in a restaurant and the other in a Duty Free store.

Lagardère Travel Retail has also introduced various initiatives to support the career development of its female employees. At its headquarters in France, it offers a training programme specifically for women managers, which includes a "Women in leadership roles" module. This training, which has been part of the head office training catalogue since 2024, is open to all eligible employees on an ongoing basis.

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

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

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

In 2025, Prisma Media continued to implement initiatives promoting gender balance. Its commitment in this area is based on an action plan put in place in 2015 and structured around several priorities. The aim is to increase the representation of women in positions of responsibility by raising awareness among managers, identifying talent and providing dedicated training. Efforts to reduce the pay gap are based on a specific budget and a pay review on return from maternity or adoption leave. Training courses are also offered to develop women's managerial skills.

Disability

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

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

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

non-profits, specialist organisations, schools, training centres, and so on;

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

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

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

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

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

At Lagardère News and Lagardère Radio, numerous disability awareness initiatives were put in place, in particular to mark European Week for the Employment of People with Disabilities. In 2025, several initiatives were offered to employees, with the participation of work-based support centres for people with disabilities (*Établissements et Services d'Aide par le Travail* – ESAT). A message on disabled worker status (RQTH) was also circulated among all employees.

Lastly, Prisma Media is also committed to continuously improving the integration of employees with disabilities. As a signatory of the Diversity Charter and a partner of the LADAPT non-profit for

the social and professional integration of people with disabilities since 2011, Prisma Media focuses on a skills-based approach, both in terms of access to employment and career development.

People with disabilities within Prisma Media benefit from concrete support measures. Personalised assistance is offered to help employees adapt their workstations to meet their specific needs, in collaboration with dedicated relays. In 2025, Prisma Media provided funding covering the entire mutual insurance contribution of employees who are recognised as disabled workers (“RQTH”) in France.

Prisma Media also carries out various awareness-raising initiatives. In 2025, for instance, conferences were organised on the topic of disability, including an inspiring talk by journalists from *Le Papotin* and their editor-in-chief. Various events were also held during the European Week for the Employment of People with Disabilities (SEEPH). A webinar entitled “Management & Disability: Why It Concerns Us All” was organised with the aim of informing employees about best practices for ensuring equity and maintaining effective collaboration on a daily basis.

As a signatory to the Entreprises pour la Cité Diversity Charter, Prisma Media also opened its doors to secondary school pupils in June 2025 in partnership with Arpejeh, a non-profit promoting training, qualifications and employment for young people with disabilities.

Training and skills development

Guaranteeing equal opportunities means developing skills. In order to support employees throughout their careers, Louis Hachette Group’s business divisions offer training in a broad range of fields, including digital technologies, management, communication, health and safety, foreign languages, businesses, etc.

An e-learning platform has been deployed by the Group for all activities (with the exception of New Zealand for Lagardère Travel Retail and Prisma Media to date). The e-learning platform is designed to:

- ▶ offer employees an individualised, effective and flexible learning solution providing access to a catalogue of relevant modules in many different fields;
- ▶ set up a shared system for all entities and countries to pool efforts and facilitate content sharing alongside a decentralised management approach;

- ▶ facilitate the training required to comply with applicable regulations.

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

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

Lagardère Travel Retail rolled out Aura in 2025, a new innovative training programme focused on customer engagement, product knowledge and personalisation of the customer experience.



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

Lastly, at Lagardère News and Lagardère Radio, the advertising sales teams benefited from training in sales prospecting and enhancing spoken communication skills in 2025. Nineteen employees from ELLE International took part in a training course on artificial intelligence and its ramifications for the marketing and communications professions.

At Prisma Media, the training policy focused on several priority topics in 2025. Supporting the business lines is key to meeting industry challenges and delivering on Prisma Media’s strategy. For this purpose, training was offered on artificial intelligence (AI). Supporting managers through organisational changes and enhancing the employability of all employees were also among the key focuses.

Prisma Media has also strengthened its support for the management community by offering dedicated training courses. The “Prisma Media x ISM Management” training course has two levels: a compulsory core course for new managers and an advanced course for experienced managers.

Outcomes

LHG metrics	2025	2024
Percentage of women top executives	47	46
Percentage of women managers	60	60
Percentage of managers to receive diversity awareness-raising or training	21	22
Average training hours per employee	12	14
Percentage of permanent employees classified as disabled at 31 December	2.9	2.7
Number of permanent employees classified as disabled at 31 December	1,132	1,053

* Data reported for the first time in 2025.

2.3.2 FOSTERING A CULTURE OF OPENNESS

Buoyed by the visionary legacy of Louis Hachette, Louis Hachette Group continues to promote access to education, information, entertainment and culture for the widest possible audience through its various businesses. Thanks to a huge diversity of content, the Group also supports artistic expression in all its forms, along with the voices that bring it to life.

2.3.2.1 Promoting access to education, information, entertainment and culture for the widest possible audience

Through the intrinsic nature of Louis Hachette Group businesses, Lagardère Publishing (publishing), Lagardère News (press), Lagardère Radio (radio), Lagardère Live Entertainment (shows) and Prisma Media produce informative, educational and cultural content. These divisions therefore have a key role to play in facilitating access to education and helping to make culture available to all.

2.3.2.1.1 Policies and action plans

Lagardère

Lagardère Publishing

Hachette Livre affirms its commitment to making education and culture more accessible for all by adapting its strategy to better meet the needs of a wide audience. The division strives to facilitate access to its content, taking into account the interests and needs of a broad spectrum of groups.

In terms of content accessibility, Hachette Livre is seeking to make all its new books in print available in digital versions and natively accessible in ePub3 format, in order to meet the needs of readers that are blind, visually impaired or suffer from learning

difficulties. Since 2019, Hachette Livre has been a signatory of the Accessible Books Consortium Charter. In 2025, 100% of new books in print published by the Group offered Level 1 accessibility, which corresponds to production in the accessible ePub 3 format, and 98% offered Level 2 accessibility, an enhanced accessibility standard validated by the Accessibility Checker for ePub (ACE) software. Lagardère Publishing is a trailblazer in this regard, going beyond the requirements of the new European Accessibility Act, which came into force in 2025 and requires all new digital books to be accessible to people with disabilities.

Regular audits check compliance with accessibility criteria, in line with European and national legal requirements.

Hachette Livre has also formed partnerships with specialist organisations to make its content accessible to a wide audience. In France, 20 of the Group's imprints are working with Mobidys to adapt books in accessible formats (Frog, Daisy) for readers with dyslexia or learning difficulties. Through this partnership, more than 300 titles have been adapted and made available to schools.

Outside France, Hachette UK is working with the Royal National Institute of Blind People (RNIB) to make its books accessible via the RNIB Bookshare platform, which is adapted to the needs of the visually impaired. In 2024, Hachette UK became the first UK company to publish a book in partnership with NaviLens, an accessibility technology for visually impaired people. This system uses specialised QR codes which, when scanned, trigger audio messages, offering an inclusive and accessible reading experience.

In Spain, Grupo Anaya is increasing the accessibility of its educational resources by developing printed

and digital textbooks that comply with the principles of Universal Design for Learning (UDL), in partnership with specialist organisations. In 2025, awareness-raising and training initiatives were carried out for editorial teams, including sessions run by Plena Inclusión on "easy-to-read" language and cognitive accessibility, to support the implementation of guidelines adapted to the needs of pupils. In parallel, Anaya is also working to develop a new educational platform and natively accessible content, with the aim of ensuring that the resources published for the 2026 campaign meet the AA accessibility criteria defined by the Web Content Accessibility Guidelines (WCAG).

Audiobooks are another strategic priority for Hachette Livre, which is striving to increase the availability of this format in its main markets in order to meet the needs of the visually impaired and those with reading difficulties. In 2025, 29,018 audiobooks were available in Lagardère Publishing's catalogue, versus 26,029 titles in 2024. The audiobook format is growing strongly in France, the US, the UK and Spain. In France, in October 2024, a partnership was launched with Spotify to offer premium subscribers extended access to the catalogue of audiobooks distributed by Hachette Livre, including Audiolib, France's leading audiobook publisher. This partnership aims to increase the availability of literary works for a wide audience, including younger generations, while ensuring fair remuneration for authors and rightsholders.

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

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

working to promote diversity and supporting disadvantaged communities in the United States.

Hachette Livre supports research and development in the education sector. Since 2017, the division has been an active participant in the Educapital fund, which supports innovative start-ups in the field of education in order to improve the accessibility and quality of educational resources. At the same time, Hachette UK has been working with the National Literacy Trust for the past three years as part of the Changing the Story Reading Programme, using Hodder Education's Reading Planet resources to help children with reading difficulties.

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



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

Hachette UK also has a strong partnership with the National Literacy Trust, under which it organises reading events, fundraising and a programme of actions aimed at reaching over 4,000 children and parents, and also provides over 100 volunteering opportunities for employees.

[Lagardère News and Lagardère Radio](#)

Lagardère News and Lagardère Radio promote education and culture by disseminating enriching and diversified content. Through their media brands, these entities are actively committed to sharing knowledge and stimulating curiosity by offering their audiences a wide range of programmes and publications on a broad spectrum of cultural topics, from literature and the arts to current affairs and history.

Europe 1 offers programmes specifically devoted to culture, such as *La voix est livre*, a programme hosted by Nicolas Carreau every Sunday, in which literature is given pride of place, as well as specific segments within other shows (such as *La prescription culture* on Europe 1's morning show).

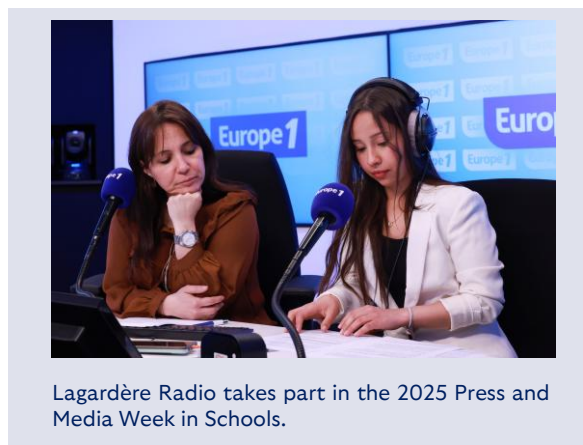
In the written press, *Le Journal du Dimanche*, *Le JDNews* and *Le JDMag* have an arts and culture section (cinema, theatre, etc.). The general public can learn about the latest cultural developments and recommended cultural events through reviews, artist portraits and in-depth analyses.

Lagardère News and Lagardère Radio also run specific initiatives to promote access to culture and education. The Europe 1 – GMF literary prize, for example, is awarded every year to a work that celebrates community and human values. In 2025, this prize was awarded to Sophie Brocas for her book *Le lit clos*, a historical novel set against a backdrop of feminist struggle and revolt.



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

Lastly, Lagardère News and Lagardère Radio are also committed to media literacy. Since 2014, Europe 1 has been taking part in the Press and Media Week in schools, which aims to give schoolchildren a better understanding of the world of the media and its impact on culture and democracy, and more broadly stimulate their appetite for news. In 2025, a large number of our employees were on hand to help some 250 young people at our radio station learn about media professions.



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

Lagardère Live Entertainment

In terms of cultural accessibility, Lagardère Live Entertainment has launched a number of initiatives to broaden access to culture. It has set up 'solidarity ticketing' offering reduced-price and free tickets to encourage people on low incomes, young people (through the French *Pass Culture* subsidy) and people from disadvantaged backgrounds to take part in the cultural events it produces. For example, the artist - M-, produced by L Productions, hosts non-profits (Secours populaire, Maison des femmes, CéKeDuBonheur) at all his performances, offering them free concert tickets. He also provides stands for non-profits to raise the profile of their work among the public (Secours Populaire, Clowns Sans Frontières, SOS Méditerranée). Emerging artists from L Productions, such as Michel Hubert and Mélissende, also take part in cultural initiatives for schools and hospitals.

Since 2023, specific initiatives have also been deployed to make the venues and shows accessible to people with disabilities, in particular those suffering from autism spectrum disorders (ASD), including infrastructure with adapted access, sensory kits and guides, dedicated routes using easy to read and understand instructions and guides. In addition, since May 2025, the Arkéa Arena has held the *Tourisme & Handicap* label for all four main disability categories: motor, visual, hearing and mental. This label, awarded by Atout France, is based on an on-site audit and a framework with 100 or so criteria. In May 2025, Arkéa Arena also designed its new website to improve accessibility and digital inclusion. Elsewhere, some of Hoshi's festival concerts have included signed singing, where the lyrics of a song are expressed simultaneously through signs.

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

circus schools for their annual stage shows at reduced prices.



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

Prisma Media

In 2025, Prisma Media reaffirmed its commitment to making the press and media more accessible, by developing initiatives tailored to a wide variety of audiences.

Firstly, all videos published on Prisma Media brand websites are also subtitled.

In addition, the launch of new editorial offerings has helped to widen access to reading and information. The magazine *Mini Loup* has enriched the offering for children and young adults, following the launch of *Mortelle Adèle* in 2024, this time targeting three- to seven-year-olds. The *Dora* magazine further enhances the offering, designed as an accessible first reader for children aged three and over.

Prisma Media is also involved in teaching young people about media. For several years, it has partnered with Press and Media Week at School (*Semaine de la Presse et des Médias dans l'École*), held in March 2025 on the topic of verifying sources. This initiative, supported by the Ministries of Education, Youth and Sport, and Culture, was designed to develop the skills of pupils from infant to high school so that they can understand and analyse the media, check sources of information and take an interest in current affairs. To this end, Prisma Media distributed 15,900 magazines in print and digital format to schools to be used as teaching aids.

In parallel, it also continued to promote young talent. For its seventh edition, the *GEO* Young Reporter Scholarship enabled Fleur Bouron to craft a report on the Damask rose, published in the magazine and on its website. This scholarship aims to facilitate entry into the profession through a €5,000 grant and personalised mentoring from the *GEO* editorial team.

Lastly, Prisma Media engaged its partners to handle the printing and distribution of *Le Papotin*, an unconventional magazine created in 1990 and produced by teenagers and young adults with autism

spectrum disorders. The company has also supported the editorial work led by the magazine's editorial board. Thanks to this collaboration, two issues of *Le Papotin* (January and July 2025) have been available at newsagents.



Cover of issue no. 42 of *Le Papotin* magazine.

Hachette Foundation for Reading

Created in 2021, the Hachette Foundation for Reading, housed at the Fondation de France, has two main missions.

► Promoting access to education

The Hachette Foundation for Reading lends its support to projects and non-profit organisations that promote access to education, while helping to prevent illiteracy and reduce school drop-out rates. The Foundation targets small children and young people (from nursery school to high school) and their families, and enables a broader public to discover the joy of reading.

► Reading and social ties

The Foundation also supports non-profits and organisations that use reading to foster better inclusion and integration of people who have been marginalised or disenfranchised because they have disabilities, are incarcerated, are excluded from the workforce, are living in precarious conditions or are illiterate. It supports projects that place learning to read and write at the heart of their programmes.

In 2025, its call for projects sparked considerable interest, with a record number of proposals received. The Foundation awarded grants ranging from €10,000 to €50,000 to 11 ambitious projects (including three already supported in 2024). These include Afev (*Association de la Fondation Etudiante pour la Ville*), which encourages and develops

language and reading skills among young children from disadvantaged neighbourhoods with potential difficulties with the spoken and written word, and Les Blouses Roses, which works with visually impaired people in hospital and elderly people in care homes to help them feel less isolated through reading.

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

Outcomes

Lagardère indicators	2025	2024	2023
Percentage of e-books available in ePub3 format among new books intended for the general public and sold in bookstores (excluding comics and illustrated books) in the Lagardère Publishing catalogue at year-end	100	100	99
Percentage of e-books available in ePub3 format among new books intended for the general public and sold in bookstores (excluding comics and illustrated books) that successfully passed the Level 2 Accessibility Check for ePub in the Lagardère Publishing catalogue at year-end	98	98	84
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	29,018	26,029	23,594

2.3.2.2 Supporting creative diversity and all its voices

2.3.2.2.1 Freedom of expression and pluralism

Lagardère Publishing, Lagardère News, Lagardère Radio and Prisma Media operate in sectors where the quality and reliability of content are crucial. All players have a major responsibility in their editorial choices to ensure that freedom of expression is respected, that the difference between fact and fiction is clear, that information is reliable and stems from verified sources and that diverse and inclusive points of view and stories are put forward.

Policies and action plans

Lagardère

Lagardère Publishing

Hachette Livre is committed to preserving the crucial role of reading as a vehicle for culture, discovery, opinion and debate.

The editorial freedom of the Group's different imprints and the imprints' talented teams guarantee the quality, reliability and diversity of content. The division is organised based on the principle of independence for its imprints, which are the sole decision-makers on the content they publish. Hachette Livre imprints identify the widest possible range of authors and are committed to ensuring that under-represented voices are heard. Having the broadest possible range of authors is essential if the

division is to keep pace with society and reach new audiences.

Ever since Louis Hachette founded the Hachette Livre group in 1826, imprints have been working constantly to meet the challenge of debating ideas through a huge diversity of content. Hachette Livre operates in a wide variety of markets, such as books, partworks, board games and premium stationery. More than 15,000 new titles were published in the book market in 2025, in segments as varied as textbooks and extra-curricular works, general literature, children and young adult, graphic novels, lifestyle, humanities and social sciences, fine arts books, travel guides, historical works, dictionaries and partworks.

Hachette Livre imprints also encourage the emergence of impactful content by tackling a broad spectrum of topics such as ecology, feminism, inclusion and diversity. This is the case, for example, for the ethical and ecological publisher La Plage, the feminist collection Les Insolentes at Hachette Pratique, and the Nouveaux Jours and La Grenade labels published by JC Lattès.

A number of international initiatives have been launched with the same objective. At Hachette UK, for instance, Dialogue Books looks to amplify the

voices of minorities, and the Mo Siewcharran Literary Prize recognises authors from minority backgrounds.

Hachette UK also runs The Future Bookshelf, featuring a long-running creative writing prize, mentoring opportunities and skills development for aspiring authors and artists from under-represented backgrounds.

At Hachette Book Group, the Legacy Lit imprint launched in 2020 is dedicated to giving voice to under-represented communities. Within Grupo Anaya, certain collections such as Editorial Cátedra's *Feminismos* and Oberon respectively focus on women's representation through time and contemporary topics related to LGBTQ+ rights and equality.

A founding member of the PEN International group of publishers, Hachette Livre is a donor to PEN America, supporting and defending freedom of expression, free thinking and informed, nuanced debate. In 2025, Hachette Book Group made a USD 25,000 donation during the Literary Gala, an event which paid tribute to a number of prominent advocates for intellectual freedom.

Lagardère News and Lagardère Radio

For both written press and radio, editorial teams are made up of journalists with a press card. All editors-in-chief are also press card holders. This ensures that the principles of journalistic independence are respected in reporting and in the verification of the information reported.

Lagardère Radio is subject to the rules laid down by French industry regulator Arcom. In return for the free use of a public frequency, radio stations have to meet certain obligations, in particular to ensure that each political movement is fairly represented in their broadcasts, with Arcom responsible for guaranteeing this pluralism.

In July 2024, Arcom published a new policy statement on compliance with the principle of plurality of thought and opinion, which supplements the current system. In its decision of 13 February 2024, the *Conseil d'Etat*, France's highest administrative court, ruled that in carrying out its duties, Arcom had to take account of the diversity of thought and opinion represented by all the participants in its broadcasts, not merely the airtime granted to political figures.

In addition to these rules, Lagardère's radio stations have made a commitment to Arcom (under their collective agreements or through their Charter) to broadcast programmes on a wide range of subjects, where compatible with their editorial line, including fighting violence against women, the environment, healthy eating and lifestyle, disability and parasport, women's sport and media education.

In addition, Lagardère Radio continued its climate media agreement with the French government, committing the company to monitoring and disclosing the number of hours devoted to environmental issues on its radio stations.

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

Lagardère Live Entertainment

For its part, Lagardère Live Entertainment strives to guarantee a creative environment where the diversity of ideas and voices is respected and encouraged. The entity seeks to produce and promote cultural works that reflect a plurality of viewpoints, ensuring that every artist has the opportunity to express themselves freely, while respecting human rights and universal values. It encourages programming diversity by hosting all manner of shows without discrimination, with the exception of those affiliated to a political party.

Lagardère Live Entertainment's policy in terms of freedom of expression and pluralism is supported by the implementation of various actions deployed on an ongoing basis.

Firstly, Lagardère Live Entertainment supports artistic diversity by promoting artists from all backgrounds, particularly those from minorities or groups under-represented in the cultural industry (gender, ethnicity, sexual orientation, disability). The entity tracks the percentage of shows produced by artists from under-represented backgrounds, as well as the diversity of topics addressed in the works programmed.

Secondly, Lagardère Live Entertainment guarantees editorial freedom. The artists scheduled and produced enjoy total freedom in the creation and choice of topics addressed in their works. No topic, however sensitive, should be censored, as long as the works respect human rights and the dignity of each individual. By guaranteeing artists' creative freedom, Lagardère Live Entertainment protects the wealth of artistic perspectives and ensures that it offers a creative space for freedom of expression.

Lastly, Lagardère Live Entertainment ensures respect for ethical values, by making sure that the works it produces or promotes respect fundamental values linked to human rights, non-discrimination and social justice, while guaranteeing diversity of content.

Prisma Media

Prisma Media strives to defend the plurality of content and the integrity of information by ensuring ethical editorial and advertising practices within its brands and by encouraging the emergence of editorial initiatives with a strong social impact. Prisma Media also ensures that the content published by these brands respects people and diversity.

Promoting ethical and responsible values among readers

Reaching two out of three French people, Prisma Media's brands and titles reflect society's concerns, whether they target the general public or focus on science, the economy or luxury.

At Prisma Media, all editorial teams and editors-in-chief are journalists with a press card. This accreditation guarantees their commitment to the principles of professional independence and their extreme rigour in verifying and sourcing the information they publish.

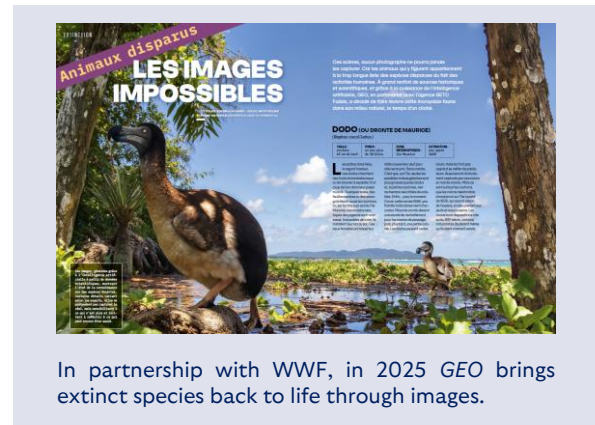
Certain magazines have also adopted editorial codes of conduct, such as *GEO*, whose charter is described below, or *Capital*, whose code reaffirms the principles of independence and integrity of information and sets out the obligations of the editorial teams and the Group's management in this area.

In line with these editorial commitments, Prisma Media promotes responsible values by offering impactful content designed to raise its audiences' awareness of environmental, social and societal issues. In 2025, Prisma Media produced a total of 199 magazine covers and over 2,000 pieces of impactful digital content.

The media company Prisma Media Solutions regularly provides space to non-profits and humanitarian organisations. In 2025, more than 40 magazine pages were given over free of charge to 23 not-for-profits, including LADAPT, Restaurants du Cœur and Fondation des femmes, for a gross total value of some €800,000.

More specifically, in 2023 *GEO* magazine began to transform itself into a media brand with a positive impact on society and the environment, encouraging its readers to connect with nature. At the same time, it adopted a charter committing it to responsible journalism, which sets out a series of commitments covering the editorial line, and production and distribution methods. It applies not only to the editorial team, but to all teams involved with the magazine, from human resources to production, advertising and marketing. *GEO* has also been a ChangeNOW media partner since 2024, creating editorial content showcasing the initiatives of people working to protect the environment and taking part

in its annual show. In 2025, a partnership was also established with the WWF.



In partnership with WWF, in 2025 *GEO* brings extinct species back to life through images.

Transparency and ethics in advertising practices

To support *GEO*'s ambition to become a high-impact media brand, Prisma Media Solutions has taken concrete action to promote more responsible advertising for the brand. This approach is based on a responsible advertising charter structured around four key areas:

- ▶ rigorous control of advertising via a responsible advertising committee set up to ensure that editorial and advertising values are aligned;
- ▶ a controlled advertising experience for readers by optimising the advertising value chain, from the reception of technical elements to their delivery;
- ▶ a commitment to the environment through partnerships and decarbonisation initiatives, such as the media partnership with the 1% For The Planet organisation to make a tangible contribution to the ecological and social transition;
- ▶ support for responsible advertisers through specific offers such as *GEO Green* and sustainable advertising.

More generally, Prisma Media's advertising network confirmed its commitment to responsible advertising. Having achieved Gold status in the previous edition of the Sustainable Digital Ad Trust (SDAT) programme, Prisma Media Solutions has taken a further step forward, securing Platinum status in 2025 as part of the third phase of the programme. Launched in December 2023 by the SRI (*Syndicat des Régies Internet*) trade union, the SDAT programme promotes the sustainability and responsibility initiatives of advertising sales brokerages. It is based on 15 criteria grouped around three main topics: control of the distribution environment; optimisation of the technological value chain and CSR approach.

These criteria make it possible to measure and support the market's shift to advertising that is more respectful of its ecosystem from a technological, environmental and societal perspective.

Respect for others and diversity in content

Prisma Media may be exposed to specific risks relating to a failure to respect human dignity and sensitive content, mainly concerning the *Voici* brand due to its positioning in the celebrity press sector. These risks include the disclosure of private information, the publication of sensitive content relating to current events or the dissemination of material prohibited by law. Prisma Media has put in place a number of measures to manage these risks. The Legal Department is involved upstream in examining and recommending adjustments to sensitive content, in collaboration with the editorial teams. Prisma Media's management systematically approves the covers of *Voici*, and management makes the final decisions on all sensitive publications. In-depth knowledge of applicable laws and regulations means that legal obligations can be met, particularly with regard to image rights and the right of reply. An active watch is also kept on social networks to identify and remedy any controversy linked to the content published.

Prisma Media is also committed to promoting diversity in the content offered by its brands. *Femme Actuelle*, for example, supports women through the Fabuleuses prize, in partnership with Europe 1. Throughout the year, this award highlights ten women selected by the editorial team, both in the magazine and on social media, two of whom will be honoured at the end of the year. *Femme Actuelle* is also committed to women's health, bringing to the fore issues such as inadequate care for the menopause and infertility. *Néon* and *Simone*, magazines only available online, have adopted a tone and codes that chime with the expectations of younger generations. *Néon* champions the rights of LGBT+ people, whilst *Simone* campaigns against chemical submission by partnering with an artistic project led by the Moovance collective to combat this scourge through dance. It also advocates for women's rights, as a signatory to the Manifesto for Women's Health, and participates in the Women's Forum on the theme of courage.



Poster for the short film *Eclipse*, devoted to the fight against chemical submission, produced by the Moovance collective and Simone Media in 2025.

Jean-Luc Lagardère Foundation

In line with the Group's business activities, the Jean-Luc Lagardère Foundation, which is housed at the Fondation de France, seeks to promote the freedom of creation, self-expression and information.

Each year, it supports francophone creators by awarding grants to young culture and media professionals aged 30 or under (or 35 or under in certain cases) in the following categories: Documentary Film-maker, Animated Film-maker, Writer, Print Journalist, Bookseller, Musician, Photographer, Film Producer and Television Scriptwriter. The new "Regard Engagé" grant launched in 2025 is designed to support a creator, identified among the candidates for the nine legacy grants, whose project helps develop new narratives to raise awareness of social and environmental matters and shape a desirable future.

The Jean-Luc Lagardère Foundation is firmly committed to a generation that is breaking new ground and shaking things up. It helps promote exacting projects that offer a wide range of viewpoints on society. Awarded by juries of professionals from a variety of backgrounds, these grants are also a way of guaranteeing the plurality of the content that will be broadcast tomorrow. Since the inaugural Jean-Luc Lagardère Foundation awards in 1990, 386 prize-winners (13 in 2025) have received a total of €7,770,000, including €180,000 awarded in 2025.

For several years now, the Foundation has also been reiterating its deep commitment to cultural diversity, having created a literary prize with the Institut du Monde Arabe in 2013, which is now recognised as one

of the rare French awards recognising new Arab literature. Since 2023, it has also been awarding a prize for Arab literature to high school students. This provides an opportunity to help young people

develop their relationship with those different from themselves, while encouraging reading and the exchange of ideas.

Outcomes

Division	2025	2024
Number of hours devoted to environmental topics at Lagardère Radio	40 hours	50 hours
Number of items of impactful content published in Prisma Media magazines	199	122

Although the number of environmental topics broadcast was similar in 2025 and 2024, the change in the number of hours devoted to them was the result of a change in the formats used. The difference between the two years (40 hours in 2025 compared with 50 hours in 2024) reflects the predominance of short content in 2025 – in particular news flashes lasting around 30 seconds – whereas in 2024 a larger proportion of coverage was based on interviews discussing these topics, lasting an average of ten minutes. This difference in the nature of the formats broadcast led to a reduction in the number of hours recorded.

2.3.2.3 Volunteering initiatives

Louis Hachette Group's business activities are committed to solidarity and mobilise their employees around various voluntary initiatives.

As part of Pink October, Breast Cancer Awareness Month, nearly 170 employees from Louis Hachette Group took part in the Odysea Paris race in October 2025. The event raised a total of €1,050,000, all of which was donated to breast cancer research.

The partnership with Libraries Without Borders in France, signed in 2023 for a three-year period, is one of the key pillars of Hachette Livre's social engagement. In 2025, two Solidarity Action Days were organised, during which around 20 volunteers from among Hachette Livre staff took part in sorting, cataloguing and preparing books for Libraries Without Borders beneficiaries at the non-profit's warehouse in Epône. Hachette Livre also renewed its participation in the Design Jam, Libraries Without Borders' annual hackathon, which in 2025 focused on the inclusion of girls and women in the non-profit's projects. During the year Hachette Livre also continued to distribute its notebooks, originally launched in 2024, with all profits going to the charity.

In the United Kingdom, Hachette UK runs a series of charitable initiatives and community projects. In particular, the subsidiary works with Chapter One

under a recurring partnership that involves 60 employees reading for an hour a week with a child in difficulty throughout the school year. All employees in the UK are encouraged to devote two working days a year to community or civic initiatives. In June 2025, these days were relaunched as Discover Days, proposing eight community-based experiences to be completed by June 2026.

As part of its PEPS (Planet, Ethics, People, Social) sustainability strategy, Lagardère Travel Retail has drawn up a roadmap which includes the development of employee volunteering programmes as one of its priorities. Many entities encourage employees to get involved by offering them the opportunity to devote one day a year to volunteering. Several entities also regularly support local initiatives through long-term commitments and donations. This is the case in Poland, for instance, where participation in the "Poland Business Run", a race that raises funds to support people with physical disabilities, has been an annual event for several years. In Spain as well, the division has sponsored a charity race for the last five years in aid of the Nino Jesus children's hospital.

Various social impact projects were carried out within Prisma Media in 2025, such as the collection of over 630 kg of clothing for the Refashion non-profit and the involvement of 56 employees in a blood donation campaign.

Outcomes

LHG metrics	2025	2024
Total number of employees involved in community initiatives during the year	5,640	5,739
Total number of working hours given over by employees to community initiatives during the year	25,563	40,133

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

2.3.3 FOSTERING A CULTURE OF TRUST

Louis Hachette Group is committed to ensuring ethical conduct in its business relationships and seeks to implement increasingly responsible practices with its partners.

2.3.3.1 Ensuring ethical business conduct

2.3.3.1.1 Prevention of corruption

Louis Hachette Group is subject to France's Sapin II anti-corruption law, as well as other similar laws in the countries where it operates, requiring the implementation of a compliance programme to prevent and detect corruption and bribery.

Anti-corruption policies

In 2025, Lagardère and Prisma Media each had their own anti-corruption framework, based on two separate Codes of Conduct. Although structured separately, these codes reflect shared commitments in terms of preventing corruption risks.

Lagardère

Lagardère's anti-corruption policy is based on its Anti-corruption Code of Conduct, which was updated in January 2023. Its general aim is to reiterate the ethical standards applicable to all its divisions and the Group's zero tolerance of corruption. This Code of Conduct refers to other internal procedures, such as supplier assessment procedures, gift and hospitality policy, whistleblowing procedure, anti-corruption training and control measures. The Lagardère group's anti-corruption policy is also supported by a number of tools, including a new IT system for third-party due diligence, which Lagardère rolled out across all its entities in 2025. The anti-corruption policy applies to all Lagardère employees, including its corporate officers. Lagardère also expects its partners and suppliers to adhere to equivalent principles and reserves the right to terminate business relations with any third party that refuses to comply with them. The Anti-corruption Code of Conduct applies in all geographic areas where Lagardère has operations.

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

The operational head of the Lagardère group's anti-corruption policy is the Chief Compliance Officer of the entity or group, who is employees' main point of contact if in doubt about a situation that could present a risk of integrity. The Group Secretary General is responsible for the anti-corruption policy.

The functions most at risk in respect of corruption and bribery are Purchasing, Sales, the people in charge of sponsorship and patronage, and the business development teams in charge of responding to calls for tenders.

Preventive procedures are deployed to prevent incidents of corruption and bribery, which include training, third-party assessments and controls. Potential incidents of corruption are detected through the whistleblowing procedure and related controls.

Lagardère's stakeholders – employees, shareholders, service providers, suppliers and customers – can report any behaviour or action they consider to be illegal or in breach of Lagardère's Business Ethics Policy, including the Anti-corruption Code of Conduct. Concerns can be raised directly with managers, Human Resources contacts or Compliance officers. The Lagardère group's third parties may contact their business partners directly or the usual internal contact points within Lagardère.

The Risk, Compliance and Internal Control Department submits an annual progress report on its anti-corruption and internal control systems to the Audit Committee, which prepares a report for the Lagardère Board of Directors.

Non-compliance with anti-corruption procedures and standards any incidents of corruption are remedied by action plans and disciplinary sanctions. These measures are appropriate and proportionate to remedy the shortcomings identified.

Prisma Media

Prisma Media's anti-corruption initiatives in 2025 were based on the Anti-Corruption Code of the Vivendi group, which was its parent company until 16 December 2024. Prisma Media has incorporated it into its internal rules. Accessible via the Prisma Media intranet, the Code sets out the principles to be upheld and the behaviour to be adopted in the fight against corruption and influence peddling. It applies to all employees, whether internal, external or occasional, in France and internationally.

Prisma Media also requires its business partners – suppliers, service providers, intermediaries, agents, subcontractors, co-contractors, etc. – to adhere to the principles of the Code or adopt equivalent standards. These partners are further encouraged to promote these principles among their own employees and partners.

Given the specific risks associated with the media sector, Prisma Media also applies a particularly strict gifts and invitations policy, which is included in its internal rules. This policy governs the practices surrounding the offering and acceptance of gifts or invitations, ensuring compliance with the Anti-Corruption Code and applicable regulations. It applies to all employees, whether permanent or casual (temporary workers, trainees, interns, etc.).

Gifts, invitations and other benefits must comply with the conditions set out in the policy and, above a certain threshold, be systematically approved by a member of the Prisma Media Executive Committee. To increase transparency, the subsidiary has introduced an online register to track such benefits.

Louis Hachette Group internal whistleblowing platform

In addition, Louis Hachette Group has provided a multilingual whistleblowing line, accessible 24/7 via the Group's intranet and website, which all stakeholders (employees, suppliers, value chain workers, consumers, etc.) can use to submit a report.

In managing the investigation, the persons involved, the report on the checks made and the follow-up

given to the investigation remain strictly confidential. Special attention is also paid to ensuring that those undertaking internal investigations are independent.

Anti-corruption training

By referring to the Anti-corruption Code of Conduct, Lagardère and Prisma Media have sought to promote among all their employees the ethical values that govern business relations with their partners.

An anti-corruption training module has been rolled out across all Group divisions.

The training includes a 30-minute e-learning session for all employees. The module contains a core course outlining the Group's ethical principles and refers to internal procedures. Its aim is to improve understanding and knowledge of:

- ▶ the processes and risks involved;
- ▶ breaches of ethical conduct;
- ▶ due diligence to be carried out and the measures to be applied to reduce these risks;
- ▶ how to deal with undue pressure;
- ▶ disciplinary sanctions for non-compliant practices.

To validate their training, participants must obtain a minimum score of 80% on the evaluation questionnaire.

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

An annual target training completion rate enables the Group to monitor the implementation of its anti-corruption policies. In 2025, 91% of Louis Hachette Group employees had completed the training, a rate that already exceeds the 80% target set for the end of 2027. This target is also included in executive long-term remuneration.

LHG metrics	2025	2024
Percentage of the workforce who have received anti-corruption training ^(*)	91	-
Number of convictions for violation of anti-corruption and anti-bribery laws ^(*)	0	-
Amount of fines for violation of anti-corruption and anti-bribery laws ^(*)	0	-

* Data reported for the first time in 2025.

The percentage of the workforce trained in anti-corruption is calculated as the ratio between the number of people trained and the total number of people to be trained. The latter is the figure covered by Louis Hachette Group's social reporting, including permanent employees, fixed-term employees (all contract durations at

Lagardère and contracts covering more than nine months at Prisma Media), work-study students (all contract durations at Lagardère and contracts covering more than nine months at Prisma Media), as well as those present at 31 December at year end.

2.3.3.1.2 Political influence and lobbying activities

The rules governing the conduct of the Group's business cover the issue of relations with political decision-makers and professional organisations. These relations are governed by internal procedures designed to ensure responsible, transparent practices that comply with regulatory requirements. Lagardère ensures that all its employees, representatives and agents act in accordance with these principles, guided by integrity and transparency.

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

- ▶ direct political contributions as defined in the CSRD (ESRS G1-5), i.e., any "financial or in-kind support provided directly to political parties, their elected representatives or persons seeking political office". Direct financial contributions include "donations, loans, sponsorships, advance payments for services, or the purchase of tickets for fundraising events and other similar practices", while direct in-kind contributions include "advertising, use of

facilities, design and printing, donation of equipment, provision of board membership, employment or consultancy work for elected politicians or candidates for office";

- ▶ indirect political contributions as defined in the same standard, i.e., "political contributions (as defined above) made to political parties, their elected representatives or persons seeking office "through an intermediary organisation such as a lobbyist or charity, or support given to an organisation such as a think tank or trade association linked to or supporting particular political parties or causes".

The Group's Secretary General oversees activities serving to represent its general interests and, more specifically, to exercise or seek to exercise, in accordance with the applicable laws and regulations, any influence on the application or necessary development, in the interests of its employees, senior managers and shareholders, of the legal, regulatory and normative framework in which the Group's activities take place wherever it operates.

2.3.3.1.3 Other ethical information

Louis Hachette Group policies and action plans

To prevent tax evasion, Louis Hachette Group takes steps to identify and reduce tax risks, which are reviewed specifically as part the Group's risk mapping exercise led by the Risk, Compliance and Internal Control Department. In addition, tax policy, risks and disputes are presented periodically to the Audit Committee.

Tax matters for Louis Hachette Group are handled by the Tax Department of the Lagardère group, which reports to the Deputy Chief Executive Officer in charge of Finance at Lagardère, who is also Deputy Chief Executive Officer of Louis Hachette Group. For complex issues or questions bearing on the interpretation and application of standards, as part of major transactions and during tax audits and litigation, it calls on recognised expert external advisors.

Louis Hachette Group is committed to complying with the principles set out in European directives and by the OECD as regards the fight against tax evasion and the arm's length principle. Its geographical

presence is exclusively driven by commercial and operational goals and imperatives. The Group avoids using artificial tax structures or structures with no commercial substance to evade tax, nor does it transfer profits to countries with more advantageous tax systems.

In all the countries in which it operates, Louis Hachette Group ensures that it complies with applicable regulations in terms of tax reporting, calculation and the payment of taxes, levies and duties of all kinds. In general, Louis Hachette Group strives to ensure that regulations are applied diligently, so as to pay the appropriate level of tax, while limiting the risk of differences of interpretation with tax authorities arising from the complexity of tax legislation. Where such differences arise, however, Louis Hachette Group is careful to defend its interests in accordance with the legislation in force.

Louis Hachette Group endeavours to build and maintain cooperative and constructive relations with national and local authorities in the interests of transparency, notably during tax audits.

2.3.3.2 Implementing responsible practices with partners

2.3.3.2.1 Subcontractors and suppliers

As part of the Group's duty of care, all Louis Hachette Group companies are required to ensure that their suppliers guarantee adequate working conditions for their employees and respect their fundamental freedoms.

Louis Hachette Group policy in terms of subcontractors and suppliers

Through its responsible purchasing strategy, Louis Hachette Group contributes to the major international benchmarks: the guiding principles of the Organisation for Economic Co-operation and Development (OECD) and the conventions of the International Labour Organisation (ILO).

Louis Hachette Group's Responsible Supplier Charter, resulting from the merger of the Lagardère and Prisma Media charters and due to officially come into effect in early 2026, is a key element of this strategy and is a component of the Group's supplier relations policy.

The Responsible Supplier Charter is designed to align suppliers of goods or services, partners, service providers or subcontractors with the Group's values and requirements in terms of sustainability. By adhering to the Charter, suppliers undertake to comply with the treaties, laws, regulations and other industry standards that are applicable to them in the conduct of their activities, and guarantee that their own employees and representatives will comply with them.

The Charter is based on five pillars:

- ▶ **Social values:** suppliers undertake to treat their employees with respect and dignity and to strictly comply with applicable standards relating to (i) child and adolescent labour, (ii) forced or compulsory labour, (iii) working time, holidays and vocational training, (iv) undeclared work, (v) minimum wages and overtime pay, (vi) equal treatment and equal opportunities, (vii) health and safety, (viii) social relations and (ix) certifications/reference frameworks.
- ▶ **Environmental values:** suppliers undertake to comply with applicable standards relating to (i) environmental protection, (ii) public health and safety and the traceability of raw materials, and (iii) the materials and components required to supply goods or services. Suppliers also undertake to comply with Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the European Union market and the export from the European Union of certain

commodities and products associated with deforestation and forest degradation. Suppliers have also adopted a number of objectives outlined in the Charter in terms of (i) greenhouse gases, (ii) energy efficiency and the use of renewable energies, (iii) the use of natural resources and raw materials, waste, the circular economy and local economy, (iv) preservation of biodiversity, (v) water, (vi) discharge of toxic or hazardous waste, (vii) use of hazardous substances (communication and labelling) and (viii) certifications/reference frameworks.

- ▶ **Ethical business conduct:** suppliers undertake to maintain ethical and responsible behaviour in the conduct of their business, in particular by (i) combating breaches of business integrity and (ii) complying with standards relating to international economic sanctions, competition law and conflicts of interest. As part of its ethics and risk prevention approach, Louis Hachette Group set up a secure Ethics Line whistleblowing platform.
- ▶ **Reducing the risks of economic dependence:** suppliers undertake to reduce the risks of economic dependence by (i) avoiding voluntarily maintaining themselves in a situation of economic dependence with Louis Hachette Group, (ii) screening their subcontractors, service providers and suppliers, (iii) informing Louis Hachette Group of any such situation of economic dependence, and (iv) implementing an action plan to remedy the situation if necessary.
- ▶ **Assessing Corporate Social Responsibility (CSR) performance:** Louis Hachette Group encourages suppliers to take part in a CSR performance assessment process and recommends that they refer to existing rating tools (EcoVadis in particular).

The Charter is intended to be included in tender documents and specifications for calls for tender organised within Louis Hachette Group and its divisions, as well as in several types of contracts entered into by the Group (such as framework agreements, service agreements and manufacturing contracts), which must stipulate that its provisions have contractual value.

This Charter applies to all Louis Hachette Group activities and geographic areas. It is available in French and English and is published on the Group's corporate website. The ability of suppliers to sign up to and comply with the rules set out in the Charter is a determining factor when deciding to enter into or continue a business relationship with them. Louis Hachette Group reserves the right to conduct audits in order to verify that suppliers' activities comply with the principles of the Charter.

Action plans

In line with their commitment to ethical business practices, Lagardère and Prisma Media have launched a third-party integrity assessment process, which involves conducting evaluations to assess the specific risks associated with an existing or prospective business relationship with a particular supplier or service provider. These due diligence assessments entail collecting information and documents on third parties to assess business ethics risks to which Lagardère and Prisma Media may be exposed when working with them. Both entities must consistently monitor the integrity of the third parties they deal with, in order to prevent such risks. These mechanisms apply to all tier-one third parties, i.e., those with which Lagardère and Prisma Media have a direct relationship.

On account of its extensive international presence, Lagardère implements specific measures to assess the environmental, social and ethical performance of its suppliers and subcontractors. For this purpose, it draws on EcoVadis expertise.

Based on the identification of the major procurement categories most likely to generate risks in the above-mentioned areas, the Lagardère business lines roll out their personalised assessment programmes throughout the year. They primarily focus on suppliers and subcontractors operating in procurement categories at the highest risk level and in countries considered to have the most exposure to CSR risks, and with which procurement spending is most significant.

Depending on the results obtained, certain suppliers may be asked to implement action plans to improve their level of CSR maturity. Lastly, the score obtained by suppliers will also determine the rate at which they can be reassessed.

To track progress over the years, Lagardère has had a target for the percentage of purchases from at-risk suppliers assessed by EcoVadis since 2021. This target is a ratio linking purchases from at-risk suppliers to the existence of a valid EcoVadis score, based on the assessment and post-assessment rules in force within Lagardère. This percentage has accordingly risen from 31% in 2021 to 50% in 2022, 53% in 2023 and 61% in 2024. In 2025, the result was 91%, 11 points above the 2025 target of 80%.

Lagardère metrics	2025	2024	2023
Percentage of expenditure related to suppliers presenting high CSR risks as assessed by EcoVadis or equivalent	91	61	53

2.3.3.2.2 Fair practices: consumer health and safety

Louis Hachette Group must ensure the health and safety of people who consume or use the products it sells and comply with the regulations in force.

Hygiene and food safety at Lagardère Travel Retail

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

Developed and managed by the Quality and Control team, with the support of Bureau Veritas, SGS, Eurofins, and EcoSure, all recognised for their expertise in food safety and regulatory compliance, the division's strategy is based primarily on Food Safety Guidelines aligned with European food safety

standards. They impose strict rules, sometimes more stringent than local regulations, notably as regards certain countries in Africa and China. This guarantees that consumers will find the same level of quality and food safety at Lagardère Travel Retail, regardless of the site they are visiting.

The roll out of Lagardère Travel Retail's strategy is organised around four pillars:

- ▶ Daily food hygiene and safety checks are performed at each point of sale, following strict and specific procedures, from the supplier delivery phase to final sale to the consumer. This is notably achieved by digitalising the value chain using the Eezytrace module, deployed in most of the countries in which the division operates, as well as through specific tools such as TraQ'Food in France and KTI in the United States. This module, integrated into WellDone's internal platform, makes it possible to trace all stages of checks and to access any related

information (product batches, temperatures, etc.).

- ▶ An annual Food Safety audit plan is implemented in the subsidiaries, with four audits per year based on a common audit grid specific to each business line (fast food/table service/central kitchen) for all countries. Two audits are carried out externally with the division's partners (SGS/Eurofins/EcoSure) and two others are carried out internally by the countries' Food Safety managers. Lagardère Travel Retail's head office also carries out an annual administrative audit of registered offices (19 countries audited in 2024 and 22 in 2025). These audits, supervised by the head office, are backed up by XBL operational audits carried out directly by the countries. Some audits are performed every two months, others every six months, bringing the total number of audits carried out in the Dining network to over 93,000 in 2025.
- ▶ Awareness-raising programmes are conducted in all new Dining geographies. In 2022, an e-learning module was deployed in Senegal, Mauritania, Chile and the United Arab Emirates. In 2023, Switzerland and Belgium also adopted this module, followed by Cambodia and Peru in 2025.
- ▶ The WellDone platform offers comprehensive, integrated management of operational quality, encompassing aspects of food hygiene and safety, follow-up of point-of-sale audits, traceability tools such as Eezytrace, and consumer feedback collected on social media via Visibilishop. This platform was rolled out to all Dining operations in 2025, and roll-out continues in the Travel Essentials business.

Centrally managed by the Lagardère Travel Retail Quality and Control team, food safety policies and actions are implemented across all its structures, with at least one local representative responsible for their deployment, oversight and evaluation in their Dining outlets.

Besides the actions taken in terms of food hygiene and safety, Lagardère Travel Retail is committed to the physical and mental well-being of consumers, for whom it has created 'Safe Place' areas. At the end of 2023, the division, in partnership with RATP Travel Retail, launched UMay-labelled Safe Place stores in France, offering refuge to where passengers exposed to harassment and/or sexist and sexual violence. The aim is to roll out the system to all Lagardère Travel Retail's stores in the RATP network.

Physical safety of spectators at Lagardère Live Entertainment

Lagardère Live Entertainment's action plan, which aims to safeguard the health and physical safety of consumers, is based on two key elements: the safety and security of spectators.

Concerning security, all Lagardère Live Entertainment venues are type L (entertainment venues) and category 1 (venues hosting more than 1,500 people) public-access buildings (*établissements recevant du public*). As such, they must comply with the legal obligations in force in France to guard against the risks of fire and panic (minimum number of emergency exits, fire resistance of materials used in the venue, minimum number of fire safety personnel, etc.).

Compliance with these obligations is subject to periodic verification (every three years for category 1 public-access buildings) by departmental safety commissions, which authorise the venue's continued operation.

In terms of security, Lagardère Live Entertainment requires event organisers to implement a minimum level of security measures based on the number of spectators, the audience profile and type of show.

In all its venues, Lagardère Live Entertainment contractually requires its fire and safety service providers to ensure continuity within their teams so that contractors have immaculate knowledge of the venue in question. All staff responsible for welcoming the public in the business line's venues receive training every year on evacuation in the event of fire or other incidents. Lagardère Live Entertainment is also careful to select providers with proven experience in the performing arts industry for each of its venues.

Lagardère Live Entertainment has two key measures in place to ensure that spectators in distress are immediately taken care of. Firstly, for shows at the Arkéa Arena, Lagardère Live Entertainment deploys a first responder team (*Dispositif prévisionnel de secours*, or DPS) to provide the necessary first aid. Secondly, the company ensures that there is always a doctor on call at its Paris venues. In the absence of the latter and in an emergency situation, the fire brigade is called in. In addition, regular first aid training courses are organised for the teams in all the venues.

Since 2024, Lagardère Live Entertainment has also set aside safe places in its Arkéa Arena venue to protect people exposed to violent, discriminatory and/or oppressive behaviour, offering them a calming space where they can be listened to and guided.

Lastly, to raise public awareness of the auditory risks associated with its concerts, the business line is running prevention campaigns at the Arkéa Arena.



Hearing protection provided for spectators at the Arkéa Arena.

2.3.3.2.3 Personal data protection

Lagardère News and Lagardère Radio policy and action plans

In carrying out their businesses, Lagardère News and Lagardère Radio process personal data, particularly in connection with subscriptions and various interactions with their readers and listeners. This trend has been growing for several years, with the digital transition affecting all areas of the media.

To protect consumer privacy (listeners, subscribers, etc.) in compliance with applicable regulations, Lagardère News and Lagardère Radio have implemented a dedicated personal data protection framework aligned with the European General Data Protection Regulation (GDPR). It includes policies and procedures governing the processing of personal data within the company, regular awareness-raising campaigns for employees, an inventory and ongoing monitoring of data processing activities, and technical measures to secure systems and data. A Data Protection Officer has also been appointed for dealings with the French data protection authority (*Commission Nationale de l'Informatique et des Libertés* – CNIL) and a network of data protection relays created for each business line.

Audits are carried out on personal data processing and any changes in the legislative and regulatory environment are closely monitored to ensure that the personal data protection policy is duly applied.

The actions implemented by Lagardère News and Lagardère Radio include an operational process, overseen by the DPO, to deal effectively with users' requests concerning their rights, while respecting timeframes imposed by applicable regulations. Consumers can exercise their rights via a specific e-mail address. The processing log is regularly updated to reflect current practices and ensure their compliance with the GDPR.

Lagardère News and Lagardère Radio also have a procedure for managing data breaches, recording incidents in a dedicated log and, if necessary, promptly notifying the competent authorities and the individuals concerned. Immediate corrective action is taken to limit the impact of any such incidents.

Agreements signed with service providers involving data processing operations are also being revised to include specific data protection clauses that look to guarantee the compliance and security of data processed by subcontractors.

Lastly, training and awareness-raising sessions are organised to inform operational teams about the challenges of personal data protection and the associated risks.

Prisma Media policies and action plans

Like Lagardère News and Lagardère Radio, Prisma Media processes personal data, notably of customers, online and offline subscribers, and users, in the context of its activities.

To safeguard user data, Prisma Media complies with applicable legal provisions, notably the GDPR, and has established an organisational framework that ensures incremental improvement in compliance.

Technical and organisational measures protect information from unauthorised access, loss or destruction. On the technical side, this notably includes multi-factor authentication for access to digital environments, data encryption and the implementation of regular backups. At an organisational level, Prisma Media raises awareness of cybersecurity among all employees, manages its partnerships through data protection agreements and confidentiality clauses, and conducts periodic reviews of access rights to ensure that only authorised persons have access to the information necessary for the performance of their duties.

Users have all the rights provided for by regulations (data access, correction, deletion and portability rights, rights to oppose data processing or to define guidelines regarding its management after their death). A Data Protection Officer handles these requests and ensures compliance with legal obligations.

Prisma Media only collects the data it needs to provide its services, based on users' consent, the company's legitimate interest in improving its services, contract performance, or compliance with legal obligations. These data are notably used to personalise services and advertising content.

Internally, Prisma Media regularly promotes awareness of data protection requirements among

its employees. A new e-learning course on the GDPR has been created for employees on permanent contracts and fixed-term contracts of more than nine months. Participation in this training is subject to a target rate of 90% over two years (2024 and 2025). In 2025, 90% of employees completed this training.

Prisma Media metric	2025	2024
Percentage of Prisma Media employees who have taken GDPR training	90%	59%

2.3.4 FOSTERING A CULTURE OF IMPACT

Louis Hachette Group recognises the importance of its role in the fight against climate change and is committed to reducing its greenhouse gas emissions by contributing to the objectives of the Paris agreements, which aim to limit the increase in global temperature to 1.5°C above pre-industrial levels.

Section 1.3 of note 1 of the 2025 consolidated financial statements provides a detailed description of how climate-related risks are accounted for in the financial statements, notably through climate scenario analysis in relation to the exposure and vulnerability of the Group's activities.

The Group operates in a wide range of sectors, including publishing, travel retail and media. Each division has its own specific constraints and challenges as regards the resources required to conduct its operations.

In addition to greenhouse gas emissions, Louis Hachette Group assesses its broader environmental footprint by considering the natural resources and ecosystems it relies upon, particularly forests. Biodiversity and the circular economy are therefore central matters in its business models.

2.3.4.1 Adapting our business lines to decarbonise our operations

2.3.4.1.1 Louis Hachette Group decarbonisation plan

Carbon performance in remuneration

Louis Hachette Group's commitment to decarbonising its activities goes back several years, and its emission reduction target is a criterion accounting for 6% of the long-term remuneration of senior executives. The criterion is the ratio of greenhouse gas emissions relative to the workforce:

- ▶ Scopes 1 & 2, i.e., direct emissions from owned or controlled sources (stationary combustion sources using gas and fuel oil) and indirect emissions from the generation of purchased energy (electricity and district heating), for all of the Group's offices, points of sale, warehouses, live performance venues and other sites out of which it operates;
- ▶ part of Scope 3, specifically business travel and employee commuting.

Carbon footprint

Louis Hachette Group performs an annual inventory of the greenhouse gas emissions generated by its activities during the prior year, in accordance with the principles of the Greenhouse Gas (GHG) Protocol. This inventory covers Scope 1, 2 & 3 emissions for its main activities. Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate entities, which together represent less than 1% of revenue, are excluded from Scope 3 reporting due to the immateriality of their emissions in relation to the Group's overall activities.

To calculate its carbon footprint, the Group collects data from a large number of its entities. It covers 100% of Scope 1 & 2 emissions, as well as categories 3.6 "Business travel" and 3.7 "Employee commuting". It also covers nearly 65% of the revenue of Group entities included in the Scope 3 reporting.

- ▶ Entities participating in the collection of actual data for the Lagardère Publishing division together cover over 80% of its revenue. Following the addition of the Partworks activities in France in 2025, the division aims to integrate the whole of the Partworks segment in 2026, as well as the Board Games segment. Only emissions from a few of the publishing activities' geographic markets¹ have been excluded from Scope 3 reporting. As these are not material, they have not been extrapolated.
- ▶ In 2025, Lagardère Travel Retail expanded its reporting scope by collecting actual data on emissions from purchased goods and services in the Czech Republic, Belgium and Switzerland². This single category accounts for more than 90% of emissions from Travel Retail activities. These entities join countries that already participated in data collection, namely the United States, Canada, Italy and France, as well as the Duty Free Global (DFG) purchasing hub. The division now covers approximately 60% of its revenue with actual data. Finally, the emissions of entities not participating in data collection are extrapolated based on their revenue, using emission factors specific to their type of activity: Dining, Duty Free and Travel Essentials.
- ▶ Actual data collection covers 100% of emissions from Prisma Media, Lagardère News and Lagardère Radio entities.

Two methods are used to calculate Louis Hachette Group's carbon footprint. Under the location-based method already applied in previous years, emissions related to electricity consumption are calculated

using standard emission factors reflecting the energy mix of the country in which electricity is purchased. Since 2025, Louis Hachette Group has also calculated its footprint using the market-based method, which allows for the use of specific emission factors that take into account renewable electricity contracts and Guarantee of Origin certificates.

In 2025, the Group's emissions amounted to 2,037 ktCO₂eq under the location-based method and 1,961 tCO₂eq under the market-based method. These emissions break down across the various business divisions as follows:

- ▶ 17% from Lagardère Publishing;
- ▶ 77% from Lagardère Travel Retail;
- ▶ 5% from Prisma Media;
- ▶ 1% from Lagardère News and Lagardère Radio.

96% of the Group's GHG emissions originate from its Scope 3³. Scope 1 (direct emissions from fossil fuel combustion by vehicles or heating equipment) and Scope 2 (indirect emissions from the purchase of electricity, building heat and cooling) account for 4%.

61% of the Group's total emissions originate from its purchased goods and services. This reflects the fact that its business model is based primarily on the marketing of finished products, including books (publishing activities), newspapers and magazines (written press and magazine publishing activities), as well as food, textiles, cosmetics, electronics and other goods (retail activities). As the Group does not carry out any industrial processing operations, emissions related to the manufacturing of these products are concentrated upstream in its value chain (Scope 3). The Group's investments represent the second-largest category, accounting for 10% of its emissions. This includes emissions from companies in which the Group has invested and from which it derives revenue. These emissions originate primarily from the joint ventures of the Lagardère Travel Retail division. As the Group does not exercise direct operational control over these companies, it has no influence over the reduction of these emissions. The third-largest emissions category is transportation and distribution, accounting for 8% of the Group's carbon footprint; its activities generate numerous upstream and downstream logistics flows through the delivery of purchased goods to storage warehouses, stores or direct customers. Finally, end-of-life treatment of sold products represents 7% of overall emissions. This category is directly correlated to the volumes of purchased products offered for resale. While publishing and press activities can work

¹ Including India, New Zealand, Australia, Switzerland, Belgium, Canada, Mexico, Morocco and Côte d'Ivoire.

² Actual data collected for category 3.1 alone.

³ Of the location-based total; 99% under the market-based method.

actively with printers on the eco-design of lower-emission publications, retail activities have no direct influence over product manufacturing and, consequently, limited leverage over their end-of-life.

Reduction pathway

Louis Hachette Group's decarbonisation plan is based on a transition plan covering part of its scope – including Lagardère Publishing¹, Lagardère Travel Retail and Lagardère News-Radio (representing over 90% of its revenue) – and on key decarbonisation actions conducted concurrently by the Group's other activities, specifically Prisma Media.

This transition plan aims to reduce greenhouse gas emissions across the defined scope by 28% by 2030 compared with 2019², which was selected as the baseline year since it is representative of the activities concerned. Investment-related emissions are excluded due to the limited levers for action in this area.

This target is based on the latest scientific knowledge, and breaks down as follows:

- ▶ 46% absolute reduction in Scope 1 & 2 emissions (i.e., 1% of its total market-based emissions);
- ▶ 28% absolute reduction in indirect Scope 3 emissions from Louis Hachette Group's direct operations and its value chains (i.e., 99% of total market-based emissions).

This transition plan, developed in collaboration with the Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio divisions, identifies decarbonisation levers and establishes tailored metrics for each business to monitor progress on the reduction pathway. The collaborative approach adopted helps develop concrete and realistic measures, by raising awareness and actively involving all stakeholders.

Decarbonisation levers were identified based on best practices in the Group's various businesses, as well as on recommendations from national and international organisations. The aim associated with some decarbonisation levers is therefore directly linked to national net-zero scenarios (such as ADEME's Transition(s) 2050 scenarios) or similar international scenarios.

In light of the Group's specific business sectors, the emission reduction action plan is implemented differently within each division.

Decarbonisation levers (Scopes 1 & 2)

▶ **Continue to improve the energy efficiency of our sites**

Within Lagardère, energy efficiency measures were also put in place during the year, which included guidance on using heating and air conditioning systems sparingly.

For example, in 2025, Lagardère Publishing continued its efforts to reduce its real estate footprint, particularly in France, by consolidating the Assas and Odéon sites at the Vanves site. This involved pooling space and modernising technical facilities. LED lighting has also been rolled out internationally, particularly in Spain, where new systems have been installed in the Barcelona offices and the Getafe logistics centre.

In the same vein, energy efficiency is seen as a priority decarbonisation lever at Lagardère Travel Retail, as it provides an immediate reduction in emissions and financial gains. In 2025, the installation of closed-door refrigeration equipment continued alongside optimised lighting management in premises and stores. Energy audits are also carried out in the most energy-intensive stores to identify specific solutions.

▶ **Continue the electrification of vehicle fleets**

Together, Louis Hachette Group's business divisions aim to transition the whole of their entities' vehicle fleets to hybrid or electric models by 2030. This transition will help to reduce direct greenhouse gas emissions by gradually phasing out the use of fossil fuels.

▶ **Guarantee the supply of renewable electricity**

The Group closely monitors the proportion of green electricity consumption. This metric reflects annual progress made in responsible sourcing, which directly impacts emissions related to electricity consumption. Renewable power supply sources are prioritised, particularly self-generation and green electricity contracts. Any electricity not covered by such solutions is backed by the purchase of Guarantees of Origin, which secure the production of an equivalent quantity of clean electricity in geographies where this is possible³.

¹ Excluding the Partworks and Board Games business segments.

² The impact of the work conducted in 2025 to fine-tune the Scope 3 greenhouse gas emission calculation methodology will be assessed in 2026. The decarbonisation pathway has not been revised at this stage.

³ In countries where trust mechanisms involving energy attribute certificates (such as Guarantees of Origin in Europe) exist.

Scope 3 decarbonisation levers

Most emissions associated with Publishing, Travel Retail and News-Radio activities originate from Scope 3. This reflects the specific activities of each division and incorporates the types of goods and services purchased, waste generated, logistics flows and emissions related to the use and end-of-life treatment of sold products. Accordingly, the decarbonisation levers implemented to reduce emissions within this scope are specific to each business sector.

For Publishing activities

► Reduce over-printing

Lagardère Publishing is committed to limiting over-printing (i.e., printing more books than required), from material purchase quantities to the end-of-life of books. This results in improved visibility of inventory levels across the entire value chain, as well as more accurate sales forecasting and the implementation of on-demand printing to reduce returns and consequently the rate of stock pulped.



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

► Reduce the footprint associated with paper procurement

Reducing the carbon intensity of paper involves strengthening environmental selection criteria for paper suppliers and promoting product eco-design, in addition to close collaboration with paper manufacturers to implement sustainable practices in manufacturing processes.

► Reduce the footprint of printing services

Reducing the carbon intensity of printing and binding by maintaining an ongoing dialogue with suppliers, optimising printing processes and setting annual targets.

► Reduce the footprint of logistics

Lagardère Publishing is working to optimise the distribution of books by enforcing more demanding environmental criteria in the selection of logistics providers, while continuing to favour alternatives to air freight – notably sea and road transportation – wherever possible.

For Retail activities

► Reduce the footprint of purchased products

By supporting suppliers' carbon commitments and identifying product-specific emission factors, Lagardère Travel Retail endeavours to provide a more accurate view of the individual footprint of products purchased and sold on.



Launch of the LESS (Low Emissions Sustainable Sourcing) platform aimed at enabling the exchange of carbon data between manufacturers and retailers. It comprises nine retail members and 150 supplier members.

► Reduce the footprint of food sales

Reducing the footprint of food products involves promoting more responsible consumption through the promotion of alternatives to beef, such as plant-based products or lower-emission meats, or, as in 2025, the launch of a responsible product range. This approach goes beyond food products, and is part of the drive to offer consumers products with a low carbon footprint, i.e., refillable, recycled or reconditioned products or products from certified sustainable farming practices or deforestation-free sources.

► Reduce the waste footprint

Lagardère Travel Retail is striving to reduce food waste by optimising the production and preservation of food, and by encouraging the repurposing of wasted food and the redistribution of unsold products. These actions are being rolled out as part of the FLOW (Fight to Limit Our Waste) programme.

For Press and Media activities

▶ Reduce the footprint of the written press

Lagardère News must consider the specific constraints of the press, such as time-sensitivity, which can involve challenges in terms of managing unsold copies (regular renewal of newspapers to keep pace with current events, with back issues quickly becoming obsolete); it strives to reduce over-printing and operating costs through synergies in paper purchasing strategies and joint negotiations between Lagardère Publishing and Lagardère News for the same paper types.

▶ Reduce the footprint of logistics

In order to optimise press distribution, the Group uses a collective approach with joint actions such as pooled logistics resources and improved distribution processes.

▶ Reduce the carbon intensity of media licences

Lagardère News works closely with its franchise partners, especially at the ELLE International brand, to ensure that they adhere to sustainability standards, thereby helping to reduce emissions across the entire network.

▶ Reduce emissions from Radio activities

Lagardère Radio is committed to reducing its emissions through ongoing dialogue with its broadcasting partners. This effort will continue with the replacement of FM broadcasting by the more energy-efficient DAB+ digital radio in 2033.



In 2025, Europe 1 joined the Ecoprod label to assess the impact of advertising productions.

Lagardère Publicité News also collaborated with Ecoprod and industry stakeholders to develop Carbon'Clap, a pioneering tool for evaluating the carbon impact of audio productions.

Cross-cutting actions implemented across all Group activities

Emissions related to employee business travel are fully integrated into the reduction targets included in the long-term incentive plans of executives. These initiatives include promoting rail travel, limiting non-essential trips, optimising routes and encouraging eco-driving, as well as partially reimbursing public transport passes and making Sustainable Mobility Packages available to employees in France.

Within each division, the CSR and business teams are responsible for embodying and driving this commitment forward, both internally and externally, with the subcontractors and suppliers with which they work.

2.3.4.1.2 Decarbonisation actions in addition to the Transition Plan

Following its integration into Louis Hachette Group in 2025, Prisma Media conducted a comprehensive inventory of its carbon emissions covering Scopes 1, 2 & 3. Its activities are also subject to numerous decarbonisation initiatives aimed at reducing its footprint.

▶ Energy efficiency and energy consumption

Initiatives aimed at improving the energy efficiency of buildings and consumption have been implemented, such as timed exterior and interior lighting with a fixed nightly shutdown, limits on heating and air conditioning, as well as the implementation of collective time off to limit site usage.

In addition, Prisma Media set a target not to exceed 2,750 MWh in 2025. This target was achieved by a wide margin, with the division's energy consumption in 2025 totalling 2,610 MWh.

▶ Optimisation of paper usage

Several actions are being taken to reduce the amount of paper used in magazines. For example, Prisma Media has for several years been implementing editorial sobriety measures and optimising paper formats and weights. In addition to theoretical carbon savings, reducing the weight of paper purchases also brings economic benefits (notably by reducing transport weight and freight-related emissions).

▶ Local sourcing and sustainable manufacturing

Paper is Prisma Media's primary resource, with 21,400 metric tons purchased in 2025. Particular attention is therefore paid both to sourcing and to optimising the processes used to produce magazines.

In 2025, 90% of Prisma Media magazines were printed in France, taking advantage of industrial processes powered by electricity boasting one of the lowest emission levels in Europe. In addition, 45% of paper purchased came from countries with low-carbon and renewable energy mixes (Sweden, Spain, Austria, France and Finland).

To reduce emissions related to the upstream use of virgin resources, Prisma Media favours the

use of recycled paper for the production of certain titles such as *Télé Z*, which is printed in France on 100% recycled fibre paper. Other magazines contain varying proportions of recycled fibre, depending on the percentage of recycled fibre used in the paper manufacturer's total production.

In 2025, 23% of Prisma Media titles incorporated recycled fibres into their paper. This initiative covers the 18 titles that account for the largest volumes of paper purchased, meaning that 45% of the paper purchased by the division contains over 10% of recycled fibre. However, other than for certain titles that are more suited to recycled paper, its use remains limited by editorial and commercial constraints related to reader expectations.

► **Reduction of transport distances and freight**

Reducing the grammage of paper and the weight of magazines directly impacts freight emissions by reducing the tonnage transported. At the same time, sourcing from European paper mills and printers, which are closer to distribution centres, reduces freight distances. The relocation of printing sites in 2023 thus reduced upstream value chain travel distances for all relocated titles. Prisma Media's paper partners are currently all European.

► **Prevention and management of returns**

The recovery and recycling of unsold copies from Prisma Media's magazine activities is essential. And the division's unsold rates are indeed below the market average for all periodicals combined.

At the end of the chain, 100% of unsold magazines are recycled to produce recycled paper pulp.

► **Programmatic innovations**

Programmatic advertising represents a significant share of Prisma Media's digital advertising revenue. Using automated platforms, the division sells its advertising space in real time, enabling precise targeting, performance optimisation and efficient monetisation of its content.

The automated ad buying market is made up of a multitude of suppliers located between the automated buying platform (the "Demand Side Platform") and the end publisher which circulates the ad. As part of its decarbonisation process, Prisma Media has continued its partnership with Greenbids. This startup has developed a solution that minimises energy

consumption in the advertising space bidding process by reducing the number of calls, particularly unnecessary programmatic bid requests, thereby reducing the carbon emissions of this ecosystem.

Furthermore, to better account for emissions related to the programmatic advertising it sells to advertisers, Prisma Media Solutions uses the EcoImpact calculator, developed by the French Union of Magazine Publishers (SEPM). This tool enables it to measure the carbon footprint of print and digital advertising campaigns across its brands.

► **Responsible advertising**

The advertising sales brokerage also carries out various actions to minimise its environmental impact. These include limiting the weight of creative assets (e.g., content produced for communication or marketing campaigns, including visuals and commercials), video compression and "low-carbon" settings for delivery parameters (network, targeting, device and format) in order to optimise the footprint of advertising campaigns.

In addition, Prisma Media aims to make advertising a powerful vector for raising awareness and transforming practices. This includes solidarity advertising with Goodeed (a portion of the brands' media advertising budget is paid over to the associations), donations of advertising space, creation of engaged content for brands, membership of the Sustainability Digital Ad Trust programme, etc.).

► **Digital sobriety and creation**

Sobriety in the creation of digital content is a central concern in Prisma Media's practices and priorities. Team engagement is a key lever, with the introduction of training on the eco-design of digital services, enabling the development of professional expertise focused on responsible practices: from brain-storming (taking into account advertising authority recommendations, greenwashing vigilance, etc.) to distribution (low-carbon organisation, optimised targeting, etc.) and production itself (technical optimisations, format compression, etc.).

► **Collective actions**

Involved in several collective initiatives, Prisma Media is a member of the SRI (*Syndicat des Régies Internet*) task force and of the Sustainability Digital Ad Trust (SDAT), Launched in December 2023 by the SRI, the SDAT programme evaluates and promotes the

sustainability and responsibility initiatives of advertising sales brokerages. It is based on 15 technical and CSR criteria.

Prisma Media Solutions has reaffirmed its commitment to responsible advertising, achieving a further milestone this year by attaining “Platinum” status in the third wave of the SDAT programme. This achievement attests to teams’ ongoing commitment to making digital advertising more sustainable, transparent and responsible.

In parallel, Prisma Media is a member of the working group set up by the French Union of Advertising Publishers (SRP) to create the first

carbon measurement benchmark for the print media industry.

2.3.4.1.3 Metrics and outcomes

Louis Hachette Group’s paper procurement volumes are presented in section 2.3.4.2, “Caring for resources throughout our value chain”.

The energy consumption shown in the table below covers all the activities of Louis Hachette Group.

The data factor in the direct (Scope 1) and indirect (Scope 2 [location-based]) energy consumption of all the offices, points of sale, stores, warehouses, server rooms, radio broadcasting sites, venues and sports academies used for the Group’s activities in all the regions indicated above.

Group tertiary energy consumption, worldwide (in MWh)

LHG metrics		Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Prisma Media	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Prisma Media	LHG	
		2024				2025				2024	2025
Scope 1 energy consumption (MWh PCS)	Consumption of fuel from oil	1,536	1,165	0	0	1,572	610	65	0	2,701	2,248
	Consumption of fuel from natural gas	24,075	12,519	6,860	0	24,796	14,398	6,294	0	43,454	45,488
Total fossil-based energy consumption (MWh)		25,611	13,684	6,860	0	26,368	15,009	6,359	0	46,155	47,736
Scope 2 energy consumption (MWh PCI)	Electricity consumption	26,296	193,682	9,978	2,650	26,469	200,308	8,319	2,731	232,605	237,828
	Consumption of electricity, heating, steam and cooling purchased or acquired from district heating systems	292	8,737	1,503	0	247	9,574	1,480	0	10,532	11,301
Total consumption of electricity, heating, steam and/or cooling (MWh)		26,588	202,420	11,481	2,650	26,716	209,882	9,799	2,731	243,138	249,128
Energy consumption from renewable sources (MWh PCI)	Consumption of electricity, purchased or acquired from renewable sources (consumption included in electricity consumption reported above)	14,499	193,682	9,183	2,567	25,074	198,638	7,675	0	219,932	231,386
Share of electricity consumption from renewable sources in total electricity consumption (%)		55%	100%	92%	97%	95%	99%	92%	0%	95%	97%
Total energy consumption (MWh)		52,199	216,104	18,341	2,650	53,084	224,891	16,159	2,731	289,293	296,864

In general, the decrease in reported energy consumption and greenhouse gas emissions, depending on the division and type of energy, reflect:

- ▶ changes in organisational structure, with new entities and/or new buildings entering the environmental reporting scope;
- ▶ a better understanding within an entity of the various sources of energy consumption;
- ▶ internal organisational changes (often due to refurbishment or renovation works) that may be temporary or permanent, and lead to increases or decreases in energy consumption;

- ▶ an update of the emissions factors used to convert energy into carbon equivalent.

The specific case of stores

Lagardère Travel Retail dining outlets and stores are operated under concessions in transit hubs (train stations and airports), with companies such as SNCF and ADP as concession grantors. As tenants of these spaces, the division's entities often do not have direct access to their energy consumption. As a result, operating staff responsible for reporting consumption data for the store network operated in each region are sometimes required to make estimates using average kWh/sq.m./month, data based on the surface area and type of point of sale.

Group GHG emissions, worldwide (in tCO₂eq)

The Scope 1 & 2 carbon emissions presented in the table align with the scope covered in the transition plan for the Lagardère Publishing, Lagardère Travel Retail and Lagardère News and Lagardère Radio businesses (included in the “Lagardère Live” segment, which also includes Scope 1 & 2 emissions related to stationary energy sources from Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate entities) and for Prisma Media. For Scope 3, the emissions presented cover nearly 93% of Louis Hachette Group's revenue, and include the Lagardère Publishing, Lagardère Travel Retail, Lagardère News-Radio and Prisma Media entities.

With an international presence, the Group operates entities of varying sizes. The following entities have been excluded from the data as they are not considered material: Lagardère Live Entertainment, Lagardère Paris Racing, Lagardère Ressources (Corporate function), estimated to represent less than 1% of emissions. A small proportion of Lagardère Publishing's activities (3% of Group revenue), as well as its Partworks and Board Games activities, are also currently excluded (3%). These are due to be included in the reporting scope in future years.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Prisma Media	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Prisma Media	LHG	
LHG metrics	2024 [®]				2025				2024	2025
Scope 1 GHG emissions (tCO₂eq)										
1.1 Stationary sources	4,848	2,619	1,242	0	4,987	2,816	1,157	0	8,708	8,961
1.2 Mobile sources	1,151	2,977	120	49	1,326	2,446	82	41	4,297	3,895
Sub-totals	5,999	5,595	1,362	49	6,313	5,263	1,239	41	13,005	12,856
Scope 2 GHG emissions (tCO₂eq) (location-based)										
2.1 Purchases of electricity (location-based)	5,952	69,215	415	104	5,986	70,372	328	108	75,685	76,793
2.1 Purchases of electricity (market-based)	4,153	0	32	104	454	674	15	64	4,290	1,207
2.2 Purchased steam, heat and cooling	52	1,818	271	-	44	2,045	266	0	2,141	2,356
Sub-totals (location-based)	6,004	71,033	685	104	6,030	72,418	594	108	77,827	79,149
Sub-totals (market-based)	4,205	1,818	303	104	498	2,719	282	64	6,431	3,563
Scope 3 GHG emissions (tCO₂eq)										
3.1 Purchased goods and services	195,982	1,187,810	21,068	20,834	183,177	1,010,914	12,733	25,183	1,425,695	1,232,007
3.2 Capital goods	3,265	32,176	1,721	418	4,680	39,958	866	3,618	37,580	49,122
3.3 Fuel- and energy-related activities not included in Scopes 1 & 2	3,282	16,169	108	353	2,640	15,577	92	45	19,912	18,355
3.4 Upstream transportation and distribution	81,738	38,298	4,317	15,322	90,673	52,480	1,629	13,247	139,674	158,030
3.5 Waste generated in operations	11,322	12,806	606	2,309	10,445	15,347	456	1,750	27,043	27,998
3.6 Business travel	3,144	6,773	638	220	3,955	6,718	426	144	10,775	11,243
3.7 Employee commuting	4,531	24,736	286	188	5,021	27,334	211	245	29,741	32,811
3.9 Downstream transportation and distribution	23,862	0	0	-	15,538	0	0	-	23,862	15,538
3.11 Use of sold products	257	0	1,671	-	259	0	1,703	54,794	1,928	56,756
3.12 End-of-life treatment of sold products	7,957	145,617	2,619	-	7,833	125,124	42	656	156,193	133,655
3.14 Franchises	0	0	15,730	-	0	0	8,893	169	15,730	9,062
3.15 Investments	0	253,713	0	-	0	199,934	0	0	253,713	199,934
Sub-totals	335,339	1,718,098	48,764	39,645	324,221	1,493,386	27,050	99,853	2,141,846	1,944,510
Total GHG emissions (location-based)										
Group total	347,342	1,794,726	50,812	39,798	336,564	1,571,067	28,883	100,001	2,232,678	2,036,515

Total GHG emissions (market-based)										
Group total	345,544	1,725,512	50,429	39,798	331,032	1,501,368	28,571	99,958	2,161,282	1,960,929

[1] In view of the heterogeneous metric systems and distinct product referencing between countries within the central database, the divisions work continuously to improve and harmonise the estimates and assumptions used to calculate Scope 3 greenhouse gas emissions. For instance, in 2025, Lagardère Travel Retail undertook extensive harmonisation and standardisation work, which also resulted in the restatement of the 2024 data, thereby ensuring better year-on-year comparability. These changes resulted in an 8.7% decrease in reported Scope 3 greenhouse gas emissions for 2024. The 2024 data for category 3.3 has also been restated.

Overall GHG emissions were reduced by 9% year on year. This is primarily due to the reduction in category 3.1 emissions, which is attributable to several factors including improved data quality, favourable trends in emission factors for key commodities (e.g., meat, eggs, coffee), lower sales volumes and the gradual implementation of decarbonisation measures outlined in the Group's Transition Plan. This led to a correlated reduction in emissions related to the end-of-life treatment of sold products (category 3.12). Furthermore, emissions related to investments (category 3.15) decreased by 21% in 2025. These are calculated using a monetary ratio calculated on the basis of emissions from Lagardère Travel Retail, which also decreased. These three categories account for more than three-quarters of the Group's emissions.

However, these reductions are partially offset by increases in emissions relating to upstream transportation and distribution (category 3.4) and in category 3.11 emissions due to the integration of the Prisma Media division over the full year¹.

2.3.4.2 Caring for resources throughout our value chain

2.3.4.2.1 Resource use and circular economy

All of Louis Hachette Group's activities require the use of natural resources and generate waste. The circular economy is therefore central to the Group's operations, particularly with regard to the natural resources needed to manufacture food products, paper, cardboard and logistics plastics, as well as the processing and minimisation of food waste and unsold products. The management of circular economy priorities is inherently specific to each business sector, so the deployment and implementation of policies is carried out within each of the Louis Hachette Group business divisions. The materiality of the risks and impacts related to this matter is material only for Lagardère Publishing and Lagardère Travel Retail.

2.3.4.2.2 Circular economy policies and action plans

Use of resources

In Publishing activities

► Minimising the wastage rate

Applied throughout the book production process, the aim of this policy is to reduce the proportion of waste (i.e., paper loss) in production processes, moving towards a decrease in the number of new annual releases and in over-production, and hence the volume of unsold stock.

The wastage rate is calculated by comparing the amount of paper used in the printing process with the amount of paper contained in the finished product. This rate varies depending on the printing technology used (type of machine, colours) and the number of books produced (print run). To reduce wastage and thus paper requirements, teams select the most optimal techniques. Improving wastage rates is a key factor in negotiations with printers.

► Adjustment of print runs

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

► Eco-design

In 2025 in France, Hachette Livre continued its annual eco-design programme with the aim of accelerating the integration of eco-design practices within its teams and involving all business lines in

¹ These emissions originate primarily from programmatic advertising

Company-wide efforts to achieve resource efficiency across the entire value chain, with a focus on reducing plastic.

This programme is built on two complementary initiatives: Eco-Design Week, which features a series of webinars open to all employees to raise awareness of circularity matters; and the Eco-Challenge, an internal competition held to showcase eco-designed projects and products, as well as operational initiatives that contribute to reducing environmental impact in editorial, manufacturing and distribution processes.

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

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

► **Book composition**

To reduce its contribution to the depletion of virgin resources, Hachette Livre is incorporating a proportion of recycled paper into the production of its books (0.3% by 2025). Lagardère News also integrates a proportion of recycled paper into its purchases (1.2% in 2025).

In Retail activities

In the Retail business model, the main resource inflows are the consumer products sold (e.g., processed food items, textiles, cosmetics, electronic goods). These finished products are manufactured upstream of Lagardère Travel Retail’s operations; as such, the division has no influence on design choices. It nevertheless strives to innovate and strengthen its circular economy policies through its purchasing, notably by using sustainable packaging and consumables. These commitments are applicable to all Lagardère Travel Retail division entities, through their own-brand stores.

► **Composition and purchasing criteria**

The packaging and consumables policy imposes guidelines on purchasing teams regarding the composition of four strategic resources for retail activities: consumables (including cutlery, beakers and paper napkins), checkout bags, water bottles and tertiary (freight) packaging. Guidelines on the selection of materials favour more sustainable alternatives and ban the use of virgin plastic.

In 2025, bag purchases for the division’s direct operations shifted entirely to eco-responsible

materials (100% in 2025, up from 39% in 2024), with a commitment to maintain this best practice.

► **Reduction of virgin plastic**

As part of efforts to promote the reduction of virgin resources and the increased use of secondary materials in the products whose composition it can choose, Lagardère Travel Retail has sought to make a commitment with its suppliers, by setting the demanding target of achieving 75% of water bottles sold to be made from 100% RPET (recycled PET), across all points of sale of consolidated entities. This target was achieved in 2025.

► **Alternative solutions**

Water fountains offer an alternative to bottles and are being trialled across various markets and environments. In 2025, Relay continued to innovate and test fountain solutions, ranging from a still, sparkling or flavoured water fountain in Marseille in France, to a free water fountain in partnership with Waterdrop, offering the brand’s water bottles and micro-drinks, in Auckland, New Zealand.

Waste management

In Publishing activities

► **Low-plastic plan**

In 2025, Hachette Livre continued the initiative launched in France in 2021 to reduce the use of plastic.

For box sets, the replacement of plastic dividers, inserts and blister packs with cardboard or recyclable and bio-based alternatives is being rolled out gradually. Simplifying packaging also helps reduce material weight and complexity, and therefore in line with the eco-design principles applied to publishing production.

In France, concrete actions have been implemented to cut the amount of plastics used in logistics operations, such as reducing the thickness of plastic film used in machine and manual palletising, integrating recycled plastic into heat-shrinkable film and reducing its thickness, eliminating the use of PVC adhesive tape in warehouses, and implementing a progress plan for sorting logistics waste.

In Spain, Grupo Anaya has optimised its packaging for small shipments, eliminating the use of plastic entirely. Palette-wrapping machines have been adjusted to halve the amount of plastic used. For international shipments, paper or cardboard is now used for dunnage. Films and adhesive tapes are made from recyclable materials.

In the United Kingdom, the Hachette UK subsidiary has for several years used machines that adjust

cardboard box heights to fit their contents, thereby eliminating the need for padding or dunnage. The subsidiary uses returnable containers for deliveries to major customers, and all its cardboard suppliers are ISO9001, ISO14001 and FSC certified.

► **Minimising and reusing unsold goods**

Lagardère Publishing has been implementing a responsible paper management policy that applies throughout the paper life cycle. To reduce the pulping of unsold books, Hachette Livre has launched a book donation scheme in France. The aim is to give unsold books a second, more sustainable life while creating a positive social impact. Operations are carried out in partnership with not-for-profits, for example in aid of Libraries Without Borders for their “My bag of books” operation.

► **Optimising waste sorting**

Upstream of production, the division is working with waste management providers recognised for their efficiency, ensuring that they meet strict criteria including high recycling rates, traceability of materials and certified processes.

In France, the Maurepas book distribution centre separates plastics from cardboard and other waste. The returns processing centre now reprocesses all materials arriving at the site, whether non-hazardous industrial waste, waste electrical and electronic equipment, wood, paper or scrap metal.

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

In Retail activities

► **Awareness-raising and training**

To address waste management challenges, Lagardère Travel Retail launched the FLOW (Fighting to Limit Our Waste) internal global programme. It is designed to rally internal teams around waste management issues and organise efforts to fight waste at every possible level. At the same time, an online training module has been completed by more than 1,300 employees since its introduction.

► **Measuring food waste**

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

► **Partnerships**

A number of initiatives have been launched in recent years to reduce waste wherever possible. For example, in France, promotional rules have been standardised in own-banner stores, allowing reductions of 30% to 50% on products on their use-by or best-before date.

In Europe, many restaurants have partnered with the Too Good To Go platform, helping to sell anti-waste Surprise Bags at reduced prices across more than 444 Lagardère Travel Retail stores, thereby saving over 125,000 meals from going to waste.

2.3.4.2.3 Metrics and outcomes

LHG metrics	2025	2024	2023
Total weight of paper purchased and supplied (in kilotons)	195	191	168
Weight of paper purchased directly (in kilotons)	122	106	102
Weight of paper supplied (in kilotons)	74	63	38
Percentage of certified paper	96.0	96.2	94.7
Percentage of recycled paper	3.9	3.5	4.7
Water consumption – own operations (cu.m.)	782,262	912,176	653,926

2.3.4.2.4 Preservation of biodiversity

The paper industry produces a wide range of products, of which paper for book publishing is a relatively small part (less than 10%) of global production. But while paper used by the publishing sector is not the most important part of the industry, paper production does involve the use of wood resources, which has an impact on biodiversity and local ecosystems. It is therefore essential to consider the risks associated with the origin of the wood used by the industry to produce pulp. Particular attention must be paid to upstream operations, which are likely to contribute to deforestation, or to monocultures replacing natural forests or other environments of high conservation value.

2.3.4.2.5 Lagardère Publishing policies and action plans

Attention to raw materials has been at the heart of Lagardère Publishing's sourcing strategy for several years. To mitigate its impact on biodiversity, suppliers in its value chain are selected within the framework set by the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC) to guarantee a sustainable and certified supply of paper. The use of these labels guarantees compliance with responsible forest management principles, including respect for international treaties, support for the rights of indigenous peoples, maintenance of the social and economic well-being of local communities,

promotion of efficient use of a forest's ecosystem services to ensure its economic viability, conservation of biological diversity and the ecosystem services associated with it (water resources, soil, landscape, heritage species and habitats, etc.). Buying certified paper also helps preserve biodiversity, since the sustainable approach involves controlling forest resources, and also takes into account criteria such as the productive and protective functions of forests, biological diversity, and forest health and vitality.

For more than 15 years, Hachette Livre has been working to increase its use of recycled or FSC or PEFC certified paper. This rate has exceeded 98% since 2020 and been maintained at 99% since 2022. To mitigate the risk of biodiversity loss through deforestation and forest degradation, the Hachette Book Group subsidiary in the United States has implemented programmes to verify the composition of paper purchased and has applied these to paper from Asian sources. Tests are carried out on the unspecified fibre in paper purchased, to identify the origin of the wood used to make it. These include consultation with suppliers and allow for the exclusion of service providers not meeting the requirements laid down in Hachette Livre's supply strategy (traceability, fibres from sustainably managed forests, etc.).

Paper policy monitoring metrics are described in section 2.3.4.2.3.

2.4 SUMMARY TABLE OF OTHER MONITORED METRICS

Employee metrics	2025
Headcount	
Permanent workforce at 31 December ¹	33,957
Permanent workforce: Lagardère Publishing	7,643
Permanent workforce: Lagardère Travel Retail	24,543
Permanent workforce: Lagardère Live	926
Permanent workforce: Prisma Media	845
Permanent workforce: women	21,221
Permanent workforce: men	12,731
Permanent workforce: top executives	390
Permanent workforce: executives and managers	8,103
Permanent workforce: other employees	25,464
Permanent workforce: employees under 30	8,437
Permanent workforce: employees aged 30-50	16,901
Permanent workforce: employees over 50	8,619
Permanent workforce: France	6,496
Permanent workforce: Europe (excluding France)	12,977
Permanent workforce: North and South America	11,612
Permanent workforce: Asia-Pacific	2,520
Permanent workforce: Africa	352
Temporary employees ² as of 31 December	3,658
Non-guaranteed hours workforce ³ at 31 December	1,409
Organisation of working hours	
Full-time employees	26,749
Part-time employees	7,208
Environmental metrics	2025
Natural gas consumption (in GWh)	45
Fuel-oil consumption (in GWh)	2
Electricity consumption (in GWh)	238
Steam consumption for heating (in GWh)	11
Scope 1 carbon emissions from natural gas consumption in buildings (tCO ₂ eq)	7,981
Scope 1 carbon emissions from oil consumption in buildings (tCO ₂ eq)	728
Scope 1 carbon emissions from vehicle fuel consumption (tCO ₂ eq)	3,895
Scope 2 carbon emissions from electricity consumption (tCO ₂ eq)	76,793
Scope 2 carbon emissions from district heating network consumption (tCO ₂ eq)	2,356
Scope 3 carbon emissions from business travel (tCO ₂ eq)	11,243
Scope 3 carbon from employee commuting (tCO ₂ eq)	32,811

¹ Permanent workforce numbers set out here correspond to the number of employees on permanent contracts who were actually in service on the last day of the year concerned. The total permanent workforce includes five non-binary employees, which accounts for the discrepancy between the total headcount and the sum of female and male permanent employees.

² Temporary workforce numbers set out here correspond to the number of employees on fixed-term contracts who were actually in service on the last day of the year concerned.

³ Non-guaranteed hours employees are employed by the company without a guaranteed minimum or fixed number of working hours. They may be required to work hours requested, but the company is not contractually obliged to guarantee them a minimum or fixed number of hours per day, per week or per month. The figures presented here represent the workforce actually in service on the last day of the year.

2.5 CSR METHODOLOGY AND SCOPE

2.5.1 REPORTING FRAMEWORK

Regulatory context

In accordance with the implementation timeline of the Corporate Sustainability Reporting Directive (CSRD), as amended by the European “Omnibus” simplification package¹, Louis Hachette Group – as a Wave 2² company – will only be subject to this Directive from 2027. In the interim, the Group is no longer required to publish a non-financial statement³ (NFS).

Voluntary reporting approach

In the interest of transparency towards all its stakeholders, and to ensure continuity in the publication of sustainability information (following the NFS published for 2024, and ahead of the publication of a first sustainability report currently scheduled for 2027), Louis Hachette Group has elected to publish a voluntary non-financial statement for 2025. This report is based on the NFS format, in accordance with the requirements previously applicable. Reporting guidelines are available on request from Louis Hachette Group’s registered office.

Methodological foundations

This statement is based on an assessment of material matters conducted for the first time in 2025 at the Louis Hachette Group level, inspired by the double materiality methodology of the CSRD. This assessment identified material matters from two perspectives: the Group’s impact on society and the environment (impact materiality), and the risks and opportunities for the Group (financial materiality).

A specific methodological note has been developed to explain the principles, approach and sources used in this assessment, together with the findings. The topics selected for discussion in this report are derived directly from this assessment and provide the structure for the information presented, both at Group level and for the various business divisions.

Content of the report

Louis Hachette Group’s Report on sustainability information covers the period from 1 January to 31 December 2025.

It is based on the following elements:

- ▶ Louis Hachette Group’s business model, providing context for sustainability matters with regard to its activities, markets and key resources;
- ▶ the Corporate Social Responsibility (CSR) strategy implemented within the Group, defining the priority areas common to all business divisions;
- ▶ the CSR governance in place within the Group, identifying the relevant stakeholders and the bodies involved in addressing sustainability matters;
- ▶ the dialogue mechanisms established with the Group’s stakeholders;
- ▶ the findings of the Group’s double materiality assessment, comprising the 12 matters deemed material for the Group and its business divisions;
- ▶ for each material matter identified: the policies and actions implemented to address these matters; the targets defined to monitor the effective application of those policies and actions, where applicable; and the performance metrics used to measure progress.

The Report on sustainability information also incorporates the items required under Law No. 2017-399 on the duty of care, to which Louis Hachette Group is subject. The Group’s duty-of-care plan, including the prevention and remediation measures implemented, is presented in a dedicated section.

¹ Directive (EU) 2025/1234 of the European Parliament and of the Council of 16 April 2025, known as the “Stop-the-Clock” Directive, published as part of the Omnibus I package aimed at simplifying sustainability reporting obligations. It was published in the Official Journal of the European Union on 16 April 2025.

² To be classified under Wave 2, companies must meet at least two of the following three criteria:

1. Average annual workforce of more than 250 employees.
2. Net revenue exceeding €50 million.
3. Total assets exceeding €25 million.

These criteria apply to large unlisted companies, as well as parent companies of groups that exceed these consolidated thresholds.

³ The non-financial statement (NFS) results from the transposition into French law of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, known as the “Non-Financial Reporting Directive (NFRD)”. It was introduced by Order No. 2017-1180 of 19 July 2017 and Decree No. 2017-1265 of 9 August 2017, and codified in articles L. 225-102-1 and R. 225-104 to R. 225-105-2 of the French Commercial Code.

2.5.2 SCOPE OF CONSOLIDATION

The scope of consolidation for this voluntary statement covers all Louis Hachette Group activities (Lagardère Publishing, Lagardère Travel Retail, Lagardère Live and Prisma Media). The reporting system used to collect social, environmental and societal information is deployed in all the consolidated subsidiaries¹ whose operations are managed by the Group, with the exception of:

- ▶ entities sold or deconsolidated during the fiscal year;
- ▶ certain entities acquired during the year, for which the reporting system is being rolled out gradually;
- ▶ certain entities deemed non-material: for Scope 3 carbon reporting, this excludes companies related to Lagardère Live Entertainment and Lagardère Paris Racing, as well as certain very small structures within Lagardère Publishing's editorial activities (entities located in Switzerland, Belgium, Canada, Mexico, Morocco and Côte d'Ivoire) and the Lagardère

Corporate functions. Collectively, these represent less than 1% of the Group's consolidated revenue.

Furthermore, within Lagardère Publishing, the Partworks and Board Games activities have not yet been fully integrated into Scope 3 carbon reporting. The France Partworks activities were integrated for the first time in 2025; the whole of Partworks and Board Games activities are intended to follow in due course.

Carbon reporting for the Lagardère Travel Retail division covers 100% of its activities through the extrapolation of part of its scope. Actual data collection is conducted in its main countries of operation, namely North America, Italy, France and its Duty Free purchasing hub, as well as the Czech Republic, Belgium and Switzerland for category 3.1 alone. These countries account for some 60% of the division's revenue. Emissions from activities in countries not included in the annual collection campaign are extrapolated.

2.5.3 REFERENCE FRAMEWORKS FOR METRICS AND REPORTING METHODS

The social and environmental data presented in this document are reported using dedicated software covering all consolidated subsidiaries (subject to the exceptions set out in the previous section).

Social and environmental data are reported using the same process. This information is then verified and validated by division management (human resources, CSR, operations and finance) before being sent to the Group CSR and Sustainable Development Department, which checks the overall consistency of the data.

Consistency checks aim to ensure the quality and fair presentation of reported data, including comparisons with prior periods, thereby improving the reliability of the reporting system.

Certain data points specific to individual business divisions and/or subject to specific collection and calculation methods are not integrated into the aforementioned software. These are reported directly to the Group's CSR and Sustainable Development Department. Although these data points are not processed using centralised reporting tools, they are subject to the same control processes as the data collected via the aforementioned software.

Although the Group seeks to make contributors'

work as easy as possible by defining a clear reporting process and factoring in the international nature of its operations and activities, certain difficulties may arise during the reporting process, potentially causing uncertainty:

- ▶ inaccurate assessments;
- ▶ calculation errors;
- ▶ poorly understood questions;
- ▶ data entry errors;
- ▶ problems defining a metric;
- ▶ problems responding because of legal and/or political reasons.

Annual updates to reporting protocols and guides are aimed at simplifying, securing and facilitating the work of the contributors.

Social reporting

Social reporting follows the Group's social policy, taking the specific needs of each business line and/or geographic area into account.

¹ The list is provided in note 38 to the consolidated financial statements in the Louis Hachette Group Annual Report.

A social reporting protocol, established by the Group CSR and Sustainable Development Department and shared with the human resources departments of the business divisions, formalises and describes the procedures and steps to be followed for measuring and reporting the Group's social data.

Environmental and carbon reporting

Environmental reporting follows the Group's sustainable development policy, also taking the specific needs of each business line and/or geographic area into account.

Reported data on energy consumption concern the energy used to produce and supply the goods and services related to the Group's activities as well as that used to heat and light the various premises and sites where Louis Hachette Group employees work (offices, storage warehouses and retail stores).

The emissions factors used by the Group in its calculations of greenhouse gas emissions and conversion into CO₂ equivalents are determined by reference to the Ademe *Base Empreinte*, the French public database of emissions factors that are required for the preparation of carbon accounting. These factors are reviewed annually and are an integral part of the reporting procedure review process.

Greenhouse gas emissions are calculated directly by the Group CSR and Sustainable Development Department based on the energy data reported by the entities.

Six guides have been drawn up by the Group CSR and Sustainable Development Department for the CSR Departments of the business divisions to formalise and describe the procedures and steps to be

followed for measuring and reporting environmental data:

- ▶ the Carbon Guide, which describes the applicable reporting principles for calculating Scope 1, 2 & 3 greenhouse gas emissions;
- ▶ the Energy Reporting Protocol, which details the data collection principles related to Scopes 1 & 2, specifically energy consumption;
- ▶ the Scope 1.2 Guide on mobile sources (emissions related to vehicles owned or controlled by the company), which describes the procedure for estimating and collecting the underlying data for calculating category 1.2 emissions;
- ▶ the Scope 3.6 Guide on business travel (emissions from the transport of employees for professional reasons in third-party vehicles), which describes the procedure for estimating and collecting the underlying data for calculating category 3.6 emissions;
- ▶ the Scope 3.7 Guide on employee commuting (emissions from the transport of employees between their home and their workplace), which describes the procedure for estimating and collecting the underlying data for calculating category 3.7 emissions;
- ▶ the Paper Procurement Reporting Protocol, which notably sets out definitions and calculation methods for paper-related metrics.

Additionally, the Group's business divisions have established specific collection procedures related to Scope 3, adapted to their specific characteristics.

2.6 REVIEW REPORT BY ONE OF THE STATUTORY AUDITORS

Limited assurance report by one of the Statutory Auditors on the voluntarily prepared sustainability information

To the Chairman and Chief Executive Officer

In our capacity as Statutory Auditors of Louis Hachette Group, we have performed work designed to provide a limited assurance conclusion on selected sustainability information (hereinafter "the Information") included in the Report on Sustainability Information (hereinafter the "Report on Sustainability Information") within the management report and presented in the appendix to this report. The Information has been prepared voluntarily by Louis Hachette Group (hereinafter referred to as "the Company") for the financial year ending 31 December 2025 in accordance with the *ad hoc* criteria defined by the Company, which are available in full on request from the Company's registered office (hereinafter referred to as the "Guidelines") and the significant elements of which are presented in section "2.5 CSR methodology and scope" of the Report on Sustainability Information.

We do not comment on information relating to prior periods, nor on all the information presented in the Report on Sustainability Information, other than that which is the subject of our report.

Limited assurance conclusion

Based on our work, as described in the section "Nature and scope of our work", and the information collected, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Guidelines.

We do not express a conclusion on the information relating to prior periods or on all the information presented in the Report on Sustainability Information other than that which is the subject of our report.

Emphasis of matter

Without calling into question the conclusion expressed above, we draw your attention to:

- ▶ the information presented in section "2.3.4 Fostering a culture of impact" in paragraph "2.3.4.1.3 Metrics and results" of the Report on Sustainability Information, which highlights the uncertainties inherent in the method used to collect data and estimate Scope 3 greenhouse gas emissions, and in particular the changes made in 2025 by Lagardère Travel Retail;

- ▶ section "2.5 CSR methodology and scope" of the Report on Sustainability Information, which states that the Information has been prepared voluntarily in accordance with the Guidelines. As such, they do not constitute information prepared in accordance with the ESRS.

Preparation of the Information

The lack of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability with other entities over time.

Therefore, the Information should be read and understood with reference to the Guidelines, available upon request, the main elements of which are presented in section 2.5 of the Report on Sustainability Information.

Limitations inherent in the preparation of Information

The Information may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Certain information is sensitive to methodological choices, assumptions or estimates made in its preparation.

In the case of forward-looking information, as forecasts are by definition uncertain, actual results may sometimes differ significantly from the forecasts presented in the Report on Sustainability Information.

Responsibility of the Company

The Information has been prepared under the responsibility of Management, which is tasked with:

- ▶ selecting or establishing appropriate criteria for the preparation of information (i.e., the Guidelines);
- ▶ preparing the Information by applying the Guidelines;
- ▶ devising, implementing and maintaining such internal controls as it deems necessary to prepare the Information so that it is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditors

Our role is to:

- ▶ plan and perform the work to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Guidelines and is free from material misstatement, whether due to fraud or error;
- ▶ Form an independent conclusion based on the work we have carried out and the evidence we have gathered;
- ▶ communicate our conclusion to the Company's management.

As it is our responsibility to express an independent conclusion on the Information as prepared by management, we are not involved in the preparation of the Information as this could compromise our independence.

Professional standards applied

The work described below was performed in accordance with the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes – CNCC*) relating to this type of engagement and with the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (revised ISAE 3000) published by the International Auditing and Assurance Standards Board (IAASB).

They do not constitute an audit or a limited review within the meaning of the professional standards applicable in France. Nor do they constitute certification in accordance with the H2A guidelines.

Independence and quality control

Our independence is defined by the provisions of the French Commercial Code, the French Code of Ethics (*Code de déontologie*) for Statutory Auditors and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). It is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

In addition, we apply the International Standard on Quality Management 1 and have therefore implemented a system of quality control including documented policies and procedures regarding compliance with ethical rules, professional standards and applicable regulatory requirements, as well as the French professional standards for Statutory Auditors applicable to such engagements.

Nature and scope of the work

We planned and performed our work as described hereafter, taking into account the risks of material misstatement of the Information. As part of our limited assurance engagement and based on our professional judgement, we have:

- ▶ familiarised ourselves with the Company and its environment;
- ▶ assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- ▶ assessed whether the methods used by the Company to prepare the Information are appropriate with regard to the Guidelines and, where applicable, assessed the relevance of changes in methods and assumptions;
- ▶ verified that the Information has been prepared on the basis of the scope indicated in the Guidelines;
- ▶ selected, on the basis of our professional judgement, the information that we considered to be the most important, for which we have:
 - implemented analytical procedures to verify the consistency of trends and, where necessary, ask management for explanations of any unusual items identified,
 - carried out tests of details, using sampling techniques or other methods of selection, in order to verify the proper application of the calculation methods and assumptions described in the Guidelines and reconcile the data with the supporting documents,
 - for estimates, we familiarised ourselves with the method used to calculate the estimated data; we assessed the appropriateness and correct application of this method, as well as the appropriateness of the sources of information used,
 - for qualitative information, we conducted interviews to corroborate it;
- ▶ assessed the overall consistency of the Information in relation to our knowledge of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to issue our conclusion.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out

in accordance with professional standards applicable in France, and with ISAE 3000 (Revised); a higher level of assurance would have required us to carry out more extensive procedures.

Restrictions on distribution and use

This report has been drawn up for your attention in the context specified in the first paragraph and must not be used, disclosed or quoted for any other purpose.

The procedures described in this report are not intended to replace any other procedures or investigations that third parties may have performed in connection with this report and we do not express an opinion on whether they are appropriate to their particular circumstances.

In our capacity as Statutory Auditors of Louis Hachette Group, our responsibility to Louis Hachette Group and its shareholders is defined by French law and we do not accept any extension of our responsibility beyond that provided by French law. We are not liable and accept no responsibility to any third party. We will not be liable for any damages, losses, costs or expenses resulting from fraudulent conduct or fraud committed by the directors, officers or employees of Louis Hachette Group.

French original signed in Paris on 26 March 2026

Deloitte & Associés

Ariane Bucaille
Partner

Julie Mary
Sustainability Partner

Appendix

Selection of the sustainability information covered by the assurance report

	Selected indicator	Note
Environment	Natural gas consumption (in MWh)	2.3.4.1 Adapting our business lines to decarbonise our operations
	Fuel-oil consumption (in MWh)	
	Electricity consumption (in MWh)	
	Consumption of electricity, purchased or acquired from renewable sources (consumption included in electricity consumption reported above)	Group tertiary energy consumption, worldwide (in MWh)
	Scope 1 CO ₂ emissions (tCO ₂ eq)	2.3.4.1 Adapting our business lines to decarbonise our operations
	Scope 2 CO ₂ emissions by location (tCO ₂ eq)	2.3.4.1.3 Metrics and outcomes
	Scope 3 GHG emissions	Group GHG emissions worldwide (in tCO ₂ eq)
Circular economy	Percentage of paper from certified sources	2.3.4.2 Caring for resources throughout our value chain
	Percentage of paper from recycled sources	
	Total weight of paper purchased and supplied (in kilotons)	2.3.4.2.3 Metrics and outcomes
	Weight of paper purchased directly (in kilotons)	
	Weight of paper supplied (in kilotons)	
Social/societal	Permanent workforce at 31 December	2.4 Summary table of other monitored metrics
	Women	
	Men	
Governance	Number of serious human rights incidents, including cases of non-compliance with reference texts (UN, ILO, OECD)	2.3.1.1.1 Working conditions Outcomes
	Amount of fines paid for violation of anti-corruption and anti-bribery laws	2.3.3.1 Ensuring ethical business conduct 2.3.3.1.1 Prevention of corruption LHG metrics

2.7 APPLICATION OF THE DUTY OF CARE LAW FOR PARENT COMPANIES

2.7.1 MAIN POINTS OF THE DUTY OF CARE PLAN

The implementation of the Louis Hachette Group's duty of care is based on (i) the implementation of the Lagardère duty of care plan for all its activities and (ii) the measures taken by Prisma Media, particularly in its supply chain.

As a parent company, Lagardère has drawn up a specific plan in application of Law 2017-339 of 27 March 2017 on the duty of care of parent companies and contracting companies.

At the end of this initial mapping phase, seven procurement categories were identified as being most likely to give rise to risks involving Lagardère subcontractors or suppliers: printing activities and printing-related services, production of paper pulp, wholesale supply of accessories and household items, own-label products sold in stores, disposable items used in restaurants, energy supply (electricity, gas, steam, air-conditioning), and production of plastics. Until the end of 2025, the divisions developed their annual supplier assessment plans based on the findings of this mapping. Several additional parameters were also used to prioritise suppliers to be assessed or reassessed, including supplier risk level, supplier country of operation, level of expenditure with the supplier and applicable reassessment rules.

Until 19 December 2024, Prisma Media implemented its own duty-of-care plan under the aegis of its

parent company, Vivendi. To this end, the subsidiary mapped its duty-of-care risks in 2022, covering its operations and its supply chain, including risks related to subcontractors and tier-one suppliers with which Prisma Media has established business relationships. All risks related to the supply chain (human rights, environment, working conditions) were rated as "moderate". In 2023 and 2024, Prisma Media implemented an action plan to address these risks with appropriate prevention and mitigation measures. This approach was implemented for the final time in this format in 2025.

During the second half of 2025, Louis Hachette Group conducted duty-of-care risk-mapping to update the Lagardère and Prisma risk maps and to enable the implementation of an updated, common duty-of-care plan across all its subsidiaries from the first quarter of 2026. This update was spearheaded by Lagardère's CSR and Sustainable Development Department, with the support of the CSR departments of Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio. Finally, stakeholders from the divisions' Purchasing functions, as well as Group and division representatives from the Legal, Risk and Compliance functions, provided their expertise throughout the process.

2.7.2 MONITORING

All methods used to monitor measures taken in application of the Group's duty of care can be found in the following sections of this document:

- ▶ regarding issues relating to human rights and fundamental freedoms, see section 2.3.2.1 on the challenges of access to and dissemination of education, knowledge and culture, as well as sections 2.3.3.1, 2.3.3.2 and 2.3.3.3 on subcontracting and suppliers, the fight against corruption and fair practices;
- ▶ regarding issues relating to personal health and safety, see section 2.3.1.2 on occupational health and safety, as well as section 2.3.3.3 on consumer health and safety;

- ▶ regarding environmental issues, see section 2.3.4.1 on fighting climate change and sections 2.3.4.2 and 2.3.4.3 on natural resource management, anti-waste and the circular economy.

A set of metrics is used to assess the effectiveness of measures taken for each of these topics.

With regard to the whistleblowing tool, Louis Hachette Group has had a joint system with Lagardère and Prisma Media since its creation on 16 December 2024, as described in section 2.3.3.1.

3 CORPORATE GOVERNANCE REPORT

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This corporate governance report has been prepared in accordance with the final paragraph of article L. 225-37 of the French Commercial Code (*Code de commerce*). It was approved by the Board of Directors at its meeting on 25 March 2026.

3.1 GENERAL PRINCIPLES OF LOUIS HACHETTE GROUP'S GOVERNANCE

Louis Hachette Group is a *société anonyme* (joint stock company) with a Board of Directors, governed by French law.

Since 16 December 2024, it has been listed on the Euronext Growth multilateral trading facility, a

non-regulated market within the meaning of the Markets in Financial Instruments Directive (MiFID) of 21 April 2004. The Company does not refer to any particular corporate governance code.

3.1.1 GOVERNANCE STRUCTURE

3.1.1.1 Combination of the roles of Chairman of the Board of Directors and Chief Executive Officer

Following the Company's conversion into a *société anonyme*, the Board of Directors decided at its meeting of 22 October 2024 that the Chairman of the Board of Directors would also serve as the Company's Chief Executive Officer.

This type of governance structure makes operational decision-making more effective while creating a direct link between management, shareholders and the Board of Directors.

3.1.1.2 Distribution and balance of powers

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 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. He 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.

Deputy Chief Executive Officer

The Company's Articles of Association provide that, on the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, who would hold the title of Deputy Chief Executive Officer.

After examining the proposal by the Chief Executive Officer, the Board of Directors determines the scope and duration of the internal powers of the Deputy Chief Executive Officer(s), who have the same external powers vis-à-vis third parties as the Chief Executive Officer.

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 performs such controls and verifications as it deems appropriate.

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

- ▶ convenes General 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;

- ▶ 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 article 14 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);
- ▶ appoints a Vice-Chairman;
- ▶ 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.

As the Board of Directors of Lagardère SA has already set up an Audit Committee and an Appointments, Remuneration and CSR Committee, more than half of whose members – including in each case the chairman – are independent directors, the Board of Louis Hachette Group considered that it was not necessary for the Company to formally set up its own a committee or appointments and remuneration committee. The Board intends to perform directly the tasks assigned to an audit committee within the scope of article L. 821-67 of the French Commercial Code:

- ▶ monitoring the financial reporting process, including matters relating to the preparation and control of accounting and financial information;
- ▶ monitoring the effectiveness of internal control and risk management systems and where applicable internal audit, as regards financial and accounting information;
- ▶ overseeing the audit of the financial statements of the Company and the Group by the Statutory Auditors;
- ▶ ensuring the Statutory Auditors' independence and overseeing the procedures for their selection and appointment; and

- ▶ examining and monitoring the systems and procedures in place to ensure the communication and application of policies and good practice guidelines in the areas of ethics, competition, fraud, bribery and corruption and, more generally, regulatory compliance.

3.1.1.3 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 thresholds for transactions above which the Board's prior authorisation is required. These restrictions concern:

- ▶ the disposal of all or part of an equity interest in any existing or future company, undertaking or venture, whatever their legal form, and initiation of discussions with any third party to carry out a significant transaction involving the Company or its subsidiaries, in each case representing a transaction amount in excess of €30 million;
- ▶ the granting of collateral, sureties and other guarantees in excess of €30 million per guarantee and €150 million in total. The authorisation is given to the Chief Executive Officer for twelve months and is reviewed each year;
- ▶ the following major transactions:
 - issues of securities that, directly or indirectly, give rights to the Company's shares or of bonds convertible into shares for an amount in excess of €10 million,
 - issues of non-convertible bonds in excess of €50 million, except for the purpose of refinancing outstanding bond issues on more favourable terms,
 - proposed share buybacks under a programme approved by the General Meeting,
 - capital reductions,
 - financing transactions in excess of €50 million,
 - acquisitions, in any form, in excess of €30 million,
 - the granting of collateral, sureties and other guarantees in favour of third parties for amounts exceeding the powers delegated to the Chairman and Chief Executive Officer by the Board of Directors,

- major internal restructuring operations,
- transactions that fall outside the Company's strategy,
- strategic partnership agreements,
- launch of stock option plans or performance share plans or any other mechanisms with a similar purpose or effect,
- stock option or performance share grants to the Chief Executive Officer or use of any other mechanism with a similar purpose or effect,
- submission to the General Meeting of proposed resolutions concerning changes to the Company's Articles of Association,
- submission to the General Meeting of proposed resolutions concerning appropriation of net income, the amount and payment date of the annual dividend,
- proposals for the payment of any interim dividend or option for payment of the dividend in shares,
- submission to the General Meeting of proposed resolutions concerning the distribution of reserves or retained earnings and, more generally, any distribution of assets.

3.2 GOVERNANCE BODIES

3.2.1 BOARD OF DIRECTORS

3.2.1.1 Members

A) OVERVIEW OF THE BOARD OF DIRECTORS

The Articles of Association stipulate that the Board of Directors shall have at least three members and no more than eighteen members.

The members of the Board of Directors are appointed for a four-year term, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the preceding year and held in the year during which the member's term of office expires. They may be re-appointed.

With the exception of the Chairman and Chief Executive Officer, half (or as close as possible to half) of the members of the Board of Directors appointed by the Ordinary General Meeting are re-appointed or replaced every two years. The directors whose term will expire early, at the end of the second year, will be selected at random no later than the Board meeting at which the General Meeting is called. These directors will be eligible for reappointment. This rule ensures that directors' terms of office are staggered to avoid all Board members being re-appointed at the same time, in accordance with best corporate governance practices (article 10.2 of the Articles of Association).

At the Company's General Meeting of 29 April 2025, Arnaud Lagardère was appointed as a director for a four-year term, i.e., until the General Meeting to be called to approve the financial statements for the year ending 31 December 2028. He was also appointed Vice-Chairman of the Company's Board of Directors.

At 31 December 2025, the Board of Directors had six members, two of whom were independent directors, representing an independence rate of 33%, and two

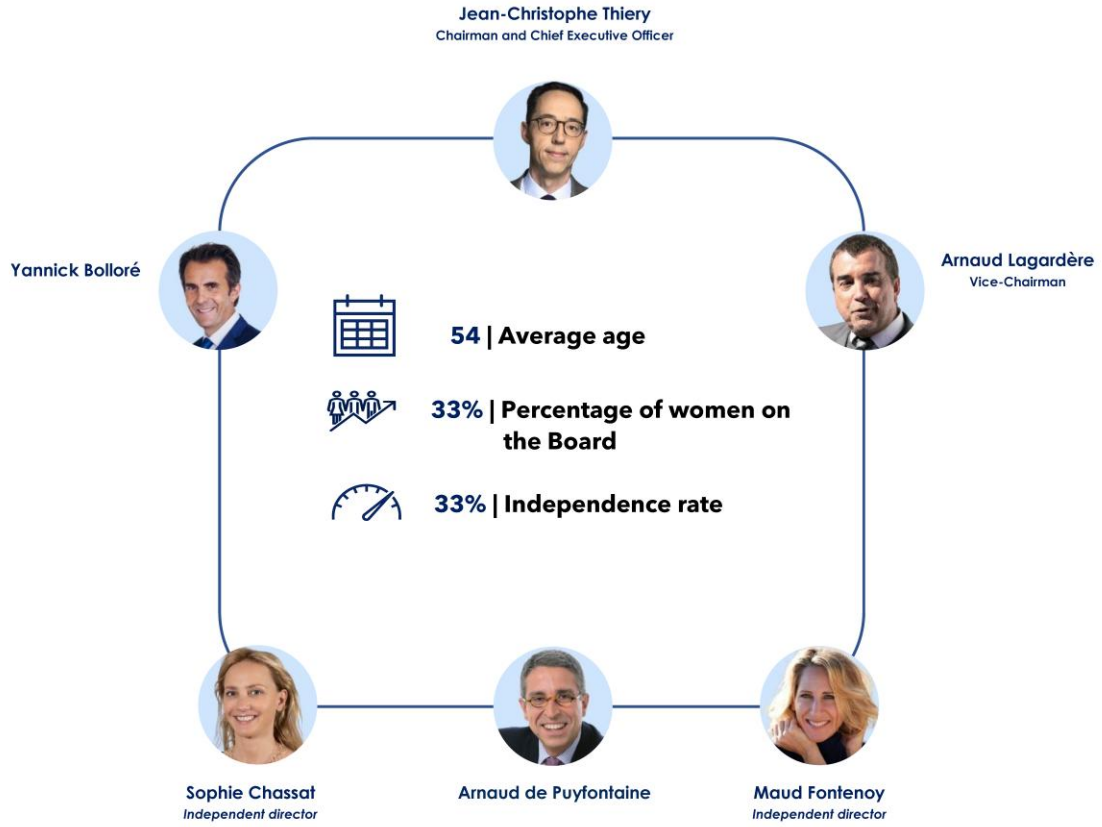
of whom were women, also representing a rate of 33%.

It should be noted that, although Louis Hachette Group strives to ensure gender balance on its Board of Directors, the Company is not subject to the legal obligation of gender parity.

In accordance with the provisions of article 10.2 of the Articles of Association, at its meeting of 19 February 2026, the Board of Directors selected three directors at random whose reappointment will be proposed for a period of four years at the General Meeting called to approve the financial statements for the year ended 31 December 2025, namely:

- ▶ **fourth resolution:** reappointment of Sophie Chassat as a director for a four-year term, i.e., until the close of the General Meeting to be called in 2030 to approve the financial statements for the year ending 31 December 2029;
- ▶ **fifth resolution:** reappointment of Maud Fontenoy as a director for a four-year term, i.e., until the close of the General Meeting to be called in 2030 to approve the financial statements for the year ending 31 December 2029;
- ▶ **sixth resolution:** reappointment of Arnaud de Puyfontaine as a director for a four-year term, i.e., until the close of the General Meeting to be called in 2030 to approve the financial statements for the year ending 31 December 2029.

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025




List of members of the Board of Directors at 31 December 2025

	Age	Gender	Nationality	Number of shares	Number of positions held in listed companies	Independence ¹	First appointed	Term expires	Board seniority
At 31 December 2025									
Jean-Christophe Thiery <i>Chairman and Chief Executive Officer</i>	58	M	French	84,359	2	N/A	22 Oct. 2024	2028	More than 1 year
Arnaud Lagardère <i>Vice-Chairman</i>	64	M	French	86,244,938	1	X	29 Apr. 2025	2029	Less than 1 year
Yannick Bolloré	45	M	French	123,634	5	X	22 Oct. 2024	2028	More than 1 year
Arnaud de Puyfontaine	61	M	French	363,853	3 ⁽²⁾	X	22 Oct. 2024	2028	More than 1 year
Sophie Chassat	47	F	French	-	1	✓	9 Dec. 2024	2028	More than 1 year
Maud Fontenoy	48	F	French	1,000	1	✓	9 Dec. 2024	2028	More than 1 year

(1) The applicable independence criteria are described below in paragraph B of this section.

(2) 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.

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

	<p>Jean-Christophe Thiery <i>Chairman and Chief Executive Officer</i></p>	
<p>Nationality: French</p> <p>Date of birth: 3 May 1967</p> <p>Total number of Company shares held: 84,359</p>	<p>A graduate of the École nationale d'administration in 1997, Jean-Christophe Thiery began his career in public administration. After spending two years in Perpignan as Chief of Staff to the prefect of the Pyrénées-Orientales department, he joined the French Ministry of the Economy and Finance in 1999 as Chief of Staff to the Director General of Public Accounts.</p> <p>In 2001, he joined the Bolloré group to set up and develop its media division. Appointed Chief Executive Officer of Bolloré Media, he launched the television channel Direct 8, before moving on to set up free news daily Direct Matin. He went on to consolidate Bolloré Media's assets with the acquisitions of digital terrestrial television channel Virgin 17, polling institute CSA and WiFi provider Wifirst, as well as stakes in broadcasting service provider Euromedia-SFP and French video game leader Bigben-Nacon. Following the sale of the Direct 8 and Direct 17 channels to the Canal+ group in 2012, and the entry of the Bolloré group into the capital of Vivendi at that same time, Jean-Christophe Thiery joined the Canal+ group in 2015 as Chairman of the Management Board before being appointed Chairman of the Supervisory Board in 2018.</p> <p>As part of the partial demerger of Vivendi, Jean-Christophe Thiery was appointed Chairman and Chief Executive Officer of Louis Hachette Group on 22 October 2024.</p> <p>Jean-Christophe Thiery is also Chairman of Lagardère Paris Racing and Lagardère Ressources, which employs the central functions of the Lagardère group. On 10 October 2024, he was appointed Deputy Chief Executive Officer of Hachette Livre, the holding company of Lagardère Publishing, and joined the Board of Directors on 13 December 2024.</p>	
	<p>► Directorships and other positions held in other companies</p> <p><i>In France:</i></p> <p>Member of the Supervisory Board and of the Audit Committee, Canal+ SA⁽¹⁾</p> <p>Director, Bigben Interactive⁽²⁾</p> <p>Director, Nacon⁽²⁾</p> <p>Legal manager, SESI SNC (CNews)</p> <p>Chairman, Bolloré Media Régie</p> <p>Chief Executive Officer and member of the Executive Committee, Bolloré Telecom</p> <p>Chairman, Perla</p> <p>Chairman, Compagnie de Treboul</p>	<p>► Directorships and other positions expired during the last five years</p> <p>Permanent representative of Hachette Livre and director, Librairie générale française SA</p> <p>Permanent representative of Librairie générale française and director, Audiolib SA</p> <p>Chairman of the Supervisory Board, Studio Canal SAS</p> <p>Chairman of the Board of Directors, Société d'Édition de Canal+ SA</p> <p>Member of the Strategy Committee, 2^e Regard</p> <p>Chairman and Chief Executive Officer, Lagardère SA</p> <p>Chairman and Chief Executive Officer, Hachette Livre</p>

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

(2) Company listed on a regulated market.

Chairman, Rivaud Loisirs Communication	Chairman, Lagardère Media Chairman, Lagardère Live Entertainment
Chairman of the Board of Directors, Matin Plus	Chairman, Lagardère Expression
Director, Gameloft SE	Chairman, Lagardère Participations
Chief Operating Officer and director, Hachette Livre SA	Chairman, Dariade
Chairman, Lagardère Paris Racing Ressources	Chairman of the Supervisory Board, Canal+ Group
Chairman, Lagardère Ressources	
Permanent Representative of Lagardère Media and member of the Supervisory Board, Lagardère Radio SCA	
Secretary General, APGI (press association)	
Director, Secretary General and Treasurer, Association des Amis de la Croix Catelan	
Secretary General and member of the Executive Committee, Association Lagardère Paris Racing Support	
Chairman, Mazarine SAS	
Permanent representative of Hachette Livre and director, Calmann-Lévy SA	
Chairman and Chief Executive Officer, Librairie générale française SA	
Chairman of the Board, Audiolib SA	
Permanent representative of Hachette Livre and legal manager, Cyberterre (SCS)	
Director, Société des Éditions Grasset et Fasquelle SA	
Chairman, C + T Participations France	
Outside France:	
Permanent representative of HL 93 and director, Dilibel (Belgium)	
Director, Hachette UK (Holdings) Ltd (United Kingdom)	

	<p>Director, Hachette Boardgames UK (United Kingdom)</p> <p>Permanent representative of Education Management and director, Hachette Livre Maroc SA (Morocco)</p> <p>Permanent representative of Hachette Livre and director, Librairie papeterie nationale SA (Morocco)</p> <p>Secretary General, Le Scorpion Masqué Inc. (Canada)</p> <p>Director, Hachette Book Group, Inc. (United States)</p> <p>Director, Hachette Book Group (Holdings) Inc. (United States)</p> <p>Director, Bellwood Books, Inc. (United States)</p> <p>Director, Hachette Digital, Inc. (United States)</p> <p>Director, Digital Publishing Innovations, Inc. (United States)</p> <p>Chairman, Perseus Books, LLC (United States)</p> <p>Chairman, Hachette Livre USA, Inc. (United States)</p>	
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Arnaud Lagardère

Vice-Chairman of the Board of Directors

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 following 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, Arnaud Lagardère was appointed Vice-Chairman of the Louis Hachette Group Board of Directors, and on 25 June 2025, he was appointed as a director of Lagardère Paris Racing.

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

Nationality: French

Date of birth:
18 March 1961

Total number of
Company shares
held: 86,244,938

► Directorships and other positions held in other companies

In France:

Chairman and Chief Executive Officer, Lagardère SA⁽¹⁾

Chairman and Chief Executive Officer, Hachette Livre

Chairman, Lagardère Media

Chairman, Prisma Media

Director, Lagardère Paris Racing Ressources

Director, Lagardère Ressources

Chairman, Lagardère Live Entertainment

Chairman, Dariade

Chairman, Lagardère Expression

Chairman, Lagardère Participations

General and Managing Partner, Lagardère Radio SCA

Chairman, Lagardère Commandité

Chairman, Fondation Jean-Luc Lagardère

Chairman, Association des Amis de la Croix-Catelan (formerly Lagardère

► Directorships and other positions expired during the last five years

Chairman and Chief Executive Officer, Arjil Commanditée-Arco

Lagardère Media, Chairman of the Board of Directors, Gameloft SE

Chairman of the Supervisory Board, Lagardère Travel Retail

Chairman of the Supervisory Board, 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 regulated market.

	<p>Paris Racing Ressources sports association) (non-profit organisation)</p> <p>Chairman, Lagardère Paris Racing sports association (non-profit organisation)</p> <p>Outside France:</p> <p>Chairman of the Board of Directors, Lagardère North America (United States)</p>	
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Nationality: French

Date of birth:
1 February 1980

Total number of
Company shares
held: 123,634

Yannick Bolloré

Director

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

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

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

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

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

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

► Directorships and other positions held in other companies

In France:

Chairman of the Supervisory Board, Canal+ SA⁽¹⁾

Chairman of the Supervisory Board, Vivendi SE⁽²⁾

Director, Lagardère SA⁽²⁾

Vice-Chairman and Director, Bolloré SE⁽²⁾

Director, Compagnie de l'Odet SE⁽²⁾

Chairman, Havas SAS

Director, Bolloré Participations SE

Director, Financière V

Director, Omnium Bolloré

Chairman, SAS YB6

Member of the Supervisory Board, Sofibol

► 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.

	<p>Director of the Endowment Fund, Fédération française de tennis</p> <p>Director, L'Expansion Scientifique Française SA</p> <p>Outside France:</p> <p>Chairman of the Board of Directors and Chief Executive Officer of Havas NV⁽²⁾ (Netherlands)</p> <p>Chairman, Havas North America, Inc. (United States)</p> <p>Chairman and Executive Vice- President, Havas Worldwide LLC (United States)</p> <p>Director, Havas Worldwide Middle East FZ, LLC (United Arab Emirates)</p>	
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⁽²⁾ Company listed on a regulated market.



Sophie Chassat

Independent director

Sophie Chassat is a graduate of École normale supérieure-Rue d'Ulm. She lectured in philosophy for seven years (including four years at university level) and has published several books. She specialises in issues relating to purpose, engagement and positive impact. She chaired Intikka, a consulting firm dedicated to corporate and brand philosophy, and was also a founding Partner of Wemean, a strategy consulting firm specialising in supporting corporates transitioning to sustainable performance. She is currently a Partner with strategy and finance consulting firm Accuracy, where she works specifically on changes to corporate business models in the context of the environmental transition.

In the context of the partial demerger of Vivendi, Sophie Chassat was named independent director of Louis Hachette Group on 9 December 2024.

Nationality: French

Date of birth:
24 October 1978

Total number of
Company shares
held: 0

► **Directorships and other positions held in other companies**

In France:

Director and member of the Remuneration Committee and the Sustainability and Governance Committee, LVMH Moët Hennessy Louis Vuitton SE⁽¹⁾

Partner, Accuracy SAS

Director, Lafuma Mobilier

Director, Groupe BBL

Member of the Mission Committee, Groupe Rocher – Laboratoires de Biologie Végétale Yves Rocher SA

Chair, Intikka SAS

Outside France:

None

► **Directorships and other positions expired during the last five years**

Director, Le Coq Sportif Holding – LCSH SA

Founding partner, Wemean SAS

¹ Company listed on a regulated market.



Maud Fontenoy

Independent director

Nationality: French

Date of birth:
7 September 1977

Total number of
Company shares
held:
1,000

Maud Fontenoy is a yachtswoman, known for her multiple accomplishments and firsts for women in solo navigation, both in rowing and sailing. She is an Ambassador to the French Education and Youth Ministry, dedicated to ocean and coastline conservation and coastal school trips. President of the Maud Fontenoy Foundation, former Spokesperson for UNESCO's Intergovernmental Oceanographic Commission, an expert in sustainable development, a lecturer, and an author of books and documentaries devoted to the oceans and conservation. Maud is committed to the fight for environmental protection, and particularly to the protection of oceans and coastlines. Her objective for more than 20 years has been to inform as many people as possible about the need to protect the planet and to hand down values to the younger generation and give them a straightforward "user's manual" so that sustainable development can become part of everyone's daily life and ecology can go hand in hand with the economy. Maud Fontenoy currently advises a number of companies on these issues and advocates a realistic and pragmatic approach to ecology. In 2007, she was named Chevalier de l'Ordre national du Mérite and Chevalier de l'Ordre du Mérite maritime, and in January 2024 she was named Chevalier de la Légion d'honneur.

In the context of the partial demerger of Vivendi SE, Maud Fontenoy was named Independent director of Louis Hachette Group on 9 December 2024.

► Directorships and other positions held in other companies

In France:

Member of the Supervisory Board, Vivendi SE⁽¹⁾

Chair, Miss Maud

Chair of the Board of Directors, Fondation Maud Fontenoy

Founder and member of the Board of Directors, Fondation pour la Gastronomie Humaniste d'Alain Ducasse

Outside France:

None

► Directorships and other positions expired during the last five years

None.

¹ Company listed on a regulated market.



Arnaud de Puyfontaine

Director

Nationality: French

Date of birth:
26 April 1964

Total number of
Company shares held:
363,853

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, 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 and an Officer of the British Empire (OBE) and Commander of the Order of Merit in Italy.

► Directorships and other positions held in other companies

In France:

Chairman of the Management Board, Vivendi SE⁽¹⁾

Member of the Supervisory Board, Canal+ SA⁽²⁾

Chairman of the Board of Directors, Gameloft SE

Director, Member of the Appointments, Remuneration and CSR

► 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

¹ Company listed on a regulated market.

² Company listed on a non-regulated market.

	<p>Committee and Member of the Audit Committee, Lagardère SA⁽¹⁾</p> <p>Outside France:</p> <p>Chairman of the Board of Directors, Havas NV⁽¹⁾ (Netherlands)</p> <p>Chairman of the Strategic Advisory Board, SWI Group (Switzerland)</p>	<p>Member and Chairman of the Board of Directors, Prisma Media</p> <p>Chairman of the Board of Directors, Editis Holding</p> <p>Member of the Board of Directors, Universal Music Group, Inc. (United States)</p> <p>Executive Chairman, Member of the Board of Directors, Telecom Italia SpA (Italy)</p>
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1 Company listed on a regulated market.

C) DIRECTOR INDEPENDENCE

In accordance with best corporate governance practices, a director is independent when he or she has no relationship of any kind with the Company, the Group or its management that could compromise the exercise of their freedom of judgement or that could place them in a situation of conflict of interest.

In the light of these criteria, the Board of Directors considered that Sophie Chassat and Maud Fontenoy both qualified as independent directors.

In conclusion, the overall independence rate of the Board of Directors is 33%.

Summary table of independence assessments

	Sophie Chassat	Maud Fontenoy
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	✓	✓
Not to hold, and not to have held in the previous five years, cross-directorships	✓	✓
Not to be a customer, supplier, banker or major consultant	✓	✓
Not to be related by close family ties	✓	✓
Not to have been a Statutory Auditor within the previous five years	✓	✓
Not to have been a member of the Board of Directors for more than twelve years	✓	✓
Not to receive variable remuneration in cash or in the form of shares or any other remuneration linked to the performance of the Company or Group	✓	✓
Not to represent a major shareholder that takes part in the control of the Company	✓	✓
Conclusion	Independent	Independent

3.2.2 GENERAL MANAGEMENT PROCEDURES

When the Company was converted into a *société anonyme* with a Board of Directors on 22 October 2024, the Board decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and to appoint Jean-Christophe Thiery as Chairman and Chief Executive Officer of the Company.

Also on 22 October 2024, on the recommendation of the Chairman and Chief Executive Officer, the Board of Directors decided to appoint Grégoire Castaing as Deputy Chief Executive Officer of the Company.

Details of the directorships and other positions held by Grégoire Castaing are set out below.



Grégoire Castaing

Deputy Chief Executive Officer

Grégoire Castaing is a graduate of École normale supérieure Paris-Saclay, where he qualified for a professorship in economics and management, and holds a post-graduate degree in finance. He began his career with Arthur Andersen before joining Ernst & Young.

He joined the Canal+ Group in 2007 as Deputy Director of Internal Audit, and was successively promoted to Director of Financial Services, then Group Chief Financial Officer, and finally Deputy Chief Executive Officer in charge of Finance and Strategy and member of the Executive Board.

On 3 June 2024 he was named Deputy Chief Executive Officer of the Lagardère group in charge of Finance and joined the Executive Committee of the Lagardère group on the same date.

In the context of the partial demerger of Vivendi, and as proposed by Chief Executive Officer Jean-Christophe Thiery, Grégoire Castaing was appointed Deputy Chief Executive Officer of Louis Hachette Group on 22 October 2024.

In 2025, he was appointed as a director of Hachette Livre and Lagardère Paris Racing Ressources, and Chairman of Lagardère North America.

Nationality: French

Date of birth:
21 October 1976

Total number of
Company shares
held: 170,000

► **Directorships and other positions held in other companies**

In France:

Deputy Chief Executive Officer in charge of Finance, Lagardère SA⁽¹⁾

Director, Dailymotion SA

Director and founders' representative, Canal+ Corporate Foundation

Director, Hachette Livre

Director, Lagardère Paris Racing Ressources

Outside France:

Chairman, Lagardère North America (United States)

► **Directorships and other positions expired during the last five years**

Group Deputy Chief Executive Officer in charge of Finance and Strategy, Canal+ SA

Director, StudioCanal

Director, OCS

Member of the Supervisory Board, Canal+ Polska SA

Director, VSTV

Director, M7 Group SA

Director, Viu International Limited

Chairman of the Nomination Committee, Viaplay Group

¹ Company listed on a regulated market.

3.3 ADDITIONAL INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

3.3.1 SERVICE AGREEMENTS BETWEEN A MEMBER OF THE BOARD OF DIRECTORS AND LOUIS HACHETTE GROUP OR ANY OF ITS SUBSIDIARIES

To the best of Louis Hachette Group's knowledge, none of the members of the Board of Directors has a service contract with Louis Hachette Group.

3.3.2 RESTRICTIONS ON THE SALE BY MEMBERS OF THE BOARD OF DIRECTORS OR SENIOR EXECUTIVES OF THEIR INTEREST IN LOUIS HACHETTE GROUP

To the best of Louis Hachette Group's knowledge, no restrictions have been accepted by the members of the Board of Directors or the executive corporate officers concerning the sale of their shares in the Company's capital within a certain period of time, except for (i) the rules for trading in Louis Hachette Group shares defined in the applicable laws and regulations (30-day closed period preceding the

publication of interim and annual results press releases and any period during which inside information is held), and (ii) the legal rules governing the holding of free performance shares vested to corporate officers, requiring 25% of the vested shares to be held in a registered account until they cease to hold office.

3.3.3 TRANSACTIONS IN LOUIS HACHETTE GROUP 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):

None.

3.4 TRANSACTIONS WITH RELATED PARTIES

3.4.1 AGREEMENTS ENTERED INTO BETWEEN A CORPORATE OFFICER OR A SIGNIFICANT SHAREHOLDER AND A SUBSIDIARY

As stated in the Statutory Auditors' special report on related-party agreements, the Board of Directors has not authorised any new agreements governed by article L. 225-38 of the French Commercial Code.

3.4.2 AGREEMENTS ENTERED INTO WITH MEMBERS OF THE BOARD OF DIRECTORS

None.

3.4.3 OTHER RELATED-PARTY TRANSACTIONS

For information, readers are reminded that in connection with the partial demerger of Vivendi SE, the Company entered into a transitional services agreement with Vivendi SE (the "**Transitional Services Agreement**"), under which Vivendi SE provided the Company, on a temporary basis, and in return for a fee, certain limited services and support from the completion of said demerger (finance, treasury, accounting, tax, legal, compliance and sustainability, as well as certain information technology and cybersecurity services and

applications). Although Vivendi SE was a shareholder of the Company at the time the Transitional Services Agreement was entered into, it no longer held any interest in the Company's share capital at 31 December 2024.

The Transitional Services Agreement came into force as of the completion date of the partial demerger, i.e., 13 December 2024 at 11:59 p.m., and expired on 13 December 2025.

3.5 SHARE CAPITAL

3.5.1 AMOUNT AND CHANGES IN THE SHARE CAPITAL

3.5.1.1 Amount

At 31 December 2025, the share capital amounted to €198,399,298.80, represented by 991,996,494 shares with a par value of €0.20 each, all in the same class and fully paid up.

3.5.1.2 Changes in the share capital over the last five years

The Company was originally set up by Vivendi SE on 14 January 2015 as a *société par actions simplifiée* (simplified joint stock company) governed by French law with a share capital of €37,000 divided into 37,000 issued, outstanding and fully paid-up ordinary shares with a par value of €1.00 each.

On 8 October 2024, the Company carried out a five-for-one stock split, reducing the par value of its shares from €1.00 to €0.20. Following this stock split, the Company's share capital was unchanged at €37,000, divided into 185,000 issued, outstanding and fully paid-up ordinary shares with a par value of €0.20 each.

In connection with the Vivendi SE partial demerger and the creation of Louis Hachette Group, the Company received Vivendi SE's shares in

Lagardère SA and Prisma Group (a transaction that qualified as a partial merger for tax purposes) and allocated directly to the shareholders of Vivendi SE (with the exception of Vivendi itself) new Louis Hachette Group shares issued as consideration for these contributed assets, based on a ratio of one (1) Louis Hachette Group share for each Vivendi share held by these shareholders.

On 14 December 2024, the Chairman and Chief Executive Officer of Louis Hachette Group duly noted the completion of the partial demerger, the partial merger and the increase in the Company's capital of €198,362,298.80 (excluding premiums), through the issue of 991,811,494 new ordinary shares with a par value of €0.20 each, all fully paid up.

As of that date, the Company's share capital therefore amounted to €198,399,298.80, divided into 991,996,494 shares with a par value of €0.20 each.

On 16 December 2024, Louis Hachette Group shares were admitted to trading on Euronext Growth (Paris), the multilateral trading facility operated by Euronext Paris SA, under ticker symbol "ALHG" and ISIN FR001400TL40.

3.5.2 TREASURY SHARES

3.5.2.1 Amount

At 31 December 2025, Louis Hachette Group held 449,375 of its own shares in treasury.

To support the share buyback programme authorised by the General Meeting of 9 December 2024, the Company entered into a liquidity agreement with Kepler Cheuvreux. The agreement covers the period from 20 January 2025 to 31 December 2025 and is subsequently renewable automatically for successive periods of twelve months each 31 December.

The resources allocated to the liquidity account for the implementation of this liquidity agreement consist of cash in the amount of €500,000.

On 25 July 2025, Louis Hachette Group increased the funds allocated to the liquidity account by €2 million, following which it held 133,030 shares and an amount of €2,335,675.53.

As of 28 February 2026, the Company held 328,069 of its own shares in treasury.

3.5.3 OTHER SECURITIES AND RIGHTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL

3.5.3.1 Marketable securities

At 31 December 2025, no securities were outstanding that would give or potentially give immediate or future access to the Company's share capital.

3.5.3.2 Share subscription options

At 31 December 2025, no stock options were outstanding which, if exercised, would lead to the issuance of new shares.

3.5.3.3 Free share awards

At its meeting of 24 July 2025, the Board of Directors decided to award an initial free performance share plan to 442 Group beneficiaries. The terms of the plan are described in section 3.5.9 of this Annual Report.

The shares due to be remitted in 2028 to employees and executives of the Company, and of other related companies, 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 10,420,784 shares with a par value of €0.20 each, representing a maximum share capital dilution of 1.05%.

3.5.4 AUTHORISED, UNISSUED SHARE CAPITAL

The Ordinary and Extraordinary General Meeting of 9 December 2024 decided, on the recommendation of the Board of Directors, to give several financial authorisations to the Board of Directors.

These authorisations are as follows:

Share buybacks (5th resolution) – 18-month authorisation:

- ▶ 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 share-based savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), including by awarding free shares as the employer's matching contribution and/or in place 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 make a market in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the French financial markets authority (*Autorité des marchés financiers* – AMF) and entered into with independent investment services providers;
- ▶ to hold the shares for subsequent exchange or payment as consideration for external growth, merger or demerger transactions or asset contributions; and
- ▶ more generally, to carry out any other transaction in accordance with applicable laws and regulations and the market practices accepted by the French financial markets authority.

The maximum buyback price per share (excluding transaction costs) is set at 200% of the listing price of the Company's shares at the time of their admission to trading on Euronext Growth (Paris), defined as the volume-weighted average price (VWAP) of the Company's shares over the first three trading days from and including the first trading day. The Board of Directors, and any person to whom its powers may be delegated under the conditions provided for by law, has full powers to adjust this

maximum price to take into account the impact on the share price of any corporate actions, such as an issue of free shares paid up by capitalising reserves, profits or share premiums, or a change in the par value of existing shares or a reverse stock split.

Reduction in share capital by cancelling treasury shares (11th resolution) – 24-month authorisation:

- ▶ the Board of Directors may decide to reduce the Company's share capital by a maximum of 10% by cancelling all or some of the shares bought back or that may be bought back into treasury by the Company;
- ▶ the authorisation to reduce the share capital by cancelling shares acquired under the buyback programme may be used, in particular, to offset the dilution resulting from the issue of new shares in connection with free share awards and/or the exercise of stock options.

Share capital increase (articles L. 225-129, L. 225-129-2, L. 22-10-49 and L. 228-92 of the French Commercial Code)

The Board of Directors was given a 26-month authorisation by the General Meeting of 9 December 2024, to:

- ▶ increase the capital by capitalising profits, reserves, premiums or other items and issuing new shares to shareholders or increasing the par value of existing shares (**6th resolution**);
- ▶ issue ordinary shares or securities giving access to the capital, with preemptive subscription rights for existing shareholders (**7th resolution**);
- ▶ in the event that an issue is oversubscribed, increase the number of shares to be issued on the basis provided for by law (**8th resolution**). These authorisations in principle give the Board of Directors greater flexibility to seize market opportunities or carry out external growth operations.

Employee share ownership (articles L. 225-129-6, L. 225-138, L. 225-138-1, L. 225-197-1 L. 228-91 and L. 22-10-49 of the French Commercial Code)

The Board of Directors was given a 26-month authorisation by the General Meeting of 9 December 2024, to:

- ▶ issue new shares to Group employees who are members of one or more Company share-based savings plans (*Plans d'Épargne d'Entreprise*) (**9th resolution**); and
- ▶ award existing or new shares without consideration to employees and officers of the Company and related entities or groups, representing up to a maximum of 2% of the current share capital (**10th resolution**). This authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued.

These delegations of competence were given for a period of 26 months as from the date of the 9 December 2024 General Meeting. The aggregate par value of shares issued under the authorisations given in the **9th and 10th resolutions** may not exceed the blanket ceiling of 33% of the share capital set in the **7th resolution**.

At 31 December 2025, the Board of Directors made use of:

- ▶ the 10th resolution of 24 July 2025, to award a performance share plan to employees and executives of the Company and other related companies.

The Annual General Meeting of 5 May 2026 will be asked to renew all of these authorisations.

Summary table showing delegations of competence granted by the General Meeting of 9 December 2024 that were in force at the year end

Type of authorisation	Duration	Description	Expiry date	Utilisation at 31 December 2025	Renewals proposed to the 2026 General Meeting
Issue of securities					
6th resolution Capital increases by capitalising reserves, profits and/or share premiums	26 months	Maximum nominal amount: €100m	9 February 2027	None	Renewal under the same conditions
7th resolution Capital increases with preemptive subscription rights	26 months	Maximum nominal amount: 33% of the share capital	9 February 2027	None	Renewal under the same conditions
8th resolution Greenshoe	26 months	Maximum nominal amount: 15% of the original issue⁽¹⁾	9 February 2027	None	Renewal under the same conditions
9th resolution Issue of securities for employees who are members of a corporate savings scheme	26 months	Maximum nominal amount: 1% of the Company's share capital⁽²⁾	9 February 2027	None	Renewal under the same conditions
10th resolution Free performance share issue	26 months	Maximum nominal amount: 2% of the Company's share capital⁽²⁾	9 February 2027	At its meeting of 24 July 2025, the Board of Directors set up a free performance share plan covering a total of 10,420,784 rights to shares, or 1.05% of the share capital, for 442 beneficiaries.	Renewal for a 38-month term
Capital reduction by cancelling shares					
11th resolution Capital reduction by cancelling shares	24 months	Maximum nominal amount: 10% of the Company's share capital⁽²⁾	9 December 2026	None	Renewal for a 48-month term

⁽¹⁾ Within the limits of the blanket ceiling applicable to the authorisation under which the original issue of shares is made.

⁽²⁾ The maximum nominal value of capital increases that may be carried out under this authorisation will be deducted from the blanket ceiling on capital increases of one-third of the share capital.

3.5.5 PLEDGES OF COMPANY SHARES

3.5.5.1 Pledges of registered shares of the Company at 31 December 2025

- ▶ Number of shareholders: none.
- ▶ Number of shares: none

3.5.6 STOCK MARKET INFORMATION

3.5.6.1 General information

- ▶ Number of shares making up the share capital at 31 December 2025: 991,996,494
- ▶ Number of shares listed at 31 December 2025: 991,996,494
- ▶ Listed on: Euronext Growth Paris
- ▶ Ticker symbol: ALHG
- ▶ ISIN: FR001400TL40

3.5.6.2 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 eligible shares	Dividend (euros per share)	Tax credit (euros per share)	Gross dividend (euros per share)	Total dividends (in millions of euros)
2025	991,833,710	0.06	None	0.06	59.510

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 share price since listing (source: Euronext Growth Paris)

	High (in €)	Date of high	Low (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
2024										
December	1.52	31 Dec.	1.17	20 Dec.	1.51	1.34	1.40	205,530,650	280.68	10
2025										
January	1.55	2 Jan.	1.25	31 Jan.	1.29	1.39	1.39	91,455,657	127.31	22
February	1.57	17 Feb.	1.26	3 Feb.	1.42	1.41	1.42	87,363,719	122.66	20
March	1.50	20 Mar.	1.37	31 Mar.	1.38	1.44	1.43	64,986,248	93.34	21
April	1.46	1 Apr.	1.17	7 Apr.	1.38	1.33	1.33	46,236,029	61.21	20
May	1.67	27 May	1.36	6 May	1.64	1.52	1.53	44,756,369	67.99	21
June	1.74	30 June	1.61	5 June	1.74	1.67	1.68	24,553,997	41.30	21
July	1.78	10 July	1.63	28 July	1.64	1.72	1.71	29,331,120	50.03	23
August	1.71	25 Aug.	1.56	14 Aug.	1.64	1.62	1.63	28,237,397	45.61	21
September	1.71	9 Sept.	1.48	25 Sept.	1.54	1.60	1.59	21,953,798	34.96	22
October	1.56	23 Oct.	1.44	10 Oct.	1.49	1.49	1.49	22,715,035	33.87	23
November	1.54	28 Nov.	1.41	18 Nov.	1.52	1.46	1.46	29,885,323	43.46	20
December	1.57	31 Dec.	1.46	18 Dec.	1.56	1.50	1.50	15,585,929	23.39	21
2026										
January	1.66	30 Jan.	1.54	21 Jan.	1.66	1.59	1.59	18,332,144	29.13	21
February	1.75	10 Feb.	1.62	3 Feb.	1.72	1.68	1.69	26,365,662	44.55	20

3.5.7 OPTIONS GRANTED TO THIRD PARTIES ON THE SHARES OF CERTAIN GROUP COMPANIES

When it acquired control of Lagardère SA, Vivendi SE granted Lagardère SA’s minority shareholders a total of 31,139,281 options to sell their Lagardère SA shares to Vivendi at a unit price of €24.10 per share (the “Lagardère Transfer Rights”).

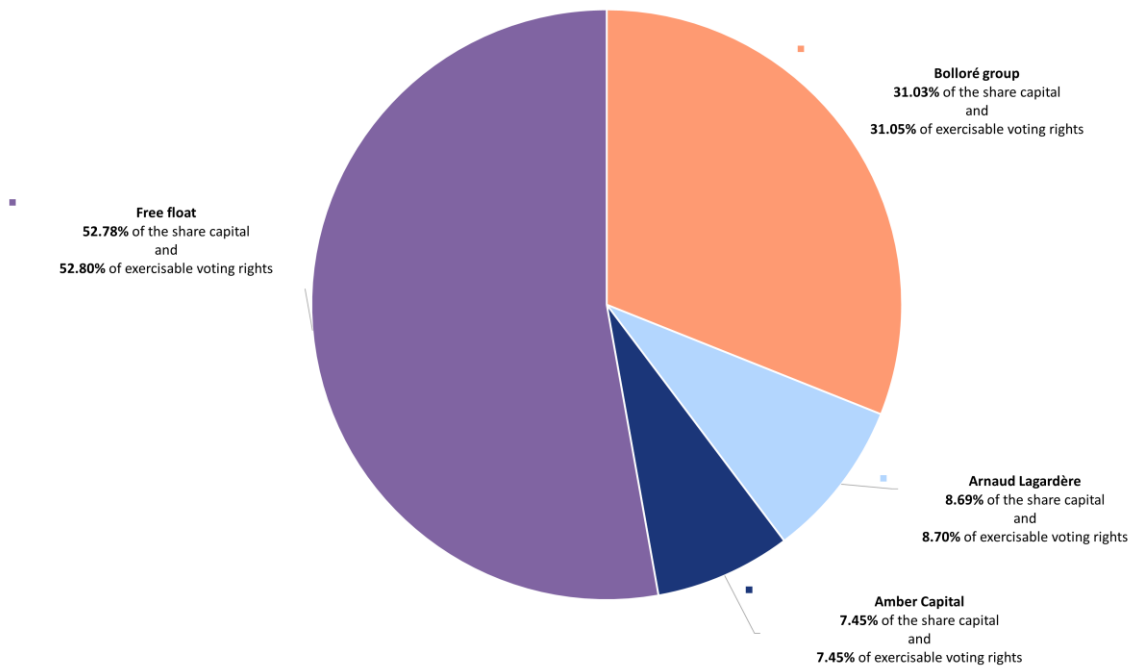
The expiry date of the Lagardère Transfer Rights exercise period was initially set at 15 December 2023. It was subsequently extended to 15 June 2025 pursuant to an authorisation given by the General Meeting of Holders of Lagardère Transfer Rights held on 11 December 2023.

The Lagardère Transfer Rights were not transferred to the Company by Vivendi SE in connection with the Vivendi partial demerger and their terms and conditions will remain unchanged.

At 31 December 2025, there were no longer any Lagardère Transfer Rights outstanding.

At the date of this Annual Report, there were no other put options concerning all or part of any significant investment held directly or indirectly by the Company.

3.5.8 SHARE OWNERSHIP STRUCTURE – PRINCIPAL SHAREHOLDERS AT 31 DECEMBER 2025



3.5.8.1 Changes in share ownership structure and voting rights over the last three years

	Position at 31 December 2025				Position at 31 December 2024			
	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
Shareholders								
Bolloré group⁽¹⁾	307,864,750	31.03	31.05	31.03	307,864,750	31.03	31.03	31.03
Arnaud Lagardère⁽²⁾	86,244,938	8.69	8.70	8.69	85,433,536	8.61	8.61	8.61
Amber Capital⁽³⁾	73,888,708	7.45	7.45	7.45	-	-	-	-
Free float	523,548,723	52.78	52.80	52.78	598,698,208	60.35	60.35	60.35
Treasury shares⁽⁴⁾	449,375	0.05	-	0.05	-	-	-	-
TOTAL	991,996,494	100	100	100	991,996,494	100	100	100

(1) Including, pursuant to article L. 233-10 of the French Commercial Code, the shares held by **Bolloré SE** (301,869,191 shares at 31 December 2025 and 31 December 2024) and by **Compagnie de l'Odet SE** (5,995,559 shares at 31 December 2025 and 31 December 2024).

(2) Held by Arnaud Lagardère through Lagardère Capital, which he wholly owns and controls.

(3) At 31 December 2025, the number of shares is based on the latest position notified to the Company by Amber Capital on 24 November 2025. At 31 December 2024, Amber Capital's shareholding, representing less than 5% of the share capital and voting rights, was shown under "Free float".

(4) At 31 December 2024, the Company did not hold any of its own shares.

As the Company's shares were admitted to trading on 16 December 2024, it is only pertinent to compare changes in the share capital since the previous fiscal year.

At 31 December 2025, the Company's share capital comprised 324,715,691 registered shares held by 22,712 shareholders (32.73% of the share capital and 32.75% of the exercisable voting rights) and 667,280,803 bearer shares (67.27% of the share capital and 67.30% of the exercisable voting rights).

3.5.8.2 Disclosure thresholds

For companies listed on Euronext Growth Paris, the statutory AMF and issuer disclosure thresholds are 50% and 90% of the share capital and voting rights, except in the case of companies whose listing is transferred from Euronext to Euronext Growth for which the Euronext disclosure rules apply for three years (article 223-15-2 of the General Regulations of the AMF).

Under market rules, issuers are required to disclose to the public any increase or decrease in a shareholder's interest to above or below the disclosure thresholds of 50% and 90% within five trading days of being notified of the change.

At 31 December 2025, the Company had not received any notifications under the above disclosure threshold rules.

3.5.8.3 Shareholders acting in concert

To the best of the Company's knowledge, there are no groups of shareholders acting in concert.

3.5.8.4 Voting rights

At 31 December 2025, the total number of theoretical voting rights was 991,996,494, while the total number of exercisable voting rights was 991,547,119. The number of voting rights 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.

3.5.8.5 Major shareholders

Since the partial demerger effective 13 December 2024, the Company's reference shareholder has been the Bolloré group. The breakdown of the Bolloré group's total interest is disclosed below in accordance with article L. 233-10 of the French Commercial Code:

- ▶ 301,869,191 shares held by Bolloré SE;
- ▶ 5,995,559 shares held by Compagnie de l'Odet SE.

To the best of the Company's knowledge, at 31 December 2025, the Bolloré group held 307,864,750 shares representing 31.03% of the share capital and 31.05% of the voting rights exercisable at General Meetings.

To the best of the Company's knowledge, at 31 December 2025, Arnaud Lagardère held through his wholly-owned company Lagardère Capital

86,244,938 shares representing 8.69% of the share capital and 8.70% of the voting rights exercisable at General Meetings.

To the best of the Company's knowledge, at 31 December 2025, Amber Capital, via various funds, held 73,888,708 shares representing 7.45% of the share capital and voting rights exercisable at General Meetings.

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.

3.5.9 FREE SHARE AWARDS BY THE COMPANY OR RELATED ENTITIES

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON FREE SHARE AWARDS

At 31 December 2025, the Company awarded 10,420,784 rights to free shares to the employees or corporate officers of the Company and of entities or groups related to it.

Pursuant to 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 policy on free share awards is intended to give the Group's executives worldwide a stake in its growth and consequent rise in value.

The policy enables the Group to single out and foster loyalty among those who have made particular contributions 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 Louis Hachette Group'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 Louis Hachette Group 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.

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 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-

3.5.8.6 Shareholder agreements

To the best of the Company's knowledge, at 31 December 2025, there were no shareholder agreements relating to Louis Hachette Group shares.

3.5.8.7 Group to which the Company belongs

Louis Hachette Group is not a controlled company within the meaning of article L. 233-16 of the French Commercial Code and therefore does not belong to any group.

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 performance shares awarded by the Company which vested in 2025

None.

Rights to free performance shares granted by the Company in 2025 under a performance share plan

On 24 July 2025, the Board of Directors used the authorisation given in the tenth resolution of the 9 December 2024 Ordinary and Extraordinary General Meeting to award 10,420,784 rights to performance shares (representing 1.05% of the share capital at the date of the award) to 442 beneficiaries, comprising employees and corporate officers of the Company and entities related to it.

Three-year service condition

For these shares to vest, each beneficiary must still be an employee or corporate officer of the Company or a related company at midnight on 23 July 2028, and must not be serving a notice period prior to departure.

Vesting period

The shares have a three-year vesting period, expiring on **24 July 2028**.

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

▶ Target 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 targets

▶ 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).

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 awarded shares cancelled	Total number of awarded shares vested	Total number of outstanding awarded unvested shares
24 July 2025	10,420,784	33,000	0	10,387,784
Total	10,420,784	33,000	0	10,387,784

Awards of free shares by entities or groups related to the Company

Company awarding the shares – Date of plan	Total number of shares awarded	Total number of awarded shares cancelled	Total number of awarded shares vested	Total number of outstanding awarded unvested shares
Lagardère SA – 14 March 2022	806,800	133,010	673,790	0
Lagardère SA – 18 April 2023 ⁽¹⁾	676,250	120,950	100	555,200
Lagardère SA – 18 April 2023 ⁽²⁾	794,600	2,250	17,000	775,350
Lagardère SA – 25 April 2024	767,450	9,750	18,000	739,700
Lagardère SA – 21 October 2024	30,000	0	0	30,000
Total	3,075,100	265,960	708,890	2,100,250

(1) "We Share Lagardère" employee shareholding plan awarded under the authorisation given by the Lagardère SA General Meeting of 22 April 2022 (17th resolution).

(2) Performance share plan and free share plan with no performance conditions granted under the authorisation given by the General Meeting of 22 April 2022 (16th and 17th resolutions).

SPECIFIC INFORMATION ON THE EXECUTIVE CORPORATE OFFICERS AND EMPLOYEES OF LOUIS HACHETTE GROUP

- In 2025, Jean-Christophe Thiery and Grégoire Castaing, executive corporate officers of Louis Hachette Group, were respectively awarded 320,000 and 290,000 free performance share rights by the Company, under a free performance share plan approved by the Board of Directors on 24 July 2025.
- In 2025, one Louis Hachette Group employee was awarded a total number of 87,000 rights to performance shares on 24 July 2025 (representing 0.01% of the total number of shares comprising the share capital at 31 December 2025 and a total carrying amount of €109,620 under IFRS).
- In 2025, no Louis Hachette Group employees were awarded any free shares by the entities and groups related to the Company within the meaning of article L. 225-197-2 of the French Commercial Code, or by any company that controls the Company within the meaning of article L. 233-16 of the Code.

3.6 APPENDICES

3.6.1 ARTICLES OF ASSOCIATION – LOUIS HACHETTE GROUP

Part I
LEGAL FORM – CORPORATE PURPOSE – REGISTERED OFFICE

Article 1 – LEGAL FORM

The Company was initially incorporated as a *société par actions simplifiée* (simplified joint stock company). It was converted into a *société anonyme* (joint stock company) with a Board of Directors by a decision of its shareholders on 22 October 2024. In connection with the listing of the Company's shares on Euronext Growth Paris, the Articles of Association were revised on 9 December 2024.

The Company is governed by these Articles of Association and the laws and regulations applicable to French joint stock companies.

Article 2 – CORPORATE PURPOSE

The Company's main purpose, directly and indirectly, in France and in all countries, is:

- ▶ the management and acquisition, by way of subscription, purchase, contribution, exchange or otherwise, of Lagardère SA shares, bonds and other securities and the right to sell some or all of such securities;
- ▶ the publication, editing, production and distribution of periodical magazines including their ancillary products, in all cases directly or indirectly, on the Company's own behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, asset contributions, purchases of newly issued limited partners' shares, the exercise of subscription rights, purchases of securities or ownership interests, mergers, the creation of joint ventures, the acquisition of equity interests or rights of use, the leasing or management of assets or rights, or otherwise and, generally, any financial, commercial, industrial, real estate or securities transactions directly or indirectly related to one of the above purposes or to any similar or related purpose, or that would be likely to promote the development the Company's business;
- ▶ any commercial, industrial, financial, securities and real estate transactions directly or indirectly related to the aforementioned purpose or to any similar or related purposes, or contributing to the fulfilment of these purposes; and
- ▶ more generally, the management and acquisition, by way of subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or to be formed and the right to sell some or all such securities.

Article 3 - CORPORATE NAME

The Company's name is: "Louis Hachette Group".

All deeds and documents issued by the Company and intended for third parties shall indicate the company name, immediately preceded or followed by the words "*société anonyme*" or the initials "SA", as well as the amount of the share capital, the name of the city where the Company is registered with the Trade and Companies Registry and the registration number.

Article 4 – REGISTERED OFFICE

The registered office is located at 4 rue de Presbourg, 75116 Paris, France.

It may be transferred to any other address in accordance with the applicable laws or regulations.

Article 5 – TERM OF THE COMPANY

The term of the Company is set at 99 years from the date of its registration with the Trade and Companies Registry, unless it is wound up in advance or its term is extended by decision of the Extraordinary General Meeting.

Part II
SHARE CAPITAL – SHARES

Article 6 – SHARE CAPITAL

The Company's share capital amounts to €198,399,298.80, divided into 991,996,494 shares with a par value of €0.20, all in the same class and fully paid up.

Article 7 – CHANGES IN THE SHARE CAPITAL

The share capital may be increased, reduced, repaid or divided by decision of the competent General Meeting in accordance with the applicable laws and regulations.

Article 8 – SHARES

1. The shares may take the form of registered shares or bearer shares, in the absence of legal or regulatory provisions to the contrary.
2. The Company may at any time, in accordance with the applicable law and regulations, request from the central institution responsible for keeping the Company's share issuance account information relating to shares of the Company which confer a voting right at its General Meetings, whether immediately or in the future.

Failure by shareholders or their intermediaries to disclose such information may, under the conditions provided by applicable laws and regulations, lead to the suspension or forfeiture of dividend or voting rights attached to the shares concerned.

3. Any individual or legal entity, acting alone or in concert, that comes to hold or ceases to hold, directly or indirectly, at least 0.5% of the share capital or voting rights of the Company or, if above 5% of the share capital or voting rights, at least 1% of the share capital or voting rights of the Company, or any multiple of these percentages, is required to disclose its percentage interest to the Company by registered letter with acknowledgement of receipt sent to the registered office within four (4) trading days of the relevant threshold being crossed, indicating the total number of shares and voting rights held (alone, directly or indirectly, or in concert), as well as (a) the number of securities giving future access to the capital that it holds and the number of future voting rights attached thereto, (b) the securities and voting rights already issued that the shareholder could acquire, by virtue of an agreement or a financial instrument, and (c) all the information provided for in article L. 233-7 of the French Commercial Code.

For the purposes of determining the thresholds referred to in the above paragraph, account will be taken of shares ranking *pari passu* with the disclosed shares and the voting rights attached thereto pursuant to articles L. 233-7 and L. 233-9 of the French Commercial Code.

These disclosure requirements cease to apply if a single shareholder or a group of shareholders acting in concert owns more than 50% of the voting rights.

Failure to comply with this provision will expose the shareholder concerned to the penalty provided for by law, at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least 5% of the Company's share capital.

4. If the disclosure threshold of one-tenth or one-fifth of the share capital or voting rights is crossed, the shareholder responsible for making the disclosure must also disclose their intentions over the next six months concerning their stake in the Company.

The information to be disclosed includes:

- a. how the share purchase has been financed;
- b. whether the shareholder is acting alone or in concert;

- c. whether it intends to halt or continue its purchases of the Company's shares and whether its objective is to acquire control of the Company;
- d. its planned strategy concerning the Company and how it plans to implement it;
- e. its intentions regarding the settlement of the agreements and instruments referred to in article L. 233-9 I paragraphs 4° and 4° bis of the French Commercial Code;
- f. the existence of any agreement for the temporary transfer of shares and voting rights in the Company; and
- g. whether it intends to ask for one or more seats on the Company's Board of Directors.

All the required disclosures must be sent to the Company within five trading days of each threshold being crossed.

The information may be published by the Company on its website.

In the event of a change of intention within six months of the disclosure being submitted, a revised disclosure must be sent to the Company without delay and may be published by the Company on its website. The revised disclosure restarts the six-month period mentioned above.

Article 9 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Each share confers the right to a share in the assets of the Company and in the liquidation surplus in proportion to the amount of share capital it represents.
2. Whenever a certain number of shares is necessary to exercise a right, shareholders who do not own said number of shares will be responsible, if necessary, for grouping the shares corresponding to the required quantity.
3. Ownership of a share implies acceptance of these Articles of Association and of decisions made by the General Meeting and by the Board of Directors acting on powers delegated by the General Meeting.

Part III BOARD OF DIRECTORS

Article 10 – MEMBERSHIP OF THE BOARD OF DIRECTORS

1. The Board of Directors comprises a minimum of three members, and a maximum of 18 members, subject to any exceptions set forth by law.

The members are natural persons or legal entities appointed by the Ordinary General Meeting, which may remove them from the Board at any time.

2. The members of the Board of Directors are appointed for a four-year term, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the previous year and held in the year during which the term of office expires. They may be re-appointed.

With the exception of the Chairman and Chief Executive Officer, half (or as close as possible to half) of the members of the Board of Directors appointed by the Ordinary General Meeting are re-appointed or replaced every two years. The directors whose term will expire early, at the end of the second year, will be selected at random no later than the Board meeting at which the General Meeting is called. These directors will be eligible for reappointment.

At the end of each Annual General Meeting, the members of the Board of Directors who exceeded the age limit specified in the applicable laws and regulations as of the end of the year for which the financial statements were approved at the Meeting may not represent more than one-third of the total number of Board members. When this limit is exceeded, the oldest member(s) will be deemed to have resigned at the end of the said General Meeting.

In the event that one or more seats on the Board become vacant due to death or resignation, and provided that there are at least three remaining members, the Board of Directors may make provisional appointments between two General Meetings which will be subject to ratification by the next Ordinary General Meeting.

Article 11 – DUTIES OF THE BOARD OF DIRECTORS

1. 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 and environmental aspects of the Company's operations. Subject to those powers expressly vested in the General Meeting, and within the limits of the corporate purpose, the Board examines all matters concerning the smooth running of the Company and makes all related decisions.

The Board of Directors continuously monitors the Company's management by the Chief Executive Officer, as required by law. At any time of the year, it may carry out any verifications or controls which it deems necessary and may request any documents it deems useful to the fulfilment of its mission.

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.

Article 12 – ORGANISATION OF THE BOARD OF DIRECTORS

1. The Board of Directors elects a Chairman from among its members, who must be a natural person and who is responsible for calling and chairing meetings of the Board of Directors. The Board of Directors sets the term of office of the Chairman, which cannot exceed his term as a member of the Board of Directors.

The Board of Directors may appoint a Vice-Chairman from among its members.

The Board of Directors may appoint a Board Secretary.

2. The Board of Directors meets as often as the Company's interests require.

Meetings of the Board of Directors may be called by the Chairman by any method, even verbally. Meetings of the Board are held either at the registered office or at any other location indicated in the notice of meeting.

The Chairman shall call a meeting of the Board of Directors within fifteen days of being asked to do so by the Chief Executive Officer or by at least one-third of the members of the Board of Directors. If the Chairman fails to act, the persons who submitted the request may call the Board meeting and set the agenda.

3. A register of attendance is kept, which is signed by the members of the Board of Directors attending the meeting.
4. Pursuant to the applicable law or regulations, the Board of Directors may validly make decisions only if at least half of its members are present or represented.

Decisions are made by majority vote of the members present or represented. Each member present or represented has one vote and each member present may hold only one proxy granted in writing and transmitted by any method. In the event of a split decision, the Chairman of the meeting has a casting vote.

To the extent allowed by the applicable law or regulations, members who participate in Board meetings by way of videoconference, telecommunication link or by any other means allowed by law, are deemed to be present for the purposes of calculating the quorum and voting majority.

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 decisions will be made available to each director, together with the requisite information pack. 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 made by written consultation.

Each member of the Board of Directors, and any representatives of legal entities appointed to the Board, may be represented by another member. The number of proxies that a member of the Board of Directors may hold at any given meeting is limited to one.

5. Meetings of the Board of Directors are chaired by the Chairman, who leads the discussions or, if the Chairman is unable to participate in the meeting, by the Vice-Chairman or, failing this, by a member of the Board of Directors designated at the beginning of the meeting in accordance with the quorum and majority voting requirements laid down by law.

The deliberations of the Board of Directors are recorded in minutes drawn up by the Secretary of the Board in a special register kept at the Company's registered office.

6. The members of the Board of Directors, and any persons invited to attend Board meetings, are prohibited from disclosing information of a confidential nature discussed during the meeting that is identified as such by the Chairman of the Board of Directors.
7. 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 be compensated for their services at the Board of Directors' discretion. The Board Advisors may be removed at any time by the Board of Directors.

Article 13 – REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors may be awarded annual fixed remuneration, whose amount is fixed by the Ordinary General Meeting and remains unchanged until otherwise decided by a subsequent General Meeting. This amount is freely allocated by the Board of Directors among its members, under the conditions provided for by the applicable regulations.

The Board of Directors may also award special remuneration for specific assignments or responsibilities entrusted to its members under the conditions provided for in the applicable law and regulations.

The Board of Directors also awards annual remuneration to its Chairman, on terms set at the time of his appointment in accordance with the conditions laid down by the applicable regulations

Part IV GENERAL MANAGEMENT

Article 14 – ORGANISATION OF GENERAL MANAGEMENT

1. The Company is managed by and under the responsibility of either the Chairman of the Board of Directors, who in this case has the title of Chairman and Chief Executive Officer, or another individual appointed by the Board of Directors, who may or may not be a member of the Board, and has the title of Chief Executive Officer.

The Board of Directors chooses between these two methods of managing the Company at any time and at least whenever the term of office of the Chief Executive Officer expires or the term of office of the Chairman of the Board of Directors expires if the latter also serves as Chief Executive Officer.

The shareholders and third parties are notified of this choice under the conditions set by the applicable regulations.

When the Company is managed by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer apply to the Chairman, who in that case has the title of Chairman and Chief Executive Officer.

2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting him, who have the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five (5).

3. The Board of Directors sets the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officer(s), in accordance with the applicable regulations.

- The term of office of a Chief Executive Officer or a Deputy Chief Executive Officer is set at the time of their appointment. The term of office of a Chief Executive Officer or a Deputy Chief Executive Officer who is a director may not exceed their term 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.

The terms of office of the Chief Executive Officer and of any Deputy Chief Executive Officer(s) expire no later than at the close of the General Meeting held to approve the financial statements for the year during which the member reaches the age of sixty-eight (68). However, when the Chief Executive Officer or one of the Deputy Chief Executive Officer(s), if applicable, reaches that age, the Board of Directors may prolong his or her term one or more times for a total period that may not exceed two years.

Article 15 – POWERS OF THE CHIEF EXECUTIVE OFFICER

- The Chief Executive Officer shall be invested with the broadest powers vis-à-vis third parties to act in all circumstances on behalf of the Company, subject to the powers specifically vested by the applicable law and regulations in the Board of Directors or the General Meetings, within the limits of the corporate purpose, and except for matters that require the prior authorisation of the Board of Directors, as may be set out in the Board's Rules of Procedure.

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 vis-à-vis third parties 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.

The decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not valid against claims by third parties.

- After examining the proposal by the Chief Executive Officer, the Board of Directors determines the scope and duration of the internal powers of the Deputy Chief Executive Officer(s), who have the same external powers vis-à-vis third parties as the Chief Executive Officer.

<p>Part V AUDITING OF THE COMPANY</p>

Article 16 – STATUTORY AUDITORS

The Company is audited by one or more Statutory Auditors who are appointed and fulfil their duties in accordance with applicable law and regulations.

<p>Part VI GENERAL MEETINGS</p>

ARTICLE 17 – GENERAL MEETINGS

- General meetings are called and held in accordance with the applicable law and regulations.
- General Meetings are held at the Company's registered office or in any other location indicated in the notice of meeting. The Board of Directors may decide, when a General Meeting is called, to publicly broadcast the meeting in full via videoconference or using another form of remote transmission. In this case, the decision is indicated in the notice of meeting and the invitation to attend the meeting.

3. Each shareholder has the right to attend General Meetings and to take part in the deliberations, either in person or by proxy, provided that their shares are recorded in their share account under the conditions and within the deadlines specified by law.

Each shareholder may give proxy to another shareholder, their spouse or civil partner, or any individual or legal entity of their choice, in accordance with the applicable law and regulations.

4. General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a member of the Board of Directors specifically designated by the Board of Directors. Failing this, a chairman is elected by the shareholders present at the meeting.

The two members of the General Meeting who accept and represent the largest number of votes act as returning officers.

5. The Presiding Committee of the General Meeting appoints the Secretary, who is not required to be a shareholder. A register of attendance is kept in accordance with the applicable law and regulations.

6. Copies or excerpts from the minutes of General Meetings are validly certified and made available upon request, in accordance with the applicable law and regulations.

Article 18 – VOTING RIGHTS

1. Voting rights are exercised by the beneficial owner of the shares (*usufruitier*) in Ordinary General Meetings and by the non-beneficial owner (*nu-propritaire*) in Extraordinary General Meetings, unless otherwise agreed between both parties and provided that the Company is notified of such an agreement.

2. In accordance with the applicable law and regulations, shareholders may send their proxy and voting forms for any General Meeting in paper form or, by decision of the Board of Directors published in the notice of meeting, electronically.

The proxy or voting form may, if necessary, contain the shareholder's electronic signature, authenticated by a reliable and secure process, enabling identification of the shareholder as well as authentication of his or her vote.

The Board of Directors may also decide that shareholders may participate and vote in any General Meetings by videoconference and/or vote electronically, in accordance with the applicable law or regulations. In this case, shareholders participating in the General Meeting by videoconference, or any other telecommunications link allowed by law, will be deemed to be present for the purposes of calculating the quorum and voting majority.

3. At all General Meetings, each shareholder has as many votes as the number of shares they own or represent by proxy. No shares have the double voting rights provided for in article L. 225-123 of the French Commercial Code.

<p>Part VII</p> <p>FINANCIAL STATEMENTS – APPROPRIATION AND DISTRIBUTION OF PROFIT</p>
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Article 19 – ANNUAL FINANCIAL STATEMENTS

1. The Company's fiscal year commences on 1 January and ends on 31 December.
2. At the end of each fiscal year, the Board of Directors is responsible for the closing of the accounts and the preparation of the annual financial statements as required by the applicable law and regulations.

Article 20 – APPROPRIATION AND DISTRIBUTION OF PROFIT

1. The income statement, which summarises all the income and expenses for the year, shows the Company's net income or loss for the fiscal year after depreciation, amortisation and provisions.

At least 5% of the Company's net income for the year, less any losses brought forward from the prior year, is allocated to the legal reserve. This allocation ceases to be mandatory when the legal reserve represents at least 10% of the share capital, and becomes mandatory again if, for any reason, the legal reserve falls below this percentage.

The General Meeting may set aside such sums as the Board of Directors deems appropriate for transfer to contingency funds, ordinary or special reserves, retained earnings, or for distribution.

2. Distributable earnings are composed of net income for the year, less any losses brought forward from the prior year and the amounts appropriated to reserves as required by law or by the Articles of Association, plus any unappropriated retained earnings.

Dividends are distributed to the extent possible out of net income for the year.

Except in the event of a reduction in share capital, no dividends may be distributed to shareholders if the Company's equity is, or would become as a result of such distribution, less than the amount of the share capital, plus any reserves that may not be distributed under the applicable laws and regulations or the Articles of Association.

Revaluation surpluses may not be distributed, but may be wholly or partially capitalised.

The General Meeting may resolve to distribute funds deducted from available reserves by specifically identifying the reserve accounts from which said deductions are to be made.

The terms of payment of dividends are set by the General Meeting or, failing that, by the Board of Directors. Dividends must be paid within a maximum period of nine months from the close of the fiscal year, except where this period is extended by law.

The General Meeting may give each shareholder the option to receive all or part of the final dividend or any interim dividend either in cash or in shares, or in the form of a payment-in-kind.

The General Meeting – or the Board of Directors in the case of an interim dividend – may decide that all or part of the final dividend, an interim dividend, a distribution of reserves or premiums, or a capital reduction, will be settled through a payment-in-kind, including the delivery of financial securities. In all cases, it may be decided that rights to fractional shares will not be negotiable or transferable, notwithstanding article 9.2 of these Articles of Association. In particular, it may be decided that if the share of the distribution to which the shareholder is entitled does not correspond to a whole number of the unit of measure used for the distribution, the shareholder will receive the whole number, in the unit of measure, immediately below that number, together with an equalisation payment in cash.

Dividends that are not claimed within five years of the payment date will be forfeited under the applicable statute of limitations.

Part VIII EXTENSION – DISSOLUTION – DISPUTES

Article 21 – EXTENSION – DISSOLUTION – LIQUIDATION

1. No later than one year before the end of the term of the Company, the Board of Directors will call an Extraordinary General Meeting in order to decide whether the term of the Company is to be extended.
2. Except in the event of judicial dissolution prescribed by law, the Company will be dissolved upon expiration of the term set forth by the Company’s Articles of Association or by decision of the General Meeting.
3. The General Meeting determines the liquidation procedures and appoints one or more liquidators whose powers it also determines.

Article 22 – DISPUTES

Any and all disputes which may arise during the term of the Company or during its liquidation, whether between the shareholders and the Company or between shareholders, in respect of corporate matters, will be subject to the jurisdiction of the competent courts.

3.6.2 RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS

RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS

OF LOUIS HACHETTE GROUP

(Adopted on 12 December 2024)

The members of the Board of Directors of Louis Hachette Group (the "**Company**") have decided to adhere to the following organisational and operating rules, which constitute the Board of Directors' Rules of Procedure.

These Rules are purely internal and are not valid against claims from third parties who have no right to invoke them. Their purpose is to supplement the Company's Articles of Association by specifying the practices and procedures of the Board of Directors and the rights and duties of its members. They may be amended at any time by simple decision of the Board of Directors.

Shareholders and the public are informed of the existence of the Rules of Procedure in the Company's annual report.

Article 1 - BOARD ADVISORS (*censeurs*)

In accordance with article 12.7 of the Articles of Association, the Board of Directors may appoint one or two Board Advisors for a term not exceeding four years. Board Advisors may be removed at any time by the Board of Directors.

The Board Advisors give the Company the benefit of their particular experience in specific and often specialised fields. Board Advisors participate in an advisory capacity at Board meetings. They can express their opinions in an objective and independent manner and make an important contribution to the Board's work.

Following their appointment, the Company ensures that the Board Advisors are fully aware of the applicable regulations relating to market abuse, and specifically the rules concerning non-disclosure of inside information. They may be awarded remuneration determined by the Board of Directors.

Article 2 – Operating procedures of the Board of Directors

2.1 – Meetings of the Board of Directors

Preparation of Board meetings

The Board of Directors meets as often as the Company's interests require. Meetings of the Board of Directors may be called by the Chairman by any method, even verbally.

The Chairman shall call a meeting of the Board of Directors within fifteen days of being asked to do so by the Chief Executive Officer or by at least one-third of the members of the Board of Directors. If the Chairman fails to act, the persons who submitted the request may call the Board meeting and set the agenda.

In all other cases, the agenda for Board meetings is set by the Chairman. At the request of one-third of its members, the agenda may be amended or an item automatically added.

Conduct of Board meetings

The Board's discussions are led by the Chairman. If the Chairman is unable to be present, the Board meeting will be chaired by the Vice-Chairman or, failing this, by a member of the Board of Directors designated at the beginning of the meeting by a majority of the members of the Board.

Board members may participate in Board meetings by telecommunications link or by any other method recognised by law.

In calculating the quorum and voting majority, Board members attending the meeting via a telecommunications link that enables them to be identified, or any other method recognised by law, shall be deemed to be present.

In the event of a telecommunications malfunction duly recorded by the Chairman of the Board of Directors, the Board may validly deliberate and/or continue its work with just those members physically present, provided that the quorum requirement is met.

Any technical incident that disrupts the Board's deliberations shall be recorded in the minutes, including the interruption and resumption of participation by telecommunications link.

A member participating in a meeting by telecommunications link who is no longer deemed to be present due to a malfunction may then give proxy to another member physically present, provided that this proxy is brought to the attention of the Chairman during the meeting, for example in the form of a document sent by e-mail.

A member may also give proxy to the Chairman in advance of a meeting, with the stipulation that it should be used only in the event of a videoconferencing or telecommunications malfunction resulting in the member no longer being deemed to be present.

The Board of Directors may invite non-members of the Board to attend Board meetings under the same conditions.

Board Advisors shall be invited to attend meetings of the Board of Directors under the conditions laid down in the Company's Articles of Association. They may not participate in the vote on Board decisions.

The Secretary of the Board of Directors may be chosen from outside the shareholders and members of the Board. The Secretary of the Board attends Board meetings.

Collegial nature of the Board's decisions and duty of discretion

The Board of Directors is a collegiate body. Its decisions are the responsibility of all of its members who must keep them confidential.

The Board of Directors, taken as a whole, may make any public statement in the form of press releases to inform the market. Apart from the Chairman, the members of the Board of Directors expressly undertake not to make any public statements in their capacity as Board members, except with the prior agreement of the Chairman. They also undertake not to disclose outside the Company any information relating to the transactions examined or approved during Board meetings or to the Board's deliberations and operating procedures. Any Board member who fails to comply with this rule will automatically be required to step down from the Board.

Minutes of Board meetings

Draft minutes of the Board's deliberations shall be drawn up by the Secretary of the Board at the end of each meeting and submitted to the members of the Board for approval at the next meeting. The duly approved minutes shall be recorded in the minute book registered with the Clerk of the Paris Commercial Court.

2.2 – Board of Directors' right to information

Members of the Board of Directors shall receive all the information necessary to perform their duties. Before any Meeting, they may request any further documents that they consider useful.

The Board Advisors shall receive the same information as members of the Board of Directors, unless the Chairman of the Board of Directors or his or her replacement decides otherwise.

The Board members' right to information is fulfilled as follows:

Information provided prior to meetings of the Board of Directors

The Chairman of the Board of Directors, assisted by the Board Secretary, is responsible for providing appropriate information to the other members of the Board, depending on the circumstances and the items on the agenda.

Information provided to the Board of Directors on a regular basis

Members of the Board of Directors shall be kept informed on a regular basis by the Chairman of the Company's financial position, cash position, obligations and commitments, as well as any significant events and transactions relating to the Company.

Requests for information from Board members relating to specific matters shall be sent to the Chairman and to the Board Secretary who shall respond to such requests as soon as reasonably practicable.

To ensure that they are fully informed, Board members may also make enquiries of the members of Executive Management after informing the Chairman of their intention.

Article 3 – Powers of the Board Of Directors

The Board of Directors determines the Company's strategic direction and makes decisions concerning strategic partnership agreements and major internal restructuring operations, all with a view to promoting the creation of value by the Company over the long term.

The Board of Directors appoints and may remove the Chief Executive Officer, decides whether or not to separate the duties of the Chairman of the Board of Directors from those of the Chief Executive Officer, and oversees the Chief Executive Officer's management of the Company. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting him, who have the title of Deputy Chief Executive Officer. In this case, the Deputy Chief Executive Officer(s) is/are subject to the same rules as the Chief Executive Officer.

The Board of Directors exercises the powers vested in it by law and the Articles of Association. These powers include authorising the following transactions prior to their implementation:

Total or partial disposal of equity interests, companies or other ventures

The Chief Executive Officer is required to obtain the prior authorisation of the Board of Directors for the following transactions if they exceed a unit value of €30 million:

- ▶ total or partial disposal of an equity interest in any existing or future company, undertaking or venture, whatever its legal form;
- ▶ participation in negotiations initiated by a third party with a view to a significant transaction involving the Company or its subsidiaries.

Collateral, sureties and other guarantees

The Board of Directors may authorise the Chief Executive Officer to grant collateral, sureties and other guarantees up to a maximum of €30 million per commitment and €150 million in total. This authorisation is given to the Chief Executive Officer for twelve months and is reviewed each year.

Significant transactions

The Chief Executive Officer is required to obtain the prior authorisation of the Board of Directors to carry out the following transactions:

- ▶ issues of securities that, directly or indirectly, give rights to the Company's shares or of bonds convertible into shares for an amount in excess of €10 million;
- ▶ issues of non-convertible bonds in excess of €50 million, except for the purpose of refinancing outstanding bond issues on more favourable terms;
- ▶ proposed share buybacks under a programme approved by the General Meeting;
- ▶ capital reductions;
- ▶ financing transactions in excess of €50 million;
- ▶ acquisitions, in any form, in excess of €30 million;
- ▶ the granting of collateral, sureties and other guarantees in favour of third parties for amounts exceeding the powers delegated to the Chairman and Chief Executive Officer by the Board of Directors;
- ▶ major internal restructuring operations;
- ▶ transactions that fall outside the Company's strategy;
- ▶ strategic partnership agreements;

- ▶ launch of stock option plans or performance share plans or any other mechanisms with a similar purpose or effect;
- ▶ stock option or performance share grants to the Chief Executive Officer or use of any other mechanism with a similar purpose or effect;
- ▶ submission to the General Meeting of proposed resolutions concerning changes to the Company's Articles of Association;
- ▶ submission to the General Meeting of proposed resolutions concerning appropriation of net income, the amount and payment date of the annual dividend, payment of any interim dividend or option for payment of the dividend in shares;
- ▶ submission to the General Meeting of proposed resolutions concerning the distribution of reserves or retained earnings and, more generally, any distribution of assets.

As an exception to the foregoing, the Board will simply be informed of any financing transaction that forms part of the dynamic management of the Company's debt.

The Board of Directors examines the proposed agendas and resolutions for General Meetings prepared by the Chief Executive Officer. It expresses an opinion on these proposals in a specific report included in the documentation sent to shareholders for each General Meeting. If deemed useful, the Board of Directors may call General Meetings.

Article 4 – Remuneration of the Board of Directors

The Chairman receives fixed remuneration, the amount and terms of which are determined by the Board of Directors.

Amount allocated pursuant to article L. 225-45 of the French Commercial Code (previously known as "directors' fees")

The amount awarded to the Board of Directors by the General Meeting is allocated among its members at the Board's discretion.

The allocated amount is paid annually.

The remuneration of the Board Advisors is determined by the Board of Directors.

Special remuneration

The Board of Directors may award extraordinary remuneration for specific assignments or responsibilities entrusted to the Chairman, the Vice-Chairman, any other Board member or to the Board Advisors. In such cases, this remuneration is in addition to the amount allocated to them pursuant to article L. 225-45 of the French Commercial Code and in accordance with the conditions laid down by law.

Travel costs and out-of-pocket expenses incurred by members of the Board of Directors in the performance of their duties

Travel costs and out-of-pocket expenses incurred by the members of the Board of Directors and the Board Advisors in the performance of their duties and in accordance with the Company's interests are paid by the Company.

Vouchers in respect of all travel costs and out-of-pocket expenses incurred by the members of the Board of Directors and the Board Advisors in the performance of their duties are sent to the Secretary of the Board, who prepares a report thereon.

Article 5 – Duty of discretion

The members of the Board of Directors, the Board Advisors and any persons invited to attend meetings of the Board of Directors are bound by a strict duty of discretion and are prohibited from disclosing information of a confidential nature discussed during the meeting that is identified as such by the Chairman of the Board of Directors.

4 RISK FACTORS

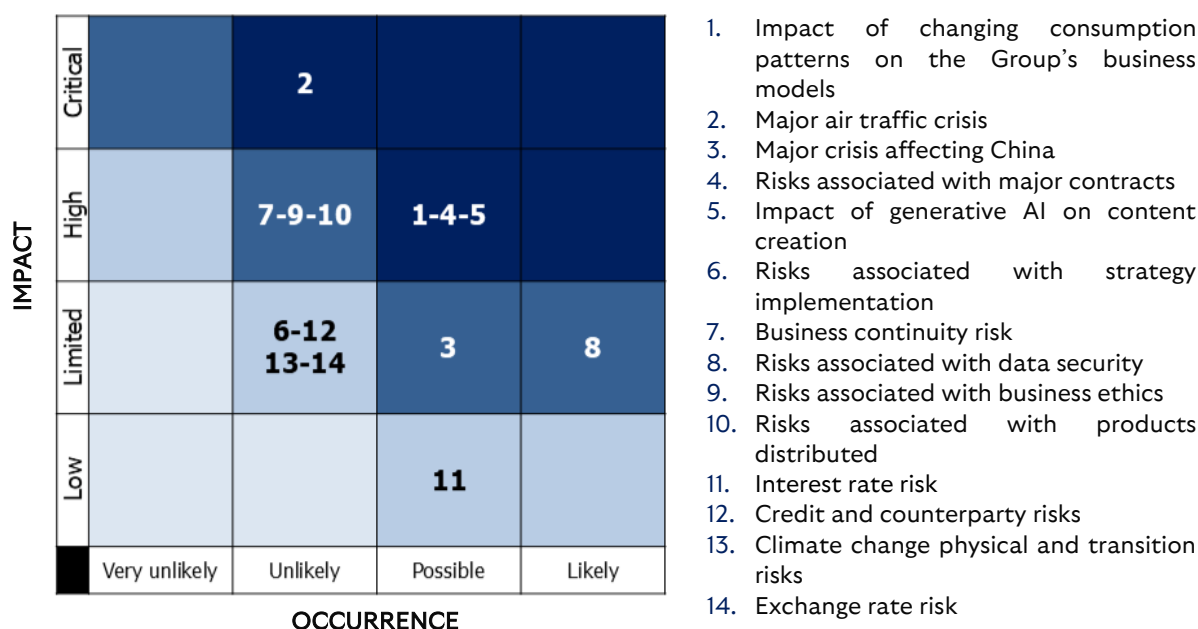
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In accordance with the requirements of Regulation (EU) 2017/1129 (“Prospectus 3”), the description in this section is limited to specific and material risks at the Group level. A qualitative assessment of criticality (net of risk control measures deployed by the Group) is presented for all risks. The most significant risk within each category is presented first.

Additional information is also available in other sections of this document, in particular Group litigation and financial risks (see section 5.3, notes 34 and 29, respectively, to the consolidated financial statements).

4.1 OVERVIEW OF THE GROUP’S MAIN RISKS

DETAILED MAP (MATERIALITY MATRIX)



1. Impact of changing consumption patterns on the Group’s business models
2. Major air traffic crisis
3. Major crisis affecting China
4. Risks associated with major contracts
5. Impact of generative AI on content creation
6. Risks associated with strategy implementation
7. Business continuity risk
8. Risks associated with data security
9. Risks associated with business ethics
10. Risks associated with products distributed
11. Interest rate risk
12. Credit and counterparty risks
13. Climate change physical and transition risks
14. Exchange rate risk

Risk level:

Low	Limited	Medium	High
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This table presents the status of risks **from a medium-term perspective (three years)**. The impact presented does not take into account the measures implemented by Louis Hachette Group to manage the risks. Only risks ranked “limited”, “medium”, or “high” are presented.

4.2 RISKS ASSOCIATED WITH THE GROUP'S BUSINESS ACTIVITY

4.2.1 IMPACT OF CHANGING CONSUMPTION PATTERNS ON THE GROUP'S BUSINESS MODELS

The Group is faced with changes in its customers' consumption habits linked to the development of digital and mobile technologies and to market events such as economic crises.

The Group's strategic plan is based on its complementary businesses and enhanced operational performance.

The Group's presence in many different businesses and geographic areas generally provides protection against the risks associated with its business activity

(see the breakdown of the Group's revenue in the introductory section of this Annual Report, "Louis Hachette Group in brief").

Business line general management teams also monitor market developments in order to anticipate, detect and analyse the challenges posed by changes in consumer behaviour, technological developments and digital players in their respective fields.

In light of the above, the Group considers this risk to be high overall.

Description

Lagardère Publishing

Lagardère Publishing's Trade business (general-interest books), which accounted for 20% of Group revenue in 2025, is exposed to the risk that it will lose readers to new forms of entertainment such as social networks, streaming platforms and video games. This trend particularly concerns young people and men.

The Trade business is also exposed to the risk that it loses market share to other players and publishing formats (including self-publishing and second-hand book sales), which are particularly attractive to young adults.

The growing market for second-hand books – both printed and digital – is gradually diverting sales away from new books (particularly titles with large print runs).

Lastly, a number of factors could prompt a fall-off in business in the Education segment, such as competition from new formats or new players (particularly digital), as well as changes in public policy reducing the frequency with which textbooks are renewed or replaced.

Risk management procedures

Lagardère Publishing

The division is also constantly adapting its offer to changes in the public's expectations, as illustrated in particular by the growth in e-book and audiobook sales as a proportion of revenue and by its strategy of diversifying into Board Games and Premium Stationery.

Lagardère Publishing teams up with certain trade associations in initiatives aimed at defending intellectual property rights in the face of growth in the second-hand market.

Lastly, the division is taking a number of steps to develop its Education business, strengthening its digital offering to meet market needs.

Description

Lagardère Travel Retail

As regards air travel, passengers are likely to change their behaviour as they seek to reduce their carbon footprint.

Changes to local regulations could also have an impact on the consumption of certain products that are key contributors to the business. For example, a restriction or ban on the sale of tobacco could lead to a loss of revenue for Lagardère Travel Retail at certain airports.

Lagardère News, Lagardère Radio and Prisma Media

Lagardère News, Lagardère Radio and Prisma Media, which accounted for around 4.1% of Group revenue in 2025, are facing very stiff competition from digital media over print media, which impacts both sales and advertising revenues:

- ▶ paid circulation across the French market fell 2% between July 2024 and June 2025;
- ▶ the written press advertising market (excluding digital) declined by 9.4% over the first nine months of 2025, and the radio industry recorded a 1.9% contraction over the same period one year ago¹;
- ▶ although the digital advertising market continues to grow in France for press and radio, its value is largely captured by a few key players in the market, with Google, Amazon and Meta, the three main advertising brokerages, accounting for 74% of the market between January and September 2025.

Risk management procedures

Lagardère Travel Retail

The division's presence in many different geographic areas reduces the risks associated with local changes in traveller behaviour. Lagardère Travel Retail's business has also expanded outside air travel, with operations in mainline and underground train stations accounting for 5% of Lagardère Travel Retail's revenue in 2025.

Lagardère News, Lagardère Radio and Prisma Media

With digital radio accounting for 25.5% of the market in 2025, Lagardère Radio has developed digital formats for its radio stations, broadcasting them via its own channels and external platforms.

Lagardère News is pressing ahead with its digital transformation strategy for *Le Journal du Dimanche*, with the aim of offsetting the structural decline in print circulation by boosting paid digital distribution.

Lagardère News, Lagardère Radio and Prisma Media are also pursuing a strategy to develop their digital revenues, in particular through digital subscriptions and by mobilising their advertising sales teams around digital advertising formats.

Prisma Media is also involved in proceedings in respect of certain major online players, notably to obtain neighbouring rights remuneration for its content.

¹ Source: BUMP/IREP, January-September 2025.

4.2.2 MAJOR AIR TRAFFIC CRISIS

Description

Lagardère Travel Retail's business is exposed to any major event that has a lasting impact on air traffic in a key geographic area.

An economic, geopolitical or health crisis could lead to restrictions (voluntary or otherwise) on travel to a strategic area for Lagardère Travel Retail, thereby resulting in a fall in revenue. For example, the Covid-19 pandemic caused air traffic to slump 63.7% in 2020 compared with 2019.

Other events could also affect air traffic on a temporary and localised basis (terrorist attack, natural disasters such as a volcanic eruption, etc.).

In light of these factors, the Group considers this risk to be high.

Risk management procedures

Lagardère Travel Retail's presence in many different geographic areas and distribution channels reduces the risks associated with a local crisis.

Before setting up operations in new countries, Lagardère Travel Retail analyses any local geopolitical issues. Wherever possible, it applies guaranteed-minimum-per-passenger models and/or protective contractual clauses where external events arise that could affect the volume and/or quality of passenger traffic over a prolonged period.

Lastly, as it demonstrated during the Covid pandemic, Lagardère Travel Retail can adjust its operations to address any crisis situation, thanks to its well-managed, flexible cost base and its ability to change its pricing policy or adapt its procurement.

4.2.3 RISKS ASSOCIATED WITH MAJOR CONTRACTS

Description

Some contracts in the form of concession agreements managed by Lagardère Travel Retail provide for the payment of guaranteed minimum amounts to the concession grantor. This can give rise to financial commitments for the Group representing hundreds of millions of euros over a number of years.

The profitability of these contracts may be impacted over a prolonged period, for example, if the level or quality of passenger traffic or spend per passenger are insufficient to satisfactorily fund the guaranteed minimum amounts due to the concession grantor.

When these concession agreements expire, they are mostly put up for tender by the concession grantor. Some agreements may not be renewed, or only partially, or under less favourable financial terms.

These risks may also concern certain contracts that Lagardère Publishing has entered into with authors and rights holders, or for the distribution of third-party publishers.

In light of the above, the Group considers this risk to be high, and therefore regularly reviews the value of the contracts reported in its financial statements in accordance with applicable accounting standards.

Risk management procedures

Lagardère Travel Retail's positioning in three different business lines and its presence in more than 50 countries on five continents, together with the fact that its concessions come up for renewal at different times, help limit its exposure to the loss of a given contract, or to a decline in the profitability of a given activity or market.

Since 2022, Lagardère Travel Retail has renewed a number of major concessions, notably at Paris airports and at SNCF train stations in France.

In addition, as part of the management of risks related to contracts with a high unit value, Lagardère Travel Retail and the Group carry out a regular review of major contracts in order to monitor any developments and the contracts' profitability prospects.

Wherever possible, Lagardère Travel Retail endeavours to use guaranteed-minimum-per-passenger models and/or protective contractual clauses where external events arise that could affect the volume or quality of passenger traffic over a prolonged period.

Similarly, Lagardère Publishing's business line diversification (Books, Partworks, Board Games, Premium Stationery) and three major language groupings (French, English and Spanish) enable it to limit its dependence on a given author or commercial partner.

4.2.4 IMPACT OF GENERATIVE ARTIFICIAL INTELLIGENCE ON CONTENT CREATION

Description

The widespread availability of easily accessible generative artificial intelligence tools poses several challenges to Louis Hachette Group's businesses, in particular for Lagardère Publishing.

Content generated quickly and in large volumes by artificial intelligence could compete directly with Lagardère Publishing's editorial offering. This technology raises major issues in terms of intellectual property, which is one of the division's main sources of revenue. Artificial intelligence models are trained using content owned by Lagardère Publishing in particular, without any remuneration being paid to the latter. Artificial intelligence also increases the risk that works whose copyright is owned by Lagardère Publishing are plagiarised.

These issues are also significant for the Group's media activities, as AI models trained using content owned by Lagardère News and Lagardère Radio without their consent or without any remuneration being paid represents a lost opportunity. AI-powered search engines could change the behaviour of internet users, affecting the profitability of the Group's media.

Lastly, there is a risk that the Group's businesses as a whole do not seize the opportunities embedded in this technology, for example to boost productivity.

Overall, this risk is evolving rapidly and is considered high by the Group.

Risk management procedures

In its day-to-day editorial choices, Lagardère Publishing supports human intellectual creation, which is an essential quality in the publication of cultural works. The division is also putting in place measures to protect the copyrights it owns, by:

- ▶ lobbying trade associations and public authorities about the need to restrict copyright protection solely to content created by humans;
- ▶ introducing capabilities for detecting plagiarism and the use of the division's content by artificial intelligence models in order to enforce its rights;
- ▶ taking part in certain legal proceedings against artificial intelligence operators who use content without paying for it.

The Group's media businesses are mobilising their teams across departments through a dedicated Steering Committee (Prisma Media) and training initiatives, to integrate this new technology into their day-to-day operations. Prisma Media is also involved in proceedings with major online players, including Google, to obtain remuneration from artificial intelligence engines.

The Group's businesses actively monitor uses linked to AI in order to benefit, in particular, from the productivity gains that this technology can deliver.

4.2.5 MAJOR CRISIS AFFECTING CHINA

Description

The Group has a number of activities linked to China, in particular direct operations in the country and business relationships with Chinese partners, suppliers and/or customers. Its operations could be affected if trade relations between China and its international partners were called into question, for example, as a result of heightened geopolitical tensions. These activities could also be affected in the event of an economic crisis in China.

Lagardère Publishing uses Chinese service providers, particularly for printing. The unavailability of such service providers, due for example to an international embargo, could lead to a break in the production chain for certain works published by the division.

Lagardère Travel Retail also has a subsidiary in China. A reduction in air traffic in the country, notably due to geopolitical tensions, an internal economic crisis or public policies could have an impact on its business. However, Lagardère Travel Retail significantly curtailed its operations in China during 2025, notably by streamlining its network and closing points of sale.

In light of the above, the Lagardère group considers this risk to be limited (lower than at end-2024).

Risk management procedures

Lagardère Publishing regularly monitors the risks associated with its suppliers and seeks to diversify its procurement in order to dilute these risks. In addition to China, the division has suppliers for its printing needs in France, the Americas and elsewhere in Asia (India, Vietnam).

In addition to streamlining the network in China, Lagardère Travel Retail has a geographically diverse portfolio of activities, which also helps to limit its exposure to risk.

4.2.6 RISKS ASSOCIATED WITH STRATEGY IMPLEMENTATION

Description

The Group regularly carries out acquisitions and enters into partnerships in its various businesses. Acquisitions of long-term investments amounted to €80 million in 2025, versus €76 million in 2024. For example, in 2025, Lagardère Publishing acquired 999 Games (Netherlands) and the *Le Routard* brand (France), while Lagardère Travel Retail acquired a majority stake in the joint venture operating the Duty Free businesses at Amsterdam-Schiphol Airport (Netherlands) and Prisma Media acquired the magazines *Ici Paris* and *France Dimanche*.

The success of acquisitions depends on the Group's ability to identify attractive opportunities, effectively negotiate and smoothly integrate any new businesses into its portfolio. Failure to do so could have a negative impact on the return on investment and ultimately on the Group's net worth.

In light of the above, the Group considers this risk to be limited overall.

Risk management procedures

At the level of the Lagardère group, any significant transaction to which the Group commits is subject to a rigorous process governed by the Group's commitment procedure.

Each proposed transaction is analysed in depth by the teams of the business line in question and reviewed by the Commitments Committee under the aegis of the Group Finance Department.

The Commitments Committee issues an opinion to Group General Management, after assessing the benefits of the proposed transaction for the Group and entity concerned, verifying that the risks generated by the transaction are known and can be managed, and validating the underlying assumptions used to analyse profitability, based on the methodology and criteria defined by the Group's Finance Department. Transactions in excess of a certain amount require the authorisation of the Board of Directors of Lagardère SA.

Post-acquisition performance reviews are also regularly carried out by the Group Finance Department and presented to the Lagardère group Audit Committee.

With effect from 2025, any transaction envisaged by Prisma Media would follow a similar process at the level of Louis Hachette Group.

4.3 OPERATIONAL RISKS

4.3.1 BUSINESS CONTINUITY RISK

Description

One-off events can disrupt the effective operation of the Group's businesses by rendering certain strategic systems and sites temporarily unavailable. As the causes of such events can be very varied, only high-impact incidents are described here.

Information systems failure

Information systems are of major importance to all of the Group's activities, and have become even more so with the development of remote working. However, systems are increasingly complex and interdependent, and become obsolete much more quickly. As a result, the Group's operations are increasingly exposed to the risk of a major malfunction affecting its systems and networks, and/or those of its partners.

Destruction or unavailability of a major site

This scenario includes, for example, the prolonged unavailability of Lagardère Publishing or Lagardère Travel Retail warehouses, of cash registers in a number of shops, or of radio studios. There are many possible causes, such as fire, floods, sabotage, terrorist attacks, strikes, and so on.

In light of the above, the Group considers this risk to be medium.

Risk management procedures

The responses to this risk are specific to the different scenarios envisaged, and include operational contingency plans allowing for non-optimal modes of operation as well as a crisis communication procedure.

The impact of such events can also be mitigated, for example by:

- ▶ implementing measures to reduce the operating costs of the affected operating entities for the duration of the crisis;
- ▶ creating new, state-of-the-art distribution centres for the Travel Retail business;
- ▶ tightening physical security measures at Lagardère Publishing's main distribution site in France;
- ▶ claiming against the Group's insurance policies for risks that can be insured.

In terms of information systems failure, the sites concerned are subject to ambitious investment plans managed by the Group's business lines.

Nevertheless, the Group cannot protect itself against all possible scenarios, or guarantee that it would be able to neutralise the impact of any operating incidents that may affect it.

4.3.2 RISKS ASSOCIATED WITH DATA SECURITY

Description

The Group's information systems contain confidential data related to how its businesses are run, notably details of major contracts (see above). They also contain personal data on its employees and third parties, including, for example, magazine and partworks subscribers, the travelling public (duty free) and website visitors (media, education), membership rosters (sports club) and audience data (live venues). In the event of challenges to the confidentiality, integrity or availability of this data, the Group could be exposed to various risks in terms of image, loss of revenue, third-party disputes and fines.

These risks are exacerbated by the growing complexity of information systems, the increasing volume of information hosted by cloud providers whose activities may compete with those of the Group, the development of remote working, the rise in computer-related malicious acts and an increase in regulatory obligations in terms of personal data protection.

In light of the above, the Group considers this risk to be medium.

The Group's Cybersecurity Department updates and distributes an information system security policy to the operating entities (based on ISO 27005 requirements and application guidance), along with tools, training and documentary materials to raise awareness of cybersecurity issues and thereby help protect the information systems and the data they contain.

Risk management procedures

This system is reinforced by 24/7 monitoring of all external networks (internet, darknet, etc.) in order to detect exfiltrated publications, vulnerabilities and/or technical configuration issues on those networks. Lastly, penetration tests are run every year by partners on Group entities' information systems.

The Department also regularly conducts self-assessment surveys focusing on the security of IT systems and networks in these entities. The model deployed is based on the requirements of the Group's information system security policy. Recommendations based on the results of these surveys are issued with the aim of better preserving data confidentiality, protecting information systems against intrusion and minimising the risk of system breakdown.

In addition, the Data Protection Officer has also implemented a personal data protection programme to ensure that the Group's activities are compliant with the GDPR.

Since 2025, the Group has ensured that these or equivalent systems are deployed within Prisma Media.

4.3.3 RISKS ASSOCIATED WITH BUSINESS ETHICS

Description

Louis Hachette Group does business in many different countries that have regulations governing anti-corruption, international economic sanctions and anti-competitive behaviour. There is growing pressure from the relevant supervisory authorities as to how these regulations are applied, and heavy sanctions have been imposed on businesses.

Despite the Group's efforts to comply with these regulations, breaches could lead to substantial penalties, a deterioration in the Group's image, the conviction of its senior executives, the review of certain contracts and even a forced exit from certain markets, or a deterioration in the Group's relationships with its banking partners.

Corruption risk is higher for certain businesses, particularly those which involve contracts signed by public officials or calls for tenders. This is notably the case with airport concessions operated by Lagardère Travel Retail, or in the Education segment for Lagardère Publishing.

The Group's activities also face challenges in terms of competition law. The Group could, for example, be (justly or unjustly) accused of having been awarded a contract due to anti-competitive behaviour (alleged cartels or contracts restricting competition on its market, etc.), potentially leading the scope of the contract in question to be revised.

Some activities are more exposed to international economic sanctions¹ with regard to the countries concerned, for instance, Lagardère Travel Retail store supplies and licensing agreements (ELLE brand).

In light of the above, the Group considers this risk to be medium.

Risk management procedures

The Group attaches the utmost importance to maintaining business ethics in all its activities and operating regions. In keeping with this objective, the Risk, Compliance and Internal Control Department is tasked with devising and running programmes common to all businesses and aimed at identifying, preventing and handling certain business ethics-related risks.

The Group has a zero-tolerance policy towards corruption. It has an anti-corruption programme aimed at ensuring compliance with the regulations in force in the countries in which it does business, especially the Sapin II law in France. This programme includes a Code of Conduct and whistleblowing system that can be used by anyone on the Group's institutional website.

As it operates across five continents, the Group also has an international economic sanctions programme and takes steps to comply with any applicable sanctions. This includes conducting project feasibility studies and running checks on a certain number of potential partners.

The programmes are implemented by each business line's Compliance teams through the international Compliance Correspondent network. They are also supported by employee training on the associated issues.

The Legal Department has suitable expertise to ensure compliance with competition law and helps review major Group projects as part of the commitment procedure. It also provides day-to-day support for the operating staff concerned and rolls out initiatives to raise their awareness of the issues at stake.

¹ Governments and international bodies (e.g., the UN) can adopt restrictive financial or commercial measures against natural or legal persons or entities. These measures take the form of bans or restrictions on the trade of specific goods, technologies or services with certain countries, frozen funds and financial resources, and sometimes restricted access to financial services.

4.3.4 RISKS ASSOCIATED WITH PRODUCTS DISTRIBUTED

Description

Within the scope of Lagardère Travel Retail's Dining and Travel Essentials businesses, the Group could be faced with an incident involving the quality of its food products. As a result, it could be declared liable, impacting its reputation and that of the brands concerned with concession grantors. This risk generally increases in line with the expansion of the Dining segment, which represented around 18% of total Group revenue in 2025.

To a lesser extent, this risk also covers physical products delivered with books and partworks sold by Lagardère Publishing (accessories, toys, etc.), where failure to comply with applicable standards and regulations may cause harm to consumers and to the division's image.

In light of the above, the Group considers this risk to be medium.

Risk management procedures

Lagardère Travel Retail has run training courses and implemented a series of measures to ensure compliance with the regulations and professional standards that apply in the countries where its Dining business operates. These measures are subject to centralised supervision by the Dining division and are supplemented by regular external audits organised at the points of sale and by simulations of health crisis conditions.

Similarly, Lagardère Publishing ensures that the products it distributes comply with applicable local standards by entering into agreements with its suppliers, raising employee awareness of the applicable procedures, and through internal audit reviews.

4.4 FINANCIAL RISKS

Interest rate risk

Description

As a borrower from banks and the market, the Group is exposed to the risk of rising interest rates, since a significant proportion of its debt is at variable rates. This risk, a reflection of uncertainty about market interest rate trends, remains limited however.

Risk management procedures

Through bond issues, the Group is in the process of changing the structure of its debt to increase the proportion of borrowings at fixed rates.

Credit and counterparty risks

Description

Credit and counterparty risks arise on trade receivables and cash investments. By weakening some of the Group's partners, the Covid-19 pandemic and the inflationary period that followed it increased counterparty risk, which nevertheless remains at a limited level.

Risk management procedures

Credit and counterparty risks are monitored by the subsidiaries concerned, which take the necessary measures to manage the risks. The Group did not identify a significant escalation in its counterparties' rate of default in 2025.

All of the aforementioned risks are described in further detail in chapter 5, note 29 of this Annual Report.

Exchange rate risks

Description

A portion of the Group's equity is denominated in pounds sterling owing to the historic earnings derived from its businesses in the United Kingdom. This results in an asset value exchange risk against the euro.

Risk management procedures

The Group does not hedge its asset value exchange risk against the euro.

In the course of its Travel Retail operations, the Group's entities may purchase products in one currency and sell them in another, generating an exchange rate risk on commercial transactions.

Lagardère Travel Retail monitors exchange rate risk on commercial transactions and uses financial hedging instruments to reduce the risk.

In light of the above, the Group considers currency risk to be limited.

4.5 CLIMATE CHANGE PHYSICAL AND TRANSITION RISKS

The Group maintains an updated detailed analysis of its exposure to climate risk over the medium and long term. It takes into account three global warming scenarios through to 2100:

- ▶ a rise of 4°C in global temperatures, corresponding to very limited measures to reduce greenhouse gas emissions. The impact of this sharp rise in temperatures on the Group's businesses is reflected in the concept of "physical risk" described below;
- ▶ a rise of up to 1.5°C in global temperatures, implying the worldwide adoption of measures to reduce greenhouse gas emissions. The impact of these measures on the Group is reflected in the concept of "transition risk" described below;

Physical risk

Description

Lagardère Travel Retail's business relies on the effective operation of airports, railway stations and other means of transport. All weather-related events that could restrict or interrupt passenger traffic in the Group's stores over a prolonged period could affect its revenue.

The availability and price of certain raw materials used in the products sold by the Group could also be affected by climate change. This is the case, for example, for paper used in books and magazines, and for food products in Lagardère Travel Retail.

The potential financial impact associated with these risks is not considered material.

Transition risk

Description

The implementation of measures to reduce greenhouse gas emissions could impact air traffic and therefore the Group's business. Stricter legislation could also have an impact on the cost of paper. These measures could take various forms, such as political decisions at local and/or national level or pressure from the financial markets (redirecting investor choices towards less carbon-intensive sectors, higher energy prices, etc.).

The potential financial impact associated with these risks is not considered material.

- ▶ an increase of 2.7°C in global temperatures, corresponding to an intermediate scenario between the previous two.

The mapping exercise shows that climate risk cuts across all Group businesses.

Since 2025, the Group has ensured that Prisma Media's business activities are covered by this risk map or an equivalent system.

In the medium term, the Group considers this risk to be limited overall.

Chapter 2 provides more details on the Group's climate risk mapping and its findings.

Risk management procedures

The measures taken to manage this risk are essentially the same as those for business continuity risk.

The Group's operating entities also ensure that their sources of supply are secure, notably by signing multi-year contracts and diversifying their suppliers (e.g., paper for books). In terms of food products, Lagardère Travel Retail is developing local sources of supply as part of an eco-responsible approach.

Lastly, the Group's sites are located in many different geographic areas, which helps reduce the impact of a particular climate event.

Risk management procedures

The Group closely monitors all regulations applicable to its activities in order to be able to identify the impact on its businesses upstream as accurately as possible and thereby adjust its product offering.

Lagardère Publishing's operating entities secure their paper procurement conditions, notably through multi-year contracts and by diversifying their suppliers.

5 NET ASSETS, FINANCIAL POSITION AND RESULTS

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5.1 PER SHARE DATA, DIVIDEND POLICY AND SHARE PERFORMANCE

5.1.1 CONSOLIDATED KEY FIGURES

(in millions of euros)	2025	2024	2023 pro forma ⁽¹⁾
Revenue	9,619	9,235	8,390
EBITA ⁽²⁾	551	510	490
Other items included in profit before finance costs and tax	(122)	(109)	(144)
<i>of which impacts of IFRS 16 on concession agreements⁽³⁾</i>	70	47	50
Profit before finance costs and tax	429	401	346
Finance costs, net	(128)	(149)	(99)
Interest expense on lease liabilities	(116)	(107)	(89)
Income tax expense	(73)	(93)	(65)
Profit from discontinued operations ⁽⁴⁾	-	-	5
Profit for the year	112	52	98
o/w attributable to minority interests	90	39	53
o/w attributable to owners of the Parent	22	13	45
Shareholders' equity ⁽⁵⁾	2,800	2,976	2,828
Cash and cash equivalents (net debt) ⁽⁵⁾	(1,590)	(1,826)	(2,207)
Goodwill ⁽⁵⁾	1,247	1,208	1,202
Investments ⁽⁶⁾	337	371	662

(1) Data from the Louis Hachette Group pro forma information for 2023, as published in the Information Document dated 7 November 2024.

(2) Adjusted operating profit (EBITA) is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements), and is defined as the difference between profit (loss) before finance costs and tax and the following income statement items:

- gains (losses) on disposal of businesses and acquisition-related expenses;
- amortisation of acquisition-related intangible assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
- items related to leases and finance sub-leases:
 - excluding gains and losses on concession agreements,
 - excluding depreciation of right-to-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements.

(3) Including gains and losses on concession agreements.

(4) Changes relating to the sale of Lagardère Sports in 2020.

(5) Data for 2023 taken from the combined financial statements, as published in the Information Document dated 7 November 2024.

(6) Data for 2023 taken from the illustrative cash flow information, as published in the Information Document dated 7 November 2024.

5.1.2 PER SHARE DATA

	2025		2024	
	basic	diluted ⁽¹⁾	basic	diluted ⁽¹⁾
(in euros)				
Profit attributable to owners of the Parent, per share	0.02	0.02	0.01	0.01
Equity attributable to owners of the Parent, per share	2.22	2.22	2.37	2.37
Cash flow from operations before change in working capital, per share	0.78	0.78	0.79	0.79
Share price at 31 December	1.56		1.51	
Dividend	0.06 ⁽²⁾		0.06 ⁽²⁾	

(1) The method used to calculate diluted earnings per share is described in note 15 to the consolidated financial statements.

(2) Dividend submitted for approval to the General Meeting to be held on 5 May 2026.

5.2 PRESENTATION OF THE FINANCIAL POSITION AND CONSOLIDATED FINANCIAL STATEMENTS OF LOUIS HACHETTE GROUP SA

Comments on the consolidated financial statements of Louis Hachette Group SA at 31 December 2025

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting policies".

Louis Hachette Group is a diversified and leading global player in publishing, travel retail and media, with some 34,000 employees in more than 50 countries.

As of 1 January 2025, Louis Hachette Group's General Management monitors **three distinct operating segments within Lagardère**. As a result, the Group is now organised around four operating segments:

- ▶ **Lagardère Publishing**, which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- ▶ **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in

three business segments: Travel Essentials, Duty Free & Fashion and Dining.

- ▶ **Lagardère Live** (formerly Other Activities at Lagardère), comprising Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Lagardère group and the net operating costs of holding companies.

- ▶ **Prisma Media**: French leader in magazine publishing and digital media.

The main changes in the scope of consolidation between 2025 and 2024 are described in note 4 to the consolidated financial statements.

5.2.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2025	2024
Revenue	9,619	9,235
EBITA ^(*)	551	510
Income loss from equity-accounted companies ^(**)	20	4
Other items included in profit before finance costs and tax o/w impact of IFRS 16 on concession agreements ^(**)	(122) 70	(109) 47
Profit before finance costs and tax	429	401
Finance costs, net	(128)	(149)
Interest expense on lease liabilities	(116)	(107)
Income tax expense	(73)	(93)
Profit from discontinued operations	-	-
Profit for the year	112	52
Attributable to:		
- Owners of the Parent	22	13
- Minority interests	90	39

(*) Recurring operating profit of fully consolidated companies is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements), and is defined as the difference between profit (loss) before finance costs and tax and the following income statement items:

- gains and losses on disposals of businesses and expenses related to acquisitions and disposals;
- amortisation of acquisition-related intangible assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
- items related to concession agreements and to finance lease sub-letting arrangements:
 - excluding gains and losses on concessions,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements.

(**) Including gains and losses on concession agreements.

Revenue for **Louis Hachette Group** came in at €9,619 million for 2025, up 4.2% as reported. On a like-for-like basis, revenue was up 3.3%, with all Lagardère group businesses contributing to the growth effort.

The difference between reported and like-for-like figures mainly reflects a €187 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The €113 million negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the Chinese yuan, the pound sterling and the Mexican peso, offset slightly

by the appreciation of the Polish zloty, the Czech koruna and the Swiss franc.

Revenue for Lagardère Publishing totalled €3,001 million in 2025, up 4.5% as reported and up 2.7% like for like. The difference between reported and like-for-like revenue is attributable to a €98 million positive scope effect, mainly in connection with the acquisitions of Sterling Publishing and 999 Games, and a €48 million negative currency effect attributable to the depreciation of the US dollar.

The figures below are presented on a like-for-like basis.

In France, revenue advanced by 2% amid a market that was down by 1.5% (source: GfK). The Illustrated Books segment was boosted by the success of the new *Asterix in Lusitania* album (over two million copies sold), as well as the continued popularity of colouring books and cookery titles. General

Literature sales were fuelled in particular by the successful releases of Dan Brown's *The Secret of Secrets* (JC Lattès), Nicolas Sarkozy's *Le Journal d'un prisonnier* (Fayard), the third novel in Pierre Lemaitre's series *Un avenir radieux* (Calmann-Lévy), and Adélaïde de Clermont-Tonnerre's *Je voulais vivre* (Grasset), winner of the 2025 Renaudot prize. Revenue for the Education segment was lifted by sales of textbooks in connection with national primary and middle school educational reforms in France.

In the United Kingdom, revenue was up 3% amid a market that lost 0.5% (source: Nielsen), benefiting from the success of titles such as Rebecca Yarros's *Onyx Storm*, Callie Hart's *Quicksilver* and *Brimstone*, Robert Galbraith's *The Hallmarked Man* and Ken Follett's *Circle of Days*, continued strong sales of Freida McFadden's *The Housemaid* series, and the new distribution partnership with Bloomsbury.

In the United States, revenue grew by 3% in a market that declined by 0.5% (source: AAP). Factoring in the contribution of Sterling Publishing (Union Square), growth came out at 11%. Business expansion was driven by a very busy schedule of new title releases. 2025 bestsellers included Callie Hart's *Quicksilver* and *Brimstone*, Reese Witherspoon and Harlan Coben's *Gone Before Goodbye* and the special anniversary editions of *Twilight*. Backlist sales also drove growth, with the continued success of Freida McFadden's *The Housemaid*.

In Spain/Latin America, revenue contracted by 6%. Revenue for Spain was down slightly, mainly due to the end of the national curriculum reform cycle that began in 2022. This was partly offset by the success of Callie Hart's *Quicksilver*, the new Asterix album and the latest titles by Ali Hazelwood (*Freefall*, *Alfa* and *Problematic Summer Romance*). In Latin America, revenue was down in both Education and General Literature.

Revenue for Partworks rose by 5%, driven in particular by recent launches including *Warhammer Combat Patrol* (successfully launched in the United Kingdom and the United States in 2024, then rolled out across our main markets in 2025) and *Disney Novels*. With the exception of France, affected by a slower launch schedule, Partworks revenue was up in all our geographic areas.

Board Games continued to enjoy robust growth (up 10%), spurred by the continued success of *Skyjo* (Blackrock Games), with two million copies sold in 2025, and *Cracklist*, as well as by the successful release of *Flip 7* (Catch Up Games).

Revenue for Lagardère Travel Retail amounted to €6,133 million in 2025, up 5.5% on a reported basis and up 4.4% like for like. Revenue grew by 6.5% excluding North Asia (undergoing restructuring), the only region down on 2024. The difference between

reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025. The €64 million negative currency effect is mainly due to the depreciation of the US dollar.

The figures below are presented on a like-for-like basis.

In France, revenue rose by 3%, and was buoyed by growth in air passenger traffic, concession wins and sales drives at Duty Free stores, as well as successful network upgrades for the Travel Essentials and Dining businesses.

The EMEA region (excluding France) advanced by 7%, with solid growth in the United Kingdom, Spain, Poland and Italy, thanks to growth in passenger traffic and network expansion. The region also benefited from the restart of Duty Free operations in Albania. Business in Africa is expanding rapidly (up 25%), with recent openings in Benin, Cameroon and Rwanda.

In the Americas, revenue advanced by 3%. In North America (up 2%), business was driven by network expansion and sales momentum for Travel Essentials and Dining, despite air passenger traffic remaining flat over the period and the tense economic environment. South America posted revenue growth of 28% driven by the recovery of tourist traffic and the opening of a new airport in Lima (Peru).

The Asia-Pacific region posted a sharp decline of 13%, and was hit hard by North Asia (down 39%) due to the continued streamlining of the business and store closures in mainland China. However, business in the region has benefited from the successful start-up of Duty Free activities at Auckland airport (New Zealand) since 1 July 2025.

Revenue for Lagardère Live totalled €219 million in 2025, down by 14.4% as reported and up by 1.4% like for like. The difference between reported and like-for-like revenue is linked to the sale of *Paris Match* in October 2024 (€38 million).

The figures below are presented on a like-for-like basis.

Revenue for the News and Radio businesses was stable overall, with a continued rise in audience numbers at Europe 1 and growth in the Press segment offsetting the decline in the advertising market and music radio. Revenue from ELLE licences grew, driven by the success of the brand's diversification strategy.

Lagardère Live Entertainment advanced, buoyed by the success of tours organised by L Productions and a record year at the Arkéa Arena in Bordeaux.

Revenue for Prisma Media totalled €266 million in 2025, down by 9.3% as reported and down by 10.2% like for like. This performance reflects erosion in the print distribution business and shifting digital usage

patterns, which are giving rise to a decline in online advertising.

EBITA totalled €551 million in 2025, up €41 million on the €510 million figure recorded in 2024, reflecting the improved performance of Lagardère group businesses, despite higher restructuring costs at Prisma.

Lagardère Publishing reported €308 million in **EBITA** for 2025, up 6.6% versus 2024, itself a record year for the division. The increase was driven by business growth, a favourable sales mix and disciplined cost management. **EBITA** includes €14 million in restructuring costs, mainly in connection with severance and reorganisation expenses in the United States and Spain (€16 million in 2024). The **EBITA** margin widened to 10.3%.

Lagardère Travel Retail EBITA came in at €312 million in 2025, up 17.3% year on year. The **EBITA** margin widened to 5.1%. **EBITA** includes €23 million in restructuring costs (versus €35 million in 2024) and asset write-downs of €18 million in 2025 (versus €11 million in 2024) relating to the restructuring of activities in Asia, Iceland and the Netherlands. Factoring out these items, **EBITA** was up by €40 million thanks to higher activity levels and a stronger contribution from equity-accounted companies (€15 million in 2025 versus €3 million in 2024). This improvement in this item stems from the turnaround in partnered activities in the Pacific zone and from the end of the restructuring costs incurred at its joint venture in China that had affected 2024.

EBITA for Lagardère Live came out at a negative €20 million in 2025, a clear €37 million improvement on 2024, largely due to the significant cost savings made by Lagardère News and Lagardère Radio. **EBITA** includes restructuring costs of €4 million in 2025 (versus €15 million in 2024) and asset write-downs of €6 million (versus €14 million in 2024) relating to leases in the News & Radio unit.

EBITA for Prisma Media totalled a negative €43 million in 2025, down €56 million. **EBITA** includes €49 million in restructuring costs in 2025 (versus €4 million in 2024), as well as €4 million in asset write-downs. Excluding restructuring costs, **EBITA** for Prisma Media came out positive (€6 million), down sharply by €11 million year on year, with the decline in revenue partly offset by the cost savings achieved since the start of the year.

In 2025, the other items included in profit before finance costs and tax represented a net loss of €122 million, chiefly reflecting:

- ▶ €195 million in **amortisation of intangible assets and acquisition and disposal-related expenses**, including €131 million at Lagardère Travel Retail, mainly relating to concession agreements in

North America, Italy and Belgium, and €59 million at Lagardère Publishing linked to publishing rights and brands;

- ▶ the €70 million impact of **applying IFRS 16 to concessions** (including gains and losses on leases) at Lagardère Travel Retail, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

In 2024, the other items included in profit before finance costs and tax represented a net expense of €109 million, including net gains on disposals of securities for €41 million – mainly comprising the gain on the sale of *Paris Match* magazine, the amortisation of intangible assets and acquisitions and disposal-related expenses totalling €193 million – including €191 million at Lagardère Travel Retail relating to concession agreements, and the impact of applying IFRS 16 to concessions at Lagardère Travel Retail, representing a positive €47 million.

As a result of the above, Group **profit before finance costs and tax** came out at €429 million for 2025, versus €401 million one year earlier.

Net finance costs amounted to €128 million, versus €149 million one year earlier. The decrease in net finance costs mainly results from the lower interest rates negotiated and improved terms agreed when rolling over existing financing in the first half of 2025, as well as from a reduction in gross debt.

Interest expense on lease liabilities represented €116 million in 2025, versus €107 million in 2024, a rise of €9 million owing to the increase in lease liabilities.

In 2025, Louis Hachette Group recognised an **income tax expense** in the amount of €73 million, a €20 million decrease on the figure of €93 million recorded in 2024, reflecting the capital gain on the disposal of *Paris Match* in 2024 and proceeds from tax settlements in 2025.

Taking account of all these items, **profit for the year** came out at €112 million for 2025, up €60 million.

Profit attributable to minority interests was €90 million for 2025, versus profit of €39 million in 2024. This mainly includes the share of profits attributable to minority interests in Lagardère SA, at Lagardère Travel Retail in the United States and Italy (Aïrest). The €51 million increase compared with 2024 is due to the growth in Lagardère group earnings and the lower levels of losses in Asia.

After deducing minority interests, **attributable profit** amounted to €22 million, compared to €13 million in 2024, an increase of €9 million.

5.2.2 CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows

(in millions of euros)	2025	2024
Cash flow from operating activities before changes in working capital	1,443	1,370
Decrease in lease liabilities	(543)	(481)
Interest paid on lease liabilities	(119)	(100)
Changes in working capital relating to lease liabilities	(2)	(3)
Cash flow from operations before changes in working capital and income taxes paid	779	786
Changes in working capital	(9)	20
Purchases/disposals of property, plant and equipment and intangible assets	(212)	(294)
- Purchases	(257)	(295)
- Disposals	45	1
Cash flow from operations before income taxes paid (CFFO)^(*)	558	512
Income taxes paid	(99)	(91)
Free cash flow	459	421
Purchases/disposals of investments	6	67
- Purchases	(80)	(76)
- Disposals	86	143
Interest received	14	17
(Increase) decrease in short-term investments	-	-
Net cash used in investing activities	(192)	(210)
Cash flow from operations and investing activities	479	505
Net cash used in financing activities excluding lease liabilities	(238)	(386)
Other movements	19	(15)
Net cash used in discontinued operations	0	0
Change in cash and cash equivalents	260	104

(*) CFFO is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements).

5.2.2.1 Cash flow from operations and investing activities

In 2025, **cash flow from operations before changes in working capital and income taxes paid (operating cash flow)** represented a net cash inflow of €779 million, compared to €786 million in 2024. Despite the rise in recurring operating profit, the decrease in provisions and expenses relating to stock option plans, which had no impact on cash flow, led to a drop in operating cash flow.

Changes in working capital represented an outflow of €9 million over the year, compared to an inflow of €20 million in 2024. This increase in working capital is attributable to Lagardère Travel Retail, with the impact of the opening of Duty Free concessions (Amsterdam, Auckland and Cambodia).

Purchases of property, plant and equipment and intangible assets represented an outflow of €212 million, versus €294 million in 2024. This item was €82 million down on 2024 due to the sale by Lagardère Publishing of a property complex located at rue d'Assas in Paris and of a domain name, and to a €35 million decrease at Lagardère Travel Retail as a result of the phasing of concession improvements.

Cash flow from operations before income taxes paid (CFFO) was €558 million in 2025, up from €512 million in 2024, a sharp increase of €46 million.

Income taxes paid amounted to €99 million, compared with €91 million in 2024, an increase of €8 million. This change reflects business growth, mainly in Europe, partially offset by the 2025 tax refund in France. Fiscal year 2024 also benefited from a cross-border tax refund in the United States.

Purchases of investments represented an outflow of €80 million in 2025, compared with €76 million in 2024. These mainly relate to the acquisition by Lagardère Publishing of 100% of the share capital of 999 Games and the Le Routard brand; the acquisition by Lagardère Travel Retail of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol and for which a portion of the purchase price was paid in 2025; and the acquisition by Prisma Media of the *Ici Paris* and *France Dimanche* magazines.

Disposals of investments represented an inflow of €86 million in 2025, compared with €143 million in 2024, and mainly relate to the payment of the outstanding amount due on the sale of Lagardère Sports along with the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €479 million in 2025, versus a net cash inflow of €505 million in 2024.

5.2.2.2 Net cash used in financing activities

Financing activities in 2025 represented a net cash outflow of €238 million and include:

- ▶ €144 million in **dividends paid**, including €59 million paid by Louis Hachette Group SA, €32 million paid to minority shareholders of Lagardère SA, €48 million paid by Lagardère Travel Retail – notably in North America – and €5 million paid by Lagardère Publishing;
- ▶ a €39 million **net increase in debt**, corresponding to (i) the issue by Lagardère SA of a new €500 million bond in June 2025, (ii) the subscription of a new Schuldschein loan for €300 million in April and June 2025, and (iii) an increase in commercial paper outstanding of €122 million, offset by (iv) the repayment of the bank loan taken out in June 2024 for €700 million, (v) the partial repayment of the €600 million bank loan taken out in June 2024 for €75 million, (vi) the partial repayment of the loan with Vivendi SE for €50 million, and (vii) the repayment of €34 million of bonds maturing in 2026 and 2027 due to the change of control clauses;
- ▶ **interest paid** of €110 million, including €57 million in interest on bank loans, the Schuldschein loan and commercial paper, €11 million on currency hedging instruments, €13 million in refinancing costs and fees on the syndicated loan, and €21 million on the loan agreement with Vivendi SE;
- ▶ €31 million in **net purchases of minority interests**, including €28 million at Lagardère Travel Retail in China and €3 million at Lagardère Publishing.

5.2.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	633	422
Financial instruments designated as hedges of debt with a positive fair value	20	1
Non-current debt excluding liabilities related to minority puts ^(*)	(1,707)	(1,768)
Current debt excluding liabilities related to minority puts ^(*)	(536)	(481)
Net debt	(1,590)	(1,826)

(*) At 31 December 2025, non-current debt included financial instruments designated as hedges of debt with a negative fair value, representing €1 million versus €15 million at end-2024.

Changes in net debt during 2025 and 2024 were as follows:

(in millions of euros)	2025	2024
Net debt at 1 January	(1,826)	(2,207)
Cash flow from operations and investing activities	479	505
Interest paid	(110)	(177)
Minority interests' share in capital increases by subsidiaries	9	221
(Acquisitions) disposals of treasury shares	(1)	-
(Acquisitions) disposals of minority interests	(31)	(4)
Dividends	(144)	(154)
Liabilities related to minority puts	-	-
Changes in scope of consolidation	-	(6)
Fair value of financial instruments designated as hedges of debt	33	(13)
Impact of classification within assets held for sale	-	-
Effect on cash of changes in exchange rates and other	1	9
Net debt at 31 December	(1,590)	(1,826)

5.3 LOUIS HACHETTE GROUP CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Consolidated income statement

(in millions of euros)		2025	2024
Revenue	(Notes 5 and 6)	9,619	9,235
Other income from ordinary activities		65	59
Total income from ordinary activities		9,684	9,294
Purchases and changes in inventories		(3,497)	(3,403)
External charges		(2,589)	(2,472)
Payroll costs		(2,088)	(2,050)
Depreciation and amortisation other than on acquisition-related intangible assets		(204)	(199)
Depreciation of right-of-use assets	(Note 18)	(570)	(522)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(Note 5)	(188)	(182)
Restructuring costs	(Note 8)	(90)	(70)
Gains (losses) on disposals of assets	(Note 9)	18	39
Gains and losses on lease modifications ^(*)	(Note 18)	1	-
Impairment losses on goodwill, property, plant and equipment and intangible assets	(Note 10)	(28)	(25)
Other operating expenses	(Note 11)	(56)	(39)
Other operating income	(Note 12)	27	37
Income (loss) from equity-accounted companies	(Note 20)	9	(7)
Profit before finance costs and tax	(Note 5)	429	401
Financial income	(Note 13)	24	30
Financial expenses	(Note 13)	(152)	(179)
Interest expense on lease liabilities	(Note 18)	(116)	(107)
Profit before tax		185	145
Income tax expense	(Note 14)	(73)	(93)
Profit from continuing operations		112	52
Profit from discontinued operations		-	-
Profit for the year		112	52
Attributable to:			
Owners of the Parent		22	13
Minority interests		90	39
<i>Earnings per share – Attributable to owners of the Parent:</i>			
<i>Basic earnings (loss) per share (in €)</i>	(Note 15)	0.02	0.01
<i>Diluted earnings (loss) per share (in €)</i>	(Note 15)	0.02	0.01

(*) Including gains and losses on lease modifications and negative variable lease payments (see note 18).

Consolidated statement of comprehensive income

(in millions of euros)	2025	2024
Profit for the year (1)	112	52
Actuarial gains and losses on pensions and other post-employment benefit obligations ^(*)	7	7
Change in fair value of investments in non-consolidated companies	-	-
Share of other comprehensive income from equity-accounted companies ^(*)	-	-
Other comprehensive income (expense) for the year, net of tax, that will not be reclassified subsequently to profit or loss (2)	7	7
Currency translation adjustments	(156)	55
Change in fair value of derivative financial instruments ^(*)	19	(9)
Share of other comprehensive income from equity-accounted companies ^(*)	3	-
Other comprehensive income for the year, net of tax, that may be reclassified subsequently to profit or loss (3)	(134)	46
Other comprehensive income (expense) for the year, net of tax (2)+(3)	(127)	53
Total comprehensive income for the year (1)+(2)+(3)	(15)	105
Attributable to:		
Owners of the Parent	(57)	45
Minority interests	42	60

(*) Net of tax – see note 26.6 to the consolidated financial statements.

Consolidated statement of cash flows

(in millions of euros)		2025	2024
Profit from continuing operations		112	52
Income tax benefit	(Note 14)	73	93
Finance costs, net	(Note 13)	244	256
Profit before finance costs and tax		429	401
Depreciation and amortisation expense		959	903
Impairment losses, provision expense and other non-cash items		71	79
(Gains) losses on disposals of assets and on leases		(18)	(38)
Dividends received from equity-accounted companies		11	18
(Income) loss from equity-accounted companies	(Note 20)	(9)	7
Changes in working capital	(Note 25)	(11)	17
Cash flow from operating activities		1,432	1,387
Income taxes paid		(99)	(91)
Net cash from operating activities	(A)	1,333	1,296
Cash used in investing activities			
- Purchases of intangible assets and property, plant and equipment	(Note 5)	(257)	(295)
- Purchases of investments	(Notes 4.2 and 5)	(78)	(60)
- Cash acquired through acquisitions	(Note 5)	18	(3)
- Purchases of other non-current assets	(Note 5)	(20)	(13)
Total cash used in investing activities	(B)	(337)	(371)
Cash from investing activities			
Proceeds from disposals of non-current assets			
- Disposals of intangible assets and property, plant and equipment	(Note 5)	45	1
- Disposals of investments	(Notes 4 and 5)	42	115
- Cash transferred on disposals	(Note 5)	-	-
Decrease in other non-current assets	(Note 5)	44	28
Total cash from investing activities	(C)	131	144
Interest received	(D)	14	17
Net cash used in investing activities	(F)=(B)+(C)+(D)	(192)	(210)
Net cash from operating and investing activities	(G)=(A) + (F)	1,141	1,086
Capital transactions			
- Minority interests' share in capital increases by subsidiaries		9	221
- (Acquisitions) disposals of treasury shares		(1)	-
- (Acquisitions) disposals of minority interests		(31)	(4)
- Dividends paid to owners of the Parent		(59)	(55)
- Dividends paid to minority shareholders of subsidiaries		(85)	(98)
Total capital transactions	(H)	(167)	64
Financing transactions			
- Increase in debt	(Note 28.1)	916	1,875
- Decrease in debt	(Note 28.1)	(877)	(2,148)
Total movements in debt	(I)	39	(273)
Interest paid	(J)	(110)	(177)
Decrease in lease liabilities	(Note 18) - (J)	(543)	(481)
Interest paid on lease liabilities	(Note 18) - (J)	(119)	(100)
Net cash used in financing activities	(K)=(H)+(I)+(J)	(900)	(967)
Other movements			
- Effect on cash of changes in exchange rates		20	(11)
- Effect on cash of other movements		(1)	(4)
Total other movements	(L)	19	(15)
Net cash used in discontinued operations	(M)	-	-
Change in cash and cash equivalents	(M)=(G)+(K)+(L)	260	104
Cash and cash equivalents at beginning of year		284	180
Cash and cash equivalents at end of year	(Note 25)	544	284

Consolidated balance sheet

ASSETS (in millions of euros)		31 Dec. 2025	31 Dec. 2024
Intangible assets	(Note 17)	3,555	3,796
Goodwill	(Note 16)	1,247	1,208
Right-of-use assets	(Note 18)	2,761	2,545
Property, plant and equipment	(Note 19)	1,094	1,111
Investments in equity-accounted companies	(Note 20)	140	150
Other non-current assets	(Note 21)	95	187
Deferred tax assets	(Note 14)	266	221
Total non-current assets		9,158	9,218
Inventories	(Note 22)	822	855
Trade receivables	(Note 23)	1,003	1,076
Other current assets	(Note 24)	828	805
Cash and cash equivalents	(Note 25)	633	422
Total current assets		3,286	3,158
Total assets		12,444	12,376

Consolidated balance sheet

EQUITY AND LIABILITIES (in millions of euros)		31 Dec. 2025	31 Dec. 2024
Share capital		198	198
Share premiums		1,905	1,960
Reserves and retained earnings		119	142
Profit for the year attributable to owners of the Parent		22	13
Other comprehensive income		(45)	38
Equity attributable to owners of the Parent		2,199	2,351
Minority interests	(Note 26)	601	625
Shareholders' equity		2,800	2,976
Provisions for pensions and other post-employment benefit obligations	(Note 27)	75	84
Non-current provisions for contingencies and losses	(Note 27)	224	211
Non-current debt	(Note 28)	1,754	1,851
Non-current lease liabilities	(Note 18)	2,364	2,140
Other non-current liabilities	(Note 31)	88	37
Deferred tax liabilities	(Note 14)	985	1,000
Total non-current liabilities		5,490	5,323
Current provisions for contingencies and losses	(Note 27)	144	151
Current debt	(Note 28)	542	483
Current lease liabilities	(Note 18)	516	490
Trade payables		1,449	1,513
Other current liabilities	(Note 31)	1,503	1,440
Total current liabilities		4,154	4,077
Total equity and liabilities		12,444	12,376

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share and other premiums	Other reserves	Treasury shares	Translation reserve	Valuation reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2023	-	-	2,027	-	13	-	2,040	788	2,828
Profit for the year	-	-	13	-	-	-	13	39	52
Other comprehensive income (expense) ^(a)	-	-	5	-	33	(6)	32	21	53
Total comprehensive income (expense) for the year	-	-	18	-	33	(6)	45	60	105
Dividends paid	-	-	(55)	-	-	-	(55)	(98)	(153)
Parent company capital increase/reduction ^(b)	198	1,960	(2,158)	-	-	-	-	-	-
Minority interests' share in capital increases	-	-	-	-	-	-	-	9	9
Changes in treasury shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	14	-	-	-	14	7	21
Effect of transactions with minority interests	-	-	(9)	-	-	-	(9)	11	2
Prisma Group capital increase by Vivendi SE ^(c)	-	-	212	-	-	-	212	-	212
Changes in scope of consolidation and other	-	-	102	-	2	-	104	(152)	(48)
At 31 December 2024	198	1,960	151	-	48	(6)	2,351	625	2,976
Correction of prior-year errors ^(d)	-	-	(40)	-	-	-	(40)	(20)	(60)
Balance at 1 January 2025	198	1,960	111	-	48	(6)	2,311	605	2,916
Profit for the year	-	-	22	-	-	-	22	90	112
Other comprehensive income (expense) ^(a)	-	-	4	-	(97)	12	(81)	(46)	(127)
Total comprehensive income (expense) for the year	-	-	26	-	(97)	12	(59)	44	(15)
Dividends paid	-	(54)	(5)	-	-	-	(59)	(85)	(144)
Parent company capital increase/reduction	-	-	-	-	-	-	-	-	-
Minority interests' share in capital increases	-	-	-	-	-	-	-	9	9
Changes in treasury shares	-	-	-	(1)	-	-	(1)	-	(1)
Share-based payments	-	-	9	-	-	-	9	5	14
Effect of transactions with minority interests	-	-	(1)	-	-	-	(1)	10	9
Changes in scope of consolidation and other	-	-	2	(1)	(2)	-	(1)	13	12
At 31 December 2025	198	1,906	142	(2)	(51)	6	2,199	601	2,800

(a) See note 26 to the consolidated financial statements.

(b) Louis Hachette Group's capital increase and contribution premium on 13 December 2024, in consideration for the transfer of Lagardère SA and Prisma Group SAS shares held by Vivendi SE in connection with the partial demerger of Vivendi SE, deducted from other reserves.

(c) On 18 October 2024, Vivendi SE carried out a capital increase in Prisma Group SAS by offsetting a shareholder loan of €212 million.

(d) Amounts restated at 1 January 2025 pursuant to IAS 8 (see note 1.4 to the consolidated financial statements).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES

Accounting principles

In application of European Commission Regulation (EC) 1606/2002 of 19 July 2002, the consolidated financial statements of Louis Hachette Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

All IFRS standards and interpretations of the IFRS Interpretation Committee (IFRS-IC) endorsed by the European Union at 31 December 2025 have been applied. They can be viewed on the website of the European Commission at https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en.

The new standards and/or amendments to IFRSs adopted by the European Union that are **effective for periods beginning on or after 1 January 2025**, are as follows:

- ▶ Amendments to IAS 21 – Lack of Exchangeability.

The above amendments do not have an impact on the consolidated financial statements.

The Group did not elect to adopt the following new amendments which had been endorsed by the European Union, but which will only be effective subsequent to 1 January 2025:

- ▶ Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7);
- ▶ Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Nature-dependent Electricity;
- ▶ Annual Improvements to IFRSs – Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 31 December 2025 which **have not yet been endorsed** by the European Union and which will be effective subsequent to 2025 are as follows:

- ▶ IFRS 18 – Presentation and Disclosure in Financial Statements.
- ▶ IFRS 19 and amendments – Subsidiaries without Public Accountability: Disclosures.

The Group is currently analysing the potential impact on its consolidated financial statements of applying the above amendments.

The consolidated financial statements of Louis Hachette Group SA covering the 12-month period ended 31 December 2025 were approved for issue by the Board of Directors on 19 February 2026 and are subject to the approval of the General Meeting of Shareholders on 5 May 2026.

Changes in presentation method

Consolidated income statement

In order to harmonise the presentation of Louis Hachette Group's consolidated financial statements with that of Lagardère, which represented more than 95% of Louis Hachette Group's revenue and EBIT in 2024, Louis Hachette Group's consolidated income statement is now presented by type of operating expense.

Data for 2024 have been restated to ensure the comparability of the periods presented. This restatement had no impact on revenue, profit before finance costs and tax, or profit.

Consolidated statement of cash flows

In the same aim, cash and cash equivalents presented in the consolidated statement of cash flows has been amended to correspond to cash net of bank overdrafts, in line with the presentation adopted by Lagardère.

The following table reconciles the two captions:

	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	633	422
Short-term bank loans and overdrafts	(89)	(138)
Total cash and cash equivalents	544	284

Change in presentation of segment information

Since 1 January 2025, General Management has changed its internal procedures for monitoring Louis Hachette Group's operating performance, and now reports Lagardère's operating segments, in addition to Prisma Media and Louis Hachette Group SA.

The information by division for the consolidated income statement and statement of cash flows presented in note 5 has been adjusted to reflect this change. The Lagardère group reports three operating segments: Lagardère Publishing, Lagardère Travel Retail and Lagardère Live (formerly Other Activities at Lagardère).

Data 2024 have been restated to ensure the comparability of the periods presented.

Measurement principles

The financial statements have been prepared using the historical cost method, except for certain financial assets and liabilities which have been measured at fair value where applicable under IFRS.

Use of estimates and judgements

The preparation of financial statements requires the use of estimates, judgement and assumptions to determine the value of assets and liabilities and contingent amounts at the year-end, as well as the value of income and expenses for the year.

Management's judgement is intended to classify transactions or situations where an item in the financial statements cannot be accurately measured. Significant judgement may relate to the assessment of going concern risk, the level at which certain goodwill is tested for impairment, the highly probable nature of a plan to sell assets or groups of assets and whether or not the assets qualify as discontinued operations, and the recovery period for deferred tax assets.

Significant estimates made relate mainly to:

- ▶ valuing the return rights granted to distributors at Lagardère Publishing, based partly on sales forecasts;
- ▶ calculating the forecast cash flows and determining the time frame, discount and perpetuity growth rates to be used in impairment tests. Note 10 provides further details of the estimates and judgements used in impairment tests;
- ▶ measuring assets, in particular goodwill and intangible assets with regard to their identification and valuation, as well as liabilities acquired in a business combination;
- ▶ methods used to amortise intangible assets;
- ▶ measuring inventories;
- ▶ measuring share-based payment plans (free share plans);
- ▶ measuring provisions and liquidity clauses granted to non-controlling interests;
- ▶ measuring deferred taxes;
- ▶ in the context of the Lagardère group's refocusing completed in 2020, measuring earn-outs and vendor warranties arising from disposals of the former Lagardère Active and Lagardère Sports assets. These estimates are reviewed at each reporting date.

Management reviews these estimates and assumptions at regular intervals, based on past

experience and various other factors considered as reasonable, which form the basis of its assessment of the carrying amount of assets and liabilities. Actual amounts may differ from these estimates due to changes in assumptions or circumstances. The accounting principles and valuation methods applied by the Group are described in full in note 3.

Consolidated financial statements at 31 December 2024

The legal reorganisation leading to the creation of Louis Hachette Group represents a business combination under common control. It resulted in the distribution of Louis Hachette Group SA shares to Vivendi SE shareholders, with these shareholders being the same before and after the transaction. The reorganisation did not result in any shareholder taking control of the Group. Accordingly, in the absence of applicable standards, the principle of continuous control under IFRS 10 – which requires the Group's earnings, assets and liabilities to be presented as if the Group had always existed – was adopted for the preparation of the consolidated financial statements at 31 December 2024.

1.1 LAGARDÈRE RADIO

On 25 October 2023, Arcom, the French audiovisual regulator, approved the proposal submitted on 29 July 2022 to make the Lagardère group's radio unit (Europe 1, Europe 2, RFM and advertising sales brokerage) autonomous. The Memorandum of Understanding setting out the terms and conditions of this transaction was signed on 26 October 2023 with the authorisation of the Board of Directors.

Lagardère Radio SAS, head of the radio businesses, was converted into a French partnership limited by shares (*société en commandite par actions* – SCA), whose Limited Partners are the three wholly owned Lagardère group companies, and of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, he is solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The move to make the radio unit autonomous is part of the commitment, reiterated many times by Lagardère SA's Board of Directors, to preserve and maintain the Group's integrity, sustainability and managerial continuity.

This transaction is financially neutral for the Lagardère group, as the radio unit remains in the Group's scope of consolidation for tax and accounting purposes. The radio unit also has sufficient cash to finance its business plan through to 2027, corresponding to roughly €93 million at 31 December 2025. This pooled cash is managed by the radio unit.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA (within the meaning of article L. 233-3 of the French Commercial Code) and therefore of the radio unit, by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of Lagardère SA.

Based on the criteria for analysing control under IFRS 10, Arnaud Lagardère, whose powers as a result of this transaction are in addition to his role as a Lagardère group executive, has the power to direct the relevant activities of the radio unit over a temporary period, and since the Group retains most of the exposure to variable returns, the business continues to be fully consolidated.

1.2 LIQUIDITY

At 31 December 2025, the Group's liquidity stood at €1,448 million, comprising €633 million in cash and cash equivalents on the balance sheet, an undrawn revolving credit facility of €700 million granted by a syndicate of the Group's banking partners, an undrawn €40 million facility granted by Vivendi, and an undrawn three-year credit facility for €75 million taken out with a bank by Louis Hachette Group SA on 24 January 2025.

As part of its review of the financial statements for the year to 31 December, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €542 million (including €295 million in commercial paper).

During 2025, the Louis Hachette Group refinanced a portion of its debt through Lagardère (see note 28), through the issue of €300 million in Schuldschein bonds (tranches of €225 million in April 2025 and €75 million in June 2025), and a €500 million bond in June 2025 maturing in June 2030. The Group also repaid the €700 million bank loan taken out in June 2024 in full, as well as €75 million of the €600 million loan also taken out in June 2024 and €50 million of the €500 million loan taken out with Vivendi.

1.3 ACCOUNTING FOR CLIMATE RISKS IN THE FINANCIAL STATEMENTS

Based on the studies performed between 2022 and 2024 on the exposure and vulnerability of the Group's activities to climate risks, the Group's balance sheet – notably goodwill but also right-of-use assets under leases or concession agreements

and directly owned buildings – has limited vulnerability.

The studies highlighted the resilience of the Lagardère group's activities to these risks, even in the extreme scenarios tested and particularly as regards the transition risk of a decline in air traffic identified for Lagardère Travel Retail's business.

At 31 December 2025, given the results of the stress tests carried out in 2024, the effects of climate change are not considered to be an indication of impairment.

Risks and scenarios analysed at the level of Lagardère

Between 2022 and 2024, the Lagardère group conducted a detailed analysis of its exposure to climate risk (physical and transition risk) based on three scenarios of a 1.5°C, 2.7°C (intermediate scenario) and 4°C rise in global temperatures by 2030 and 2050. These scenarios are respectively aligned with the SSP1-2.6, SSP2-4.5 and SSP5-8.5 scenarios published by the Intergovernmental Panel on Climate Change (IPCC). Based on these analyses, the main risks identified – two transition risks and three physical risks – could be quantified.

The preliminary estimate of the potential financial impacts of the transition risks is based on sensitivity calculations on the values in use resulting from impairment tests carried out at the end of 2024, taking into account: (i) the risk of an increase in the price of paper for Lagardère Publishing, and (ii) the risk of a decline in air traffic (based on the calculations made in the decarbonisation model for the aviation industry established by The Shift Project) for Lagardère Travel Retail. For both risks, the test results show a reduction in values in use that does not lead to any impairment loss. In addition, the "intermediate" scenario considered the most likely, and which limits air traffic growth to 2.5% per year between 2029 and 2050 to remain aligned with an emissions trajectory reconcilable with 2.7°C in 2100, is compatible with the implicit volume growth forecast in the business plans for the Lagardère Travel Retail division for 2029-2050. Accordingly, there is no impact on Lagardère Travel Retail's value in use in this scenario.

The three main physical risks relate to (i) an additional risk of an increase in the price of paper due to the pressure exerted by forest fires on the production of wood and paper pulp; (ii) the disruption of airport operations due to flooding or storms over several consecutive days, leading to flight cancellations, a drop in traffic or even airport closures; and (iii) damage to buildings due to flooding or strong winds. In the three scenarios considered (1.5°C, 2.7°C and 4°C), the updated estimated impacts in 2050 remain modest, even in the 4°C scenario.

1.4 CORRECTION OF ERRORS

In 2025, an accounting error was corrected in the consolidated financial statements to restate the value of Lagardère Publishing inventories in the United States and its inventories and other receivables in Mexico. The error primarily related to an overstatement of inventories of finished products and paper that accumulated over several fiscal years following the change in an inventory valuation module.

In accordance with IAS 8, restatements made to correct a prior-period error must be accounted for retrospectively as if the error had never occurred, i.e., by restating the recognition and measurement of the items concerned and the related disclosures (IAS 8.42 and 43).

However, where it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented,

the restatement is made at the beginning of the current period (IAS 8.44).

The impacts of applying IAS 8 on the consolidated financial statements were accounted for at 1 January 2025 and are as follows:

- ▶ shareholders' equity was reduced by €60 million, €40 million of which represented equity attributable to the Group (see the consolidated statement of changes in equity);
- ▶ inventories were reduced by €71 million (see note 22);
- ▶ other current assets were reduced by €5 million;
- ▶ net deferred tax increased by €16 million (see note 14).

These restatements did not affect the Group's cash and cash equivalents.

NOTE 2 SCOPE AND METHODS OF CONSOLIDATION

2.1 SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company, as well as those of entities controlled by the parent company (subsidiaries), jointly controlled entities (joint ventures) and entities in which the Group exercises significant influence over their management and financial policy decisions (associates). The Group does not have any unconsolidated structured entities.

In accordance with IFRS 10, subsidiaries are all controlled entities. Control results from the following three elements, regardless of the ownership interest held in an entity: (i) the power to direct the entity's key activities (operating and financial activities), (ii) exposure, or rights, to variable returns from the involvement with the entity, and (iii) the ability to use power over the entity to affect the amount of returns from the investment in the entity. For the purpose of assessing power, only substantive rights and rights that are not protective are considered. Substantive rights, such as those conferred in shareholder agreements, are rights that are exercisable when decisions about the direction of key activities need to be made.

A joint venture is an arrangement over which the Group and another party, or parties, have contractually agreed joint control and have rights to the assets, and obligations for the liabilities, relating to the arrangement. Decisions concerning the key activities of a joint venture are submitted to a unanimous vote of Louis Hachette Group and its joint venturers.

Associates are entities over which the Group exercises significant influence, i.e., Louis Hachette Group has the power to participate in financial and operating decisions, but does not have control or joint control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the entity's capital.

2.2 CONSOLIDATION METHODS

The consolidation methods used are as follows:

- ▶ **Full consolidation** – All subsidiaries controlled by Louis Hachette Group are fully consolidated. The full consolidation method consists of combining the financial statements line by line and recognising minority interests in the net assets of each subsidiary on a separate line in equity and on separate lines in the income statement and comprehensive statement of income. Any changes in Lagardère's ownership interest in a subsidiary that do not result in a

loss of control is recognised directly in equity (see note 3.7).

- ▶ **Equity method** - Joint ventures and associates are accounted for using the equity method. Under this method, the investment is initially recognised at cost and is adjusted thereafter for the post-acquisition change in the Group's share of the entity's net assets. If the Group's share of losses of an equity-accounted entity equals or exceeds its interest in that entity, its interest is reduced to nil. After the Group's interest has been reduced to nil, additional losses are provided for only to the extent that the Group has incurred legal or constructive obligations in relation to such losses.

A list of consolidated companies is provided in note 38 to the consolidated financial statements.

2.3 CLOSING DATES

The financial statements of all consolidated subsidiaries were closed at 31 December.

2.4 TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The financial statements of foreign subsidiaries are translated into euros as follows:

- ▶ balance sheet items are translated using official year-end exchange rates;
- ▶ income statement items are translated using average exchange rates for the year.

The resulting exchange differences are recognised as a separate component of equity, under "Translation reserve".

Goodwill and fair value adjustments arising on the acquisition of foreign subsidiaries are considered as assets and liabilities of the subsidiary concerned. They are therefore measured in the subsidiary's functional currency and translated at the year-end exchange rate. When a foreign subsidiary is sold, cumulative exchange differences recognised in equity are reclassified to profit or loss.

2.5 INTRA-GROUP BALANCES AND TRANSACTIONS

Intra-group balances and transactions are eliminated on consolidation. Impairment losses deducted from the carrying amount of investments in and receivables from consolidated companies are cancelled by adjusting equity, and movements for the year are neutralised in the income statement.

NOTE 3 ACCOUNTING PRINCIPLES AND VALUATION METHODS

3.1 REVENUE

Revenue includes sales of products and services resulting from contracts with customers and is recognised whenever control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the entity expects to be entitled for those goods or services.

Revenue recognition methods vary depending on the business line, as summarised below:

Lagardère Publishing: revenue corresponds mainly to sales of goods and circulation of publications. Revenue is shown net of discounts, commissions paid to digital broadcasters and return rights. When an entity acts solely as agent, sales represent the net margin.

When a right of return is granted to customers for unsold items, estimates of the amount of returns are recognised as a refund liability within other current liabilities for the portion relating to the decrease in revenue, or as a refund asset within inventories and other current assets, respectively for the portions relating to inventories and advances paid to authors. The refund liability recognised as a deduction from revenue is estimated on the basis of sales during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

Lagardère Travel Retail: revenue mainly comprises retail sales in travel hubs and concessions in the Travel Essentials, Duty Free & Fashion and Dining segments, as well as retail sales in convenience stores. Revenue is recognised at the point in time of the retail sale. For certain goods and services (sales of prepaid telephone cards, press distribution, etc.), the entity acts as agent and recognises the net commission received as revenue.

Lagardère Live: revenue mainly comprises sales of advertising space, Magazine Publishing diffusion, income from licences and digital services, income from the production of live shows and the operation of live performance venues, and revenue from a sporting site. For all of these activities, revenue corresponds to advertising receipts, sales of editions, subscriptions and digital services, ticketing sales from shows produced, and fees for the use of live performance venues. Revenue is recognised at the time adverts are broadcast, editions are published, or shows are performed. Revenue from licences for the Press business is recognised when the sale is completed by the licence holder during the period

covered by the contract. For certain businesses – for example, advertising sales brokerage and performance venue ticket sales – the division acts as an agent and revenue corresponds solely to the commission received.

Prisma Media

Press and magazine distribution

Revenue from the distribution of newspapers and magazines on physical and/or digital media, net of a provision for estimated returns, is recognised on the publication date of the issue – commonly the delivery date, these two dates being generally concomitant.

Sale of advertising space

The display of an advertising item in an issue or on a digital medium constitutes an advertising impression corresponding to a separate performance obligation, satisfied at a point in time, when the advertisements are published.

Revenue from the sale of advertising space, net of rebates if any, are accounted for when the advertising impressions are produced, i.e., when the advertisements are published. Prisma Media is generally the "principal" in the sales transaction with the client, particularly when it is responsible for execution and for setting the price.

Sales of advertising spaces can be made through non-monetary exchange transactions and are accounted for in the balance sheet at their fair value and are reversed on the date on which the performance obligation is satisfied.

3.2 PERFORMANCE MEASURES USED BY THE GROUP

Louis Hachette Group uses alternative performance measures which serve as key measures of the Group's operating and financial performance. These indicators are tracked by General Management in order to assess performance and manage the business, as well as by investors to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided either in this financial report or in any other documents in which they are presented.

EBITA

The Group considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of

its operating segments as reported in the segment data. EBITA enables the Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.

To calculate EBITA, the accounting impact of the following items is excluded from profit (loss) before finance costs and tax:

- ▶ gains and losses on disposals of businesses and expenses related to acquisitions and disposals;
- ▶ amortisation of acquisition-related intangible assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
- ▶ items related to concession agreements and to finance lease sub-letting arrangements:
 - excluding gains and losses on concessions,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements.

The reconciliation of profit (loss) before finance costs and tax and EBITA is presented in note 5.

Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and exchange rates.

The like-for-like change in revenue is calculated by comparing:

- ▶ revenue for the year and revenue for the prior year adjusted for companies consolidated for the first time during the year and consolidated companies divested during the year;
- ▶ revenue for the current year and revenue for the previous year, adjusted on the basis of exchange rates applicable in the current year.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation (companies consolidated for the first time during the year) correspond to business combinations (acquired investments and businesses), and deconsolidations (consolidated companies divested during the year) correspond to

entities over which the Group has ceased to exercise control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

Like-for-like revenue is set out in note 6.

Free cash flow

Free cash flow is calculated as the sum of cash flow from operating activities, income taxes paid, the decrease in lease liabilities and the related interest paid, plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operating activities and free cash flow is set out in note 5.

Lease liabilities differ from bank or bond debt and will not therefore be included in the calculation of net debt. Consequently, payments made to decrease the lease liability will be considered within operating and not financial items when calculating free cash flow.

Cash flow from operations before income taxes paid (CFFO)

Cash flow from (used in) operations before income taxes paid is calculated by deducting income taxes paid from free cash flow.

Cash flow from (used in) operations before income taxes paid is set out in note 5.

Cash flow from operations after interest and taxes (CFAIT)

Cash flow from operations after interest and taxes is calculated by adding interest paid and received to free cash flow.

Details of cash flow from operations after interest and taxes are provided in note 5.

Net debt

Net debt is now calculated as the sum of the following items:

- ▶ cash and cash equivalents and short-term investments;
- ▶ assets or liabilities representing financial instruments designated as hedges of debt;
- ▶ current and non-current debt excluding liabilities related to minority puts.

= Net debt

As indicated in note 3.9, IFRS 16 eliminates the distinction between finance leases and operating leases. Accordingly, liabilities under finance leases are now excluded from debt and included within lease liabilities.

The reconciliation between balance sheet items and net debt is set out in note 26.

The new bank loans and the revolving credit facility signed on 7 June 2024 include a financial leverage covenant which, like the previous syndicated credit agreement, stipulates compliance with a ratio of net debt to adjusted EBITDA. For the purposes of calculating this ratio, the former definition of net debt continues to apply, i.e., including liabilities related to minority puts (see note 26).

Louis Hachette Group also monitors EBITA, which is the main alternative performance indicator for the Lagardère income statement.

Recurring operating profit of fully consolidated companies

The Group's main performance measure is recurring operating profit of fully consolidated companies, which is calculated as follows:

Profit before finance costs and tax

Excluding:

- ▶ gains (losses) on disposals of assets;
- ▶ impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- ▶ net restructuring costs;
- ▶ items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- ▶ items related to leases and to finance sub-leases:
 - excluding gains and losses on leases,
 - excluding depreciation of right-of-use assets under concession agreements,
 - including decreases in lease liabilities under concession agreements,
 - including interest paid on lease liabilities under concession agreements,
 - including changes in working capital relating to lease liabilities under concession agreements;

- ▶ specific major disputes unrelated to the Group's operating performance.

= Recurring operating profit

Less:

- ▶ income from equity-accounted companies before impairment losses.

= Recurring operating profit of fully consolidated companies

In the Travel Retail business, fees (rent) paid to concession grantors are either variable, fixed, or variable with a minimum guaranteed amount. Applying IFRS 16 to these contracts distorts the understanding of the division's performance – since it only applies to the fixed portion of rental payments – and therefore the readability of the financial statements in monitoring operations. To ensure that the indicator remains relevant and reflects the economic substance of concession agreements, the Group has decided to neutralise the impact of IFRS 16 on recurring operating profit of fully consolidated companies as regards concession agreements only.

Profit before finance costs and tax includes amortisation of certain intangible assets with finite useful lives which resulted from allocation of the acquisition price of business combinations. The Group neutralises the effects of these items when calculating recurring operating profit and recurring operating profit of fully consolidated companies, so that book amortisation with no effect on cash generated by the businesses acquired is eliminated from the measurement of performance.

The application from 1 January 2010 of the revised versions of IFRS 3 and IAS 27 on business combinations resulted in the recognition in the income statement of the following items that were previously charged to goodwill: acquisition-related expenses and changes in liabilities corresponding to earn-out clauses when such changes occur more than 12 months after the acquisition date. These items are excluded from the calculation of recurring operating profit.

The reconciliation of recurring operating profit of fully consolidated companies to profit before finance costs and tax for 2025 and 2024 is presented in note 5.

3.3 TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

In the balance sheet, foreign currency receivables and payables are translated into euros at the year-end exchange rate. The resulting exchange differences are recognised in profit or loss, except for those related to long-term financing of the Group's

net investment in foreign operations, which are recognised directly in equity.

3.4 SHARE-BASED PAYMENTS

Free shares have been awarded to certain executives and employees of the Group. In accordance with IFRS 2 – Share-based Payment, an expense is recognised in payroll costs representing the benefit granted to beneficiaries as of the grant date. This expense is recognised directly against equity when the plan is equity-settled. The fair value of the share-based payment expense is calculated based on the share price less any expected dividends, taking into account the plan's features (exercise price and period) and market factors at the grant date (risk-free interest rate, share price, volatility, projected dividends).

This expense is recorded over the vesting period and may be adjusted during that period if beneficiaries leave the Group or if share grants are forfeited. It is not adjusted to reflect subsequent movements in the share price.

Where a plan provides for a cash-settled share-based payment, a liability is recorded corresponding to the share of the goods or services received, measured at fair value. This liability is remeasured at each reporting date until it is settled, with changes in fair value recognised in the income statement.

3.5 FINANCIAL INCOME AND EXPENSES

These items correspond to interest expenses on borrowings and income from the investment of available cash. They also include gains and losses on derivative instruments related to borrowings, short-term investments, and cash and cash equivalents. Note 3.9 sets out interest expense on lease liabilities.

3.6 DEFERRED TAXES

Deferred taxes are recognised for temporary differences between the carrying amount of assets and liabilities and their tax base. In accordance with the liability method, they are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Adjustments to deferred taxes for changes in tax rates are recognised in profit for the year in which the change is announced. In accordance with IAS 12 - Income Taxes, deferred tax assets and liabilities are not discounted.

At the level of each tax entity (company or tax group), deferred tax assets arising from deductible temporary differences, tax credits and tax loss carryforwards are recognised only to the extent that

it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised. As a general rule, the amount of deferred tax assets recognised by tax entities that have tax loss carryforwards is capped at the equivalent of the estimated amount of taxes payable for the next three years, as determined based on the earnings forecasts contained in the budgets drawn up at the end of the year.

For investments in equity-accounted companies, when the difference between the carrying amount of the investment and the tax base corresponds to the associate's or joint venture's cumulative undistributed profits from the acquisition date, the related deferred tax is calculated at the tax rate that will be paid by the Group when the profits are distributed.

Temporary differences relating to right-of-use assets and to lease liabilities give rise to the recognition of deferred tax (see note 3.9).

Deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that they arise from a transaction which is recognised directly in equity, in which case they are credited or charged to equity.

3.7 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for in accordance with IFRS 3 and IFRS 10.

Goodwill generally corresponds to the excess of the cost of an acquisition over the acquisition-date fair value of the acquirer's interest in the net identifiable assets acquired and liabilities assumed. This is defined as the "partial goodwill" method, as minority interests are measured based on their share in the assets and liabilities of the acquired entity.

Minority interests may also be measured at fair value, which results in the recognition of goodwill on minority interests, as well as goodwill on the portion acquired by the majority shareholder. This is known as the "full goodwill" method. In accordance with IFRS 3, the Group can opt to use either the partial or full goodwill method on a transaction-by-transaction basis for each business combination.

If the acquirer's interest in the net fair value of the identifiable assets and liabilities exceeds the price paid for the business combination, the excess is recognised immediately in profit or loss.

Where there is a change in ownership interest in a subsidiary that does not result in loss of control, the transaction is accounted for as an equity transaction with owners, leading to a new allocation of equity between owners of the Parent and minority

interests. Consequently, the goodwill initially recognised when the Group took control of the subsidiary is not remeasured and the difference between the price paid/consideration received for the new transaction and the change in minority interests is recognised directly in equity.

Where a change in ownership interest results in a loss or gain of control of an entity, the Group's interest in the entity concerned prior to the disposal/acquisition is remeasured at fair value and the resulting gain or loss on the disposal/acquisition is recognised in profit or loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Acquisition-related expenses are recognised in the income statement in the year in which they are incurred. Any adjustments to the purchase price of a business combination – including earn-out payments – occurring more than 12 months after the acquisition date are recorded in profit or loss.

Goodwill is tested for impairment at each year-end or whenever there is an indication that its value may be impaired. The method used to test goodwill for impairment is described in note 3.12 below.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the disposal gain or loss.

Goodwill related to equity-accounted companies is included in the carrying amount of the investment.

3.8 INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over their probable useful life. Intangible assets with an indefinite useful life are not amortised, but are tested regularly for impairment in the same way as goodwill (see note 3.12 below).

No development costs are incurred in the Group's operating activities that meet the capitalisation criteria under IFRS.

Concession agreements in the Travel Retail business acquired through business combinations are valued based on the estimated cash flow forecasts over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the concession grantors.

The value as based on the cash flow forecasts is amortised over the estimated term of the contract acquired (residual term of the contract plus any renewal period). Concession agreements are amortised over periods ranging from 7 to 18 years.

3.9 LEASES

IFRS 16 eliminates the distinction between finance leases and operating leases. As a result, a lease liability is recognised in the lessee's balance sheet, representing the present value of lease payment commitments including fixed lease payments and minimum guaranteed payments for Travel Retail. This lease liability is recognised against a right-of-use asset corresponding to the items under lease (retail premises, office buildings, etc.).

The Group's main leases correspond to concession agreements in transport hubs and hospitals, and to a lesser extent building leases. Vehicles and equipment account for only a small part of leased assets.

The Group has decided not to restate contracts with an initial term of less than 12 months and leases with a low-value underlying asset.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked.

Special terms of concession agreements in the Travel Retail business

In the course of its ordinary business operations, Lagardère Travel Retail enters into concession agreements with concession grantors (airports, railway stations, hospitals, etc.). These agreements grant the concession operator access to certain passenger flows and to the resulting revenue, against the payment of fees (rent) in respect of the leased retail premises and the right to use those premises. These fees are either variable, fixed, or variable with a minimum guaranteed payment. They can be renegotiated with the concession grantor in the event of changes in the economic terms and conditions of the contract or in applicable regulations.

The formulae used to calculate these variable payments are generally based on a percentage of revenue earned by product category and/or on trends in passenger flows and/or on changes in various external indices including inflation.

Guaranteed minimum payments may be fixed by the concession agreement and/or calculated based on a minimum percentage of fees paid in the previous year and may include a minimum amount. In this case, the fees are considered as fixed payments in

substance, as despite having a variable component, they are unavoidable.

Measurement of the right-of-use asset and the lease liability

The lease liability and the right-of-use asset are equal at the start of the lease, and adjusted where applicable for:

- ▶ prepayments, which are recognised as an increase in the right-of-use asset;
- ▶ incentives granted by lessors, which are recognised as a deduction from the right-of-use asset;
- ▶ initial direct costs incurred to obtain the contract, which are recognised as an increase in the right-of-use asset;
- ▶ penalties due in respect of early termination or non-renewal options, if these options are reasonably certain to be exercised, which are recognised as an increase in the lease liability.

The right-of-use asset is then depreciated on a straight-line basis until the date the contract is reasonably certain to expire. Where ownership of the leased asset is transferred at the end of the lease, or where the lessee has a purchase option, the depreciation period represents the useful life of the underlying asset.

The lease liability is measured and recognised at amortised cost using the effective interest rate method.

Temporary differences relating to the right-of-use asset and to the lease liability give rise to the recognition of deferred tax.

The **date on which lease contracts** are reasonably certain to expire, which is used to calculate the term of the lease, is determined by local management for each individual lease, and is reassessed on the occurrence of a significant event or change in circumstances that is within the entity's control. In December 2019, IFRS-IC published an agenda decision regarding:

- ▶ the enforceable period of renewable leases and cancellable leases where either party can give notice to terminate;
- ▶ the relationship between the useful life of any related non-removable leasehold improvements and the lease term determined applying IFRS 16.

The agenda decision did not affect the Group's financial statements. The useful lives of non-removable leasehold improvements are generally

aligned with the term of the leases to which they relate.

For concession agreements, which account for the bulk of the Group's leases, the term is fixed by the concession grantor. The concession operator (lessee) does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

The **discount rates** used, calculated at the start of each lease term, reflect the lessee's incremental borrowing rate. Discount rates applied to euro-denominated leases are determined based on the yield curve for EUR swaps plus the financing component. Discount rates applied to foreign currency leases are determined based on the yield curve for the currency concerned, plus the financing component in the same currency. The rate applied for each lease takes into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but lead to the remeasurement of the lease liability using a discount rate revised as of the date of the modification, recognised against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term, will lead to a remeasurement of the lease liability with no revision of the discount rate, recognised against an adjustment to the right-of-use asset.

Presentation in the income statement and in the statement of cash flows

In the income statement, the depreciation charged against right-of-use assets, gains and losses on any lease modifications, and interest expense on lease liabilities are shown on separate lines. The variable portion of lease payments, along with rental expenses under leases with a term of less than 12 months or with a low-value underlying asset, continue to be recorded in the income statement within external charges. When premises are sub-let by the Group, the variable lease payments are recognised in "Other operating expenses", while the

income from sub-leasing is included in "Other operating income".

The resulting impact on profit is negative at the commencement of the lease and positive at the end of the lease. The cumulative impact on the lease term is nil in the income statement.

In the consolidated statement of cash flows, the fixed portion of lease payments is presented as a decrease in the lease liability and associated interest expense within net cash flow from financing activities. The variable portion of lease payments is recorded in cash flow from operating activities. IFRS 16 has no impact on the change in net cash and cash equivalents.

3.10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured using the historical cost method. Furthermore, as the Group's assets do not qualify for capitalisation of borrowing costs under IAS 23 (revised), which applies to assets requiring a long period of preparation before they can be used or sold, borrowing costs are directly charged to the income statement.

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets. The ranges of useful lives applied to the main categories of property, plant and equipment are as follows (in years):

Buildings	6 to 50
Machinery and equipment	3 to 20
Other equipment, furniture, fixtures and fittings	2 to 10

The depreciable amount corresponds to the cost of the asset less any residual value at the end of its useful life. With the exception of the Group's registered office building, property, plant and equipment are generally considered as having no residual value.

3.11 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. The carrying amount of inventories does not include any borrowing costs as they do not meet the requirements for capitalisation under IAS 23 (revised) (see note 3.10).

3.12 IMPAIRMENT TESTS

The Group reviews the carrying amount of property, plant and equipment and intangible assets at least once a year at the reporting date to determine whether there is any indication that their value may be impaired. One such indication is evidence that an asset's economic performance is or will be worse

than expected. If such an indication exists, the recoverable amount of the asset is estimated and compared with its carrying amount. The recoverable amount of goodwill and intangible assets with an indefinite useful life is estimated at the end of each reporting period, irrespective of whether there is any indication of impairment. When the recoverable amount of an asset is lower than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised on goodwill are irreversible.

If it is not possible or pertinent to estimate the recoverable amount of an individual asset, the estimate is performed at the level of the cash-generating unit to which the asset belongs.

Recoverable amount corresponds to the higher of:

- ▶ value in use calculated using the discounted cash flows method, applied to the individual asset or to the cash-generating unit to which the asset belongs;
- ▶ fair value less costs to sell calculated using the market comparables method or a method based on the price of recent transactions involving similar assets.

Cash flow projections are based on business plans drawn up at the reporting date, generally covering a period of five years, and are presented to the Board of Directors. For some Lagardère Travel Retail CGUs, the projection periods used may be extended beyond the five years of the business plan to take into account the term of concession agreements.

They are approved by the Board of Directors. Cash flow projections beyond that period are estimated using a growth rate that reflects the average long-term growth rate observed in the industry (see note 10). This process involves the use of key assumptions and judgements to determine trends in the markets in which the Group operates, and actual future cash flows may differ from the estimates used to calculate value in use.

The discount rates used are post-tax rates determined separately for each business, applied to post-tax cash flows.

3.13 CONTRACT ASSETS AND LIABILITIES

Estimating the amount of revenue earned in a given reporting period results in a time lag between the date the services are rendered and the date the company has the right to receive payment from the customer. This difference results in the recognition of contract assets.

Conversely, payments received from customers before all or part of the corresponding services have been provided give rise to contract liabilities.

3.14 FINANCIAL ASSETS

Investments in non-consolidated companies

Investments in non-consolidated companies are carried at fair value through profit or loss, except for certain equity instruments which may be carried at fair value through other comprehensive income, where at the first-time application date for IFRS 9 or initial recognition, the Group has made an irrevocable election to do so on initial recognition. In this case, changes in fair value carried in other comprehensive income are not reclassified to profit or loss even when the related instruments are sold (only dividend income is included in profit or loss).

Since shares in venture capital funds (FCPR) do not meet the criteria for classification at fair value through other comprehensive income that may not subsequently be reclassified, they are carried at fair value through profit or loss.

Loans and receivables

Loans and receivables are measured at amortised cost, calculated using the effective interest method. Upon initial recognition, impairment is systematically recognised to the extent of any credit losses expected to result from events that could occur in the next 12 months. If there has been a significant deterioration in the counterparty's credit quality, the initial impairment loss is increased to cover the full amount of expected losses over the remaining term of the receivable.

Trade receivables and operating receivables are carried at amortised cost and are impaired based on the IFRS 9 simplified model. Impairment amounts are determined differently for each business:

- ▶ individual impairment assessed on a case-by-case basis taking into account (i) the counterparty's risk profile; (ii) historical probabilities of default; (iii) probabilities of default supplied by rating agencies; (iv) any credit insurance; and (v) estimated losses for receivables in respect of which a credit event has been identified,
- ▶ collective impairment assessed on a statistical basis (primarily in Lagardère Publishing) using an impairment matrix based on an aged receivables analysis and expected losses.

Cash and cash equivalents

Cash and cash equivalents include:

- ▶ cash and demand deposits;

- ▶ deposits and loans with maturities of less than three months;
- ▶ marketable securities, such as money market funds, that are not exposed to a significant risk of changes in value and are readily convertible into known amounts of cash. These are recognised at fair value through profit or loss.

Shares, bonds, deposits and loans with maturities of more than three months are excluded from cash and cash equivalents and reported in the balance sheet as investments

3.15 FINANCIAL LIABILITIES

Financial liabilities comprise borrowings, trade payables and other liabilities. They are measured at amortised cost using the effective interest method.

Specific measurement rules apply to financial liabilities hedged by derivative instruments. These rules are described below in note 3.17.

3.16 PUT OPTIONS GRANTED TO MINORITY SHAREHOLDERS

In its operating activities, the Group has granted put options to the minority shareholders of certain fully consolidated subsidiaries for the sale of their investments on defined terms. For some of these options, the exercise price was not fixed at the outset, and will be determined based on independent valuations.

In compliance with IAS 32, the put options are recognised in debt at their estimated present value.

In the income statement, consolidated profit for the year is presented on two separate lines: profit attributable to owners of the Parent and profit attributable to minority interests, based on the legal rights effectively held.

For put options granted prior to 1 January 2010 – the effective date of IFRS 3 (revised) relating to business combinations – any change in the estimated amount of the debt is recognised as an adjustment to goodwill. For put options granted after 1 January 2010, changes in the value of the debt are recorded in equity.

3.17 DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge currency and interest rate risks. These instruments are initially recognised in "Other current assets" or "Other current liabilities" at fair value, which generally corresponds to their acquisition price. They are marked to market at the end of each reporting period and the corresponding fair value

remeasurement gains or losses are recognised in the income statement.

However, certain derivative instruments are classified as fair value hedges (mainly of currency and interest rate risks on debt) or cash flow hedges (on future sales and purchases).

These instruments qualify for hedge accounting if the following conditions are met:

- ▶ at the inception of the hedge there is formal designation and documentation of the hedging relationship;
- ▶ the hedge is expected to be highly effective and its effectiveness can be reliably measured from its inception.

The accounting impacts of applying hedge accounting are described below.

Fair value hedges

Derivative instruments and hedged items are measured at fair value. Changes in the fair value of the derivative instrument and the hedged item are recognised in profit or loss on a symmetrical basis. When the hedge is effective, the change in the fair value of the hedged item offsets an opposite change in the fair value of the hedging instrument.

Cash flow hedges

Derivative instruments used as cash flow hedges are measured at fair value and no specific accounting treatment is applied to the hedged items. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in profit or loss.

The cumulative gains and losses recognised in equity are reclassified into profit or loss when the hedged transaction takes place.

Net investment hedges

The Group hedges exchange gains and losses generated by certain net investments in foreign operations. The corresponding hedging instruments are measured at fair value. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in profit or loss.

Cumulative gains and losses recognised in equity are reclassified into profit or loss when the net investment is sold.

3.18 TREASURY SHARES

Louis Hachette Group SA shares held by the Company or other Group entities are deducted from consolidated equity. When treasury shares are sold outside the Group, the after-tax gain or loss is also recognised directly in equity.

3.19 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group recognises provisions to cover the present value of its obligations for benefits payable to employees at the time of their retirement and after retirement, when the plans concerned qualify as defined benefit plans. For defined contribution plans, the Group's obligation consists solely of payment of premiums or contributions to external organisations, and these premiums and contributions are charged to expenses as incurred.

The defined benefit plans to which the Group subscribes are principally pension plans outside France, while in France they cover end-of-career bonuses paid to employees upon their retirement.

The present value of obligations is calculated by the projected unit credit method, under which each period of service gives rise to an additional unit of benefit entitlement.

The Group applied the IFRS IC agenda decision - Attributing Benefit to Periods of Service with effect from 1 January 2021. Employee benefits are attributed taking into account the existing tiers and/or caps in benefit allocation. Under the terms of the benefit plan described in the agenda decision: (i) employees are entitled to a benefit payment when they reach a specified retirement age provided they are employed by the entity when they reach that retirement age, and (ii) the amount of the retirement benefit to which an employee is entitled depends on the length of employee service before the retirement age and is capped at a specified number of years of service.

The method takes into account inputs such as:

- ▶ expected salary increases;
- ▶ employee turnover;
- ▶ mortality rates;
- ▶ a financial discount rate.

These calculations are performed in full at least every three years, and updated annually, unless a more in-depth review is required due to exceptional events such as substantial amendments to the terms of the plan, or to the categories of employees covered.

Gains and losses resulting from changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise. The same applies to the difference between the expected return on plan assets – which is recognised in the income statement using the discount rate applied for calculating the obligations – and the actual return on these assets.

3.20 OTHER PROVISIONS

A provision is recognised when (i) the Group has a present obligation as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions for expected contract losses are recognised when firm commitments given – notably minimum guaranteed payments – are higher than the profit that the contract is expected to generate.

Restructuring provisions are recorded when the Group has a detailed formal plan and has announced details of the plan to the persons concerned.

3.21 ASSETS HELD FOR SALE, ASSOCIATED LIABILITIES AND DISCONTINUED OPERATIONS

An asset or group of assets and directly associated liabilities is considered to be held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale and its sale must be highly probable. When assessing whether a sale is highly probable, the Group takes into account, on a case-by-case basis, the applicable decision-making and authorisation process, whether the price proposed is reasonable and acceptable, the prevailing market conditions and any legal, regulatory or employee-related restrictions.

Such assets or groups of assets and associated liabilities are stated at the lower of their carrying amount and estimated sale price, less costs to sell, and are no longer amortised. Assets held for sale and the associated liabilities are respectively presented on specific lines in the consolidated balance sheet.

When the disposal group held for sale represents a reportable segment or is part of a coordinated plan to sell a reportable segment, it is accounted for as a discontinued operation, with the associated profit or loss and each category of cash flows shown on separate lines of the income statement and statement of comprehensive income.

NOTE 4 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

4.1 2025

The main changes in the scope of consolidation in 2025 were as follows:

Lagardère Publishing

- **Acquisition** in November 2024 by Hachette Book Group of the entire share capital of Sterling Publishing Co, Inc., which brings together a number of well-known imprints recognised for their high-quality publications, has a catalogue of 13,000 titles and publishes some 350 new titles each year. Sterling Publishing Co, Inc. has been fully consolidated since 1 January 2025.

The Group provisional goodwill at 31 December 2025, in the amount of €6 million.

- **Acquisition** in April 2025 by Hachette Boardgames of the entire share capital of 999 Games for €33 million, of which €25 million paid in 2025 and the balance to be paid in 2026.

999 Games is a specialist board game distributor in the Netherlands and Belgium, and sells some 2.5 million games through more than 1,000 physical stores each year.

At 31 December 2025, goodwill was recognised for €13 million following the measurement of intangible assets amounting to €13 million.

- **Acquisition** in October 2025 by Hachette Livre of the Le Routard brand and its constituent elements for €9 million. The Group also bought out all of the outstanding shares that it did not already own in Cyberterre, publisher of the Routard.com website.

Lagardère Travel Retail

- **Acquisition** of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol, for a purchase price of €72 million (prior to contingent consideration, currently being assessed), of which €15 million was paid at end-April 2025 and €57 million is to be paid in instalments from January 2026 to January 2029.

In 2025, the purchase price allocation of €70 million in concession agreements, amortised over ten years, gave rise to the recognition of €8 million in goodwill.

Prisma Media

- **Acquisition** in December 2025 of *France Dimanche* and *Ici Paris*, two iconic French celebrity press magazines. This acquisition strengthens an ambitious celebrity press unit alongside *Voici*.

At 31 December 2025, provisional goodwill in connection with this transaction was recognised for €14 million.

4.2 BUSINESS COMBINATIONS

The impacts of the business combinations carried out in 2025 in the consolidated financial statements were as follows:

	Schiphol Consumer Services Holding BV	Other ^(*)	Total
Purchase price (A)	86	80	166
Allocation to identifiable assets and liabilities			
Fixed assets ^(**)	79	27	106
Inventories, trade receivables and other assets	16	40	56
Cash and cash equivalents	10	8	18
Trade payables and other liabilities	(19)	(22)	(41)
Net debt	-	-	-
Leases: right-of-use assets	36	4	40
Leases: Lease liabilities	(36)	(4)	(40)
Deferred taxes, net	3	(4)	(1)
Minority interests as a proportion of net assets acquired	(11)	-	(11)
Total identifiable assets and liabilities (B)	78	49	127
Goodwill (euro equivalent at the acquisition date) (A-B)	8	31	39
Translation adjustments	-	-	-
Provisional goodwill (euro equivalent at year-end)	8	31	39

(*) Other business combinations mainly concern 999 Games, for which the purchase price was paid in 2025, and Sterling Publishing Co, Inc., for which the purchase price was paid in 2024.

(**) Including €70 million in respect of concession agreements, €17 million relating to publishing rights and €8 million relating to trademarks.

The above impacts mainly result from the acquisition of Schiphol Consumer Services BV and from acquisitions at Lagardère Publishing, Lagardère Travel Retail and Prisma Media that are not material taken individually.

The table below shows a reconciliation between the price paid for business combinations and the amount recorded under "Purchases of investments" in the consolidated statement of cash flows:

	Schiphol Consumer Services Holding BV	Other	Total
Price paid for business combinations in 2025	(86)	(80)	(166)
Deferred payment in respect of business combinations in 2025	71	26	97
Price adjustments for prior-period acquisitions, other acquisitions of securities and associated fees		(9)	(9)
Purchases of investments recorded under investing activities in the statement of cash flows	(15)	(63)	(78)

4.3 2024

The main changes in the scope of consolidation in 2024 were as follows:

Lagardère Publishing

- Acquisition in November 2024 by Hachette Book Group of Sterling Publishing Co. Inc., which will be consolidated in 2025. Sterling Publishing Co. comprises several imprints covering a wide range of editorial segments, including adult fiction and non-fiction imprints Union Square & Co., Puzzlewright Press, Sterling Ethos and Spark Notes; children's imprints Union Square Kids and Boxer Books; and gift and stationery publishers Knock Knock and Em & Friends. Sterling Publishing has a catalogue of 13,000 titles and publishes around 350 new titles a year.

Lagardère Media News

- **Sale of Paris Match** (Lagardère Media News) to the LVMH group on 1 October 2024, based on an enterprise value of €120 million (see note 9).

Prisma Media

- **Acquisition in April 2024 of Ideat and The Good Life magazines** – two assets owned by Ideat Solutions – by Côté Maison (a wholly-owned subsidiary of Prisma Media).

NOTE 5 SEGMENT DATA

Louis Hachette Group is a diversified and leading global player in publishing, travel retail and media, with some 34,000 employees in more than 50 countries.

As of 1 January 2025, Louis Hachette Group's General Management monitors **three distinct operating segments within Lagardère**. As a result, the Group is now organised around four operating segments:

- **Lagardère Publishing**, which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion and Dining.
- **Lagardère Live** (formerly Other Activities at Lagardère), comprising Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales

brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Lagardère group and the net operating costs of holding companies.

- **Prisma Media**: French leader in magazine publishing and digital media.

The data presented by reportable segment were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes. The data include key alternative performance measures.

Transactions between business segments are carried out on arm's length terms.

The breakdown of Lagardère into its constituent components led to the reallocation of the goodwill historically allocated at the level of Lagardère to the three new operating segments (see note 10).

5.1 SEGMENT DATA

2025 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	3,008	6,133	220	9,361	266	-	9,627
Inter-segment revenue	(7)	-	(1)	(8)	-	-	(8)
Consolidated revenue	3,001	6,133	219	9,353	266	-	9,619
Other income from ordinary activities	11	24	35	70	-	(5)	65
Total income from ordinary activities	3,012	6,157	254	9,423	266	(5)	9,684
Recurring operating profit (loss) of fully consolidated companies	307	338	(9)	636	8	(6)	638
Income (loss) from equity-accounted companies before impairment losses	6	15	(1)	20	-	-	20
Restructuring costs	(14)	(23)	(4)	(41)	(49)	-	(90)
Gains (losses) on disposals of property, plant and equipment and intangible assets	12	-	-	12	-	-	12
Impairment losses on property, plant and equipment and intangible assets	(3)	(18)	(6)	(27)	(2)	-	(29)
Gains and losses on leases (excluding concession agreements)	-	-	1	1	-	-	1
Other EBITA items	-	-	(1)	(1)	-	-	(1)
EBITA	308	312	(20)	600	(43)	(6)	551
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	(1)	(1)	5	3	(1)	-	2
Amortisation of acquisition-related intangible assets	(59)	(131)	(4)	(194)	(1)	-	(195)
<i>Fully consolidated companies</i>	(59)	(120)	(4)	(183)	(1)	-	(184)
<i>Equity-accounted companies</i>	-	(11)	-	(11)	-	-	(11)
Impairment losses on acquisitions ^(*)	1	-	-	1	-	-	1
<i>Fully consolidated companies</i>	-	-	-	-	-	-	-
<i>Equity-accounted companies</i>	1	-	-	1	-	-	1
Purchase price adjustment	-	(1)	-	(1)	-	-	(1)
Impact of IFRS 16 on concession agreements ^(**)	-	70	-	70	-	-	70
Other	-	-	1	1	-	-	1
Profit (loss) before finance costs and tax	249	250	(19)	480	(45)	(6)	429
Items included in recurring operating profit of fully consolidated companies							
Purchases and changes in inventories	(751)	(2,715)	(14)	(3,480)	(17)	2	(3,497)
External charges	(1,135)	(1,218)	(83)	(2,435)	(149)	-	(2,589)
Payroll costs	(683)	(1,200)	(121)	(2,004)	(84)	(1)	(2,088)
Depreciation and amortisation of property, plant and equipment and intangible assets	(39)	(151)	(12)	(202)	(2)	-	(204)
Depreciation of right-of-use assets - Buildings and other	(41)	(15)	(23)	(79)	(4)	-	(83)
Cost of free share plans	(7)	(4)	(3)	(14)	-	-	(14)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Impact of IFRS 16 on concession agreements	-	70	-	70	-	-	70
Gains and losses on leases	-	1	-	1	-	-	1
Depreciation of right-of-use assets	-	(487)	-	(487)	-	-	(487)
Decrease in lease liabilities	-	452	-	452	-	-	452
Interest paid on lease liabilities	-	104	-	104	-	-	104
Changes in working capital relating to lease liabilities	-	-	-	-	-	-	-

2024 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	2,880	5,812	257	8,949	293	-	9,242
Inter-segment revenue	(7)	-	-	(7)	1	-	(7)
Consolidated revenue	2,873	5,812	257	8,942	293	-	9,235
Other income from ordinary activities	9	23	25	57	2	-	59
Total income from ordinary activities	2,882	5,835	283	8,999	295	-	9,294
Recurring operating profit (loss) of fully consolidated companies	304	310	(27)	587	17	(1)	603
Income (loss) from equity-accounted companies before impairment losses	1	3	-	4	-	-	4
Restructuring costs	(16)	(35)	(15)	(66)	(4)	-	(70)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	(1)	-	(1)	-	-	(1)
Impairment losses on property, plant and equipment and intangible assets	-	(11)	(14)	(25)	-	-	(25)
Gains and losses on leases (excluding concession agreements)	-	-	-	-	-	-	-
Other EBITA items	-	-	(1)	(1)	-	-	(1)
EBITA	289	266	(57)	498	13	(1)	510
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	(3)	41	38	3	-	41
Amortisation of acquisition-related intangible assets	(58)	(128)	(5)	(191)	(2)	-	(193)
Fully consolidated companies	(58)	(117)	(5)	(180)	(2)	-	(182)
Equity-accounted companies	-	(11)	-	(11)	-	-	(11)
Impairment losses on acquisitions ^(*)	-	-	-	-	-	-	-
Fully consolidated companies	-	-	-	-	-	-	-
Equity-accounted companies	-	-	-	-	-	-	-
Purchase price adjustment	-	(4)	-	(4)	-	-	(4)
Litigation relating to the Indian cricket activity	-	-	-	-	-	-	-
Impact of IFRS 16 on concession agreements ^(**)	-	47	-	47	-	-	47
Other	(1)	-	1	-	-	-	-
Profit before finance costs and tax	230	178	(20)	388	14	(1)	401
Items included in recurring operating profit of fully consolidated companies							
Purchases and changes in inventories	(727)	(2,638)	(19)	(3,384)	(20)	-	(3,403)
External charges	(1,096)	(1,098)	(112)	(2,307)	(164)	-	(2,472)
Payroll costs	(660)	(1,159)	(135)	(1,955)	(95)	-	(2,050)
Depreciation and amortisation of property, plant and equipment and intangible assets	(44)	(140)	(12)	(196)	(4)	-	(200)
Depreciation of right-of-use assets - Buildings and other	(40)	(14)	(27)	(81)	(2)	-	(83)
Cost of free share plans	(11)	(6)	(4)	(21)	-	-	(21)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Impact of IFRS 16 on concession agreements	-	47	-	47	-	-	47
Gains and losses on leases	-	-	-	-	-	-	-
Depreciation of right-of-use assets	-	(438)	-	(438)	-	-	(438)
Decrease in lease liabilities	-	398	-	398	-	-	398
Interest paid on lease liabilities	-	86	-	86	-	-	86
Changes in working capital relating to lease liabilities	-	1	-	1	-	-	1

2025 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Cash flow from (used in) operating activities	405	1,016	22	1,443	(4)	(7)	1,432
Decrease in lease liabilities ^(*)	(44)	(469)	(26)	(539)	(3)	(1)	(543)
Interest paid on lease liabilities ^(*)	(8)	(107)	(4)	(119)	-	-	(119)
Cash flow from operations	353	440	(8)	785	(7)	(8)	770
Net cash used in investing activities relating to intangible assets and property, plant and equipment	8	(215)	(3)	(210)	(2)	-	(212)
- Purchases	(35)	(217)	(3)	(255)	(2)	-	(257)
- Disposals	44	1	-	45	-	-	45
Cash flow from (used in) operations before income taxes paid (CFFO)	361	224	(11)	574	(9)	(8)	558
Income taxes paid	(69)	(52)	11	(110)	11	-	(99)
Free cash flow	291	172	2	465	2	(8)	459
Net cash from (used in) investing activities relating to investments	(36)	15	41	20	(14)	-	6
- Purchases	(37)	(28)	(1)	(66)	(14)	-	(80)
- Disposals	1	43	42	86	-	-	86
Interest received	17	3	(6)	14	-	-	14
(Increase) decrease in short-term investments	-	-	-	-	-	-	-
Cash flow from (used in) operations and investing activities	272	190	37	499	(12)	(8)	479

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total Louis Hachette Group
Free cash flow	459
Interest received	14
Interest paid	(110)
Cash flow from operations after interest and taxes (CAIT)	363

2024 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Cash flow from (used in) operating activities	411	972	(11)	1,372	15	-	1,387
Decrease in lease liabilities ^(*)	(36)	(414)	(23)	(473)	(8)	-	(481)
Interest paid on lease liabilities ^(*)	(8)	(88)	(4)	(100)	-	-	(100)
Cash flow from operations	367	470	(38)	799	7	-	806
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(37)	(250)	(5)	(292)	(2)	-	(294)
- Purchases	(37)	(250)	(6)	(293)	(2)	-	(295)
- Disposals	-	-	1	1	-	-	1
Cash flow from (used in) operations before income taxes paid (CFFO)	330	220	(43)	507	5	-	512
Income taxes paid	(56)	(32)	6	(82)	(12)	3	(91)
Free cash flow	274	188	(37)	425	(7)	3	421
Net cash from (used in) investing activities relating to investments	(20)	(12)	111	79	(12)	-	67
- Purchases	(21)	(42)	(1)	(64)	(12)	-	(76)
- Disposals	1	30	112	143	-	-	143
Interest received	17	5	(6)	16	1	-	17
(Increase) decrease in short-term investments	-	-	-	-	-	-	-
Cash flow from (used in) operations and investing activities	271	181	68	520	(18)	3	505

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total Louis Hachette Group
Free cash flow	421
Interest received	17
Interest paid	(177)
Cash flow from operations after interest and taxes (CFAIT)	261

Balance sheet at 31 December 2025

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Segment assets	4,194	6,319	780	11,293	361	(2)	11,651
Investments in equity-accounted companies	21	119	-	140	-	-	140
Segment liabilities	(2,300)	(4,355)	(583)	(7,238)	(166)	3	(7,401)
Capital employed	1,915	2,083	196	4,194	195	1	4,390
Net cash and cash equivalents (net debt)							(1,590)
Total equity							2,800

Balance sheet at 31 December 2024

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Segment assets	3,838	5,676	1,905	11,417	387	(1)	11,803
Investments in equity-accounted companies	18	130	2	150	-	-	150
Segment liabilities	(2,252)	(4,096)	(644)	(6,991)	(160)	(1)	(7,151)
Capital employed	1,604	1,710	1,263	4,577	227	(2)	4,802
Net cash and cash equivalents (net debt)							(1,826)
Total equity							2,976

5.2 INFORMATION BY GEOGRAPHIC AREA

Revenue by geographic area

Revenue by geographic area (by location of sales) is as follows:

	2025	2024
European Union (excl. France)	3,162	2,864
United States	2,185	2,176
France	2,228	2,249
United Kingdom	689	617
Asia-Pacific	482	532
Canada	220	220
Other European countries	197	162
Middle East	183	175
Other (Africa, Latin America)	273	240
Total	9,619	9,235

Segment assets by geographic area

Segment assets, corresponding to all assets excluding cash and cash equivalents and investments in equity-accounted companies, are presented by geographic area (country or region in which the entities are based) as follows:

	31 Dec. 2025	31 Dec. 2024
United States	2,533	2,732
European Union (excl. France)	3,388	2,955
France	4,142	4,493
United Kingdom	694	778
Asia-Pacific	254	252
Other European countries	111	92
Canada	142	85
Middle East	241	269
Other (Africa, Latin America)	146	147
Total	11,651	11,803

Investments by geographic area (property, plant and equipment and intangible assets)

Investments in property, plant and equipment and intangible assets by geographic area (country or region in which the entities are based) are presented as follows:

	2025	2024
United States	97	111
France	49	55
European Union (excl. France)	66	77
United Kingdom	15	11
Asia-Pacific	14	7
Canada	3	5
Other European countries	1	4
Middle East	2	1
Other	10	24
Total	257	295

NOTE 6 REVENUE

Revenue for 2025 totalled €9,619 million, up 4.2% as reported. On a like-for-like basis, revenue was up 3.3%, led by Lagardère's two main businesses.

The like-for-like change in revenue is calculated by comparing:

- ▶ 2025 revenue and 2024 revenue adjusted for changes in the scope of consolidation in 2025;
- ▶ revenue for 2025 and revenue for 2024 adjusted based on the exchange rates applicable in 2025.

The difference between reported and like-for-like figures mainly reflects a €187 million positive scope

effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, to *Ideat* and *The Good Life* (April 2024) by Prisma Media, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The €113 million negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the Chinese yuan, the pound sterling and the Mexican peso, offset slightly by the appreciation of the Polish zloty, the Czech koruna and the Swiss franc.

Revenue breaks down as follows by business and by division:

	2025	2024
Lagardère Publishing	3,001	2,873
General Literature	1,254	1,240
Illustrated Books	583	535
Partworks	286	295
Education	285	260
Other	593	543
Lagardère Travel Retail	6,133	5,812
Travel Essentials	2,017	1,952
Duty Free & Fashion	2,411	2,193
Dining	1,705	1,667
Lagardère Live	219	257
Press and licences	52	86
Radio	78	82
Lagardère Live Entertainment and Other	89	89
Total Lagardère	9,353	8,942
Prisma Media	266	293
Total	9,619	9,235

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

	2025	2024
Lagardère Publishing	3,001	2,873
United States and Canada	844	798
France	947	913
United Kingdom, Ireland, India and Oceania	769	733
Spain	170	167
Other Europe	151	111
Other	120	151
Lagardère Travel Retail	6,133	5,812
Europe, Middle East and Africa (excluding France)	3,284	2,935
Americas	1,532	1,538
France	1,028	1,001
China	163	275
Other Asia-Pacific	126	63
Lagardère Live	219	257
France	201	241
United States and Canada	17	15
Total Lagardère	9,353	8,942
Prisma Media	266	293
France	266	293
Total	9,619	9,235

NOTE 7 EMPLOYEE DATA

7.1 HEADCOUNT

The average number of employees of fully consolidated companies (excluding seconded employees) breaks down as follows by division:

<i>(in number of employees)</i>	2025	2024
Lagardère Publishing	7,926	7,889
Lagardère Travel Retail	23,712	24,060
Lagardère Live	1,114	1,142
Prisma Media	1,094	1,027
Total	33,846	34,118

(*) Includes Lagardère on a proportionate basis from 1 December 2023 (date of first-time full consolidation).

7.2 PAYROLL COSTS

	2025	2024
Wages and salaries	1,740	1,690
Payroll taxes	334	339
Share-based payments	14	21
Total	2,088	2,050

7.3 SHARE-BASED PAYMENTS

In accordance with the principles described in note 3.4 "Share-based payments", free shares awarded were measured at fair value at the grant date.

The terms and conditions of outstanding free share award plans are presented below.

Louis Hachette Group free share plan

In 2025, a plan to grant 10,420,784 Louis Hachette Group free shares was set up for Group employees and senior executives. The related IFRS 2 share-based payment expense was charged to all businesses. The following conditions apply:

- ▶ beneficiaries must be employed by the Group until at least 24 July 2028; and

- ▶ 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative EBITA and cash flow from operations after interest and taxes as reported by Louis Hachette Group for 2025-2027), while the remaining 30% is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of women in senior management). If these criteria are not met, the number of shares awarded will be reduced accordingly.

For reference, the Lagardère free share plans as detailed below were set up for Lagardère group employees and senior managers and are recognised as an expense:

	Grant date	Total number of shares granted
Lagardère plans	14 March 2022	806,800
	18 April 2023 ^(a)	794,600
	18 April 2023 ^(b)	741,200
	25 April 2024	767,450
	21 October 2024	30,000

(a) Performance share plan and free share plan with no performance conditions granted under the authorisation given by the Lagardère General Meeting of 22 April 2022.

(b) We Share Lagardère plan awarded under the authorisation given by the Lagardère General Meeting of 22 April 2022.

Assumptions used to calculate fair value

The assumptions underlying the plans for which an expense was recognised in the 2025 financial statements were as follows:

	LHG 24 July 2025 plan
Share price at grant date (€)	1.70
Expected dividend payout rate (%)	3.5

Share-based payment expense recognised by fully consolidated companies amounted to €14 million in 2025 and €21 million in 2024.

NOTE 8 RESTRUCTURING COSTS

2025

Restructuring costs amounted to €90 million in 2025, breaking down as follows:

- ▶ €49 million at Prisma Media, mainly corresponding to a restructuring project launched at the end of 2025 and involving an overhaul of the organisation, for which a provision was set aside for severance costs and the cost of the associated outplacement measures;
- ▶ €23 million at Lagardère Travel Retail, corresponding to the costs of closing additional stores as part of the restructuring of operations in China begun in 2024, to the costs of closing stores in Iceland and the Netherlands, and to costs relating to the Schiphol operations integration;
- ▶ €14 million at Lagardère Publishing, including severance costs related to the integration of Sterling Publishing in the United States and severance costs in Spain and Mexico;
- ▶ €4 million at Lagardère Live, including severance costs at Lagardère Media News and the Group Corporate function.

2024

In 2024, restructuring costs amounted to €70 million and chiefly concerned:

- ▶ €35 million at Lagardère Travel Retail, including €28 million relating to business restructuring operations in China;
- ▶ €16 million at Lagardère Publishing, mainly in the United States and Spain, including severance and reorganisation costs;
- ▶ €15 million at Lagardère Live, including severance costs at Lagardère Media News and the Group Corporate function;
- ▶ €4 million at Prisma Media for reorganisation costs.

NOTE 9 CAPITAL GAINS AND LOSSES

2025

In 2025, the Group recorded a net disposal gain of €18 million, relating mainly to the disposal of a property complex located at 6-8 rue d'Assas in Paris owned by Lagardère Publishing for €7 million, as well as the disposal of a domain name owned by Lagardère Publishing in the United States for €6 million, and the expiry of certain vendor warranties on previous disposals for €5 million.

2024

In 2024, the Group recorded a net gain of €42 million relating mainly to the gain on the disposal of the *Paris Match* magazine completed on 1 October 2024, following allocation of a share of Lagardère goodwill for €43 million.

NOTE 10 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The impairment losses recorded in 2025 reflect the impairment tests performed as described in note 3.12.

Goodwill impairment tests are performed at the level of groups of cash-generating units (CGUs) corresponding to the level at which goodwill is monitored by management for internal management purposes.

Intangible assets with indefinite useful lives are tested at the level of the cash-generating units (CGUs) in which these assets are reported.

Allocation of Lagardère goodwill

As of 1 January 2025, Louis Hachette Group's General Management monitors the income statement and cash flow of four distinct operating segments: **three operating segments within Lagardère**, and Prisma Media. As a result, the Group is now organised around **four operating segments**, as follows:

- ▶ Lagardère Publishing;
- ▶ Lagardère Travel Retail;

- ▶ Lagardère Live;
- ▶ Prisma Media.

Louis Hachette Group SA and inter-segment eliminations are presented separately.

The breakdown of Lagardère into its constituent components led to the reallocation of the goodwill historically allocated at the level of Lagardère to the three new operating segments, based on their respective values at 1 January 2025, as follows:

- ▶ Lagardère Publishing: €519 million.
- ▶ Lagardère Travel Retail: €509 million.

The following table sets out the amounts of goodwill and intangible assets with indefinite useful lives at 31 December:

	Number of groups of CGUs		Carrying amount of goodwill		Carrying amount of intangible assets with indefinite useful lives		Total carrying amount of tested assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Lagardère Publishing	1	1	536	519	301	331	837	850
Lagardère Travel Retail	1	1	518	509	201	209	719	718
Lagardère Live	1	1	-	-	290	293	290	293
Prisma Media	1	1	194	180	80	80	274	260
Total	4	4	1,247	1,208	872	913	2,120	2,122

At 31 December 2025, the values in use resulting from the Lagardère Publishing, Lagardère Travel Retail, Lagardère Live and Prisma Media impairment tests did not lead to any impairment of goodwill or intangible assets with indefinite useful lives.

Impairment tests

The estimated future cash flows used in the impairment tests are based on the internal budgets drawn up at the end of the year. They are determined using key assumptions and assessments that factor in the effects of the economic environment – as identified at the date of the budget – on forecast future cash flows for the coming five years.

For some Lagardère Travel Retail CGUs, the projection periods extend beyond the five years

covered by the business plan (to 2035) to reflect the term of concession agreements, such that cash flows gradually reach a normative level.

The Lagardère group's financial exposure to the conflict in Ukraine is very low and has no impact on the value of its assets. However, the Group remains vigilant as to the direct or indirect consequences that this conflict could have on its activities.

The cash flows are discounted using a post-tax discount rate specific to each business. A perpetuity growth rate – which is also specific to each business – is used for periods beyond those covered in the budgets. These discount rates were recalculated for the impairment tests carried out in the last quarter of 2025.

The rates used over the past three financial years are as follows:

(%)	Discount rate			Perpetuity growth rate		
	2025	2024	2023	2025	2024	2023
Lagardère	N/A	8.65	N/A	N/A	2.03	N/A
Lagardère Publishing	8.00	N/A	N/A	1.50	N/A	N/A
Lagardère Travel Retail	9.20	N/A	N/A	2.50	N/A	N/A
Lagardère Live ^(*)	[8.20 - 10.00]	N/A	N/A	[0.00 - 2.00]	N/A	N/A
Prisma Media	8.20	8.10	9.93	1.00	1.50	2.25

(*) The discount rates used for Lagardère Live are different for Press (8.20%), Radio (8.90%) and Entertainment (10.00%).

The discount rates applied are calculated based on the median financial returns observed during the year for samples of companies operating in comparable business sectors. These are taken from external financial databases and may vary over time, based notably on share prices, debt and the macro- and micro-economic outlook.

The samples used are reviewed and updated every year in order to take account of changes in the competitive environment and market participants. This can lead to an elimination of certain components of the basket whose business models are not judged to be sufficiently correlated to the Group's, or conversely, to the addition of new components. The samples have been fine-tuned for Lagardère Travel Retail since 2023 to take account of market concentration in this business.

Recognised impairment losses

Total impairment losses recognised by consolidated companies in 2025 amounted to €28 million, including €3 million for intangible assets, €7 million for right-of-use assets and €18 million for property, plant and equipment.

The main impairment losses break down as follows:

- ▶ €18 million for Lagardère Travel Retail property, plant and equipment, linked to the termination of concession agreements;
- ▶ €5 million for Lagardère Live right-of-use assets in France resulting from unoccupied floor space;
- ▶ €3 million for Lagardère Publishing editorial creation costs in Mexico;
- ▶ €2 million for Prisma Media right-of-use assets in France resulting from unoccupied floor space.

In 2024, total impairment losses recognised by consolidated companies amounted to €25 million, including €14 million for right-of-use assets, and €11 million for intangible assets.

The main impairment losses broke down as follows:

- ▶ €14 million for Lagardère Live right-of-use assets in France resulting from unoccupied floor space;
- ▶ €11 million for Lagardère Travel Retail property, plant and equipment, of which €8 million relates to the restructuring of the business in China.

Sensitivity of impairment tests to changes in key budget assumptions

The operating forecasts contained in the Group's budgets are based on assumptions. Changes in these assumptions directly impact the calculation of value in use and may give rise to the recognition of impairment losses or influence the amount of any impairment recognised.

The key assumptions used for the forecasts relate to expected developments in the following main areas:

- ▶ Lagardère Publishing: market trends, market share and profit margins; manufacturing and overhead rates determined based on established action plans;
- ▶ Lagardère Travel Retail: passenger volumes and average spend per customer for each platform (airports, railway stations, etc.); lease payments for stores;
- ▶ Lagardère Live: advertising market trends and market share for all media (radio, press and Internet); market trends for the press distribution business in France, including the impact on advertising revenue; changes brought about by the switch to digital; the cost of paper; and the brand licensing market;
- ▶ Prisma Media: magazine publishing business in France, including the impact on advertising revenue; changes brought about by the switch to digital; and the cost of paper.

These assumptions incorporate differentiated levels of risk that depend on the degree of visibility and the ability to anticipate the impact of changes in the economic environment on the future performance of the Group's different businesses.

Sensitivity of impairment tests to changes in discount rates and perpetuity growth rates

The following tables show the potential effects on impairment losses of an increase or decrease in the discount rates and perpetuity growth rates applied to test the value of assets at 31 December 2025.

The tables include sensitivity to a maximum 2% increase in the discount rate, which is higher than the increases observed for 2024 and 2023.

Lagardère Publishing: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate ^(*)									
	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%	
Change in perpetuity growth rate										
-1%	-	-	-	-	(11)	(26)	(39)	(50)	(60)	
-0.5%	-	-	-	-	-	(15)	(29)	(42)	(53)	
0%	-	-	-	-	-	(3)	(19)	(33)	(45)	
+0.5%	-	-	-	-	-	-	(7)	(23)	(36)	
+1%	-	-	-	-	-	-	-	(11)	(26)	

(*) The discount rate used for the 2025 impairment tests was 8.00%.

At 31 December 2025, a two-point increase in the discount rate combined with a one-point decrease in the perpetuity growth rate, would lead to the Group to recognise an impairment loss of €60 million for the Hachette Livre España CGU.

Lagardère Travel Retail: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate ^(*)										
	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%	+2.5%	
Change in perpetuity growth rate											
-1%	-	-	-	-	-	-	-	-	-	-	-
-0.5%	-	-	-	-	-	-	-	-	-	-	-
0%	-	-	-	-	-	-	-	-	-	-	-
+0.5%	-	-	-	-	-	-	-	-	-	-	-
+1%	-	-	-	-	-	-	-	-	-	-	-

(*) The discount rate used for the 2025 impairment tests was 9.20%. The test now also measures sensitivity to a 2.5% increase in the discount rate.

Lagardère Live: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate ^(*)								
Change in perpetuity growth rate	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%
-1%	-	-	-	-	-	-	-	-	-
-0.5%	-	-	-	-	-	-	-	-	-
0%	-	-	-	-	-	-	-	-	-
+0.5%	-	-	-	-	-	-	-	-	-
+1%	-	-	-	-	-	-	-	-	-

(*) The discount rates used for the 2025 impairment tests were 8.20% for the Press CGU, 8.90% for the Radio CGU and 10.00% for the Entertainment CGU.

Prisma Media: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate ^(*)								
Change in perpetuity growth rate	-2%	-1.5%	-1%	-0.5%	0%	+0.5%	+1%	+1.5%	+2%
-1%	-	-	-	-	(4)	(17)	(29)	(39)	(49)
-0.5%	-	-	-	-	-	(5)	(18)	(30)	(41)
0%	-	-	-	-	-	-	(7)	(20)	(32)
+0.5%	-	-	-	-	-	-	-	(9)	(22)
+1%	-	-	-	-	-	-	-	-	(11)

(*) The discount rate used for the 2025 impairment tests was 8.20%.

At 31 December 2025, a two-point increase in the discount rate combined with a one-point decrease in the perpetuity growth rate, would lead to the Group to recognise an impairment loss of €49 million for the Prisma Media CGU.

NOTE 11 OTHER OPERATING EXPENSES

	2025	2024
Net change in asset impairment losses	(33)	-
Financial expenses other than interest	(7)	(8)
Foreign exchange losses	(7)	(6)
Net additions to provisions for contingencies and losses	-	(8)
Other operating expenses	(9)	(17)
Total	(56)	(39)

In 2025, the net change in asset impairment losses represents a negative €33 million and includes €53 million in impairment losses on advances paid to authors at Lagardère Publishing.

Other asset impairment losses primarily reflect a net reversal of €21 million in impairment losses on trade receivables and inventories at Lagardère Publishing and Lagardère Travel Retail.

In 2024, the net change in asset impairment losses represented a positive €13 million and is included in other operating income (see note 12).

Other operating expenses included net additions to provisions for contingencies and losses totalling €19 million, relating mainly to Lagardère Publishing (€22 million).

Other operating expenses consisted mainly of changes in the fair value of the earn-out liability representing a negative €4 million for the Lagardère Travel Retail division in 2024.

NOTE 12 OTHER OPERATING INCOME

	2025	2024
Net change in asset impairment losses	-	13
Net reversals of provisions for contingencies and losses	12	-
Operating subsidies	5	5
Audiovisual tax credit	-	1
Other tax credits	-	4
Other operating income	10	14
Total	27	37

Other operating income in 2025 included net reversals of provisions for contingencies and losses totalling €12 million. These reversals relate mainly to risks that were extinguished at Lagardère Travel Retail.

The net change in asset impairment losses in 2024 included impairment recognised against advances paid to authors totalling €11 million for Lagardère Publishing.

NOTE 13 NET FINANCE COSTS

	2025	2024
Interest income on loans	4	7
Investment income and gains on sales of marketable securities	9	9
Gains on derivative financial instruments acquired as hedges of net debt	2	-
Other financial income	9	14
Financial income	24	30
Interest expense on borrowings	(116)	(154)
Loss on sales of marketable securities	-	-
Loss on derivative financial instruments acquired as hedges of net debt	(26)	(17)
Other financial expenses	(10)	(8)
Financial expenses	(152)	(179)

Net finance costs amounted to €152 million in 2025, €27 million lower than in 2024. This reflects a decrease in financing costs thanks to lower interest rates over the period and more favourable terms agreed when rolling over existing financing in June 2025.

Further details on changes in gross borrowings in 2025 are provided in note 26.

Note 16 sets out interest expenses on lease liabilities.

NOTE 14 INCOME TAX

14.1 ANALYSIS OF INCOME TAX

Income tax breaks down as follows:

	2025	2024
Current taxes	(105)	(107)
Deferred taxes	32	14
Total	(73)	(93)

In 2025, the Group recorded an income tax expense of €73 million, €20 million lower than the 2024 figure, chiefly reflecting:

- ▶ a lower capital gains tax expense in France in 2025 versus 2024, which had included the capital gain on the disposal of *Paris Match*;
- ▶ partially offset by the increase in the tax expense related to the improvement in business in most geographic areas.

14.2 TAX PROOF

The following table reconciles income tax reported in the income statement to the theoretical income tax expense for 2025 and 2024:

	2025	2024
Profit before tax	185	145
(-) (Income) loss from equity-accounted companies	(9)	7
Profit of fully consolidated companies before tax	176	152
Theoretical tax expense ^(*)	(45)	(40)
Effect on theoretical tax expense of:		
Different tax bases for capital gains and losses ^(**)	-	(12)
Different tax bases for impairment losses on goodwill and other intangible assets	-	-
Different tax rates on earnings of foreign subsidiaries	17	7
Tax credits and tax incentives	8	5
Limitation on deferred taxes	(9)	7
Effect of changes in tax rates on deferred taxes	-	-
Tax loss carryforwards used (recognised) in the year ^(***)	(11)	(24)
Adjustments to tax from previous years	5	(7)
Value added tax, withholding tax and other taxes	(16)	(11)
Permanent differences and other items	(22)	(18)
Effective income tax expense	(73)	(93)

(*) Calculated at the French standard rate (25.83% in 2025 and 25.83% 2024).

(**) Differences between disposal gains for tax purposes and book disposal gains.

(***) Tax losses for which no deferred tax assets were recognised.

14.3 DEFERRED TAXES RECOGNISED IN THE BALANCE SHEET

Deferred taxes recognised at 31 December 2025 and 2024 concerned the following assets and liabilities:

	31 Dec. 2025 ^(*)	31 Dec. 2024
Intangible assets	(781)	(851)
Property, plant and equipment	(102)	(102)
Non-current financial assets	(11)	(12)
Inventories	52	52
Provisions for pension benefit obligations	18	21
Right-of-use assets and lease liabilities	30	38
Other provisions	32	38
Other working capital items	88	85
Temporary differences (gross amount)	(674)	(731)
Tax loss carryforwards	252	255
Deferred taxes before limitation	(422)	(476)
Limitation on deferred tax assets	(297)	(303)
Net deferred tax asset (liability)	(719)	(779)
Deferred tax assets	266	221
Deferred tax liabilities	(985)	(1,000)

(*) The amount of Lagardère Publishing net deferred taxes was restated at 1 January 2025 pursuant to IAS 8 (increase of €16 million – see note 1.4).

At 31 December 2025, the US tax group no longer had any tax loss carryforwards. The Group also had unused tax loss carryforwards with a tax base of more than €313 million arising in the French tax group headed by Lagardère SA. This tax group also has an additional €190 million in tax loss carryforwards that are contested by the tax

authorities. Tax losses in France can be carried forward indefinitely.

The main source of deferred tax liabilities is the remeasurement of intangible assets and property, plant and equipment at the time of the Lagardère acquisition on 1 December 2023.

14.4 CHANGES IN DEFERRED TAXES

	2025	2024
Net deferred tax asset (liability) at 1 January	(779)	(865)
Income tax expense recognised in the income statement	32	13
Deferred tax recognised directly in equity	(10)	(1)
Effect of change in scope of consolidation and exchange rates	38	74
Net deferred tax asset (liability) at 31 December	(719)	(779)

Deferred taxes recognised directly in equity can be analysed as follows:

	31 Dec. 2025	31 Dec. 2024
Investments in non-consolidated companies	-	-
Cash flow hedges	(4)	1
Actuarial gains and losses on pensions and other post-employment benefit obligations	(1)	4
Total	(5)	5

NOTE 15 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares. Changes in the number of shares as a result of employees exercising their share options (movements throughout the year) are included using the average of opening and closing balances for the year.

Diluted earnings per share

The only dilutive category of shares is free shares. Free shares with a performance condition are only taken into account to calculate dilution when the achievement rate of the performance conditions is known at the reporting date. In view of the loss from continuing operations (attributable to the Parent), there was no dilutive effect. The loss from discontinued operations (attributable to the Parent) was, however, impacted by the dilutive effect.

	2025	2024
Profit for the year – Attributable to owners of the Parent (in millions of euros)	22	13
Number of shares making up the share capital at 31 December	991,996,494	991,996,494
Treasury shares	(449,375)	0
Number of shares outstanding at 31 December	991,547,119	991,996,494
Average number of shares outstanding during the year	991,771,807	991,996,494
Basic earnings per share – Attributable to owners of the Parent (in euros)	0.02	0.01
Free shares	-	-
Average number of shares including dilutive share options and free shares	991,771,807	991,996,494
Diluted earnings per share – Attributable to owners of the Parent (in euros)	0.02	0.01

NOTE 16 GOODWILL

	2025	2024
At 1 January	1,208	1,202
Gross amount	1,208	1,202
Accumulated impairment losses	-	-
Acquisitions ^(*)	39	49
Goodwill written off following disposal or deconsolidation ^(**)	-	(43)
Impairment losses	-	-
Translation adjustments	(1)	-
Classification within assets held for sale	-	-
Other movements	1	-
At 31 December	1,247	1,208
Gross amount	1,247	1,208
Accumulated impairment losses	-	-

(*) Including for 2025: Schiphol, 999 Games BV, Sterling Publishing, *France Dimanche* and *Ici Paris* (see note 4).

Including for 2024: final allocation of Lagardère goodwill (€52 million).

(**) Including in 2024, the allocation of a portion of Lagardère goodwill to the disposal of *Paris Match* (€43 million).

See note 10 for a breakdown of goodwill.

NOTE 17 INTANGIBLE ASSETS

Cost

	Intangible assets with indefinite useful lives		Intangible assets with finite useful lives				Total
	Brands	Other	Concession agreements	Publishing rights and content creation costs	Software	Other	
At 1 January 2024	888	64	1,667	1,248	194	156	4,217
Purchases	-	5	-	6	8	3	22
Changes in scope of consolidation ^(*)	(36)	-	1	-	-	-	(35)
Disposals/Derecognition	-	-	-	(2)	(4)	(3)	(9)
Reclassifications	-	(4)	-	-	(16)	51	31
Translation adjustments	4	1	32	28	2	1	69
At 31 December 2024	856	66	1,700	1,280	184	208	4,294
Purchases	-	-	-	5	11	9	25
Changes in scope of consolidation	-	-	70	17	2	8	97
Disposals/Derecognition	-	-	(3)	(8)	(5)	(1)	(17)
Discontinued operations	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Reclassifications	-	(28)	3	2	25	4	6
Translation adjustments	(11)	(2)	(89)	(61)	(6)	(1)	(170)
At 31 December 2025	845	36	1,681	1,235	211	227	4,235

(*) Changes in scope of consolidation include the sale of *Paris Match* in 2024 (see note 9).

Amortisation and impairment losses

	Intangible assets with indefinite useful lives		Intangible assets with finite useful lives				Total
	Brands	Other	Concession agreements	Publishing rights and content creation costs	Software	Other	
At 1 January 2024	-	-	(10)	(43)	(153)	(63)	(269)
Amortisation	-	-	(122)	(61)	(14)	(14)	(211)
Disposals/Derecognition	-	-	-	2	3	3	8
Reclassifications	-	(8)	-	-	23	(36)	(22)
Translation adjustments	-	-	(2)	-	(2)	(1)	(4)
At 31 December 2024	-	(8)	(134)	(102)	(143)	(111)	(498)
Amortisation	-	-	(122)	(63)	(14)	(10)	(209)
Impairment losses	-	-	-	(2)	-	-	(2)
Changes in scope of consolidation	-	-	-	-	(1)	-	(1)
Disposals/Derecognition	-	-	3	8	4	2	17
Reclassifications	-	-	-	-	1	(4)	(3)
Translation adjustments	-	1	7	4	3	1	16
At 31 December 2025	-	(7)	(246)	(155)	(150)	(122)	(680)

Carrying amounts

At 31 December 2024	856	58	1,566	1,178	43	95	3,796
At 31 December 2025	844	28	1,435	1,079	63	106	3,555

See note 10 for a breakdown by CGU of intangible assets with indefinite useful lives.

NOTE 18 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due under concession agreements in transport hubs and hospitals, building leases or leases of other equipment, are recognised within lease liabilities against a corresponding right-of-use asset. The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be

shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 2.82% to 11.59%.

Changes in right-of-use assets and lease liabilities were as follows in 2025 and 2024:

18.1 RIGHT-OF-USE ASSETS

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	2,657	448	3,105	(446)	(114)	(560)	2,211	334	2,545
New leases	278	32	310				278	32	310
Depreciation				(487)	(83)	(570)	(487)	(83)	(570)
Impairment losses				-	(7)	(7)	-	(7)	(7)
Translation adjustments	(85)	(17)	(102)	19	4	23	(66)	(13)	(79)
Lease modifications	240	43	283	-	-	-	240	43	283
Lease remeasurements	254	-	254	-	-	-	254	-	254
Changes in scope of consolidation	32	8	40	-	-	-	32	8	40
Terminated leases	(53)	(14)	(67)	55	14	69	1	1	2
Other	(2)	(16)	(18)	-	1	1	(1)	(16)	(17)
At 31 December 2025	3,321	484	3,805	(859)	(185)	(1,044)	2,462	299	2,761

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	2,035	432	2,467	(34)	(30)	(64)	2,001	402	2,403
New leases	261	34	295				261	34	295
Depreciation				(438)	(83)	(521)	(438)	(83)	(521)
Impairment losses				-	(14)	(14)	-	(14)	(14)
Translation adjustments	33	7	40	(5)	(2)	(7)	28	5	33
Lease modifications	25	(7)	18	-	-	-	25	(7)	18
Lease remeasurements	340	7	347	-	-	-	340	7	347
Changes in scope of consolidation	-	-	-	-	(9)	(9)	-	(9)	(9)
Terminated leases	(31)	(25)	(56)	31	25	56	-	-	-
Other	(6)	-	(6)	-	(1)	(1)	(6)	(1)	(7)
At 31 December 2024	2,657	448	3,105	(446)	(114)	(560)	2,211	334	2,545

18.2 LEASE LIABILITIES

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	1,862	278	2,140	403	87	490	2,265	365	2,630
New leases	276	31	307	-	-	-	276	31	307
Interest expense	-	-	-	101	15	116	101	15	116
Decreases from gains on leases ^(*)	(1)	-	(1)	-	-	-	(1)	-	(1)
Lease payments	-	-	-	(556)	(106)	(662)	(556)	(106)	(662)
Reclassifications ^(**)	(500)	(88)	(588)	500	86	586	-	(2)	(2)
Translation adjustments	(52)	(12)	(64)	(14)	(3)	(17)	(66)	(15)	(81)
Lease modifications	240	43	283	-	-	-	240	43	283
Lease remeasurements	254	-	254	-	-	-	254	-	254
Changes in scope of consolidation	29	7	36	3	1	4	32	8	40
Other	(4)	1	(3)	-	(1)	(1)	(4)	-	(4)
At 31 December 2025	2,104	260	2,364	437	79	516	2,541	339	2,880

(*) Including gains and losses on lease modifications and negative variable lease payments.

(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	1,659	330	1,989	354	80	434	2,013	410	2,423
New leases	254	34	288	-	-	-	254	34	288
Interest expense	-	-	-	92	15	107	92	15	107
Decreases from gains on leases ^(*)	-	-	-	-	-	-	-	-	-
Lease payments	-	-	-	(483)	(98)	(581)	(483)	(98)	(581)
Reclassifications ^(**)	(440)	(102)	(542)	441	101	542	1	(1)	-
Translation adjustments	22	6	28	6	1	7	28	7	35
Lease modifications	25	(7)	18	-	-	-	25	(7)	18
Lease remeasurements	340	7	347	-	-	-	340	7	347
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Other	2	10	12	(7)	(12)	(19)	(5)	(2)	(7)
At 31 December 2024	1,862	278	2,140	403	87	490	2,265	365	2,630

(*) Including gains and losses on lease modifications and negative variable lease payments.

(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities at 31 December 2025 were as follows:

- ▶ an increase in lease liabilities recognised against right-of-use assets for **€283 million (lease modifications)** corresponding to:
 - a decrease in lease terms and in premises leased, representing a negative or €12 million,
 - an increase in lease terms and in premises leased, representing a positive €298 million,
 - lease modifications representing a positive €4 million,
 - the impact of discounting future lease payments at a revised discount rate, representing a negative €7 million;
- ▶ an increase of **€254 million** in lease liabilities against right-of-use assets (**lease remeasurements**), mainly corresponding to the reinstatement in 2025 of guaranteed minimum payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses

requiring a return to a certain level of passenger traffic.

Interest expense on lease liabilities amounted to €116 million in 2025, compared to €107 million in 2024, an increase of €9 million mainly attributable to the increase in lease liabilities between 2024 and 2025.

Lease payments represented €662 million at 31 December 2025, compared with €581 million at 31 December 2024.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are leases **with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset**. The corresponding rental expenses, representing €721 million in 2025 (€664 million in 2024), continue to be shown in external charges or in other operating expenses, including €693 million in respect of variable lease payments under concession agreements.

In the Group's segment information (see note 5), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €554 million for concession agreements in 2025 (€485 million in 2024).

The table below shows the maturity of undiscounted lease liabilities at 31 December 2025:

Lease liabilities	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	31 Dec. 2030	Beyond 5 years	Total
Concession agreements	537	486	434	383	322	793	2,955
Buildings and other	92	82	74	53	26	53	380
At 31 December 2025	629	568	508	436	348	846	3,335

Lease liabilities	31 Dec. 2025	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	Beyond 5 years	Total
Concession agreements	485	430	384	304	252	769	2,624
Buildings and other	91	77	70	63	45	50	396
At 31 December 2024	576	507	454	367	297	819	3,020

At 31 December 2025, the **residual weighted average term for concession agreements** was seven years, and for **building leases** was eight years.

Concession agreements and building leases signed at 31 December 2025 but not yet effective, represented total undiscounted lease payment commitments of €24 million.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The

associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked for €11 million at 31 December 2025, versus €15 million at end-December 2024.

NOTE 19 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows by category:

2025 - Cost

	At 1 Jan. 2025	Acquisitions	Changes in scope of consolidation	Disposals	Reclassifications	Translation adjustments	At 31 Dec. 2025
Land	247	-	-	(30)	7	-	224
Buildings	1,022	26	7	(75)	92	(53)	1,019
Machinery and equipment	801	62	12	(58)	54	(27)	844
Other	416	31	1	(30)	14	(6)	426
Assets under construction ^(*)	136	114	3	-	(147)	(7)	99
Total	2,622	233	23	(193)	20	(93)	2,612

(*) Assets under construction include property, plant and equipment and intangible assets.

2025 – Depreciation and impairment losses

	At 1 Jan. 2025	Depreciation	Impairment losses ^(**)	Changes in scope of consolidation	Disposals	Reclassifications	Translation adjustments	At 31 Dec. 2025
Land	-	-	-	-	-	-	-	-
Buildings	(611)	(69)	11	(5)	74	(22)	30	(592)
Machinery and equipment	(596)	(81)	(5)	(7)	56	-	20	(613)
Other	(298)	(31)	(6)	(1)	33	(7)	3	(307)
Assets under construction ^(*)	(5)	-	(1)	-	-	-	-	(6)
Total	(1,510)	(181)	(1)	(13)	163	(29)	53	(1,518)
Carrying amounts	1,112	52	(1)	10	(30)	(9)	(40)	1,094

(*) Assets under construction include property, plant and equipment and intangible assets.

(**) See note 10 for a breakdown of property, plant and equipment impairment.

2024 - Cost

	At 1 Jan. 2024	Acquisitions	Changes in scope of consolidation ^(*)	Disposals	Reclassifications	Translation adjustments	At 31 Dec. 2024
Land	375	-	(125)	-	(3)	-	247
Buildings	957	20	(27)	(52)	104	20	1,022
Machinery and equipment	785	61	-	(39)	(15)	8	801
Other	350	27	(3)	(10)	50	3	416
Assets under construction ^(*)	113	163	3	-	(145)	3	136
Total	2,579	271	(152)	(101)	(9)	34	2,622

(*) Assets under construction include property, plant and equipment and intangible assets.

(**) The gross-value impact of changes in the scope of consolidation corresponds mainly to the final allocation of the Lagardère purchase price (see note 4).

2024 – Depreciation and impairment losses

	At 1 Jan. 2024	Depreciation	Impairment losses ^(***)	Changes in scope of consolidation ^(**)	Disposals	Reclassifications	Translation adjustments	At 31 Dec. 2024
Land	-	-	-	-	-	-	-	-
Buildings	(568)	(69)	16	1	53	(32)	(11)	(611)
Machinery and equipment	(590)	(70)	(3)	-	38	38	(7)	(596)
Other	(253)	(31)	(1)	-	12	(24)	(2)	(298)
Assets under construction ^(*)	-	-	(5)	-	-	-	-	(5)
Total	(1,411)	(170)	7	1	103	(18)	(20)	(1,510)
Carrying amounts	1,168	101	7	(151)	2	(27)	14	1,112

(*) Assets under construction include property, plant and equipment and intangible assets.

(**) The gross-value impact of changes in the scope of consolidation corresponds mainly to the final allocation of the Lagardère purchase price (see note 4).

(***) See note 10 for a breakdown of property, plant and equipment impairment.

NOTE 20 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

	Joint shareholder	Main business	% interest		Balance sheet		Income statement	
			31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	2025	2024
Lagardère & Connexions	SNCF Gares & Connexions	Travel Retail	33%	33%	12	13	3	3
Lagardère AWPL	AWPL	Travel Retail	33%	33%	5	3	(1)	(10)
Other					6	5	3	1
Joint ventures					23	21	5	(6)
Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	30%	30%	69	74	(5)	(6)
Extime Travel Essentials Paris (formerly Relay@ADP)	Groupe ADP	Travel Retail	33%	33%	19	23	(3)	(2)
Inmedio	Eurocash	Travel Retail	32%	33%	2	5	(3)	(2)
Yen Press	Kadokawa Corporation	Publishing	33%	33%	15	15	4	-
Saddlebrook International Sports	Saddlebrook International Tennis, Inc.	Sports	20%	20%	-	-	(1)	-
Other					12	12	12	9
Associates					117	129	4	(1)
Total investments in equity-accounted companies					140	150	9	(7)

	2025			2024		
	Total	Joint ventures	Associates	Total	Joint ventures	Associates
Investments in equity-accounted companies at beginning of year	150	22	128	148	27	121
Dividends paid	(11)	(6)	(5)	(18)	(8)	(10)
Share in profit ^(*)	20	12	8	4	3	1
Impairment losses and amortisation	(11)	-	(11)	(11)	-	(11)
Change in other comprehensive income	-	1	(1)	1	-	1
First-time consolidations/Acquisitions	-	-	-	23	-	23
Other ^(**)	(8)	(6)	(2)	3	(1)	4
Investments in equity-accounted companies at end of year	140	23	117	150	21	129

(*) Excluding impairment and amortisation of acquisition-related intangible assets.

(**) This includes the reclassification of a negative €9 million within liabilities relating to provisions for the share of losses of equity-accounted companies in 2025 (positive €3 million in 2024).

Joint ventures

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions, with SNCF Gares & Connexions, (ii) Lagardère AWPL, with AWPL, (iii) SVRLS@LAREUNION, with Servair, and (iv) Lyon Duty Free, with Lyon airport authorities.

Total revenue generated by these Lagardère Travel Retail joint ventures (on a 100% basis) amounted to €807 million in 2025 versus €849 million in 2024. Fully consolidated entities invoiced joint ventures amounts of €26 million in 2025 and €23 million in 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	2025	2024	2025	2024
Total revenue	807	849	403	425
Group revenue with joint ventures	(26)	(23)	(13)	(11)
Adjusted revenue	780	827	390	413
Recurring operating profit	12	6	6	3
Profit before finance costs and tax	28	8	14	4
Profit before tax	14	(7)	7	(4)
Profit (loss) for the year	7	(10)	3	(5)
Net debt	(39)	(28)	(20)	(14)

Associates

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates, primarily including Extime Duty Free Paris and Extime Travel Essentials Paris with the ADP group.

Total revenue generated by these Lagardère Travel Retail associates (on a 100% basis) amounted to €1,042 million in 2025 versus €995 million in 2024. Fully consolidated entities invoiced associates amounts of €435 million in 2025 and €417 million in 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	2025	2024	2025	2024
Total revenue	1,042	995	521	497
Group revenue with associates	(435)	(417)	(217)	(209)
Adjusted revenue	608	577	304	289
Recurring operating profit	19	17	9	8
Profit before finance costs and tax	19	17	9	8
Profit before tax	15	14	8	7
Profit for the year	10	9	5	4
Net debt	(58)	(63)	(29)	(31)

NOTE 21 OTHER NON-CURRENT ASSETS

Other non-current assets

Other non-current assets break down as follows:

Carrying amount	31 Dec. 2025	31 Dec. 2024
Investments in non-consolidated companies	26	43
Loans and receivables	55	144
Derivative financial instruments ^(*)	14	-
Total	95	187

(*) See note 30.1.

Investments in non-consolidated companies

Investments in non-consolidated companies include the following:

Carrying amount	31 Dec. 2025		31 Dec. 2024	
	Carrying amount	% interest	Carrying amount	% interest
FCPI Idivest Digital Fund II	4	7%	6	7%
Other	22	-	37	-
Total	26		43	

The above investments are classified as investments in non-consolidated companies. No fair value adjustments were recognised in equity in respect of investments in non-consolidated companies in 2025.

Cumulative fair value adjustments on investments in non-consolidated companies at 31 December 2025 amounted to a negative €1 million. The fair value of the FCPI Idivest Digital Fund II decreased by €2 million in 2025 and was recognised in financial income and expenses.

Loans and receivables

Loans and receivables can be analysed as follows:

Loans and receivables	31 Dec. 2025	31 Dec. 2024
Gross amount	125	209
Accumulated impairment losses	(70)	(65)
Carrying amount	55	144

Analysis of impairment losses	2025	2024
At 1 January	(65)	(66)
Impairment losses (recognised) reversed in the year	(7)	-
Other movements and translation adjustments	2	1
At 31 December	(70)	(65)

Loans and receivables included in non-current financial assets mainly comprise deposits, loans and receivables with an estimated maturity of more than one year.

Loans and receivables also include financial receivables resulting from finance sub-leases for

€11 million at 31 December 2025 versus €15 million at 31 December 2024.

At 31 December 2025, the €41 million receivable relating to the sale of Lagardère Sports (including interest) had been collected.

NOTE 22 INVENTORIES

Inventories break down as follows:

	31 Dec. 2025 ^(*)	31 Dec. 2024
Lagardère Publishing	588	642
Lagardère Travel Retail	516	503
Lagardère Live	1	1
Prisma Media	8	8
Gross amount	1,113	1,154
Lagardère Publishing	(244)	(235)
Lagardère Travel Retail	(45)	(63)
Lagardère Live	-	-
Prisma Media	(2)	(1)
Accumulated impairment losses	(291)	(299)
Carrying amount	822	855

(*) The gross amount of Lagardère Publishing inventories was restated at 1 January 2025 pursuant to IAS 8 (decrease of €71 million – see note 1.4).

Analysis of impairment losses	2025	2024
At 1 January	(299)	(321)
Impairment losses (recognised) reversed in the year	17	35
Other movements and translation adjustments	(9)	(13)
At 31 December	(291)	(299)

NOTE 23 TRADE RECEIVABLES

Trade receivables and their realisable value can be analysed as follows:

	31 Dec. 2025	31 Dec. 2024
Trade receivables (gross amount)	1,129	1,208
Accumulated impairment losses	(126)	(132)
Carrying amount	1,003	1,076
<i>Of which:</i>		
- not yet due	857	864
- less than six months past due	125	174
- more than six months past due	21	38
Total	1,003	1,076

Analysis of impairment losses	2025	2024
At 1 January	(132)	(130)
Impairment losses (recognised) reversed in the year	4	(2)
Other movements and translation adjustments	2	1
At 31 December	(126)	(132)

Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €234 million at 31 December 2025 versus €225 million at end-December 2024.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a

payable of €43 million at 31 December 2024 versus €45 million at end-December 2025.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 31 December 2025 and 31 December 2024.

NOTE 24 OTHER CURRENT ASSETS

	31 Dec. 2025	31 Dec. 2024
Receivable from authors ^(*)	295	298
Recoverable taxes and payroll taxes	242	223
Prepaid expenses	95	84
Receivable from suppliers	75	89
Advances paid	56	51
Signing fees	-	0
Derivative financial instruments ^(**)	7	4
Loans	6	3
Contract assets ^(**)	-	0
Other	65	65
Total	841	817
Accumulated impairment losses	(13)	(12)
Carrying amount	828	805

(*) The "Receivable from authors" line corresponds to advances paid to authors, less sums earned by the author generally based on sales achieved.

(**) See note 30.1 for more details on derivative financial instruments.

Analysis of impairment losses	2025	2024
At 1 January	(12)	(12)
Impairment losses (recognised) reversed in the year	(1)	(1)
Other movements and translation adjustments	0	1
At 31 December	(13)	(12)

NOTE 25 CASH AND SHORT-TERM INVESTMENTS

	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	633	422
Short-term bank loans and overdrafts	(89)	(138)
Cash and cash equivalents, net	544	284

Cash and cash equivalents break down as follows:

	31 Dec. 2025	31 Dec. 2024
Bank accounts	475	306
Money market funds	87	108
Term deposits and current accounts maturing in less than three months	71	8
Cash and cash equivalents	633	422

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	2025	2024
Change in inventories	(33)	(6)
Change in trade receivables	42	1
Change in trade payables	(20)	47
Change in other receivables and payables	2	(21)
Change in lease liabilities	(2)	(4)
Changes in working capital^(*)	(11)	17

(*) Including changes in working capital relating to lease liabilities representing a negative €2 million, of which a negative €1 million in respect of concession agreements in 2025, versus a negative €4 million and a positive €1 million in 2024.

Changes in working capital represented an outflow of €11 million over the year, compared to an inflow of €17 million in 2024.

The swing to a cash outflow is attributable to Lagardère Travel Retail, further to the opening of new Duty Free concessions (including Amsterdam,

Auckland and Cambodia) and an increase in inventories in France. Prisma Media also reported an increase in working capital. However, Lagardère Live reported an increase in working capital resulting from trade receivables, while the working capital increase at Lagardère Publishing reflects the favourable impact of author payables.

NOTE 26 EQUITY

26.1 SHARE CAPITAL

At 31 December 2025, the share capital of Louis Hachette Group SA amounted to €198,399,298.80, represented by 991,996,494 shares with a par value of €0.20 each, all ranking *pari passu* and fully paid up.

26.2 TREASURY SHARES

Changes in the number of Louis Hachette Group SA shares held in treasury over the year were as follows:

	2025
Number of treasury shares held at 1 January	-
Purchases of treasury shares	7,763,054
Sales of treasury shares	(7,313,679)
Number of treasury shares held at 31 December	449,375

At 31 December 2025, shares held in treasury represented 0.05% of Louis Hachette Group's share capital (449,375 shares) and were assigned to the "market-making" objective:

In 2025, as part of the liquidity agreement signed with Kepler Cheuvreux for the purposes of market-making, Lagardère SA purchased 7,763,054 treasury shares for a total cost of €12 million and sold 7,313,679 treasury shares for a total of €11 million.

26.3 OTHER RESERVES

Translation reserve

The translation reserve corresponds to cumulative exchange differences arising on translation of the financial statements of foreign subsidiaries whose functional currency is not the euro.

Goodwill

The valuation reserve comprises cumulative gains and losses arising on changes in value of:

- ▶ derivative financial instruments used as cash flow hedges; and
- ▶ investments in non-consolidated companies.

26.4 MINORITY INTERESTS

The percentages of minority interests shown in the table below represent the shares directly held in each entity or sub-group, as well as the amounts shown in the balance sheet and income statement and any dividends paid:

	Minority interests in subsidiaries		Balance sheet		Income statement		Dividends paid to minority shareholders of subsidiaries	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	2025	2024	2025	2024
Lagardère SA^(*)	33.71%	33.47%	475	531	33	2	32	36
Lagardère Publishing			46	43	10	10	8	7
o/w Librairie Générale Française	40%	40%	27	26	5	5	4	4
o/w Pika Éditions	33%	33%	8	8	1	1	1	1
o/w Other			11	9	4	4	3	2
Lagardère Travel Retail			80	51	47	27	45	55
o/w Paradies, HBF and Tastes on the Fly sub-groups ^(**)	N/A	N/A	64	58	41	40	35	46
o/w Lagardère Travel Retail Asia sub-group ^(***)	18%	24%	(33)	(40)	(7)	(24)	-	-
o/w Creative Table Holdings Ltd	23%	23%	5	4	4	4	2	3
o/w Lagardère Duty Free SAS (Aelia) sub-group	7%	7%	21	20	-	-	-	-
o/w Schiphol Consumer Services Holding BV sub-group	30%		12		(1)		-	
o/w Airrest sub-group	50%	50%	10	7	10	9	7	6
o/w Other			1	2	-	(2)	1	-
Total			601	625	90	39	85	98

(*) The main minority shareholders in Lagardère SA at 31 December 2025 are Vivendi SE (13.4%) and Qatar Holding LLC (11.5%).

(**) The Paradies, Hojeij Branded Foods and Tastes on the Fly groups include the minority interests resulting from the acquisition of Paradies on 22 October 2015, Hojeij Branded Foods on 19 November 2018 and Tastes on the Fly on 1 November 2023. In accordance with US legislation (Airport Concessions Disadvantaged Business Enterprises [ACDBE] Program), the Travel Retail activities in North America are operated in numerous airports by legal entities that include minority partners. The percentages of minority interests are different in each of the sub-group's subsidiaries.

(***) In 2021, JD.com, JIC and CICC took a €103 million minority stake in Lagardère Travel Retail Asia as part of a strategic partnership in the region. In December 2025, JIC and CICC exercised their put option, requiring Lagardère Travel Retail to buy back all their shares for €28 million.

Liquidity clauses granted to minority partners

Total commitments to purchase minority interests (minority puts) represented €53 million at 31 December 2025.

Agreements signed in September and December 2021 with minority investors of Lagardère Travel Retail Asia included liquidity clauses allowing the investors to exit Lagardère Travel Retail Asia's capital, subject to certain conditions and events.

In December 2025, two minority shareholders of Lagardère Travel Retail Asia, JIC and CICC, exercised their put option, requiring Lagardère Travel Retail to buy back all their shares for €28 million.

The remaining minority interest is JD.com, for whom the exercise of this liquidity clause by the investor, is

conditional on there being no "qualified" initial public offering of Lagardère Travel Retail Asia shares before 30 June 2027. In this case, the amount to be remitted to the investor in the event the liquidity option is exercised will be based on the fair value of the shareholding at that date. This third agreement also provides for the Lagardère group to opt for a settlement of the liquidity clause either in cash or in a variable number of shares of Lagardère SA. To date, the Lagardère group has not identified any obstacles to the completion of the "qualified" initial public offering by 30 June 2027. The commitment to purchase the shares of this minority shareholder represented €18 million at 31 December 2025.

26.5 CAPITAL MANAGEMENT

The Company's share capital did not change materially in 2025. As of 31 December 2025, the share capital amounted to €98,399,298.80, divided into 991,996,494 shares with a par value of €0.20 each.

To support the share buyback programme authorised by the General Meeting of 9 December 2024, the Company entered into a liquidity agreement with

Kepler Cheuvreux. The agreement effective 20 January 2025 is renewable automatically for successive periods of twelve (12) months each 31 December.

The resources allocated to the liquidity account for the implementation of this liquidity agreement consist of cash in the amount of €500,000.

26.6 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of **other comprehensive income (expense)** can be analysed as follows:

	2025			2024		
	Attributable to owners ^(*)	Minority interests	Total equity	Attributable to owners ^(*)	Minority interests	Total equity
Translation reserve	(97)	(56)	(153)	33	21	54
- Currency translation adjustments	(99)	(57)	(156)	33	21	54
- Share of other comprehensive income (expense) of equity-accounted companies, net of tax	2	1	3	-	-	-
Valuation reserve	12	7	19	(6)	(3)	(9)
Change in fair value of derivative financial instruments	12	7	19	(6)	(3)	(9)
- Unrealised gains (losses) recognised directly in equity	18	10	28	(7)	(3)	(10)
- Amounts reclassified from equity to profit or loss	-	-	-	-	-	-
- Tax effect	(6)	(3)	(9)	1	-	1
Change in fair value of investments in non-consolidated companies	-	-	-	-	-	-
- Unrealised gains (losses) recognised directly in equity	-	-	-	-	-	-
- Amounts reclassified from equity to profit or loss	-	-	-	-	-	-
- Tax effect	-	-	-	-	-	-
Other reserves	4	3	7	5	3	8
Change in provisions for pensions and other post-employment benefit obligations	4	3	7	5	3	8
- Actuarial gains and losses on pensions and other post-employment benefit obligations	5	3	7	7	4	11
- Tax effect	(1)	-	-	(2)	(1)	(3)
Other comprehensive income (expense) for the year, net of tax	(81)	(46)	(127)	32	21	53

(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

	31 Dec.	31 Dec.
US dollar	(89)	14
Pound sterling	(11)	9
Other	3	10
Total	(97)	33

NOTE 27 PROVISIONS

27.1 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

In application of the principles set out in note 3.19 "Provisions for pensions and other post-employment benefit obligations", provisions are recognised to cover the Group's obligations under defined benefit plans.

The provision recognised at 31 December represents the value of beneficiaries' accumulated rights less the related plan assets. The Group's main obligations concerning pensions and other post-employment benefits relate to plans in the United Kingdom and France.

United Kingdom

The Group's pension plans in the United Kingdom are closed to new entrants and current members may no longer accrue any future benefits. The pension benefits payable under these plans are based on beneficiaries' career average salaries. The plans are funded by plan assets and, in accordance with the applicable law, are subject to minimum funding requirements. A Board of Trustees – made up of an equal number of representatives of the employer and employees/retirees – is responsible for ensuring that the plans are properly managed from both an administrative and financial perspective. At 31 December 2025, the plans in effect in the United Kingdom represented an aggregate obligation of €141 million (56% of the Group's total obligation) and plan assets amounted to €141 million (80% of the Group's total plan assets).

France

The most significant plans in place in France relate to end-of-career bonuses paid to employees in accordance with the specific requirements of each entity's collective bargaining agreement. Employees are paid this bonus when they retire, and its amount is calculated based on the employee's length of service and the terms and conditions specified in the relevant collective bargaining agreement. End-of-career bonuses are not covered by funded plans and are not subject to any minimum funding requirements. At 31 December 2025, they represented an aggregate obligation of €57 million (23% of the Group's total obligation).

The tables below give details of the assumptions used for measuring the Group's pension and other post-employment benefit obligations as well as movements in their value and the related provisions recognised:

Change in present value of benefit obligation

	2025	2024
Present value of benefit obligation at beginning of year	269	283
Current service cost	9	8
Plan amendments/Curtailments	(1)	(4)
Settlements	(1)	-
Interest expense	10	10
Employee contributions	1	-
Benefits paid	(16)	(14)
Actuarial (gains) and losses from changes in demographic assumptions	(1)	(3)
Actuarial (gains) and losses from changes in financial assumptions	(9)	(17)
Actuarial (gains) and losses from experience adjustments	-	1
Changes in scope of consolidation and assets held for sale	1	-
Translation adjustments and other	(9)	5
Present value of benefit obligation at end of year	253	269
Present value of benefit obligation at end of year for funded plans	188	198
Present value of benefit obligation at end of year for unfunded plans	65	71

Change in fair value of plan assets

	2025	2024
Fair value of plan assets at beginning of year	184	184
Interest income	8	8
Effect of remeasurements	(3)	(8)
Employee contributions	1	1
Employer contributions	9	5
Benefits paid	(11)	(11)
Settlements	(2)	-
Changes in scope of consolidation	-	-
Translation adjustments and other	(9)	5
Fair value of plan assets at end of year	177	184

Asset allocation at 31 December

	2025	2024
Shares	11%	17%
Bonds	58%	52%
Real estate	1%	2%
Money market instruments	1%	1%
Other	29%	28%

Calculation of net benefit obligation at 31 December

	2025	2024
Present value of benefit obligation	253	269
Fair value of plan assets	(178)	(184)
Net amount recognised as a provision	75	84

Movements in the provision recognised in the balance sheet

	2025	2024
Provision at beginning of year	84	99
Net expense for the year	9	6
Actuarial (gains) and losses recognised in equity	(7)	(11)
Employer contributions	(8)	(5)
Benefits paid by the employer	(5)	(3)
Changes in scope of consolidation and assets held for sale	1	(1)
Translation adjustments and other	1	(1)
Provision at end of year	75	84

Calculation of net expense for the year

	2025	2024
Current service cost	9	8
Plan amendments/Curtailments	(1)	(4)
Settlements	(1)	-
Interest expense	2	2
Actuarial gains and losses on other employee benefits	-	-
Net expense (income) recognised in the income statement	9	6
Actuarial (gains) and losses from changes in demographic assumptions	(1)	(3)
Actuarial (gains) and losses from changes in financial assumptions	(9)	(17)
Actuarial (gains) and losses from experience adjustments	-	1
Excess of actual return on plan assets	3	8
Effect of asset ceiling	-	-
Remeasurement of the net liability recognised in equity	(7)	(11)
Net expense (income) for the year	2	(5)

Actuarial assumptions used to calculate benefit obligations

	2025	2024
Discount rate: weighted average for all countries including:	4.79%	4.56%
- Eurozone ^(*)	4.00%	3.40%
- United Kingdom ^(*)	5.50%	5.30%
Average expected rate of benefit increase	2.66%	2.89%
Average expected rate of salary increase	2.06%	2.06%
Expected rate of healthcare cost inflation:		
- initial	N/A	N/A
- ultimate	N/A	N/A
- year in which ultimate rate is expected to be reached	N/A	N/A

(*) Discount rates are derived from market rates on high quality corporate bonds (rated AA) with maturities that approximate those of the estimated future payments under the plans. The benchmark index used for the eurozone is the iBoxx Corporate AA.

Experience gains and losses recognised in other comprehensive income

	2025	2024
Difference between actual and expected return on plan assets		
Gains (losses)	(3)	(8)
Percentage of plan assets at year-end	-1.65%	-4.24%
Experience adjustments		
Losses (gains)	-	1
Percentage of present value of plan liabilities at year-end	-0.10%	0.44%

Sensitivity of the obligation at 31 December 2025 to changes in the discount rate

	0.5% increase	0.5% decrease
Impact on present value of benefit obligation	(13)	15
Weighted average duration of obligations	11 years	

Employer contributions

	2025	2024
Expected employer contributions to defined benefit pension plans	6	5

Contributions to defined contribution plans amounted to €18 million in 2025 and in 2024.

Actuarial gains and losses recognised directly in other comprehensive income

	2025	2024
Actuarial gains (losses) at 1 January	(123)	(131)
Change during the year:		
- in value of benefit obligation	10	19
- in fair value of plan assets	(3)	(8)
Actuarial gains (losses) at 31 December	(116)	(120)
Deferred tax impact	-	(3)
Actuarial gains (losses), net of tax at 31 December	(116)	(123)

27.2 OTHER PROVISIONS

Current and non-current provisions for contingencies and losses primarily cover the following:

	31 Dec. 2025	31 Dec. 2024
Future losses on long-term contracts and market risks	2	-
Restructuring and withdrawal costs	102	66
Claims and litigation	60	59
Other contingencies	204	237
Total	368	362
Of which:		
- non-current provisions	224	221
- current provisions	144	141

2025	At 1 Jan. 2025	Translation adjustments	Changes in scope of consolidation	Charges	Utilisations	Releases of surplus provisions	Reclassifications	At 31 Dec. 2025
Future losses on long-term contracts and market risks	-	-	-	2	-	-	-	2
Restructuring and withdrawal costs	66	(1)	1	68	(18)	(11)	(3)	102
Claims and litigation	59	-	-	18	(6)	(11)	-	60
Other contingencies	237	(7)	(4)	27	(28)	(12)	(9)	204
Total	362	(8)	(3)	115	(52)	(34)	(12)	368

2024	At 1 Jan. 2024	Translation adjustments	Changes in scope of consolidation	Charges	Utilisations	Releases of surplus provisions	Reclassifications	At 31 Dec. 2024
Future losses on long-term contracts and market risks	-	-	-	-	-	-	-	-
Restructuring and withdrawal costs	43	-	-	45	(18)	(5)	1	66
Claims and litigation	23	-	(1)	21	(13)	(4)	33	59
Other contingencies	251	2	7	44	(30)	(14)	(23)	237
Total	317	2	6	110	(61)	(23)	11	362

Provisions for claims and litigation cover risks identified at the end of the reporting period and are based on the estimated amount of potential losses for the Group.

Amounts shown under "Other contingencies" comprise items not directly attributable to the specific categories listed, and relating to generally small individual transactions carried on in the

ordinary course of business and concerning all consolidated entities.

Other contingencies include provisions for risks borne by the Group in respect of investments in equity-accounted companies for €33 million.

NOTE 28 DEBT

28.1 BREAKDOWN OF DEBT

The Group's total debt breaks down as follows:

	31 Dec. 2025	31 Dec. 2024
Bonds	497	23
Bank loans	751	1,215
Financial instruments designated as hedges of debt	-	15
Loan from Vivendi SE	450	500
Other debt	9	14
Non-current debt excluding liabilities related to minority puts	1,707	1,767
Liabilities related to minority puts	47	84
Non-current debt	1,754	1,851
Bonds	20	34
Bank loans	68	75
Financial instruments designated as hedges of debt	1	-
Medium-term notes (NEU MTN ^(*))	-	10
Commercial paper (NEU CP ^(**))	295	173
Other debt	152	189
Current debt excluding liabilities related to minority puts	536	481
Liabilities related to minority puts	6	2
Current debt	542	483
Total debt	2,296	2,334

(*) Negotiable European Medium Term Notes.

(**) Negotiable European Commercial Paper.

The main movements in debt during 2025 were as follows:

- ▶ On 5 February 2025, Lagardère SA redeemed €28.7 million and €5.3 million of the bonds maturing in 2026 and 2027 respectively, as a result of the change of control clauses triggered following the partial demerger of Vivendi SE on 13 December 2024. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.
- ▶ In 2025, Lagardère SA raised €300 million in Schuldschein loans (tranches of €225 million in April and €75 million in June), of which €60 million maturing in 2028, €95 million in 2029 and €145 million in 2030. Of these new borrowings, €65 million bears interest at a fixed rate and €235 million at floating rates.
- ▶ Issue of a new €500 million bond in June 2025 maturing in June 2030, with a fixed-rate interest of 4.75%.
- ▶ The €700 million 24-month bank loan taken out in June 2024 was repaid in full in first-half 2025.
- ▶ In 2025, the Group repaid €75 million of the €600 million bank loan taken out in June 2024. The remaining €525 million is repayable in annual €75 million instalments between 2026 and 2028, with the balance of €300 million to be repaid in June 2029.
- ▶ On 24 November 2025, Lagardère SA made a partial repayment of €50 million of the loan taken out with Vivendi SE. At 31 December 2025, the amount outstanding on this loan was €450 million, of which €50 million falls due in 2027, €100 million in 2028 and €300 million in 2029.
- ▶ Continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €295 million at 31 December 2025 compared with €173 million at 31 December 2024.

Movements in **liabilities arising from financing activities** – which include the breakdown of movements in debt presented in the statement of cash flows – can be analysed as follows:

	31 Dec. 2024	Cash flows	Changes in scope of consolidation	Effect of changes in exchange rates	Changes in fair value	Other movements	31 Dec. 2025
Bonds	23	500	-	-	-	(26)	497
Bank loans	1,215	(425)	-	-	-	(39)	751
Loan from Vivendi SE	500	(50)	-	-	-	-	450
Other debt ^(****)	14	6	-	(10)	-	-	10
Financial instruments designated as hedges of debt	15	-	-	-	(15)	-	-
Non-current liabilities arising from financing activities	1,767	31	-	(10)	(15)	(65)	1,708
Bonds	34	(34)	-	-	-	20	20
Bank loans	75	(67)	-	16	-	44	68
Commercial paper and debt securities (NEU MTN ^(*) and NEU CP ^(**))	183	112	-	-	-	-	295
Other debt	47	(3)	-	-	-	-	44
Financial instruments designated as hedges of debt	-	-	-	-	-	1	1
Current liabilities arising from financing activities	339	8	-	16	-	65	428
Total liabilities arising from financing activities^(***)	2,106	39	-	6	(15)	-	2,136
Liabilities related to minority puts	86	(40)	-	(3)	10	-	53
Short-term bank loans and overdrafts	138	(23)	-	(26)	-	-	89
Accrued interest	4	7	-	-	5	2	18
Total debt	2,334	(17)	-	(23)	-	2	2,296

(*) Negotiable European Medium Term Notes.

(**) Negotiable European Commercial Paper.

(***) Net cash flows of total liabilities arising from financing activities for €39 million correspond to increases (€916 million) and decreases (€877 million) shown in the consolidated statement of cash flows.

(****) Other movements include reclassifications between current and non-current liabilities, as well as the effects of discounting and loan issue costs included in the effective interest rate.

Net debt breaks down as follows:

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	633	422
Financial instruments designated as hedges of debt with a positive fair value	20	1
Non-current debt excluding liabilities related to minority puts ^(*)	(1,707)	(1,768)
Current debt excluding liabilities related to minority puts ^(*)	(536)	(481)
Net debt	(1,590)	(1,826)

(*) At 31 December 2025, non-current debt included financial instruments designated as hedges of debt with a negative fair value, representing €1 million versus €15 million at end-2024.

28.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at **31 December 2025**:

	2026 ^(*)	2027	2028	2029	2030	Beyond 5 years	Total
Bonds	20	3	-	-	494	-	517
Bank loans	68	75	135	395	146	-	819
Financial instruments designated as hedges of debt	1	-	-	-	-	-	1
Liabilities related to minority puts	6	1	19	2	-	25	53
Commercial paper ^(**)	295	-	-	-	-	-	295
Loan from Vivendi SE	-	50	100	300	-	-	450
Other debt	152	4	-	-	-	5	161
At 31 December 2025	542	133	254	697	640	30	2,296

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

(**) Commercial paper and medium-term notes.

Debt could be analysed by maturity as follows at **31 December 2024**:

	2025(*)	2026	2027	2028	2029	Beyond 5 years	Total
Bonds	34	20	3	-	-	-	57
Bank loans	75	770	74	74	295	2	1,290
Financial instruments designated as hedges of debt	-	5	-	-	10	-	15
Syndicated credit facility	-	-	-	-	-	-	-
Liabilities related to minority puts	2	2	1	1	28	52	86
Commercial paper(**)	183	-	-	-	-	-	183
Loan from Vivendi SE	-	-	100	100	300	-	500
Other debt	189	10	-	-	-	4	203
At 31 December 2024	483	807	178	175	633	58	2,334

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

(**) Commercial paper and medium-term notes.

28.3 CHARACTERISTICS OF BONDS AND MAIN BANK LOANS

The following tables provide an analysis of bonds and bank loans:

	Carrying amount	Value of hedging instruments ^(*)	Total	Effective interest rate ^(**)
31 Dec. 2025				
16 October 2019 seven-year bond issue for €500 million, partially redeemed in January 2024 for €451 million and in February 2025 for €29 million	20	1	21	2.26%
7 October 2021 six-year bond issue for €500 million, partially redeemed in January 2024 for €492 million and in February 2025 for €5 million	3	-	3	1.96%
16 June 2025 five-year bond issue for €500 million	494	19	513	5.08%
Bonds	517	20	537	
€600 million bank loan maturing on 13 June 2029, partially repaid in 2025 for €75 million	521	-	521	4.41%
Other debt	298		298	
Bank loans	819	-	819	
Total	1,336	20	1,356	

(*) Fair value of derivative instruments designated as hedges of debt.

(**) The effective interest rate on bonds and bank loans includes the amortisation of the bond issue costs. Where loans bear interest at floating rates, as is the case for the €700 million and €600 million bank loans listed above, the effective interest rate is recalculated at the end of each reporting period.

	Carrying amount	Value of hedging instruments ^(*)	Total	Effective interest rate ^(**)
31 Dec. 2024				
16 October 2019 seven-year bond issue for €500 million, partially redeemed in January 2024 for €451 million	49	13	62	2.26%
7 October 2021 six-year bond issue for €500 million, partially redeemed in January 2024 for €492 million	8	2	10	1.96%
Bonds	57	15	72	
€700m bank loan maturing on 13 June 2026	695		695	5.56%
€600m bank loan maturing on 13 June 2029	595		595	5.67%
Bank loans	1,290	-	1,290	
Total	1,347	15	1,362	

(*) Fair value of derivative instruments designated as hedges of debt.

(**) The effective interest rate on bonds includes the amortisation of the bond issue costs.

28.4 ANALYSIS OF DEBT BY CURRENCY

The following table provides a breakdown of current- and non-current debt by currency before and after hedging:

	Before hedging		After hedging	
		%		%
31 Dec. 2025				
Eurozone	2,189	95.3%	1,610	70.1%
US dollar	22	1.0%	316	13.8%
Pound sterling	-	0.0%	130	5.7%
Australian dollar	1	0.0%	40	1.7%
Canadian dollar	4	0.2%	23	1.0%
Chinese yuan	53	2.3%	53	2.3%
Hong Kong dollar	-	0.0%	20	0.9%
Other	27	1.2%	104	4.5%
Total	2,296	100%	2,296	100%

Debt after hedging as shown above is impacted by currency swaps and by cross-currency swaps converting borrowings in euros to foreign currencies.

NOTE 29 EXPOSURE TO MARKET RISKS (LIQUIDITY, INTEREST RATE, EXCHANGE RATE AND EQUITY RISKS) AND CREDIT RISKS

29.1 MARKET RISKS

29.1.1 EXPOSURE

Liquidity risks

The Group's liquidity risk is controlled as it has a cash to debt ratio of 47% (calculated by dividing its available liquidity reserves - i.e., cash and cash equivalents, short-term investments and confirmed undrawn credit lines - by gross debt maturing in less than two years). Gross debt maturing within two years amounts to €675 million, while total liquidity reserves represent €1,448 million (€633 million in cash and cash equivalents and short-term investments and €815 million in liquidity reserves).

Liquidity reserves are based on (i) the syndicated credit facility taken out on 7 June 2024 for €700 million, (ii) the loan agreement signed with Vivendi SE on 12 December 2023 and subsequently amended on 7 June and 16 December 2024 for €40 million, maturing on 7 December 2029, and (iii) an undrawn three-year credit facility for €75 million taken out with a bank by Louis Hachette Group SA on 24 January 2025.

The fair value of any derivatives hedging debt is included in the calculation of net debt (see note 28.3).

Risks arising from the application of default clauses on covenants

The loan agreement with Vivendi SE, as well as the €700 million credit facility agreement and the two bank loans for €600 million (of which €525 million outstanding at 31 December 2025) and €700 million (repaid in full at 31 December 2025) signed on 7 June 2024, contain clauses that may trigger early repayment. Over the term of the agreements, they provide for:

- (i) compliance with a leverage ratio calculated in accordance with the same provisions as the previous agreement. The ratio must be less than 3.0x from 31 December 2025 and less than 3.25x from 30 June 2026.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements;

- (ii) a limit on the amount of the dividend of €100 million for 2025, €115 million for 2026, €140 million for 2027 and €190 million for 2028.

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

At 31 December 2025, the financial leverage ratio was 1.96x adjusted EBITDA. Debt stood at €1,635 million and EBITDA at €836 million.

Since 1 January 2019, date of the first-time application of IFRS 16, recurring operating profit of fully consolidated companies (see definition in note 3.2) excludes the impact of this standard on concession agreements only. Since lease liabilities are not considered to be borrowings, they are not included in the calculation of net debt.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted.

The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements.

Interest rate risks

In all, 27% of current and non-current borrowings in euros (excluding liabilities related to minority puts and accrued interest) are at fixed rates.

The €500 million worth of bonds issued in June 2025 and maturing in June 2030 bear interest at a fixed rate (effective interest rate of 5.08%). The €20 million worth of bonds issued in October 2019 and maturing in 2026 also bear interest at a fixed rate (effective interest rate of 2.26%). The €3.2 million worth of bonds issued in October 2021 and maturing in 2027 also bear interest at a fixed rate (effective interest rate of 1.96%).

The Group regularly issues commercial paper and medium-term notes with maturities of between 1 and 24 months, the frequency and maturities of which adjust the reference rates applied. In addition,

the rate applied to the portfolio as a whole varies throughout the year. The Group's other bank debt is mainly at variable interest rates.

Cash and cash equivalents represent €633 million invested mainly at variable interest rates.

Based on the amounts indicated above, at 31 December 2025 a sharp rise in interest rates would have a very significant impact on the Group's net finance costs.

At 31 December 2025, the Group did not hold any interest rate derivatives altering the breakdown of fixed- and variable-rate debt in euros.

The Group's pensions and other post-employment benefit obligations are sensitive to changes in interest rates, as are the corresponding plan assets invested in bonds and money market instruments, although inversely so. The outstanding amounts of these obligations and assets are set out in note 25.1.

Exchange rate risks

At 31 December 2025, the foreign currency hedges set up for all of the Group's divisions – in the form of direct forward agreements – amounted to €321 million (sales) and €146 million (purchases).

The Group does not hedge the income statement translation risk. Its main exposures in this respect are given below.

The percentage of 2025 consolidated revenue represented by the main currencies can be analysed as shown below (revenue reported by entities in the

Equity risks

The Group's principal direct and indirect investments in listed companies are:

Equities	Number of shares held	Percent shareholding	Share price at 31 Dec. 2025	Market capitalisation at 31 Dec. 2025
Louis Hachette Group SA	449,375	0.05%	€1.56	€701,025
Lagardère SA	93,935,006	66.29%	€18.94	€1,779,129,014
Pension plan assets invested in equities				€18,876,632

Treasury shares are initially recognised at cost and are deducted from consolidated equity. Subsequent changes in value have no impact on the consolidated financial statements.

official currency of the country in which they are based):

Euro	48%
US dollar	22%
Pound sterling	9%
Other	21%
Total	100%

Based on accounting data for 2025, the sensitivity of EBITA to a 10% decline in the respective exchange rates for the main foreign currencies against the euro over a full year, expressed in monetary terms before any adjustments, is as follows:

Currency	Accounting impact on 2025 EBITA
US dollar ^(*)	€(23)m
Pound sterling ^(**)	€(11)m

(*) EBITA of companies whose functional currency is the US dollar.

(**) EBITA whose functional currency is the pound sterling.

In general, ordinary business operations are financed through short-term, variable-rate borrowings denominated in the local currency in order to avoid exchange rate risks. These represented €239 million at 31 December 2025.

For long-term investments including acquisitions, the Group may set up medium-term borrowings in the investment currency. At 31 December 2025, instruments classified as net investment hedges represented an amount of €341 million, denominated mainly in US dollars.

29.1.2 MARKET RISK MANAGEMENT

The Group has implemented a policy aimed at reducing market risks by applying procedures that help identify and quantify these risks. Derivatives are

used exclusively for non-speculative hedging transactions.

The derivatives portfolio can be analysed as follows:

Category of hedging instrument	Type of hedge	Nominal amount		Fair value		Other comprehensive income	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	2025	2024
Cross-currency swaps designated as hedges of debt ^(*)	Net investment	295	331	20	(15)	35	(7)
Currency swaps designated as hedges of debt ^(*)	Fair value	699	490	(2)	1		
Operating currency hedges (forward purchases and sales)	Cash flows and fair value	111	311	-	2		
	Total	1,105	1,132	18	(12)	35	(7)

(*) The change in the fair value of financial instruments designated as hedges of debt represented a negative €35 million at 31 December 2025 and related to cross-currency swaps. It is recognised in other comprehensive income.

Details of the cross-currency swaps hedging debt at 31 December 2025 are as follows.

At 31 December 2025, these contracts represented nominal amounts of USD 348 million with maturities in June 2026 and June 2029, unchanged from end-2024.

The maturity of the cross-currency swaps is aligned with the maturities of the bank loans taken out in June 2024. From an economic standpoint, the derivatives enable the Group to convert its euro-denominated debt into debt denominated in US dollars.

The maturity of other derivatives is within one year.

Interest rate risks

The Group does not use daily active interest rate management techniques in relation to any of its financial assets or liabilities.

Cash investments are made in fixed-income instruments selected for their high-quality issuer entities and with maturities appropriate to the planned duration of the investments. Speculative or high-risk investments are not permitted.

There are no derivatives related to these investments.

29.2 CREDIT AND COUNTERPARTY RISKS

Credit and counterparty risk represents the risk of financial loss for the Group in the event of default by a customer or debtor on its contractual obligations. This risk mainly relates to trade receivables.

29.2.1 EXPOSURE

The Group's exposure to credit and counterparty risk arises principally from:

- ▶ customer receivables and commitments received in connection with commercial contracts;
- ▶ investments made to deposit surplus cash and/or to cover pension and other post-employment benefit obligations;
- ▶ hedging contracts in which the counterparties are financial institutions.

Total customer receivables represented €1,003 million at 31 December 2025. The counterparties for the most significant customer receivables are distributors of Group products. Both in and outside France, receivables generally concern local customers and no single customer represents a high percentage of the sales concerned.

The proportions of consolidated revenue deriving from business with the Group's largest, five largest and ten largest customers were as follows:

(%)	2025	2024
Largest customer	6.7	6.4
Five largest customers	10.5	10.2
Ten largest customers	12.7	12.4

The Group's short-term investments and cash and cash equivalents totalled €633 million at

31 December 2025. In addition to bank account balances, the majority of these resources are invested in instruments with leading lenders.

Assets managed in connection with post-employment benefits amounted to €177 million (including €141 million in the United Kingdom). A total of 58% of these assets are invested in bonds.

Hedging contracts are primarily entered into to hedge foreign exchange risks. Their notional amount was €1,105 million at 31 December 2025. The economic risk associated with these contracts depends on currency and interest rate fluctuations and only represents a fraction of this notional amount. The counterparties in these contracts are leading banks.

The Group's counterparties are exposed to risks associated with the general economic environment, and as a result the possibility of default cannot be ruled out.

29.2.2 CREDIT AND COUNTERPARTY RISK MANAGEMENT

Each division is responsible for managing its own credit risk in a decentralised way, as appropriate to the specificities of its market and customer base.

For new customers with the potential for large volumes of business with the Group, analyses are carried out and information (such as external credit ratings or bank references) is sought before entering into transactions, and specific guarantees or credit insurance may be arranged as a result. Counterparty-specific credit limits may also be set.

In newly-consolidated activities, measures are taken to progressively introduce monitoring procedures that are appropriate for the types of credit risk faced by the entity concerned.

The Group has set up periodic reporting on counterparty risks to monitor its overall risk exposure to its principal counterparties, the variations in accumulated receivables, and the level of related provisions, and to oversee the measures put in place for managing this type of risk. The Financial Risk Committee periodically reviews these reports.

The Group Funding and Treasury Department is responsible for ensuring that the financial institutions with which the Group does business are of good quality.

NOTE 30 FINANCIAL INSTRUMENTS

30.1 CARRYING AMOUNT OF DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value consist of the following derivative instruments:

	31 Dec. 2025	31 Dec. 2024
Derivative financial instruments with a positive fair value - Assets	22	4
- Financial instruments designated as hedges of debt	20	1
- Currency swaps (effective portion)	2	3
Derivative financial instruments with a negative fair value - Liabilities	(3)	(16)
- Financial instruments designated as hedges of debt	(1)	(15)
- Currency swaps (effective portion)	(2)	(1)
Total (net)	19	(12)

30.2 FINANCIAL INSTRUMENTS RECOGNISED IN THE BALANCE SHEET

	31 Dec. 2025		Breakdown by category of instrument ⁽¹⁾				
	Carrying amount	Fair value	Amortised cost	Fair value through other comprehensive income subsequently reclassified to profit or loss	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments
Investments in non-consolidated companies	26	26			22	4	
Other non-current financial assets	55	55	55				
Trade receivables	1,003	1,003	1,003				
Derivative financial instruments	22	22					22
Other current financial assets	821	821	821				
Short-term investments	-	-			-		
Cash equivalents	87	87				87	
Cash and cash equivalents	546	546	546				
Assets	2,560	2,560	2,425		22	91	22
Bonds and bank loans	1,336	1,352	1,336				
Other debt	959	959	959				
Other non-current financial liabilities	87	87	87				
Trade payables	1,450	1,450	1,532				
Derivative financial instruments	3	3					3
Other current financial liabilities	1,501	1,501	1,537				
Liabilities	5,336	5,352	5,451				3

(1) There were no reclassifications between categories of financial instruments in 2025.

	31 Dec. 2024		Breakdown by category of instrument ⁽¹⁾				
	Carrying amount	Fair value	Amortised cost	Fair value through other comprehensive income subsequently reclassified to profit or loss	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments
Investments in non-consolidated companies	43	43			37	6	
Other non-current financial assets	144	144	144				
Trade receivables	1,076	1,076	1,076				
Derivative financial instruments	4	4					4
Other current financial assets	801	801	801				
Short-term investments	-	-			-		
Cash equivalents	108	108				108	
Cash and cash equivalents	314	314	314				
Assets	2,490	2,490	2,335		37	114	4
Bonds and bank loans	1,345	1,344	1,345				
Other debt	972	972	972				
Other non-current financial liabilities	37	37	37				
Trade payables	1,513	1,513	1,513				
Derivative financial instruments	17	17					17
Other current financial liabilities	1,440	1,440	1,440				
Liabilities	5,324	5,323	5,307				17

(1) There were no reclassifications between categories of financial instruments in 2024.

30.3 FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

The revised version of IFRS 7 - Financial Instruments - Disclosures, sets out the methods to be used in determining fair value by reference to a fair value hierarchy which has the following levels:

- ▶ level 1: instruments listed in an active market.
- ▶ level 2: instruments valued using techniques based on observable market data;
- ▶ level 3: instruments valued using techniques based on unobservable data.

In addition, certain investments are carried at acquisition cost if the Group does not have sufficiently reliable information for valuation, particularly when there is no active market for an instrument (see note 3.14 above).

Lagardère's financial instruments are classified as follows under this hierarchy:

	Category of instrument ^①			Fair value hierarchy ^②			Acquisition cost
	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments	Level 1	Level 2	Level 3	
31 Dec. 2025							
Investments in non-consolidated companies	22	4				26	32
- FCPI Idinvest Digital Fund II		4				4	11
- Other	22					22	21
Derivative financial instruments with a positive fair value			22		22		
Short-term investments	-			-			
- Shares	-			-			
- Bonds	-			-			
Cash equivalents		87		87			
- Marketable securities		87		87			
Total financial instruments with a positive fair value	22	91	22	87	22	26	32
Derivative financial instruments with a negative fair value			3		3		
Total financial instruments with a negative fair value			3		3		

(1) There were no reclassifications between categories of financial instruments in 2025.

(2) There were no reclassifications between fair value hierarchy levels in 2025.

	Category of instrument ^①			Fair value hierarchy ^②			Acquisition cost
	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments	Level 1	Level 2	Level 3	
31 Dec. 2024							
Investments in non-consolidated companies	37	6				43	48
- FCPI Idinvest Digital Fund II		6				6	11
- Other	37					37	37
Derivative financial instruments with a positive fair value			4		4		
Short-term investments	-			-			
- Shares	-			-			
- Bonds	-			-			
Cash equivalents		108		108			
- Marketable securities		108		108			
Total financial instruments with a positive fair value	37	114	4	108	4	43	48
Derivative financial instruments with a negative fair value			17		17		
Total financial instruments with a negative fair value			17		17		

(1) There were no reclassifications between categories of financial instruments in 2024.

(2) There were no reclassifications between fair value hierarchy levels in 2024.

NOTE 31 OTHER LIABILITIES

Other liabilities break down as follows:

	31 Dec. 2025	31 Dec. 2024
Due to suppliers of non-current assets ^(*)	69	18
Total contract liabilities	8	8
Other liabilities	10	11
Other non-current liabilities	87	37
Accrued taxes and payroll costs	505	489
Refund liabilities	251	248
Due to authors	339	316
Total contract liabilities	4	4
Due to customers	131	155
Deferred income	73	71
Advances and prepayments	16	13
Derivative financial instruments ^(**)	2	1
Sundry payables	182	143
Other current liabilities	1,503	1,440
Total other liabilities	1,590	1,477

(*) Relating mainly to amounts due on acquisitions of equity interests.

(**) See note 30.1.

Refund liabilities – sales with a right of return

As part of its business of selling publications, Lagardère Publishing grants a right of return to distributors for unsold products. The estimated amount of these returns is recognised as a deduction from revenue and represents a refund liability. This estimate is calculated on a statistical basis using the

actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

At 31 December 2025, the estimated amount of returns recognised within refund liabilities was €251 million, versus €248 million at 31 December 2024.

NOTE 32 CONTRACTUAL OBLIGATIONS

The table below summarises Lagardère's **contractual obligations**. Future payments other than payments related to financial liabilities are reported at non-discounted nominal value.

	Payments expected			Total	
	Within 1 year	1 to 5 years	Beyond 5 years	31 Dec. 2025	31 Dec. 2024
Bonds, bank loans and syndicated credit facilities (net of derivatives)	89	1,248	-	1,337	1,361
Other debt	453	475	31	959	973
Other non-current financial liabilities	-	68	20	88	37
Trade payables	1,450	-	-	1,450	1,514
Currency swaps	2	-	-	2	1
Other current financial liabilities	1,501	-	-	1,501	1,439
Total financial liabilities	3,495	1,791	51	5,337	5,325
Expected bank interest on debt ^(*)	78	215	-	293	387
Commitments for future capital expenditure	2	1	-	3	5
Total contractual obligations excluding lease liabilities	3,575	2,007	51	5,633	5,717

(*) Variable-rate interest payable has been calculated based on the rates in force at 31 December 2025. It is reported excluding accrued interest already included in debt in the balance sheet.

The lease liability repayment schedule is presented separately in note 16.

Guaranteed minimum payments and sports rights marketing contracts

Lagardère Publishing

There are no longer any commitments or significant minimum guaranteed payments.

Lagardère Live

Guaranteed minimum payments of €24 million are included in the marketing contract signed by Lagardère Publicité News and valid until 2029.

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet.

NOTE 33 OFF-BALANCE SHEET COMMITMENTS

The information below relates to subsidiaries controlled and fully consolidated by Lagardère.

	31 Dec. 2025	31 Dec. 2024
Commitments given in the normal course of business	903	822
Guarantees and performance bonds	476	425
Guarantees given to third parties and non-consolidated companies	319	280
Other commitments given	51	57
Commitments on assets	53	56
Commitments to purchase shares (estimated amount, excluding put options granted to minority shareholders of fully consolidated subsidiaries)	4	4
Commitments received	26	31
Counter-guarantees of commitments given	22	27
Other commitments received	4	4
Confirmed, unused lines of credit	815	740
<i>Of which unused lines on the syndicated credit facility</i>	<i>700</i>	<i>700</i>
<i>Of which unused lines on the bilateral credit facility</i>	<i>75</i>	
<i>Of which undrawn amounts available under the loan agreement with Vivendi SE</i>	<i>40</i>	<i>40</i>

NOTE 34 LITIGATION

In the normal course of its business, the Group is involved in a number of disputes. The main disputes currently in progress are described below. Where necessary, the Group sets aside adequate provisions to cover risks arising from both general and specific disputes. The total amount of these provisions is set out in note 27.2.

Competition investigations in the school textbook market in Spain

Following a complaint filed by a publisher, the Spanish competition authority (CNMC) carried out searches at the premises of ANELE (the school textbook publishers' trade association) and three publishers (including Grupo Anaya, a subsidiary of Hachette Livre), and subsequently launched a sanction procedure in October 2017.

On 30 May 2019, the CNMC issued its ruling which followed the recommendation of its investigating officers, and ordered Grupo Anaya and a number of its subsidiaries to pay total damages of approximately €8 million for:

- ▶ discussions held between publishers – with a view to promoting ethical behaviour and ensuring buyers' independence – about providing for a special clause in an ANELE Code of Conduct that limits the bonuses and gifts offered by publishers to buyers' organisations when those organisations order textbooks; and
- ▶ discussions between publishers about the terms and conditions for selling digital versions of textbooks when negotiations are carried out with certain regions.

Grupo Anaya has filed an appeal against this decision with the Spanish national court (Audiencia Nacional), which had the effect of suspending payment of the fine.

On 13 May 2025, the Spanish national court annulled the sanction imposed by the CNMC on procedural grounds, finding that the CNMC had unlawfully amended key elements of its decision after the legal deadline – including the duration of the conduct in question and the data used to calculate the fines – thereby losing its power to impose sanctions.

The approximate €8 million damages ordered on Grupo Anaya and its subsidiaries was fully waived in the wake of the decision.

On 13 October 2025, the Supreme Court dismissed the appeal lodged by the public prosecutor on 25 June 2025 against the ruling of the Spanish national court annulling the CNMC's decision. This dismissal is now final.

Tax reassessments at Lagardère Duty Free and LS Travel Retail Italia

In December 2019, LS Travel Retail Italia received a "Report of Verification" (tax reassessment notice) relating to fiscal year 2016. The notice disputes the tax deductibility of notional interest on equity at the time of the €230 million capital increase carried out upon the acquisition of the company. The tax inspection was extended to cover fiscal years 2014 to 2018, and reassessments were notified in respect of these fiscal years in 2022, 2023 and 2024. The total risk for the five years (2014 to 2018) and for the years 2019 to 2023 (in the event that the tax audit is extended to cover those five additional years) is estimated at €24.24 million, including penalties and excluding interest. LS Travel Retail Italia is contesting the tax reassessment, considering the arguments put forward by the Italian tax authorities to be legally unfounded.

Five decisions of first instance were handed down in favour of LS Travel Retail relating to 2014 (20 September 2024), 2015 (3 July 2025), 2016 (28 March 2023), 2017 (30 April 2024) and 2018 (21 October 2025) fiscal years. No appeal has yet been lodged against the recent decisions relating to the 2015 and 2018 fiscal years.

Lagardère Media tax reassessment

In March 2024, Lagardère Media received a proposed reassessment for €189.9 million (tax base) following a tax audit.

The reassessment proposed by the tax authorities concerns the tax treatment of the sale of Lagardère Sports and Entertainment SAS shares in 2020, which had been preceded by capital increases carried out in accordance with the agreements with the buyer.

The tax authorities questioned the accounting classification of the securities issued in connection with the capital increases and consequently rejected the deduction of the disposal loss from ordinary taxable profit.

Lagardère Media considers that the tax authorities' position is unfounded from the standpoint of accounting regulations, tax rules and tax case law, and will therefore challenge the reassessment.

As a result, the tax loss carryforwards for the company and for the Lagardère tax group, which includes Lagardère Media, were reduced by €189.9 million. These tax losses correspond to a potential future corporate tax saving (at a tax rate of 25.83%, the tax saving would amount to around €49 million) This has no impact on the consolidated income statement or balance sheet, as it represents

a loss that has not given rise to the recognition of a deferred tax asset in the Group's consolidated financial statements.

Hachette Livre tax reassessment

On 19 December 2024, the French national and international audit office (*Direction des vérifications nationales et internationales*) notified Hachette Livre of a proposed tax reassessment for €6,538,312 following an audit of its accounts relating to VAT returns for the period from 1 January 2021 to 6 December 2024.

According to the proposed reassessment, Hachette Livre, in its capacity as distributor to retailers of its own products and those of its third-party customers, did not charge VAT at the appropriate rate on products subject to the full rate of VAT rather than the reduced rate.

Hachette Livre has challenged this reassessment on all points.

After the tax authorities maintained all of the proposed amendments in their response to the observations of 11 April 2025 and then in an initial appeal on 23 May 2025, Hachette Livre requested a meeting with the departmental representative in order to present its arguments once again. This meeting took place on 11 September 2025.

Following this meeting and in a notice dated 19 November 2025, the tax authorities withdrew some of their initial reassessments and suspended the collection pending revision of tax guidelines as regards the definition of a book for tax purposes.

Class action against The Paradies Shops

In October 2020, the computer servers of The Paradies Shops were victim of a cyberattack resulting in a breach of the personal data of tens of thousands of employees and customers. The parties concerned were informed and were offered credit monitoring services. One of the individuals involved initiated a class action filed in the United States in July 2021. The Paradies Shops filed a motion to dismiss the class action, which was granted by the judge in August 2022. The plaintiff has appealed this decision.

In June 2023, the judge dismissed the argument that Paradies Lagardère had breached its contractual obligations, but found that it had been negligent. The parties were referred back to the competent court.

As the parties have decided to settle, the proceedings before the court have been suspended.

Following its preliminary approval on 14 April 2025, the settlement agreement was definitively validated by the court at the final judicial approval hearing held on 24 July 2025.

On 4 August 2025, the administrator compensated the victims in the amount of USD 6,875,720 (amount fully covered by the insurance policy taken out by Lagardère SA).

Litigation with photographers

Disputes are in process with freelance and salaried photographers who contributed to magazines published by the Group. Most of these disputes concern returns of analogue photographic archives and retaining photographs, as well as the resulting operating losses.

In 2022, a final appeal decision in favour of the Group has marked the end of one of these proceedings, in which very high claims for compensation were made against the Group.

In 2023, a favourable ruling was handed down by the Court of Appeal in another of these cases. No appeal was lodged with the Supreme Court against this ruling, but the parties were referred back to the Court of Appeal on some of the grievances raised by the plaintiff. This dispute was transferred to LVMH as part of the sale of *Paris Match* in 2024. In their capacity as sellers, Hachette Filipacchi Presse and Lagardère Media News have undertaken to guarantee and indemnify LVMH against the financial consequences of this dispute.

In a final case involving Lagardère Media News as a defendant, the plaintiffs appealed on 20 February 2023 against an unfavourable ruling handed down by the Versailles Court of Appeal on 22 November 2022.

On 4 June 2025, the Supreme Court (*Cour de Cassation*) partially quashed this ruling, insofar as it declared inadmissible the non-enforceability claims relating to various contractual documents (including a conciliation agreement, a transactional agreement, a deed of assignment and a loan agreement). The case has been referred back to the same Court of Appeal, but before different judges.

On 7 November 2025, one of the plaintiffs appealed to the remand Court of Appeal seeking the reversal, amendment or annulment of the judgements handed down in first instance insofar as they declared a *Paulian* action inadmissible and dismissed the claims seeking to render several transactions (assignment, loan, agreement) unenforceable and to obtain financial awards and damages.

These proceedings will continue in 2026.

Action brought by SAS PRD Percier Réalisation et Développement against Hachette Livre

On 22 December 2023, Hachette Livre notified SAS PRD Percier Réalisation et Développement ("PRD") of the termination of the new warehouse project, the construction of which in Germainville had been

entrusted to PRD under the terms of an off-plan lease (BEFA) subject to conditions precedent signed in April 2023.

On 21 March 2024, PRD initiated proceedings against Hachette Livre before the Chartres Commercial Court seeking compensation for (i) costs incurred, (ii) lost profits for PRD and (iii) damage to its image and reputation.

On 29 May 2024, the Chartres Commercial Court handed down a judgement to discontinue proceedings, duly acknowledging the parties' agreement to submit the dispute to the jurisdiction of the Paris Commercial Court.

The case was referred to the 13th chamber of the Paris Commercial Court on 12 December 2024.

Proceedings are ongoing.

Class action brought against Google by media groups

In 2021, the French Competition Authority (ADLC) sanctioned Google, following a referral from News Corp Inc, the Le Figaro group and the Rossel La Voix group, for abusing its dominant position on the market for advertising servers for website and mobile application publishers.

Google did not contest the facts and settled with the ADLC in return for a reduction in the fine, set at €220 million.

On 14 June 2024, following this decision by the ADLC, several media groups (including Prisma Media, Les Échos and Le Figaro) claiming to be victims of the practices in question brought proceedings before the Paris Commercial Court against the Irish company Google Ireland Limited.

These proceedings will continue in 2026.

Sued on the same grounds by the Rossel La Voix group before the Paris Commercial Court in 2021, Alphabet Inc. (parent company of the Google group), Google LLC and Google France SARL were jointly and severally ordered to pay €18.7 million to the Rossel La Voix group on 8 December 2025.

Class action brought against Meta by French publishers

In 2023, the Irish Data Protection Commission (DPC) fined Meta Platforms Ireland Limited a record €1.2 billion for failing to comply with the General Data Protection Regulation (GDPR). The Irish authorities considered that, despite the decision of the Court of Justice of the European Union (CJEU) on 16 July 2020 ("Data Protection Commission v Facebook Ireland Limited and Maximilian Schrems"), Meta Ireland had breached article 46(1) of the GDPR by continuing to transfer personal data collected

from users of Meta's platforms (Facebook and Instagram) from the European Union and the European Economic Area to the United States for the purposes of online behavioural advertising.

Although Meta Ireland carried out these transfers on the basis of the standard contractual clauses updated by the European Commission in 2021, i.e., after the aforementioned CJEU decision, the Irish authorities considered that these arrangements did not take into account the risks to the fundamental rights and freedoms of data subjects identified by the CJEU.

On 23 April 2025, following this decision and considering that this breach of the GDPR gave Meta a competitive advantage at their expense, several publishers (including Lagardère Media News and Prisma Media), authors and professional publishing and authors' defence organisations jointly summoned Meta before the Paris Business Court.

The proceedings are still ongoing and will continue in 2026. A decision is expected in late 2026 or early 2027.

Last ongoing dispute that continues to be managed by the Group following the sale of the Sports division to H.I.G. Capital

WSG India and WSG Mauritius/Indian Premier League contracts

In 2007, the Board of Control for Cricket in India (BCCI) launched a call for tenders for the worldwide broadcast rights to its new cricket competition, the Indian Premier League (IPL), for the seasons 2009 to 2017. WSG India – which became a subsidiary of Lagardère Sports and Entertainment in May 2008 – won most of these rights in early 2008, with the remainder awarded to an unrelated operator, MSM.

A global reorganisation of the distribution of these rights took place in March 2009 at the initiative of the BCCI. In the context of the negotiations, the BCCI granted to WSG India the IPL rights worldwide, excluding the Indian subcontinent, for the period from 2009 to 2017.

In June 2010, the BCCI terminated this contract for IPL rights. WSG India immediately began proceedings in order to preserve its rights.

In spring 2011, the Indian Supreme Court took a series of interim measures that – without calling into question the marketing already carried out by WSG India and without prejudging the substance of the case – temporarily granted the BCCI, under the supervision of the Court and pending the final ruling, media rights to the IPL outside the Indian subcontinent that are not already marketed by WSG India, as well as recovery of the amounts owed by the broadcasters and held in escrow. An arbitration

award was handed down on 13 July 2020 in respect of the proceedings on the merits of the case, dismissing WSG India's compensation claim. Based on this award, the BCCI recovered the amounts held in escrow. WSG India has filed an appeal for annulment of the award on the grounds that it has no legal basis, and has applied to the competent Indian courts to have the sums concerned taken back into escrow. On 16 March 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on 13 July 2020. The BCCI has appealed these awards. The BCCI's appeal was docketed in January 2025 and then postponed indefinitely. The proceedings are still ongoing.

On 13 October 2010, the BCCI filed a criminal complaint with the Chennai police authorities in India against seven individuals, including the former President of the IPL and four managers of WSG India, alleging breaches of the Indian criminal code in connection with the attribution to WSG India in March 2009 of certain IPL media rights for the 2009-2017 seasons. The investigation has not progressed since 2010.

Following the Indian tax authorities' audit of WSG India's operations, the company was issued with tax reassessment notices representing an overall liability (including late-payment interest) of around €13.4 million based on the rupee exchange rate at 31 December 2025. In 2023, two appeal decisions in favour of WSG India led to the repayment of the partial deposit that had been paid by WSG India. The

Indian tax authorities still have the right to challenge these decisions before the Bombay High Court.

Lastly, as part of an investigation by the Indian authorities into money-laundering allegations concerning the former managers of the BCCI and its commercial partners in the IPL, on 24 May 2016 WSG Mauritius received a notification from Mauritius' Attorney General requesting it to provide certain documents. In July 2016, a hearing was held before the public prosecutor. WSG India's managers have since received requests for information and documentation, to which WSG India has responded.

WSG India and WSG Mauritius are subsidiaries of Lagardère Participations. They are not part of the scope sold to H.I.G. Capital in 2020.

Tax matters/Louis Hachette Group

A number of the Group's companies have received tax reassessment notices – relating to several different fiscal years – as part of the routine tax audits carried out by the French and foreign tax authorities. Provision has been made to take account of the reassessments accepted by the companies, and also for the amount estimated as the risk corresponding to disputes over challenged reassessments.

Other than those described above, the Group is not aware of any dispute in process that concerns amounts which could have a significant impact on the consolidated financial statements.

NOTE 35 RELATED PARTIES

Louis Hachette Group SA's related parties are the corporate officers and the members of the Board of Directors of Louis Hachette Group SA, in addition to other related parties including:

- ▶ fully consolidated companies: intra-group transactions are eliminated on consolidation;
- ▶ companies over which Louis Hachette Group exercises significant influence and which are accounted for using the equity method;
- ▶ all companies in which the corporate officers or close family members hold significant voting rights;
- ▶ the Bolloré group, as a result of the equity-accounted consolidation of Louis Hachette Group.

35.1 MANAGEMENT REMUNERATION

The total gross remuneration awarded to members of Louis Hachette Group SA's General Management for 2025 amounted to €3 million, and €4.2 million including related charges. This latter figure also includes provisions set aside for the supplementary pension plan.

For 2024 (including the period prior to their appointment as executive corporate officers of the Company on 22 October 2024), gross remuneration awarded to the members of Louis Hachette Group SA's General Management amounted to €1.4 million (€1.8 million including charges and provisions for supplementary pension plans).

In 2025, Jean-Christophe Thierry was awarded €50,000 in respect of his duties as Chairman of the Board of Directors of the Company. In 2024, Jean-Christophe Thierry was awarded €14,793 in respect of his duties as Chairman of the Board of Directors of Lagardère SA between 30 April and 28 June 2024. No attendance fees or other directors' compensation was awarded by a Group entity to any of the other individuals concerned.

In 2025, they were awarded 610,000 Louis Hachette Group free shares. In 2024, they had been awarded 30,000 Lagardère SA free shares.

35.2 RELATED-PARTY TRANSACTIONS

Loan agreement between Vivendi SE and Lagardère SA

The loan agreement between Vivendi SE and Lagardère SA signed on 12 December 2023 was amended on 7 June 2024 to bring the maximum amount available to €500 million, maturing on

7 December 2029, and to provide for an additional €150 million credit facility.

On 16 December 2024, this loan agreement was further amended to bring the amount of the available additional credit facility to €40 million, maturing on 7 December 2029.

In November 2025, €50 million of the Vivendi loan was paid down. Accordingly, at 31 December 2025, the loan with Vivendi SE amounted to €450 million, of which €50 million maturing on 31 December 2027, €100 million on 31 December 2028 and €300 million on 7 December 2029.

The additional €40 million credit facility remained undrawn.

Memorandum of Understanding concerning Lagardère Radio SCA

On 26 October 2023, the Memorandum of Understanding setting out the terms and conditions for making the Lagardère group's radio unit (Europe 1, Europe 2 and RFM) autonomous was signed, with the authorisation of the Board of Directors of Lagardère SA further to Arcom approval, between Arnaud Lagardère and Lagardère Active, Lagardère Media and Lagardère Media News, in the presence of Lagardère Radio, Lagardère Commandité and Lagardère SA. In application of the Memorandum of Understanding, Lagardère Radio SAS, the head company of the radio unit, was converted into a French partnership limited by shares (*société en commandite par actions*), of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is now solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The radio unit also has sufficient cash to finance its business plan through to 2027.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA (within the meaning of article L. 233-3 of the French Commercial Code) and therefore of the radio unit, by acquiring the General Partner, Lagardère Commandité, for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of Lagardère SA.

This transaction is financially neutral for the Louis Hachette Group, as the radio unit remains in the Group's scope of consolidation for tax and accounting purposes.

Other transactions

The other transactions with related parties in 2025 undertaken in the normal course of business took place under arm's length conditions. In particular, Louis Hachette Group SA has not identified any agreements, other than those relating to normal business operations and conducted under arm's length conditions, entered into in 2025 directly or via

an intermediary, between (i) any members of General Management, any members of the Board of Directors, or any shareholders of Louis Hachette Group SA that own more than 10% of the voting rights and (ii) any subsidiaries more than 50%-owned by Louis Hachette Group SA directly or indirectly.

NOTE 36 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the consolidated financial statements occurred after the end of the reporting period.

NOTE 37 FEES PAID TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

	2025											
	Deloitte				Grant Thornton				Forvis Mazars			
	Deloitte & Associés	Network	Total	%	Grant Thornton	Network	Total	%	Forvis Mazars SA	Network	Total	%
(in thousands of euros)												
Statutory audit fees	2,498	2,578	5,076	89.5	175	259	434	96.0	1,408	1,863	3,271	77.7
- Louis Hachette Group	175	-	175	3.1	175	-	175	38.7	-	-	-	-
- Fully consolidated subsidiaries	2,323	2,578	4,901	86.4	-	259	259	57.3	1,408	1,863	3,271	77.7
Sub-total	2,498	2,578	5,076	89.5	175	259	434	96.0	1,408	1,863	3,271	77.7
Fees regarding the audit of sustainability information^(*)												
	248	-	248	4.4	-	-	-	-	207	-	207	4.9
- Louis Hachette Group (not applicable)	41	-	41	0.7	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries (Lagardère SA sustainability statement)	207	-	207	3.6	-	-	-	-	207	-	207	4.9
Sub-total	248	-	248	4.4	-	-	-	-	207	-	207	4.9
Fees for non-audit services												
	87	260	347	6.1	-	18	18	4.0	96	637	733	17.4
- Louis Hachette Group	-	-	-	-	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries	87	260	347	6.1	-	18	18	4.0	96	637	733	17.4
Sub-total	87	260	347	6.1	-	18	18	4.0	96	637	733	17.4
TOTAL	2,833	2,838	5,671	100.0	175	277	452.0	100.0	1,711	2,500	4,211	100.0

	2024											
	Deloitte				Grant Thornton				Forvis Mazars			
	Deloitte & Associés	Network	Total	%	Grant Thornton	Network	Total	%	Forvis Mazars SA	Network	Total	%
(in thousands of euros)												
Statutory audit fees	2,407	2,372	4,779	90.4	175	240	415	91.8	1,473	1,936	3,410	77.4
- Louis Hachette Group	175	-	175	3.3	175	-	175	38.7	-	-	-	-
- Fully consolidated subsidiaries	2,232	2,372	4,604	87.1	-	240	240	53.1	1,473	1,936	3,410	77.4
Sub-total	2,407	2,372	4,779	90.4	175	240	415	91.8	1,473	1,936	3,410	77.4
Fees regarding the audit of sustainability information^Q												
	207	-	207	3.9	-	-	-	-	207	-	207	4.7
- Louis Hachette Group (not applicable)	-	-	-	-	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries (Lagardère SA sustainability statement)	207	-	207	3.9	-	-	-	-	207	-	207	4.7
Sub-total	207	-	207	3.9	-	-	-	-	207	-	207	4.7
Fees for non-audit services												
	109	193	302	5.7	23	14	37	8.2	31	757	788	17.9
- Louis Hachette Group	50	-	50	0.9	23	-	23	5.1	-	-	-	-
- Fully consolidated subsidiaries	59	193	252	4.8	-	14	14	3.1	31	757	788	17.9
Sub-total	109	193	302	5.7	23	14	37	8.2	31	757	788	17.9
TOTAL	2,723	2,565	5,287	100.0	198	254	452	100.0	1,711	2,693	4,405	100.0

Non-audit services include services required as part of the statutory audit in accordance with the laws and regulations, as well as services provided at the request of Group entities.

Services provided at the request of Group entities notably include the certification of the sustainability information of Louis Hachette Group, engagements related to tax matters (tax compliance, in

particular), as well as the issuance of various attestations and agreed-upon procedure engagements.

The fees for the audit of sustainability information concern Lagardère, which is controlled by Louis Hachette Group, and is required to publish a sustainability statement.

NOTE 38 LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2025

Companies controlled and fully consolidated at 31 December 2025:

SUBSIDIARIES	REGISTERED OFFICE	% interest	% control
LOUIS HACHETTE GROUP	PARIS (FRANCE)	100.00	100.00
LAGARDÈRE PUBLISHING			
HACHETTE LIVRE	VANVES (FRANCE)	66.29	100.00
999 GAMES BV	ALMERE (NETHERLANDS)	66.29	100.00
AUDIOLIB	PARIS (FRANCE)	39.78	100.00
MAZARINE (formerly BIBLIO PARTICIPATIONS)	VANVES (FRANCE)	66.29	100.00
BLACKROCK GAMES	ROMAGNAT (FRANCE)	59.68	90.00
BRAGELONNE	PARIS (FRANCE)	66.29	100.00
CALMANN LÉVY	PARIS (FRANCE)	56.31	100.00
CATCH UP GAMES SAS	LYON (FRANCE)	39.79	60.00
CENTRE DE TRAITEMENT DES RETOURS	LONGJUMEAU (FRANCE)	66.31	100.00
CYBERTERRE ^(*)	VANVES (FRANCE)	66.29	100.00

(*) The limited partnership confers control to Lagardère Publishing

DIFFULIVRE SA	SAINT-SULPICE (SWITZERLAND)	66.29	100.00
DILIBEL SA	ALLEUR (BELGIUM)	66.29	100.00
DUNOD ÉDITEUR	MALAKOFF (FRANCE)	66.28	100.00
EDELSA GRUPO DIDASCALIA SA	MADRID (SPAIN)	66.29	100.00
ÉDITIONS ALBERT RENÉ	VANVES (FRANCE)	66.29	100.00
ÉDITIONS JC LATTÉS	PARIS (FRANCE)	66.29	100.00
ÉDITIONS LAROUSSE	PARIS (FRANCE)	66.29	100.00
ÉDITIONS STOCK	PARIS (FRANCE)	66.29	100.00
ÉDUCATION MANAGEMENT	MALAKOFF (FRANCE)	66.29	100.00
GIGAMIC	WIMEREUX (FRANCE)	66.29	100.00
GRASSET & FASQUELLE	PARIS (FRANCE)	65.68	100.00
GRUPE HATIER INTERNATIONAL	MALAKOFF (FRANCE)	66.29	100.00
GRUPO EDITORIAL PATRIA SA DE CV	MEXICO CITY (MEXICO)	66.29	100.00
HL 93	VANVES (FRANCE)	66.29	100.00
HL FINANCES	MALAKOFF (FRANCE)	66.29	100.00
HATCHET BOARDGAMES BENELUX	BRUSSELS (BELGIUM)	66.29	100.00
HACHETTE BOARDGAMES UK LTD	LONDON (UNITED KINGDOM)	66.29	100.00
HACHETTE BOARDGAMES USA	MONTREAL (CANADA)	49.72	51.00
HACHETTE CANADA INC.	MONTREAL (CANADA)	66.29	100.00
HACHETTE COLLECTIONS	VANVES (FRANCE)	66.29	100.00
HACHETTE COLLECTIONS JAPAN KK	TOKYO (JAPAN)	66.29	100.00
HACHETTE KOLLEKTSIA (HACHETTE COLLECTION LLC)	MOSCOW (RUSSIA)	66.29	100.00
HACHETTE FASCICOLI SRL	MILAN (ITALY)	66.29	100.00
HACHETTE JEUX INC.	MONTREAL (CANADA)	66.29	100.00
HACHETTE LIVRE ESPANA SA	MADRID (SPAIN)	66.29	100.00
HACHETTE LIVRE USA INC	NEW YORK (UNITED STATES)	66.29	100.00
HACHETTE PARTWORKS LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
HACHETTE POLSKA SP ZOO	WARSAW (POLAND)	66.29	100.00
HACHETTE UK HOLDINGS LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
HIBOUTATILLUS	PARIS (FRANCE)	66.29	90.00
ICE PARTICIPATIONS	VANVES (FRANCE)	66.24	100.00
ISCOOL ENTERTAINMENT	PARIS (FRANCE)	66.24	100.00
KWYK SAS	PARIS (FRANCE)	66.29	100.00
LA DIFF	VANVES (FRANCE)	66.29	100.00
LA BOITE DE JEUX SAS	ARCEAU (FRANCE)	37.57	56.67
LA PLAGÉ	VANVES (FRANCE)	66.29	100.00
LAROUSSE	PARIS (FRANCE)	66.29	100.00
LAROUSSE EDITORIAL SL	BARCELONA (SPAIN)	66.29	100.00

LELIVRESCOLAIRE.FR ÉDITIONS	LYON (FRANCE)	66.29	100.00
LIBRAIRIE ARTHÈME FAYARD	PARIS (FRANCE)	66.29	100.00
LIBRAIRIE GÉNÉRALE FRANCAISE	PARIS (FRANCE)	39.77	100.00
NEI-CEDA	ABIDJAN (CÔTE D'IVOIRE)	47.31	71.37
OSMOSE	WIMEREUX (FRANCE)	66.29	100.00
PIKA ÉDITION	VANVES (FRANCE)	44.19	100.00
SAMAS	MALAKOFF (FRANCE)	66.29	100.00
STUDIO 58	VANVES (FRANCE)	66.29	100.00
SCORPION MASQUÉ INC.	MONTREAL (CANADA)	33.81	51.00
HATIER GROUP			
LES ÉDITIONS HATIER	PARIS (FRANCE)	66.29	100.00
LIBRAIRIE PAPETERIE NATIONALE	CASABLANCA (MOROCCO)	66.28	100.00
RAGEOT ÉDITEUR	PARIS (FRANCE)	66.29	100.00
SCI ASSAS RASPAIL	PARIS (FRANCE)	66.29	100.00
SCIY 63 BD RASPAIL	PARIS (FRANCE)	66.29	100.00
SCI DU 8/8BIS ASSAS	PARIS (FRANCE)	66.29	100.00
SALVAT GROUP			
EDITORIAL SALVAT SL	BARCELONA (SPAIN)	66.29	100.00
ANAYA GROUP			
GRUPO ANAYA SA	MADRID (SPAIN)	66.29	100.00
ALGAIDA EDITORES SA	SEVILLE (SPAIN)	66.29	100.00
ALIANZA EDITORIAL SA	MADRID (SPAIN)	66.17	99.82
COMERCIAL GRUPO ANAYA SA	MADRID (SPAIN)	66.29	100.00
EDITORIAL BARCANOVA SA	BARCELONA (SPAIN)	66.29	100.00
EDICIÓN XERAIS DE GALICIA SA	VIGO (SPAIN)	66.29	100.00
GRUPO EDITORIAL BRUNO SL	MADRID (SPAIN)	66.29	100.00
HACHETTE UK GROUP			
HACHETTE UK LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
WELBECK PUBLISHING GROUP	LONDON (UNITED KINGDOM)	66.29	100.00
ALLIANCE DISTRIBUTION SERVICES PTY LTD	SYDNEY (AUSTRALIA)	66.29	100.00
CARLTON BOOKS LTD	LONDON (UNITED KINGDOM)	66.29	100.00
ORION PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
HACHETTE AUSTRALIA PTY LTD	SYDNEY (AUSTRALIA)	66.29	100.00
HACHETTE BOOK PUBLISHING INDIA PRIVATE LIMITED	NEW DELHI (INDIA)	66.29	100.00
HACHETTE NEW ZEALAND LIMITED	AUCKLAND (NEW ZEALAND)	66.29	100.00
HACHETTE UK PENSION TRUST LTD	LONDON (UNITED KINGDOM)	66.29	100.00
HEADLING PUBLISHING GROUP LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
HACHETTE UK DISTRIBUTION LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
HODDER & STOUGHTON LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
ILLUMINATE PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
LAURENCE KING PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
LAURENCE KING VERLAG GMBH	BERLIN (GERMANY)	66.29	100.00
JOHN CATT EDUCATIONAL LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
MORTIMER BOOKS LTD	LONDON (UNITED KINGDOM)	66.29	100.00
PAPERBLANKS LIMITED	DUBLIN (IRELAND)	66.29	100.00
PAPERBLANKS JOURNALS LIMITED	VANCOUVER (CANADA)	66.29	100.00
QUERCUS EDITIONS LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
STORYFIRE LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
WELBECK CHILDREN'S LTD	LONDON (UNITED KINGDOM)	66.29	100.00
WELBECK FICTION LTD	LONDON (UNITED KINGDOM)	66.29	100.00
WELBECK NON FICTION LTD	LONDON (UNITED KINGDOM)	66.29	100.00
WELBECK PUBLISHING PTY LTD	LONDON (UNITED KINGDOM)	66.29	100.00
WELBECK PUBLISHING GROUP LTD	LONDON (UNITED KINGDOM)	66.29	100.00
LITTLE, BROWN BOOK GROUP LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
OCTOPUS PUBLISHING GROUP LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
SUMMERSDALE PUBLISHERS LIMITED	LONDON (UNITED KINGDOM)	66.29	100.00
HACHETTE BOOK GROUP			

HACHETTE BOOK GROUP INC	NEW YORK (UNITED STATES)	66.29	100.00
BELLWOOD BOOKS INC	NEW YORK (UNITED STATES)	66.29	100.00
DIGITAL PUBLISHING INNOVATIONS LLC	NEW YORK (UNITED STATES)	66.29	100.00
HACHETTE BOOK GROUP CANADA LTD	TORONTO (CANADA)	66.29	100.00
HBG HOLDINGS INC	NEW YORK (UNITED STATES)	66.29	100.00
HACHETTE DIGITAL, LLC	NEW YORK (UNITED STATES)	66.29	100.00
PERSEUS BOOKS LLC	NEW YORK (UNITED STATES)	66.29	100.00
STOREY PUBLISHING LLC	NORTH ADAMS (UNITED STATES)	66.29	100.00
TIMBER PRESS, INC.	PORTLAND (UNITED STATES)	66.29	100.00
WORKMAN PUBLISHING CO., INC	NEW YORK (UNITED STATES)	66.29	100.00
WPC HOLDING, INC.	NEW YORK (UNITED STATES)	66.29	100.00
LAROUSSE GROUP MEXICO			
EDICIONES LAROUSSE SA DE CV	MEXICO CITY (MEXICO)	66.29	100.00
DIFUSORA LAROUSSE MEXICO SA DE CV	MEXICO CITY (MEXICO)	66.29	100.00
DIFUSORA LAROUSSE COLOMBIA	BOGOTA (COLOMBIA)	66.29	100.00

LAGARDÈRE TRAVEL RETAIL			
LAGARDÈRE TRAVEL RETAIL SAS	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
AELIA NOUVELLE CALÉDONIE	NOUMEA (NEW CALEDONIA)	40.54	66.00
AÉROBOUTIQUE FRANCE	LEVALLOIS-PERRET (FRANCE)	61.42	100.00
BIG DOG BV	AMSTERDAM (NETHERLANDS)	61.42	100.00
NYAKA FRUITS SRL	BUCHAREST (ROMANIA)	66.29	100.00
CREATIVE TABLE HOLDINGS LTD	ABU DHABI (UNITED ARAB EMIRATES)	51.37	77.50
DUTY FREE STORES AUSTRALIA PTY LTD	SYDNEY (AUSTRALIA)	66.29	100.00
DUTY FREE ASSOCIATES	LEVALLOIS-PERRET (FRANCE)	61.42	100.00
FOOD SERVICES BELGIUM	STEENOKKERZEEL (BELGIUM)	66.29	100.00
HACHETTE DISTRIBUTION INC.	ATLANTA (UNITED STATES)	66.29	100.00
HWH CAFÉ LLC	DUBAI (UNITED ARAB EMIRATES)	51.37	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND HOLDING GMBH	WIESBADEN (GERMANY)	66.29	100.00
INFLIGHT SERVICE POLAND SP ZOO	WARSAW (POLAND)	63.85	100.00
INMEDIO SERVICES SP ZOO	WARSAW (POLAND)	66.29	100.00
KAPPE LOGISTICS BV	HOOFDDORP (NETHERLANDS)	46.40	100.00
KAPPE SCHIPHOL BV	HOOFDDORP (NETHERLANDS)	46.40	100.00
LAGARDÈRE DUTY FREE SAS	LEVALLOIS-PERRET (FRANCE)	61.42	92.65
LAGARDÈRE DUTY FREE SAS	PRAGUE (CZECH REPUBLIC)	63.85	100.00
LAGARDÈRE DUTY FREE SP ZOO	WARSAW (POLAND)	63.85	100.00
LAGARDÈRE INFLIGHT SASU	LEVALLOIS-PERRET (FRANCE)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL AIRPORT SRL	BUCHAREST (ROMANIA)	66.29	100.00
LTR ALBANIA HOLDING	LEVALLOIS-PERRET (FRANCE)	33.14	50.00
LAGARDÈRE TRAVEL RETAIL AND F&B POINT OF SALES LIMITED	DUBLIN (IRELAND)	66.29	100.00
LAGARDÈRE DUTY FREE SRO	PRAGUE (CZECH REPUBLIC)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL ASIA CO., LTD	HONG KONG (CHINA)	54.12	81.65
LAGARDÈRE TRAVEL RETAIL ASIA DUTY FREE CO., LTD	HONG KONG (CHINA)	54.12	100.00
LAGARDÈRE TRAVEL RETAIL BEVCO LIMITED	DAR ES SALAAM (TANZANIA)	33.14	50.00
LAGARDÈRE FLAIRWAY TRAVEL RETAIL LTD	KIGALI (RWANDA)	33.81	51.00
LAGARDÈRE TRAVEL RETAIL FOODSERVICES CHILE SPA	SANTIAGO (CHILE)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL CAMEROUN	DOUALA (CAMEROON)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL CHINA (SHANGHAI) CO., LTD	SHANGHAI (CHINA)	54.12	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND SPECIALTY GMBH	WIESBADEN (GERMANY)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL EHF	REYKJAVIK (ICELAND)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL FRANCE	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL FS II CHILE SPA	SANTIAGO (CHILE)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL (GAMBIA) LIMITED	BAKAU (GAMBIA)	66.29	100.00
LAGARDÈRE TRAVELS RETAIL GABON SAS	LIBREVILLE (GABON)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL HONG KONG LIMITED	HONG KONG (CHINA)	54.12	100.00
LAGARDÈRE TRAVEL RETAIL IMPORT BV	LIJINDEN (NETHERLANDS)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL JAPAN KK	TOKYO (JAPAN)	54.12	100.00
LAGARDÈRE TRAVEL RETAIL KEYLA BÉNIN	COTONOU (BENIN)	39.77	60.00

LAGARDÈRE TRAVEL RETAIL MAURITANIE SAS	NOUBUAKCHOTT (MAURITANIA)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL PERU SAC	CALLAO (PERU)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL SRL	BUCHAREST (ROMANIA)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL REAL ESTATE BV	LIJINDEN (NETHERLANDS)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL STATIONS BV	LIJINDEN (NETHERLANDS)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL LATAM SAC	CALLAO (PERU)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL LUXEMBOURG	LUXEMBOURG (LUXEMBOURG)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL MIDDLE EAST DWC-LLC	DUBAI (UNITED ARAB EMIRATES)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL NEW ZEALAND	AUCKLAND (NEW ZEALAND)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL THE NETHERLANDS BV	LIJINDEN (NETHERLANDS)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL SCHIPHOL BV	LIJINDEN (NETHERLANDS)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL SINGAPORE PTE LTD	SINGAPORE (REPUBLIC OF SINGAPORE)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL SPECIALITY SP ZOO	WARSAW (POLAND)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL SÉNÉGAL SAS	DIASS (SENEGAL)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL SA	MADRID (SPAIN)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL SP ZOO	WARSAW (POLAND)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL (UK) LIMITED	KENT (UNITED KINGDOM)	61.42	100.00
LAGARDÈRE SERVICES ASIA PACIFIC PTY LTD ^(*)	SYDNEY (AUSTRALIA)	66.29	100.00

(*) Including two fully consolidated entities.

LS TRAVEL RETAIL INTERNATIONAL SA	GENEVA (SWITZERLAND)	66.29	100.00
LS TRAVEL RETAIL ITALIA SRL	FIUMICINO (ITALY)	61.42	100.00
LS TRAVEL RETAIL NORTH AMERICA INC ^(*)	TORONTO (CANADA)	66.29	100.00

(*) Including three fully consolidated entities.

LS TRAVEL RETAIL ROMA SRL	FIUMICINO (ITALY)	61.42	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND FOODSERVICE GMBH	WIESBADEN (GERMANY)	66.29	100.00
LS TRAVEL RETAIL BULGARIA EOOD	SOFIA (BULGARIA)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND GMBH	WIESBADEN (GERMANY)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL MALAYSIA SDN BHD	KUALA LUMPUR (MALAYSIA)	64.30	100.00
LAGARDÈRE X ARTEUM SAS	LEVALLOIS-PERRET (FRANCE)	33.81	51.00
MARCHÉ CEE HOLDING GMBH	SCHWECHAT (AUSTRIA)	66.29	100.00
MARCHÉ GOSTINSTVO DOO	LOGATEC (SLOVENIA)	66.29	100.00
MARCHÉ INTERNATIONAL AG	PAFFIKON (SWITZERLAND)	66.29	100.00
MARCHÉ MÖVENPICK DEUTSCHLAND GMBH	LEINFELDEN-ECHTERDINGEN (GERMANY)	66.29	100.00
MARCHÉ RESTAURANTS ÖSTERREICH GMBH	SCHWECHAT (AUSTRIA)	66.29	100.00
MARCHÉ RESTORANI DOO	DRAGANICI (CROATIA)	66.29	100.00
MUSIC RAILWAY	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
NEWSLINK PTY LIMITED	SYDNEY (AUSTRALIA)	66.29	100.00
PARADIES HOLDINGS LLC ^(*)	ATLANTA (UNITED STATES)	66.29	100.00

(*) Comprising 247 fully consolidated entities (including minority interests in each entity with different percentage interests).

PARIS RAIL RETAIL SAS	LEVALLOIS-PERRET (FRANCE)	61.42	100.00
R&B	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
RM	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
SIA COFFEE NATION	RĪGAE (LATVIA)	66.29	100.00
SCHIPHOL CONSUMER SERVICE HOLDING BV	SCHIPHOL (NETHERLANDS)	46.40	70.00
SCHIPHOL AIRPORT RETAIL BV	HOOFDDORP (NETHERLANDS)	46.40	100.00
LTR UK ESSENTIAL LTD	KENT (UNITED KINGDOM)	66.29	100.00
THE PURELY GROUP PTD LIMITED	SYDNEY (AUSTRALIA)	66.29	100.00
TOPCODI SLU	MADRID (SPAIN)	66.29	100.00
LSTR FOOD SERVICES ITALIA SRL	VENICE (ITALY)	66.29	100.00
AIREST COLLEZIONI VENEZIA SRL	VENICE (ITALY)	33.14	100.00
LAGARDÈRE TRAVEL RETAIL AND RESTAURANTS LLC	ABU DHABI (UNITED ARAB EMIRATES)	66.29	100.00
AIREST RETAIL SRL	VENICE (ITALY)	33.14	50.00
LAGARDÈRE TRAVEL RETAIL ITALIA SRL	VENICE (ITALY)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL AUSTRIA GMBH	VIENNA (AUSTRIA)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL AUSTRIA HOLDING GMBH	VIENNA (AUSTRIA)	66.29	100.00
INTERNATIONAL DUTY FREE AFRICA & MIDDLE EAST DWC-LLC	DUBAI (UNITED ARAB EMIRATES)	66.29	100.00
INTERNATIONAL DUTY FREE KENYA LIMITED	NAIROBI (KENYA)	66.29	100.00
INTERNATIONAL DUTY FREE NETHERLAND BV	ROTTERDAM (NETHERLANDS)	66.29	100.00

LAGARDÈRE TRAVEL RETAIL BELGIUM REAL ESTATE	STEENOKKERZEEL (BELGIUM)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL BELGIUM SA	STEENOKKERZEEL (BELGIUM)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL LUXEMBOURG HOLDING SARL	LUXEMBOURG (LUXEMBOURG)	66.29	100.00
LTR ALBANIA	TIRANA (ALBANIA)	33.14	100.00
LAGARDÈRE TRAVEL RETAIL UAE LLC	ABU DHABI (UNITED ARAB EMIRATES)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL (CAMBODIA) CO., LTD	PHNOM PENH (CAMBODIA)	53.03	80.00

LAGARDÈRE LIVE			
LAGARDÈRE SA	PARIS (FRANCE)	66.29	100.00
COMPAGNIE IMMOBILIÈRE EUROPA	LEVALLOIS-PERRET (FRANCE)	66.31	100.00
DARIADE	LEVALLOIS-PERRET (FRANCE)	66.31	100.00
LAGARDÈRE FINANCE	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
LAGARDÈRE MEDIA	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE NORTH AMERICA INC	NEW YORK (UNITED STATES)	66.29	100.00
LAGARDÈRE PARTICIPATIONS	PARIS (FRANCE)	66.31	100.00
LAGARDÈRE RESSOURCES	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
LAGARDÈRE MEDIA NEWS GROUP			
LAGARDÈRE ACTIVE	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
CERT	SARREBRUCK (GERMANY)	66.10	100.00
Europe 1 IMMOBILIER	PARIS (FRANCE)	66.22	100.00
EUROPE 1 TÉLÉCOMPAGNIE	PARIS (FRANCE)	66.29	100.00
EUROPE 2 RÉGIONS	PARIS (FRANCE)	66.29	100.00
EUROPE 2 ENTREPRISES	PARIS (FRANCE)	66.29	100.00
EUROPE NEWS	PARIS (FRANCE)	66.29	100.00
HACHETTE FILIPACCHI PRESSE	PARIS (FRANCE)	66.29	100.00
IS 25	PARIS (FRANCE)	66.29	100.00
NEWSWEB	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE RADIO SCA	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE ACTIVE BROADCAST	MONACO (MONACO)	66.22	100.00
LAGARDÈRE ACTIVE ENTERPRISE JAPAN	TOKYO (JAPAN)	66.29	100.00
LAGARDÈRE ACTIVE FINANCES	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE GLOBAL ADVERTISING	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE RADIO FINANCE	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE ACTIVE RADIO INTERNATIONAL	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE MÉDIA NEWS	PARIS (FRANCE)	66.29	100.00
EUROPE 1 DIGITAL	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE PUBLICITÉ NEWS	PARIS (FRANCE)	66.29	100.00
ÉDITIONS MUSICALES FRANCOIS 1 ^{ER}	PARIS (FRANCE)	66.29	100.00
PRINCE PROD	PARIS (FRANCE)	66.29	100.00
PROMOTION & SPECTACLES Europe 1	PARIS (FRANCE)	66.29	100.00
RFM ENTREPRISES	PARIS (FRANCE)	66.29	100.00
RFM RÉGIONS	PARIS (FRANCE)	66.29	100.00
SHOPPING GUIDE GMBH	MUNICH (GERMANY)	66.29	100.00
LAGARDÈRE LIVE ENTERTAINMENT GROUP			
CASINO DE PARIS SAS	PARIS (FRANCE)	66.29	100.00
EUTERPE PROMOTION	LIMOGES (FRANCE)	66.29	100.00
SASU LAGARDÈRE ARENA 13	AIX-EN-PROVENCE (FRANCE)	66.29	100.00
LAGARDÈRE LIVE ENTERTAINMENT SAS	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
LAGARDÈRE LIVE ENTERTAINMENT MUSIC SAS	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
SENSO SAS	FLOIRAC (FRANCE)	66.29	100.00
SOCIÉTÉ D'EXPLOITATION DES FOLIES BERGÈRE SAS	PARIS (FRANCE)	66.29	100.00
LAGARDÈRE PARIS RACING GROUP			
LAGARDÈRE PARIS RACING RESSOURCES SAS	PARIS (FRANCE)	66.29	100.00
LPR RESTAURATION	PARIS (FRANCE)	66.29	100.00
OTHER LAGARDÈRE SPORTS			
COFFEE DIGITAL LLC	NEW YORK (UNITED STATES)	66.29	100.00
FUNKSHION LABS LLC	NEW YORK (UNITED STATES)	66.29	100.00
LAGARDÈRE LABS INC	NEW YORK (UNITED STATES)	66.29	100.00

WORLD SPORT GROUP (INDIA) PRIVATE LIMITED	MUMBAI (INDIA)	66.29	100.00
WORLD SPORT GROUP (MAURITIUS) LTD	PORT LOUIS (MAURITIUS)	66.29	100.00

GROUPE PRISMA			
PRISMA GROUP	PARIS (FRANCE)	100.00	100.00
PRISMA MEDIA SAS	GENEVILLIERS (FRANCE)	100.00	100.00
MILK	GENEVILLIERS (FRANCE)	51.00	51.00
DPP	GENEVILLIERS (FRANCE)	100.00	100.00
CÔTÉ MAISON	GENEVILLIERS (FRANCE)	100.00	100.00
CÔTÉ RÉGIE	GENEVILLIERS (FRANCE)	100.00	100.00
CERISE MÉDIA	GENEVILLIERS (FRANCE)	100.00	100.00
UPLOAD PRODUCTIONS	GENEVILLIERS (FRANCE)	100.00	100.00

Companies jointly controlled and accounted for under the equity method at 31 December 2025:

JOINT VENTURES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE PUBLISHING			
LIGHTNING SOURCE FRANCE SAS	MAUREPAS (FRANCE)	33.14	50.00
LAGARDÈRE TRAVEL RETAIL			
LYON DUTY FREE SAS	COLOMBIER-SAUGNIEU (FRANCE)	30.71	50.00
AWPL TANGO PTY LTD	SYDNEY (AUSTRALIA)	33.14	50.00
AWPL RETAIL SOLUTION LTD	SYDNEY (AUSTRALIA)	33.14	50.00
DUTY FREE STORES WELLINGTON LTD	AUCKLAND (NEW ZEALAND)	33.14	50.00
GASTRONOMIE FLUGHAFEN HANNOVER GMBH	HANNOVER (GERMANY)	33.14	50.00
LAGARDÈRE/AWPL PTY LTD	SYDNEY (AUSTRALIA)	33.14	50.00
LAGARDÈRE & CONNEXIONS SAS	LEVALLOIS-PERRET (FRANCE)	33.14	50.00
LAGARDÈRE CAPITAL LLC	ABU DHABI (UNITED ARAB EMIRATES)	33.14	50.00
LS TRAVEL RETAIL NEW ZEALAND LIMITED	AUCKLAND (NEW ZEALAND)	33.14	50.00
SVRLS@LAREUNION SAS	SAINTE-MARIE (FRANCE)	30.59	49.80
HBF PFC ATL JV LLC	ATLANTA (UNITED STATES)	33.14	50.00

Companies in which the Group exercises significant influence, accounted for under the equity method at 31 December 2025:

ASSOCIATES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE PUBLISHING			
RANDOLPH GROUP INC.	MONTREAL (CANADA)	32.48	49.00
YEN PRESS LLC	NEW YORK (UNITED STATES)	32.48	49.00
FLAME TREE PUBLISHING LIMITED	LONDON (UNITED KINGDOM)	32.64	49.24
LAGARDÈRE TRAVEL RETAIL			
CDF-LAGARDÈRE COMPANY LTD	HONG KONG (CHINA)	10.82	20.00
DUTYFLY SOLUTIONS (formerly LOGAIR)	ROISSY-EN-FRANCE (FRANCE)	30.71	50.00
DUTYFLY SOLUTIONS ITALIA (formerly AIR ITALIA)	MILAN (ITALY)	30.71	50.00
ETEP OPÉRATIONS SNC	LEVALLOIS-PERRET (FRANCE)	33.14	50.00
EXTIME DUTY FREE PARIS SAS	LEVALLOIS-PERRET (FRANCE)	30.10	49.00
HAINAN HAILA COMMERCIAL MANAGEMENT CO., LTD	HAIKOU (CHINA)	26.52	49.00
INMEDIO SP ZOO	WARSAW (POLAND)	32.48	49.00
JD WORLDWIDE-LAGARDÈRE (HK) COMPANY LIMITED	CHEUNG (CHINA)	26.52	49.00
JING GE (HAINAN) BUSINESS MANAGEMENT CO., LTD	HAIKOU (CHINA)	26.52	49.00
LAGARDÈRE KSA	RIYAD (SAUDI ARABIA)	17.24	26.01
KSA HOLDING	DUBAI (UNITED ARAB EMIRATES)	33.81	51.00
EXTIME TRAVEL ESSENTIALS PARIS	LEVALLOIS-PERRET (FRANCE)	33.14	50.00
SDA CROATIA DOO	ZAGREB (CROATIA)	30.10	49.00
LAGARDÈRE LIVE			
OTHER LAGARDÈRE SPORTS			
SADDLEBROOK	WESLEY CHAPEL (UNITED STATES)	19.89	30.00

Companies controlled but not consolidated at 31 December 2025 as not material:

NON-CONSOLIDATED CONTROLLED COMPANIES	REGISTERED OFFICE	% interest	% control
LAGARDÈRE PUBLISHING			
EDITORA HATIER	SAO PAULO (BRAZIL)	66.29	100.00
EDITORA SALVAT DO BRASIL LTDA	SAO PAULO (BRAZIL)	66.29	100.00
FRANCE TELEDISTRIBUTIQUE	MAUREPAS (FRANCE)	66.29	100.00
HACHETTE COLLECTIONS INC	NEW YORK (UNITED STATES)	66.29	100.00
HACHETTE LIVRE MAROC	MOHAMMEDIA (MOROCCO)	66.18	99.84
LIBRAIRIE PÉDAGOGIQUE DU CENTRE	MONTMORILLON (FRANCE)	66.29	100.00
LOGISPRO	VANVES (FRANCE)	66.29	100.00
PROLIVER	PARIS (FRANCE)	66.08	100.00
MULTIMÉDIA DIFFUSION SERVICES	MALAKOFF (FRANCE)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL			
LAGARDÈRE TRAVEL RETAIL CHINA (HK) CO., LTD	HONG KONG (CHINA)	54.12	100.00
LAGARDÈRE TRAVEL RETAIL COLOMBIA SAS	CARTAGENA (COLOMBIA)	66.29	100.00
LAGARDÈRE TRAVEL RETAIL SRL	MOLDAVIE (MOLDOVA)	66.29	100.00
AEROESTABLECIMIENTOS SA DE CV	MEXICO CITY (MEXICO)	66.29	100.00
LAGARDÈRE LIVE			
LAGARDÈRE EXPRESSION	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
LPI2	LEVALLOIS-PERRET (FRANCE)	66.29	100.00
LAGARDÈRE MÉDIA NEWS GROUP			
LAGARDÈRE ACTIVE ENTERPRISES (SHANGHAI) CONSULTING LIMITED	SHANGHAI (CHINA)	66.29	100.00
LAGARDÈRE ACTIVE ENTERPRISES AMERICA, INC.	WILMINGTON (UNITED STATES)	66.29	100.00
LAGARDÈRE ACTIVE ENTERPRISES (THAILAND) LIMITED	BANGKOK (THAILAND)	66.29	100.00
LAGARDÈRE ACTIVE ENTERPRISES HONG KONG LIMITED	HONG KONG (CHINA)	66.29	100.00
LAGARDÈRE ACTIVE ENTERPRISES TAIWAN LIMITED	TAIPEI CITY (TAIWAN)	66.29	100.00
LAGARDÈRE ACTIVE ENTERPRISES KOREA LIMITED	SEOUL (SOUTH KOREA)	66.29	100.00
LM 1	PARIS (FRANCE)	66.29	100.00
LM 2	PARIS (FRANCE)	66.29	100.00
RFM EST	VANDOEUVRE-LES-NANCY (FRANCE)	49.58	74.80
SARL RFM AJACCIO	AJACCIO (FRANCE)	66.29	100.00
INTERACTIVE INVEST. CONSULTING	TAIPEI CITY (TAIWAN)	66.29	100.00

NOTE 39 CONSOLIDATED FINANCIAL STATEMENTS FOR 2024 AND COMBINED FINANCIAL STATEMENTS FOR 2023

In application of article 28 of European Commission regulation no. 809/2004, the documents listed below are incorporated by reference in this Annual Report:

- ▶ the consolidated financial statements, parent company financial statements and corresponding audit reports on pages 167 to 288 of the 2024 Annual Report;

- ▶ the combined financial statements and corresponding audit reports on pages 167 to 236 of the Information Document published on 7 November 2024.

The non-incorporated parts of the above documents are either irrelevant for investors or covered in another section of this Annual Report.

5.4 PRESENTATION OF THE LOUIS HACHETTE GROUP SA PARENT COMPANY FINANCIAL STATEMENTS

Comments on the Louis Hachette Group SA parent company financial statements at 31 December 2025

Significant events of the period

On 16 January 2025, Louis Hachette Group entered into a liquidity agreement with Kepler Cheuvreux relating to its ordinary shares admitted to trading on the Euronext Growth Paris multilateral trading facility.

On 24 January 2025, Louis Hachette Group took out a €75,000 thousand undrawn credit facility with a bank, due 24 January 2028.

5.4.1 INCOME STATEMENT

The condensed income statement is as follows:

(in thousands of euros)	2025	2024
Operating revenues	976	-
Operating loss	(6,736)	(2,491)
Net financial income	62,815	206
Earnings before tax and non-recurring items	56,079	(2,285)
Net non-recurring income	-	-
Income tax	-	-
Profit for the year	56,079	(2,285)

In 2025, the Company reported an **operating loss** of €6,736 thousand, €4,245 thousand higher than the operating loss recorded in 2024. The operating loss mainly corresponds to the difference between the operating expenses recorded by the holding company and the services billed to its subsidiaries.

Operating revenues amounted to €976 thousand and relate mainly to services provided by Louis Hachette Group to Lagardère SA and Prisma Media in respect of 2025.

Operating expenses for the year were €7,712 thousand, a year-on-year improvement of €5,221 thousand. They include €6,878 thousand of services and advisory fees. In 2024, they also included fees relating to the listing on Euronext Growth, provisions for outstanding invoices for fees, and costs relating to the partial demerger of Vivendi SE.

Net financial income breaks down as follows:

(in thousands of euros)	2025	2024
Interest income from marketable securities and other	285	8
Net interest income on loans to subsidiaries	(125)	223
Interest and expenses on borrowings	(281)	(25)
Finance costs, net	(121)	206
Dividends received or receivable	62,936	-
Net reversals of provisions	-	-
Other	-	-
Net financial income	62,815	206

In 2025, the Company reported **net financial income** of €62,815 thousand, a €62,609 thousand increase versus 2024.

Year-on-year changes in net financial income are attributable to the following factors:

- ▶ income from collective investment funds (FCP) amounting to €285 thousand in 2025, versus €8 thousand in 2024;
- ▶ net interest on subsidiary receivables and payables amounting to a net outflow of €125 thousand (net inflow of €223 thousand in 2024), a deterioration of €348 thousand, mainly due to interest paid on Prisma Media's lender current account;

▶ interest and expenses on borrowings representing a net outflow of €281 thousand (net outflow of €25 thousand in 2024). The €256 thousand year-on-year increase in these expenses is mainly due to €311 thousand of commitment fees on the €75,000 thousand credit line;

- ▶ dividends received from Lagardère SA amounting to €62,936 thousand (no dividend recorded in 2024).

Louis Hachette Group did not book any **income tax** in respect of the tax group, in view of its tax loss, nor any tax income from the tax consolidation **of its subsidiaries** in respect of 2025. No income tax was recognised in 2024.

5.4.2 BALANCE SHEET

Assets

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Fixed assets	2,158,869	2,158,196
Trade receivables and other	2,233	43
Cash and cash equivalents	1,969	26,649
Total assets	2,163,071	2,184,888

Liabilities and shareholders' equity

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Shareholders' equity	2,159,870	2,163,301
Provisions for risks and liabilities	129	-
Debt	1,374	19,125
Short-term bank loans	-	-
Other liabilities	1,698	2,462
Total liabilities and shareholders' equity	2,163,071	2,184,888

Net debt – which corresponds to cash and cash equivalents less borrowings – was as follows at 31 December 2025 and 2024:

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Net debt	595	7,524

Net debt decreased by €6,929 thousand in 2025. Borrowings and debt are discussed in further detail in notes 6 and 7.

5.4.3 OTHER INFORMATION

Payment terms

In application of the French Commercial Code (*Code de commerce*), all of Louis Hachette Group SA's trade payables at 31 December 2025 are due within 30 days.

The following table sets out the disclosures concerning payment terms for payables and receivables required by article D. 441-4 of the French Commercial Code.

Payment terms	Invoices received but not settled at 31 Dec. 2025 of which due					Invoices issued but not settled at 31 Dec. 2025 of which due						
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) Days late												
Number of invoices	4					-	5					-
Total amount of invoices concerned (excl. VAT) (in thousands of euros)	6	-	-	-	-	-	656	-	-	-	-	-
As a % of total purchases for the year (excl. VAT)	0%	0%	0%	0%	0%	0%						
As a % of revenue for the year							66%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to contested or unrecognised payables and receivables												
Number of invoices excluded						-						-
Total amount of invoices excluded (excl. VAT) (in euros)						€0						€0
(C) Reference payment terms used (contractual or legal – article L. 441-6 or article L. 443-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments						Contractual terms: 30 days						Contractual terms: 30 days

Other disclosures

The aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of the French Tax Code (*Code général des impôts*) totalled nil in 2025. The tax charge borne as a result of those costs and expenses amounted to nil. The costs and expenses referred to in paragraph 5 of article 39 of the French Tax Code are not excessive and are incurred in the interest of the Company.

No overhead costs were added back to taxable profit further to the most recent tax reassessment.

5.5 LOUIS HACHETTE GROUP SA PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Parent company balance sheet

	31 Dec. 2025	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
Assets (in thousands of euros)	Gross	Depreciation, amortisation and impairment	Net	Net
Property, plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Long-term investments:				
- <i>investments in subsidiaries and affiliates</i>	2,158,196	-	2,158,196	2,158,196
- <i>loans and advances to subsidiaries and affiliates</i>	-	-	-	-
- <i>other investment securities</i>	673	-	673	-
- <i>loans</i>	-	-	-	-
- <i>other long-term investments</i>	-	-	-	-
Total non-current assets	2,158,869	-	2,158,869	2,158,196
Trade receivables	787	-	787	-
Other receivables	1,446	-	1,446	43
Prepaid expenses	-	-	-	-
Marketable securities	-	-	-	26,649
Cash and cash equivalents	1,969	-	1,969	-
Total current assets	4,202	-	4,202	26,692
Debt issuance costs	-	-	-	-
Translation adjustment	-	-	-	-
TOTAL ASSETS	2,163,071	-	2,163,071	2,184,888

Liabilities and shareholders' equity	31 Dec. 2025	31 Dec. 2024
(in thousands of euros)	Amount	Amount
Share capital (of which paid up: €198,399 thousand)	198,399	198,399
Share and other premiums	1,905,388	1,959,834
Reserves:	-	-
- <i>legal reserve</i>	4	4
- <i>reserves</i>	-	-
- <i>other reserves</i>	-	-
Retained earnings	-	7,349
Profit for the year	56,079	(2,285)
Interim dividend to be allocated	-	-
Total shareholders' equity	2,159,870	2,163,301
Provisions for risks	129	-
Provisions for liabilities	-	-
Total provisions	129	-
Borrowings:	-	-
- <i>bonds</i>	-	-
- <i>bank loans</i>	-	-
- <i>miscellaneous loans and borrowings including loans from subsidiaries and affiliates</i>	1,374	19,125
Trade payables	922	2,438
Accrued taxes and payroll costs	439	7
Other liabilities	337	17
Deferred income	-	-
Translation adjustment	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,163,071	2,184,888

Parent company income statement

(in thousands of euros)	2025	2024
Net revenue	676	-
Other operating revenues	300	-
Total operating income	976	-
Purchases and other external charges	(6,878)	(2,072)
Taxes and other duties	302	(409)
Wages and salaries	(499)	(7)
Social security contributions	(233)	(3)
Depreciation, amortisation and impairment	-	-
Additions to provisions	(129)	-
Other operating expenses	(275)	-
Total operating expenses	(7,712)	(2,491)
OPERATING LOSS	(6,736)	(2,491)
Financial income from investments in subsidiaries and affiliates	63,065	224
Income from investment securities and long-term receivables	-	2
Other interest and similar income	183	-
Reversals of impairment and provisions	-	-
Foreign exchange gains	-	-
Proceeds from disposals of investments	-	-
Net income from disposals of marketable securities and treasury shares	285	6
Total financial income	63,533	232
Depreciation, amortisation, impairment and provisions	-	-
Interest and similar expenses	(718)	(26)
Foreign exchange losses	-	-
Carrying amount of investments sold	-	-
Net expense from disposals of marketable securities and treasury shares	-	-
Total financial expenses	(718)	(26)
NET FINANCIAL INCOME	62,815	206
EARNINGS BEFORE TAX AND NON-RECURRING ITEMS	56,079	(2,285)
Non-recurring income	-	-
Non-recurring expenses	-	-
NET NON-RECURRING INCOME (EXPENSE)	0	0
Income tax	-	-
PROFIT (LOSS) FOR THE YEAR	56,079	(2,285)

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(All figures are expressed in thousands of euros unless otherwise specified)

Preliminary information

Louis Hachette Group, formerly SIG 116 SAS, is a joint-stock company with a Board of Directors and the parent company of the Louis Hachette Group, which since 13 December 2024 has comprised Lagardère SA and Prisma Media. Its registered office is located at 4, rue de Presbourg, 75116 Paris and its Siret number is 80894630500022.

Louis Hachette Group shares began trading on Euronext Growth Paris on 16 December 2024.

Since 1 January 2025, Louis Hachette Group has been organised around two departments: the Purchasing Department and the Insurance Department, which provide services to its two subsidiaries.

As from that date, Louis Hachette Group relies on the human and material resources made available to it by its subsidiary Lagardère SA to run these departments.

Accounting principles and valuation methods

1. General information

The Company's financial statements have been prepared in accordance with the accounting methods and principles defined by the general chart of accounts as set out in Regulation 2022-06 issued by the French accounting standard-setter (*Autorité des normes comptables* – ANC) dated 4 November 2022 and applicable to accounting periods beginning on or after 1 January 2025. The first-time application of this Regulation did not have a material impact on profit or equity. As of 2025, expense transfers are no longer used. Since no major and unusual events were identified, net non-recurring items amounted to nil. The general accounting policies have been applied in accordance with the principle of prudence and with the basic assumptions of going concern, consistency of accounting methods over reporting periods, and the accrual basis of accounting, in compliance with the general rules for the preparation and presentation of company financial statements. Items in the financial statements are typically measured at historical cost.

2. Long-term investments

Investments in subsidiaries and affiliates are stated at cost. When fair value is lower than the carrying amount, an impairment loss is booked.

At each reporting date, fair value is determined as the higher of value in use and market value. Value in use is generally determined on the basis of discounted future cash flows, but other approaches may be used, such as comparables, share price, and

reference to recent similar transactions using a multi-criteria approach based on net book assets or revalued net book assets.

The recoverability of loans and advances to subsidiaries and affiliates is assessed based on the characteristics of the loans and advances and on the growth and profitability outlook for the related entities. In principle, these loans and advances are only written down after the related investments have been written down in full.

3. Marketable securities

Marketable securities are stated at purchase cost using the first-in-first out (FIFO) method. Impairment losses are booked when the market price or realisable value of the securities at the year-end is lower than their initial acquisition cost.

4. Transactions in foreign currencies

Receivables, payables, loans and borrowings denominated in foreign currency are translated into euros in the balance sheet based on the year-end exchange rates, with an offsetting entry to "Translation adjustments" under either assets or liabilities in the balance sheet. Unrealised exchange gains do not affect the income statement.

All unrealised exchange losses are provided for in full, except:

- ▶ for hedges, where the provision only covers the unhedged portion of the risk;
- ▶ for unrealised gains and losses concerning transactions with similar settlement dates in

the same accounting period: in such cases, a provision is only recognised to the extent of the unrealised net loss.

Bank accounts denominated in foreign currency are translated into euros at year-end exchange rates, with an offsetting entry to foreign exchange gains and losses.

5. Forward financial instruments

The Company may use currency and interest rate derivatives to hedge borrowings and/or loans granted to Group companies:

- ▶ The foreign currency component of derivatives hedging receivables, payables, loans and borrowings in foreign currency is translated into euros in the balance sheet in order to present the symmetrical impact of changes in value in "Translation adjustments" under assets or liabilities in the balance sheet;
- ▶ Unrealised gains and losses are considered as part of an overall foreign exchange position, limiting the provision for foreign exchange losses to the extent of the unrealised net loss, provided that the settlement dates of the items included in the position fall in the same accounting period.

NOTES TO THE COMPANY'S BALANCE SHEET AND INCOME STATEMENT

1. FIXED ASSETS

Movements in the gross value of fixed assets can be analysed as follows:

(in thousands of euros)	1 Jan. 2025	Increase	Decrease	31 Dec. 2025
Tangible and intangible assets	-	-	-	-
Long-term investments:				
Investments in subsidiaries and affiliates and other investment securities	2,158,196	11,616	10,943	2,158,869
Loans and advances to subsidiaries and affiliates	-	-	-	-
Other long-term investments	-	-	-	-
Total	2,158,196	11,616	10,943	2,158,869

Investments in subsidiaries and affiliates amounted to €2,158,869 thousand at 31 December 2025, reflecting:

- ▶ Lagardère SA shares for €1,945,714 thousand and Prisma group shares for €212,482 thousand;

- ▶ purchases of treasury shares for €11,616 thousand and sales of treasury shares for €10,943 thousand under the liquidity agreement set up on 16 January 2025.

No provision for impairment was recognised against these investments at 31 December 2025.

2. RECEIVABLES

At 31 December 2025, the maturity of **receivables** was as follows:

(in thousands of euros)	Gross	Due within one year	Due beyond one year
Long-term receivables	-	-	-
Short-term receivables	2,233	2,233	-
Total	2,233	2,233	-

Short-term receivables include:

- ▶ €787 thousand in Group trade receivables;
- ▶ €1,446 thousand in tax receivables, mainly consisting of VAT receivables.

3. MARKETABLE SECURITIES

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Gross amount ^(*)	-	26,649
Accumulated impairment losses	-	-
Carrying amount	-	26,649
Market value	-	26,676
Unrealised gains	-	27

(*) Representing 444 units in the BNP Paribas Cash Invest fund at end-2024.

4. CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity are analysed below:

(in thousands of euros)	Share capital	Reserves	Retained earnings	Profit for the year	Interim dividend to be allocated	Total
Shareholders' equity at 31 December 2024	198,399	1,959,838	7,349	(2,285)	-	2,163,301
Capital reduction	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Allocation of 2024 profit	-	5,064	(7,349)	2,285	-	-
Dividends paid	-	(59,510)	-	-	-	(59,510)
Profit (loss) for the year	-	-	-	56,079	-	56,079
Shareholders' equity at 31 December 2025	198,399	1,905,392	-	56,079	-	2,159,870

At 31 December 2025, the share capital of Louis Hachette Group amounted to €198,399,298.80, represented by 991,996,494 shares with a par value of €0.20 each, all ranking *pari passu* and fully paid up.

5. TREASURY SHARES

Treasury shares held by Louis Hachette Group are shown within long-term investments. Changes in the number of treasury shares in 2025 can be analysed as follows:

	2025
Number of treasury shares held at 1 January	-
Purchases of treasury shares under the liquidity agreement ^(*)	7,763,054
Sales of treasury shares under the liquidity agreement ^(*)	(7,313,679)
Purchases (for treasury shares awarded to employees)	-
Awards	-
Capital reduction by cancellation of treasury shares	-
Number of treasury shares held at 31 December	449,375

(*) Liquidity agreement entered into in January 2025 with Kepler Cheuvreux for market-making purposes.

6. BONDS

No new bonds were issued in 2025.

7. MATURITIES OF LIABILITIES

(in thousands of euros)	31 Dec. 2025	Due within one year	Due between one and five years	Due beyond five years
Bonds	-	-	-	-
Negotiable securities	-	-	-	-
Other borrowings	1,374	-	-	1,374
Trade and other payables	1,698	1,698	-	-
Total	3,072	1,698	-	1,374

Other borrowings amounting to €1,374 thousand comprise a euro-denominated current account with Lagardère Finance.

Trade and other payables of €1,698 thousand consist mainly of trade payables (€922 thousand), tax and social security payables (€439 thousand) and accrued expenses (€337 thousand).

8. PROVISIONS AND IMPAIRMENT

Type of provision and impairment (in thousands of euros)	1 Jan. 2025	Additions	Reversals	31 Dec. 2025
Provisions for risks and liabilities ^(*)	-	129	-	129
Impairment				
- long-term investments	-	-	-	-
- other	-	-	-	-
Impairment sub-total	-	-	-	-
Total provisions and impairment	-	129	-	129
Including additions and reversals:				
- relating to operating items		129	-	
- relating to financial items		-	-	
- relating to non-recurring items		-	-	

(*) Including a reversal of an unused provision for contingencies extinguished in 2025, representing nil.

9. TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES (NET VALUES) – BALANCE SHEET

Assets		Liabilities	
Long-term investments	2,158,196	Debt	1,374
Short-term receivables	787	Trade and other payables	1
Other	-	Other	-

Long-term investments mainly include shares in Lagardère SA and Prisma Group.

Debt comprises the current account with Lagardère Finance.

10. TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES – INCOME STATEMENT

Expense		Revenues	
Operating ^(*)	4,111	Operating ^(**)	976
Financial	253	Financial ^(***)	63,065
Non-recurring	-	Non-recurring	-

(*) Operating expense with a Louis Hachette Group company.

(**) Of which €676 thousand for services and €300 thousand for miscellaneous rebilling.

(***) Including dividends for €62,936 thousand and interest on current accounts for €129 thousand.

11. ACCRUED INCOME AND EXPENSES

Accrued income included in the following balance sheet items:		Accrued expenses included in the following balance sheet items:	
Long-term investments	-	Debt	-
Short-term receivables	-	Trade and other payables	1,493
Cash and cash equivalents	-		-
Total	-	Total	1,493

12. NET FINANCIAL INCOME

	2025	2024
Financial income	63,533	231
Financial income from investments in subsidiaries and affiliates	63,065	223
Income from other investment securities and long-term receivables	-	3
Other interest and similar income	183	-
Net income from marketable securities	285	5
Reversals of provisions and expense transfers	-	-
Foreign exchange gains	-	-
Financial expenses	(718)	(25)
Interest and similar expenses	(718)	(25)
Additions to provisions	-	-
Foreign exchange losses	-	-
Net financial income	62,815	206

13. INCOME TAX

On 3 March 2025, Louis Hachette Group opted for the tax consolidation regime referred to in articles 223 A *et seq.* of the French General Tax Code. This option took effect from the financial year beginning 1 January 2025 and is valid for a period of five years until 31 December 2029, at which time it will be automatically renewed unless expressly terminated by Louis Hachette Group.

Within the tax group headed by Louis Hachette Group, relations are governed by an agreement whose principles are outlined below:

- ▶ companies that are consolidated for tax purposes file tax returns as if they were not consolidated;
- ▶ all additional expenses are recorded at Lagardère SA, which in turn collects any savings generated by the tax consolidation scheme.

Louis Hachette Group did not record any corporate income tax or tax consolidation in respect of 2025. No income tax was recorded in 2024.

14. OFF-BALANCE SHEET COMMITMENTS

Commitments given	Amount	Commitments received	Amount
Guarantees given on behalf of subsidiaries to cover contract-related financial commitments	-	Confirmed, unused lines of credit ^(*)	75,000
Guarantees given to third parties	-	Counter-guarantees received from third parties	-

(*) The Company's authorised and undrawn credit facilities amounted to €75,000 thousand at 31 December 2025.

Louis Hachette Group free share plan

In 2025, a plan to grant 10,420,784 Louis Hachette Group free shares was set up for Group employees and senior executives.

The following conditions apply:

- ▶ beneficiaries must be employed by the Group until at least 24 July 2028;
- ▶ 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative

EBITA and cash flow from operations after interest and taxes as reported by Louis Hachette Group for 2025-2027), while the remaining 30% is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of women in senior management). If these criteria are not met, the number of shares awarded will be reduced accordingly.

15. AVERAGE WORKFORCE

In accordance with applicable laws and regulations, the average number of Louis Hachette Group employees during the year was 0.87. These employees are all managerial-grade (*cadres*).

16. FEES PAID TO THE STATUTORY AUDITORS

Information on Statutory Auditors' fees is disclosed in the notes to the consolidated financial statements of Louis Hachette Group.

17. EVENTS AFTER THE REPORTING PERIOD

None.

Subsidiaries and affiliates at 31 December 2025

	Share capital	Reserves and retained earnings	Share of capital held (%)	
(in thousands of euros)				
Information on investments with a book value in excess of 1% of Louis Hachette Group SA's share capital or over which it exercises significant influence				
A. – Subsidiaries (Louis Hachette Group SA's holding: at least 50%)				
LAGARDÈRE SA (4 rue de Presbourg – 75116 Paris)	864,399	1,521,236	66.29	
PRISMA GROUP (59 bis, avenue Hoche – 75008 Paris)	212,482	(20,923)	100.00	
B. – Investments in subsidiaries and affiliates (Louis Hachette Group SA's holding: 10% to 50%)				
C. – Other significant investments (Louis Hachette Group SA's holding: less than 10%)				
Information concerning other subsidiaries and affiliates				
A. – Subsidiaries not included in paragraph A above				
- Other subsidiaries				
B. – Affiliates not included in paragraph B above				
- Other subsidiaries				
C. – Investments not included in paragraph C above				
- Other subsidiaries				

Other disclosures: Louis Hachette Group SA – Five-year financial summary

(articles R. 225-83 and R. 225-102 of the French Commercial Code)

Type of indications	2021	2022	2023	2024	2025
I Share capital at 31 December (in euros)					
a) Share capital	37,000	37,000	37,000	198,399,299	198,399,299
b) Number of ordinary shares outstanding	37,000	37,000	37,000	991,996,494	991,996,494
c) Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	-
II Results of operations (in thousands of euros)					
a) Revenue	0	0	0	0	976
b) Earnings (loss) before tax, depreciation, amortisation and provisions	3,833	2,708	204	(2,285)	56,208
c) Income tax	(2,547)	(6,959)	0	0	0
d) Earnings (loss) after tax, depreciation, amortisation and provisions	17,244	44,135	204	(2,285)	56,079
e) Dividends paid	0	0	0	59,510	59,520^(*)
III Earnings per share (in euros)					
a) Earnings (loss) per share after tax, but before depreciation, amortisation and provisions	34.76	(114.89)	5.51	0.00	0.06
b) Earnings (loss) per share after tax, depreciation, amortisation and provisions	466.05	1,192.84	5.51	0.00	0.06
c) Dividend per share	0.00	0.00	0.00	0.06	0.06^(*)
IV Personnel (in euros, excluding headcount)					
a) Average headcount	-	-	-	-	0.87
b) Total wages and salaries	-	-	-	7,258 ^(**)	499,170^(**)
c) Total employee benefit expense	-	-	-	2,886	110,923

(*) The Annual General Meeting on 5 May 2026 will be asked to approve a dividend of €0.06 per share.

(**) Total wages and salaries include the remuneration received by the Chairman and Chief Executive Officer of Louis Hachette Group in respect of his corporate office.

5.6 STATUTORY AUDITORS' REPORT ON THE COMPANY'S FINANCIAL STATEMENTS

To the General Meeting of Louis Hachette Group,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Louis Hachette Group for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2025 to the date of our report.

Emphasis of matter

Without qualifying our opinion, we draw your attention to paragraph 1 "General information" of the "Accounting principles and valuation methods" section of the notes to the financial statements, which describes the impact of the first-time application of ANC Regulation 2022-06.

Justification of assessments

In accordance with the requirements of articles L. 821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the following matters that, in our professional

judgement, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Investments with a carrying amount of €2,158 million at 31 December 2025, are initially valued at cost and, where applicable, are written down to fair value, as described in section 2 "Accounting principles and valuation methods" of the notes to the financial statements. Our work consisted in assessing the data and assumptions on which these estimates are based, in particular the cash flow forecasts prepared by the Company's operating divisions, and reviewing the calculations made by the Company.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by the laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French Commercial Code.

Corporate governance report

We attest that the Board of Directors' report on corporate governance sets out the information required by article L. 225-37-4 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the required information concerning the identity of

the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Company is expected to be wound up or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit, and furthermore:

- ▶ identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those

risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- ▶ assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ▶ evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

French language original signed at Neuilly-sur-Seine and Paris-La Défense, 26 March 2026

The Statutory Auditors

Grant Thornton
French member of Grant
Thornton International

Jean François Baloteaud

Deloitte & Associés

Ariane Bucaille

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the General Meeting of Louis Hachette Group,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Louis Hachette Group for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2025 to the date of our report.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 1 to the consolidated financial statements, which describes the changes in accounting policies relating to the presentation of the consolidated income statement and consolidated statement of cash flows.

Justification of assessments

In accordance with the requirements of articles L. 821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the following matters that, in our professional

judgement, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill with a carrying amount of €1,247 million at 31 December 2025, was tested for impairment as described in notes 3.12 and 10 to the consolidated financial statements. We examined the methods used to perform these tests, as well as the underlying cash flow forecasts and assumptions used, and we verified that note 10 to the consolidated financial statements provides appropriate disclosures.

The recognition of revenue by Lagardère Publishing is subject to management estimates, mainly concerning returns representing distributors' rights to return unsold copies to the division, which amounted to €251 million as at 31 December 2025. The related accounting principles are described in notes 3.1 and 31 to the consolidated financial statements. Our work consisted in assessing the underlying data and assumptions for these estimates, including assessing the reasonableness of the assumptions used to calculate the basis for returns, such as the period during which returns are observed following sales.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information on the Group in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements

that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Company is expected to be wound up or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit, and furthermore:

- ▶ identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- ▶ assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ▶ evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

French language original signed at Neuilly-sur-Seine and Paris-La Défense, 26 March 2026

The Statutory Auditors

Grant Thornton
French member of Grant
Thornton International

Jean François Baloteaud

Deloitte & Associés

Ariane Bucaille

5.8 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

To the General Meeting of Louis Hachette Group,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements disclosed to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this type of engagement.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

Agreements authorised during the year ended 31 December 2025

We hereby inform you that we have not been notified of any agreements authorised during the year ended 31 December 2025 to be submitted to the General Meeting for approval in accordance with article L. 225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Agreements approved in previous years that remained in force during the year

We hereby inform you that we have not been notified of any agreements already approved by the General Meeting that remained in force during the year.

French language original signed at Neuilly-sur-Seine and Paris-La Défense, 26 March 2026

The Statutory Auditors

Grant Thornton
French member of Grant
Thornton International

Deloitte & Associés
Ariane Bucaille

Jean François Baloteaud

6 ADDITIONAL INFORMATION

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6.1 GENERAL INFORMATION ABOUT THE ISSUER

6.1.1 COMPANY NAME AND COMMERCIAL NAME

Company name and commercial name: Louis Hachette Group

6.1.2 REGISTERED OFFICE, ADDRESS, TELEPHONE, WEBSITE

Registered office: 4 rue de Presbourg, 75116 Paris, France

Postal address: 4 rue de Presbourg, 75116 Paris, France

Telephone: +33 1 40 69 16 00

Website: www.louishachettegroup.com

6.1.3 LEGAL FORM AND GOVERNING LAW

Lagardère is a joint-stock company (*société anonyme*) governed by French law.

6.1.4 PLACE OF REGISTRATION AND REGISTRATION NUMBER

Registered with the Paris Trade and Companies Registry under number 808 946 305.

Legal Entity Identifier: 969500CV8XQ2XKU2DO25.

6.1.5 DATE OF INCORPORATION AND TERM OF THE COMPANY

Louis Hachette Group was incorporated on 14 January 2015.

Its term will expire on 14 January 2114.

6.2 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE ANNUAL REPORT

Jean-Christophe Thiery, Chairman and Chief Executive Officer

6.3 STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

I further declare that to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the entities included in the consolidation, and that the accompanying management report (see the cross-reference table in section 7.2 for the list of components) provides a fair view of the business, results of operations and financial position of the Company and all the entities included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Paris, 26 March 2026

Jean-Christophe Thiery

Chairman and Chief Executive Officer

6.4 DETAILS OF THE STATUTORY AUDITORS

	First appointed	End of current term of office
Statutory		
Grant Thornton represented by Jean-François Baloteaud 29 rue du Pont – 92200 Neuilly-sur-Seine Member of the Versailles and Centre Regional Institute	30 May 2024	2027
Deloitte & Associés represented by Ariane Bucaille 6 place de la Pyramide – 92898 Paris-La Défense Cedex Member of the Versailles and Centre Regional Institute	22 July 2024	2030

7 CROSS-REFERENCE TABLES

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**7.2 CROSS-REFERENCE TABLE
WITH THE MANAGEMENT
REPORT 308**

7.1 CROSS-REFERENCE TABLE WITH THE ANNUAL REPORT

The Annual Report prepared in accordance with article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and article 222-3 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* — AMF) comprises the information, documents and reports listed below.

Parent company financial statements for 2025	Sections 5.4 and 5.5	283
Consolidated financial statements for 2025	Sections 5.2 and 5.3	178
Management report	See management report cross-reference table below	
Corporate governance report	See cross-reference table hereafter	
Statement by the persons responsible for the Annual Report	Section 6.3	304
Statutory Auditors' report on the Company's financial statements	Section 5.6	297
Statutory Auditors' report on the consolidated financial statements	Section 5.7	299
► Fees paid to the Statutory Auditors	Section 5.2 (see note 37 to the consolidated financial statements)	269

7.2 CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

	Mandatory disclosures	Applicable laws and standards	Section
1	COMPANY'S FINANCIAL POSITION AND CHANGE IN BUSINESSES		
1.1	Position of the Company over the year and objective and comprehensive analysis of the changes in business, results and financial position of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of its business	Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	1.3/1.5/5.2
1.2	Key financial performance indicators	Article L. 225-100-1, I, 2° of the French Commercial Code	5.2
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific operations, including information on environmental and personnel issues	Article L. 225-100-1, I, 2° of the French Commercial Code	2.2.3/2.3
1.4	Material events arising between the end of the reporting period and the date of the management report	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.6.1
1.5	Names of the major shareholders and holders of voting rights at General Meetings, and changes during the year	Article L. 233-13 of the French Commercial Code	3.5.8
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	-
1.7	Significant shareholdings acquired in companies with their registered office in France	Article L. 233-6, paragraph 1 of the French Commercial Code	1.1/1.5.1/5.4
1.8	Transfers of cross-holdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	-
1.9	Projected development of the Company's and the Group's situation and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.7
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.3

1.11	Table of the Company's financial results over each of the last five years	Article R. 225-102 of the French Commercial Code	5.5.1
1.12	Information on payment deadlines for suppliers and clients	Article D. 441-4 of the French Commercial Code	5.4.3
1.13	Amount of inter-company loans granted and the Statutory Auditor's statement	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	-
1.14	Information on essential intangible resources	Article L. 232-1, II 7° of the French Commercial Code	1.3/2.1
2	INTERNAL CONTROL AND RISK MANAGEMENT		
2.1	Description of the main risks and contingencies to which the Company is exposed	Article L. 225-100-1, I, 3° of the French Commercial Code	4.1
2.2	Information on the objectives and policy regarding the hedging of each major category of transactions and the exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 232-1, II., 6 of the French Commercial Code	See note 29 to the consolidated financial statements
2.3	Anti-corruption measures	French Act no. 2016-1691 of 9 December 2016 ("Sapin II")	2.3.3.1.1
2.4	Duty of care plan and report on its effective implementation	Article L. 225-12-1 of the French Commercial Code	2.7
3	CORPORATE GOVERNANCE REPORT		
	Information on governance		
3.1	List of positions held and duties performed by each corporate officer in all companies during the reporting period	Article L. 225-37-4, 1° of the French Commercial Code	3.2.1.1 B
3.2	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	3.4
3.2	Summary table showing delegations granted by the General Meeting to increase the share capital currently in force	Article L. 225-37-4, 3° of the French Commercial Code	3.5.4

3.2	General management procedures	Article L. 225-37-4, 4° of the French Commercial Code	3.1.1/3.2.2
4 OWNERSHIP STRUCTURE AND SHARE CAPITAL			
4.1	Ownership structure, changes in the Company's share capital and threshold crossings	Article L. 233-13 of the French Commercial Code	3.5.1/3.5.8.1/3.5.8.2
4.2	Purchase and sale of treasury shares	Article L. 225-211 of the French Commercial Code	3.5.2
4.3	Employee share ownership at the period end (proportion of share capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	3.5.8.1
4.4	Any adjustments made to securities giving rights to share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	3.3.3
4.5	Information on transactions by executive corporate officers and related persons in the Company's shares	Article L. 621-18-2 of the French Monetary and Financial Code	3.3.3
4.6	Dividends paid during the last three financial years	Article 243 <i>bis</i> of the French Tax Code	5.1.2/3.5.6.2
5 OTHER INFORMATION			
5.1	Additional tax information	Articles 223 <i>quater</i> and 223 <i>quinquies</i> of the French Tax Code	5.4.3
5.2	Injunctions or penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	5.3 (see note 34 to the consolidated financial statements)

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