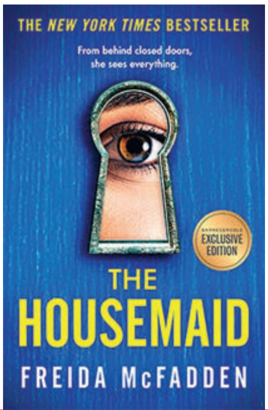
2025 GENERAL MEETING BROCHURE

Combined General Meeting

Tuesday, 29 April 2025 at 9 a.m.



Lagardère

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Lagardère SA

A French joint-stock company *(société anonyme)* with share capital of €864,185,950.80
Registered office: 4 rue de Presbourg, 75116 Paris, France
Registered with the Paris Trade and Companies Registry under number 320 366 446
(SIRET number: 320 366 446 00013)

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Ladies and Gentlemen,
dear Shareholders,**

2024 was another year of outstanding results for our Group, which has never been stronger. Revenue and recurring EBIT reached their highest levels in over fifteen years, achievements that went hand in hand with a significant improvement in cash generation and a substantial reduction in debt. These stellar results reaffirm the relevance of our strategy, which is empowering all of our businesses to drive growth.

Lagardère Publishing maintained high levels of both revenue and profitability, driven by a swathe of publishing successes, impressive momentum in the United States and the United Kingdom, and the success of the Board Games unit, all of which attests to the strength of its diversified international business model. The division also continued its expansion, with the acquisition of US-based Sterling Publishing.

Lagardère Travel Retail recorded strong growth and record profitability, driven by the recovery in global air traffic and the robust commercial performance of its three complementary businesses: Travel Essentials, Duty Free & Fashion and Dining. The division opened several new stores during the year, and won several major tenders, including for Amsterdam-Schiphol, Düsseldorf, Atlanta and Nice airports.

Elsewhere, Other Activities benefited from the positive momentum of Lagardère Live Entertainment, particularly the strong performance of its venues, and from Lagardère Radio, where Europe 1 saw significant audience growth throughout the year. At the same time, Lagardère News continued its transformation with the launch of the new weekly *Le JDNews,* and pressed ahead with the international development of the Elle licence.

We also stepped up our CSR initiatives in 2024. On the environmental front, our Group continued to reduce its carbon footprint and is now able to publish almost all its carbon emissions on an annual basis. This allows us to pursue a clear decarbonisation strategy for our products and services, in line with both regulatory requirements and the expectations of our customers and partners. Social and societal challenges also remained central to our commitment, particularly through initiatives to promote access to education and culture across all our businesses and foundations, together with ongoing efforts in the areas of diversity and inclusion.

These outstanding financial and non-financial achievements are first and foremost a testament to the daily commitment of our people, whose shared passion continues to drive us to new heights. I would like to express my deep gratitude and sincere appreciation to each of them.

The year ended with the partial demerger of the Vivendi group and the creation of Louis Hachette Group, a new independent entity listed on Euronext Growth Paris, which now holds 66.53% of Lagardère SA's capital. This marks the beginning of an exciting new chapter for our Group, with the full support of our anchor shareholder and the Bolloré family. Now more than ever, Lagardère has everything it needs to sustain strong, long-term growth and consolidate its leadership.

In light of these excellent financial results, the Board of Directors has decided to propose a dividend of €0.67 per share at the next Annual General Meeting to be held on 29 April 2025. I am looking forward to seeing you again at our wonderful Casino de Paris venue for this important occasion in the calendar.

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

Arnaud Lagardère
Chairman and Chief Executive Officer of Lagardère SA

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HOW TO PARTICIPATE IN THE GENERAL MEETING

ELIGIBILITY FOR PARTICIPATION

Pursuant to article R. 22-10-28 of the French Commercial Code *(Code de commerce),* participation in the **General Meeting of Tuesday 29 April 2025** is only permitted for shareholders who can prove their shareholder status by **having their shares registered in an account** in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7, article L. 228-1 of the French Commercial Code (the "Authorised Intermediary"), in **the Company's registered share accounts kept by its registrar Société Générale Securities Services ("SGSS"),** at least two business days before the date of the General Meeting (the "record date"), i.e.:

00:00 Paris time on Friday 25 April 2025.

As shares of Lagardère SA are essentially held in registered form, the rules for recording shares in its register require that, for each record day, the number of new records resulting from share acquisitions is offset by an identical number of deletions, and the subsequent registration of any new records is suspended until the register is balanced so as to avoid the issue amount being exceeded.

The Company and its registrar SGSS depend on the transmission by authorised intermediaries of share movement instructions corresponding to the transactions carried out by the registrar's clients (records or deletions) to record shares in its registry.

Shareholders are to pay particular attention to the risk related to shares registered on the record date that were acquired ahead of this date and the impact on voting rights granted by such shares at the General Meeting, even when they were acquired in the days before the record date.

For more information, see the press release issued by the French financial markets authority *(Autorité des marchés financiers* – AMF) on 26 February 2021.

METHODS OF PARTICIPATING IN THE GENERAL MEETING

YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders wishing to attend the General Meeting in person can request an entrance card either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

Shareholders registered in the nominative shareholder accounts who have not applied for or received their entrance card may simply present themselves on the day of the meeting with a valid identity document at the counters provided specially for this purpose.

A map showing how to get to Casino de Paris is presented below.

YOU DO NOT WISH OR ARE UNABLE TO ATTEND THE GENERAL MEETING IN PERSON

LIVE BROADCAST OF THE GENERAL MEETING

The General Meeting will be broadcast live (in French), with a webcast replay available on the Company's website www.lagardere.com (under Shareholders and investors – Shareholders' meetings).

Shareholders who do not wish or are unable to attend the Meeting in person may choose one of the three possibilities set out below:

VOTE BY POST OR ONLINE

Shareholders may vote on the resolutions put to the General Meeting either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

GRANT PROXY TO THE CHAIRMAN

Shareholders may also send a blank proxy form without naming a proxy, which will empower the Chairman of the Meeting to vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

Proxy may be given either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

GRANT PROXY TO A THIRD PARTY

Shareholders who do not wish or are unable to attend the meeting in person may appoint a proxy of their choice.

Proxy may be given either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the VOTACCESS secure platform.

In accordance with the provisions of articles R. 225-79 and R. 22-10-24 of the French Commercial Code, the procedure for appointing and revoking proxies must be carried out in the same way.

GENERAL PROVISIONS

CHANGES IN METHODS OF PARTICIPATION

Shareholders who have already elected to vote by post or online, who have granted proxy or who have applied for an entrance card, may not subsequently take part in the meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

INSTRUCTIONS FOR VOTING RIGHTS ATTACHED TO SHARES REGISTERED IN THE NAME OF AN AUTHORISED INTERMEDIARY

Requests for entrance cards, postal or online voting, and proxies given by shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts, must be accompanied by a certificate from the Authorised Intermediary, enabling the Company or its registrar SGSS to verify incontrovertibly that the applicant is a registered shareholder on the record date of 00:00 Paris time on Friday 25 April 2025. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, postal or online voting, and proxies given by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or SGSS pursuant to applicable laws and regulations.

PRACTICALITIES

@ PARTICIPATING IN THE MEETING ONLINE: USING THE VOTACCESS SECURE PLATFORM

The VOTACCESS secure platform can be accessed by registered shareholders via the SGSS Sharinbox website at: https://sharinbox.societegenerale.com.

Registered shareholders should log on to the Sharinbox website using the login code and password they usually use to consult their registered account.

Please note that SGSS has introduced **two-factor authentication** as additional security for your data on the Sharinbox platform. If you are a new shareholder or if you have not activated your new account since June 2022, please update your login to Sharinbox. A log-on guide and tutorial video are available on the Sharinbox homepage.

After logging on to Sharinbox, shareholders should follow the instructions provided on screen to access the VOTACCESS secure platform.

Registered shareholders who have lost their login code or password should go to the Sharinbox website and click on "Forgot your access code?" on the login page. Shareholders can put any questions they may have to SGSS from 9 a.m. to 6 p.m. (Paris time) at the following number: **+33 (0)2 51 85 67 89.**

Requests for entrance cards, online voting and appointing or revoking of proxies may be made via the VOTACCESS platform between 9:00 a.m. Friday 11 April 2025 and 3:00 p.m. on Monday 28 April 2025 (Paris time).

However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password or if it is their first log-on to Sharinbox since the introduction of the new two-factor authentication system.

PARTICIPATING IN THE MEETING USING THE PAPER FORM

As all the Company's shares are in registered form, postal or online voting forms and proxy forms are sent out by post or e-mail with the convening notice.

These forms may also be obtained from the Company's website at www.lagardere.com or by sending a request to SGSS no later than **Thursday 24 April 2025,** at the following address:

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

Service des assemblées générales
CS 30812
44308 NANTES CEDEX, FRANCE

In order to be taken into account at the General Meeting, duly completed and signed paper forms must be received by SGSS no later than Saturday 26 April 2025.

HOW TO FILL IN YOUR PAPER FORM

You wish to vote by post: shade this box and follow the instructions.
Note that abstaining from voting does not count as a vote against.

You wish to appoint the Chairman of the General Meeting as your proxy: shade this box.

You wish to appoint a specific person as your proxy: shade this box and fill in the person's contact information (last name and first name, or corporate name, and the address).

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

LAGARDERE SA
Société Anonyme
au capital de 864 185 950,80 €
Siège social : 4, rue de Presbourg
75116 PARIS
320 366 446 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
ORDINAIRE ANNUELLE ET EXTRAORDINAIRE
au Casino de Paris
16 rue de Clichy, 75009 Paris
mardi 29 avril 2025 à 09h00

COMBINED ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING
at Casino de Paris
16 rue de Clichy, 75009 Paris, France
on Tuesday April 29th, 2025 at 09:00 a.m.

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* / Porteur - *Bearer*
Vote simple - *Single vote* / Vote double - *Double vote*
Nombre de voix - *Number of voting rights*

1 ☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

4

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

2 ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / to the bank	26 avril 2025 / *April 26, 2025*	

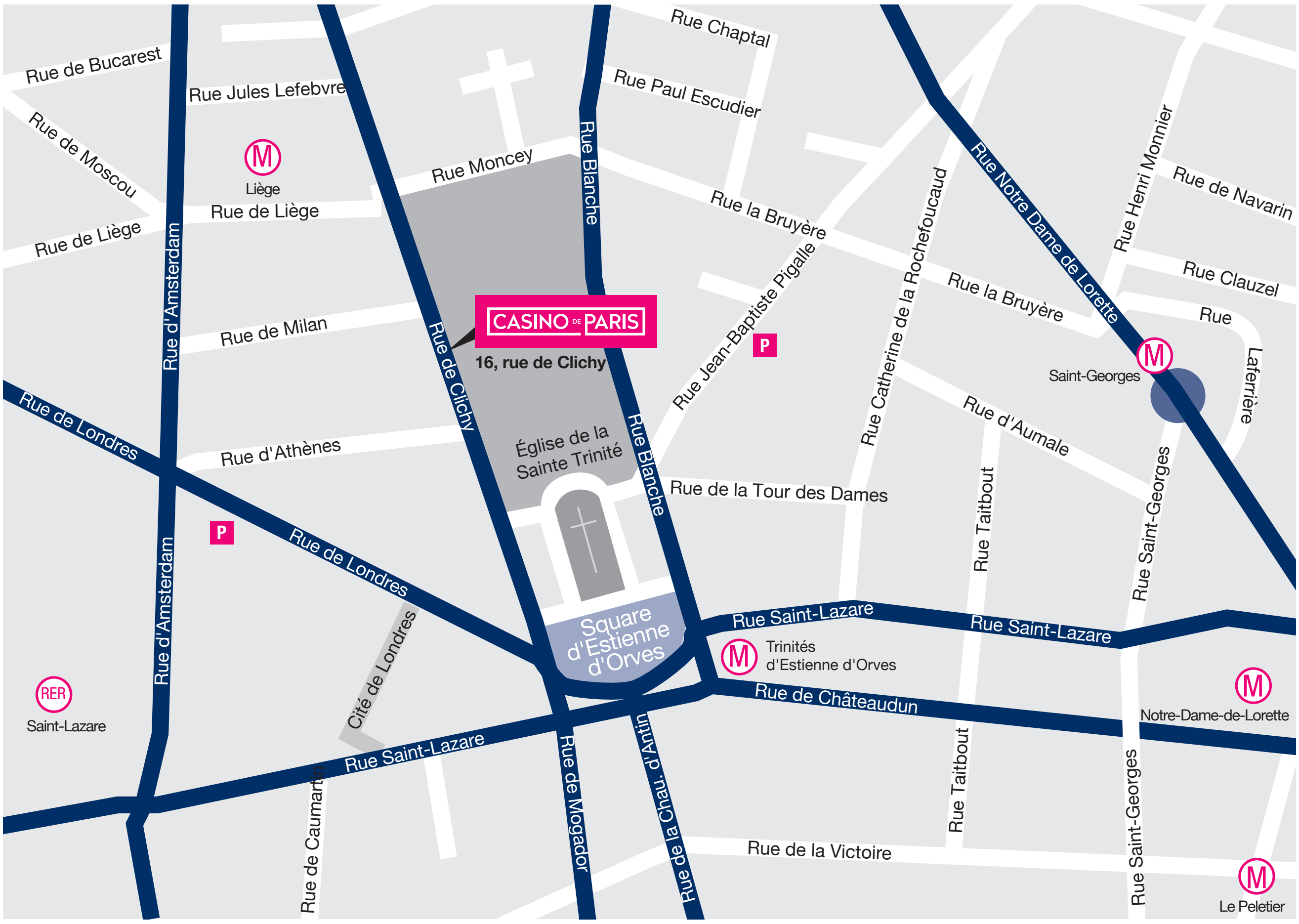
Date & Signature 5

Regardless of your choice, remember to sign and date here.

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

Vote here for resolutions presented by shareholders and not approved by the Board of Directors.
To vote, shade the box corresponding to your choice.
Note that abstaining from voting does not count as a vote against.

ATTENDING THE MEETING IN PERSON: GETTING TO THE GENERAL MEETING



By train and RER: line A (Auber), line E (Haussmann – Saint-Lazare), lines J and L (Paris – Saint-Lazare).

By metro: line 12 (Trinité – d'Estienne d'Orves), line 13 (Liège), line 7 (Chaussée d'Antin – La Fayette), lines 3 and 14 (Saint-Lazare).

By car: EFFIA car park (29, rue de Londres) and Pigalle Théâtres car park (10-12, rue Jean-Baptiste Pigalle).

SUBMISSION OF WRITTEN QUESTIONS

Written questions from shareholders must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors at the Company's registered office, or by e-mail to AG2025@lagardere.fr by **Wednesday 23 April 2025,** along with a certificate of registration in the Company's registered shareholders' accounts at the date of the request.

Written questions from shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to verify incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

AVAILABILITY OF DOCUMENTATION

Pursuant to applicable laws and regulations, all documents and other information which must be published in relation to the General Meeting have been posted on the Company's website or are available to shareholders (preferably by appointment) at Lagardère SA's registered office, 4 rue de Presbourg, 75116 Paris.

Shareholders who wish to receive documentation or further information that is not already available on the group's website should send their requests by e-mail to AG2025@lagardere.fr.

FOR MORE INFORMATION

Visit

www.lagardere.com

2025 Annual Shareholders' Meeting section

2 PRESENTATION OF THE GROUP IN 2024 AND OUTLOOK FOR 2025

2.1 2024 BUSINESS REVIEW

2.1.1 2024 RESULTS

Strong growth in Lagardère group results in 2024.

Revenue of some €9 billion, reflecting growth of 10.6% (8.5%[1] on a like-for-like basis), driven by all activities.

Record[2] recurring EBIT of €593 million, up by €73 million (up 14%) versus 2023.

High free cash flow generation of €423 million powering a significant reduction in net debt to €1,855 million and a sharp improvement in the recurring EBITDA leverage ratio to 2.4x

Proposed ordinary dividend of €0.67 per share[3].

Key figures

In 2024, Group **revenue** totalled €8,942 million, up 8.5% year on year on a like-for-like basis.

Group recurring EBIT totalled €593 million in 2024 versus €520 million in 2023, a sharp €73 million improvement (up 14%).

Recurring EBIT came to €310 million for Lagardère Publishing (versus €301 million in 2023), and €305 million for Lagardère Travel Retail (versus €245 million in 2023).

After restructuring costs of €72 million and other non-recurring items, **EBITA[2]** came to €498 million in 2024, compared with €405 million in 2023, a sharp €93 million increase.

EBITA came to €295 million for Lagardère Publishing (versus €219 million in 2023), and €258 million for Lagardère Travel Retail (versus €241 million in 2023).

The Group reported **profit before finance costs and tax** of €578 million in 2024 (versus €434 million in 2023), including the capital gain on the disposal of *Paris Match*.

Adjusted profit – Group share[2] came out at €253 million, versus €252 million in 2023.

Lagardère reported **profit – Group share** of €168 million, versus €144 million in 2023.

The restatements between profit and adjusted profit – Group share correspond mainly to the elimination of restructuring costs (positive €72 million impact), gains and losses on disposals (negative €114 million impact) and amortisation of intangible assets and other acquisition-related items (positive €130 million impact).

In 2024, **the Group's free cash flow[2]** amounted to €423 million, up €162 million from €261 million in 2023.

Net debt[2] fell sharply to €1,855 million at 31 December 2024 from €2,043 million at 31 December 2023, a reduction of €188 million thanks to cash generation from operations.

The **leverage ratio (net debt/recurring EBITDA[2])** came out at 2.4x, markedly improved from 31 December 2023 (2.97x).

A. REVENUE, RECURRING EBIT AND EBITA

Revenue

Revenue for the Lagardère group came in at €8,942 million for 2024, up 10.6% as reported and up 8.5% like for like. The difference between reported and like-for-like revenue is for the most part attributable to a €152 million positive scope effect linked chiefly to the acquisition by Lagardère Travel Retail of Tastes on the Fly (positive €132 million impact) in fourth-quarter 2023 and the sale of Paris Match in fourth-quarter 2024 (negative €14 million impact). The positive €8 million currency effect was mainly due to the appreciation of the pound sterling and the Polish zloty, offset by the depreciation of the US dollar and the Czech koruna.

(in € millions)	2023	2024	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	2,809	**2,873**	+2.2%	+1.9%
Lagardère Travel Retail	5,018	**5,812**	+15.8%	+12.5%
Other Activities[1]	254	**257**	+1.3%	+0.2%
Total revenue – Lagardère	8,081	8,942	+10.6%	+8.5%

(1) Other Activities: Lagardère News (*Le Journal du Dimanche, Le JDNews,* the Elle brand licence and *Paris Match* – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing (sports club) and the Group Corporate function.

(1) Versus 2023 on a like-for-like basis.
(2) Alternative performance measure (see Glossary for definition).
(3) Subject to shareholder approval at the Annual General Meeting to be held on 29 April 2025.

Group recurring EBIT

Group recurring EBIT totalled €593 million, a €73 million (up 14%) improvement on the figure recorded in 2023.

(in € millions)	2023	2024	Change vs. 2023 (%)
Lagardère Publishing	301	**310**	+3.0%
Lagardère Travel Retail	245	**305**	+24.5%
Other Activities[(1)]	(26)	**(22)**	N/A
Total recurring EBIT – Lagardère	**520**	**593**	**+14.0%**

(1) Other Activities: Lagardère News (*Le Journal du Dimanche, Le JDNews,* the Elle brand licence and *Paris Match* – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing (sports club) and the Group Corporate function.

EBITA

Group EBITA totalled €498 million, a €93 million improvement on the figure recorded in 2023.

(in € millions)	2023	2024	Change vs. 2023 (%)
Lagardère Publishing	219	**295**	+34.7%
Lagardère Travel Retail	241	**258**	+7.1%
Other Activities[(1)]	(56)	**(54)**	N/A
Total EBITA – Lagardère	**405**	**498**	**+23.0%**

(1) Other Activities: Lagardère News (*Le Journal du Dimanche, Le JDNews,* the Elle brand licence and *Paris Match* – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing (sports club) and the Group Corporate function.

Lagardère Publishing

Revenue

Revenue for 2024 totalled €2,873 million, up 2.2% as reported and up 1.9% like for like. The difference between reported and like-for-like revenue is for the most part attributable to an €8 million positive currency effect, linked chiefly to the appreciation in the pound sterling (positive €16 million impact), offset by the depreciation of the US dollar and Japanese yen.

The figures below are presented on a like-for-like basis.

In France, revenue contracted slightly, down 3%. After a strong performance in 2023, with growth of 5%, this decline is mainly attributable to Illustrated Books, which was lifted in 2023 by two Asterix publications: the original work *L'Iris Blanc* and the illustrated album *L'Empire du Milieu.* Education also saw a drop in activity in view of the absence of curriculum reforms, as did General Literature owing to a slightly less buoyant publishing programme. The Group's publishing houses won several major literary prizes this autumn, including the Renaudot prize for *Jacaranda* by Gaël Faye (Grasset) and the Goncourt des lycéens prize for *Madelaine avant l'aube* by Sandrine Collette (JC Lattès). These awards testify to the dynamism and quality of the publishing houses in the Hachette Livre group.

In the United States, business saw strong growth of 7% in a dynamic market. The increase was due in particular to the growth of Hachette Audio, with the boom in audio and digital sales. The Young Adult segment, driven among others by Peter Brown's *The Wild Robot* series, enjoyed strong growth, while the Adult range was lifted by bestsellers such as *Eruption* by James Patterson and Michael Crichton and the continuing success of *The Housemaid* by Freida McFadden.

In the United Kingdom, business grew by a further 3%, following on from a very dynamic year in 2023 (growth of 6%), despite a declining market. Sales were driven in particular by the continuing success of the sagas by Rebecca Yarros *(The Empyrean),* Ana Huang *(Twisted* and *Kings of Sin)* and Freida McFadden *(The Housemaid),* in both backlist and frontlist and across all formats.

In Spain/Latin America, business was down by 6% due to an unfavourable comparison with 2023 caused by the spike in curriculum reform in Spain during that year. Mexico, on the other hand, posted strong growth in both Education and General Literature.

Revenue for Partworks was up 3%, reflecting the success of the collections launched at the end of 2023, particularly in France and Japan, coupled with a buoyant launch campaign in early 2024 across most regions.

Board Games had an exceptional year, with growth of 22% lifted by a host of successful products, including the *Sky Team* game (Le Scorpion Masqué), which won the Spiel des Jahres award (Game of the Year – the most prestigious industry award). Hachette Boardgames has established itself as a key player in the board games market.

In 2024, digital revenues (digital audiobooks and e-books) represented 14% of Lagardère Publishing's total revenue, versus 12% in 2023.

Recurring EBIT

Recurring EBIT came out at €310 million, up 3% year on year. Profitability remained high at nearly 10.8%, thanks in particular to a favourable sales mix in the United States and the United Kingdom, as well as to ongoing action plans, notably with regard to pricing.

EBITA

EBITA was €295 million, up €76 million on the previous year, with an EBITA margin of 10.3%. EBITA included restructuring costs of €16 million, mainly in the United States and Spain, and income from equity-accounted companies.

Lagardère Travel Retail

Revenue

Revenue came in at €5,812 million for full-year 2024, up +15.8% as reported and up 12.5% like for like. The difference between reported and like-for-like revenue is attributable to a €148 million positive scope effect linked to the acquisition of Tastes on the Fly (positive €132 million impact). The currency effect was virtually nil, the impact of the Polish zloty being offset by the Czech koruna, the Chinese yuan and the US dollar.

The figures below are presented on a like-for-like basis.

In France, business surged by 15%, supported in particular by an increase in air traffic, the success of the Extime Duty Free Paris joint venture with Groupe ADP, and network upgrades and sales initiatives rolled out across all networks and business lines.

The EMEA region (excluding France) recorded growth of 20%, driven by excellent performances in Italy (increased traffic at Rome Fiumicino airport), Romania (opening of the Duty Free concession in Bucharest), the United Kingdom (development of Duty Free activities on ferries) and Spain (extension of the network).

In the Americas, Lagardère Travel Retail maintained its growth trajectory, with revenue up 6% from an already high basis of comparison, supported by the return to normal air traffic levels in the United States and strong momentum in Canada.

Asia-Pacific recorded a decline of 13% due to lower business levels in North Asia as a result of the economic slowdown in China and network streamlining.

Recurring EBIT

Recurring EBIT topped the €300 million mark at an all-time high of €305 million, a 24.5% increase of €60 million compared with 2023. The recurring EBIT margin was 5.3%. This growth was driven by solid performances across all our geographical regions, except for China.

EBITA

EBITA came to €258 million, up €17 million year on year. The EBITA margin was 4.4%, including restructuring costs and asset impairment losses of €39 million in China, income from equity-accounted companies and impairment losses on certain concession agreements.

Other Activities

Revenue

Revenue for 2024 totalled €257 million, up 1.3% as reported and up 0.2% like for like. The difference between reported and like-for-like revenue is attributable to a €3 million positive scope effect. The impact of the disposal of *Paris Match* in fourth-quarter 2024 was partly offset by the consolidation of Euterpe Promotion at Lagardère Live Entertainment.

The figures below are presented on a like-for-like basis.

Radio was up 3%, driven by audience growth at Europe 1.

Press was down 5% due to lower advertising revenues. The international Elle brand licences saw growth of 2% compared with 2023.

Lagardère Live Entertainment revenue rose by 2%, with very good performances from all venues, especially Folies Bergère in Paris.

Recurring EBIT

Recurring EBIT was a negative €22 million, a €4 million improvement on the figure recorded in 2023.

EBITA

EBITA was a negative €54 million, a €2 million improvement on the figure recorded in 2023. EBITA included restructuring costs of €20 million and costs related to the streamlining of office space.

B. MAIN INCOME STATEMENT ITEMS

(in € millions)	2023	2024
Revenue	**8,081**	**8,942**
Group recurring EBIT	**520**	**593**
Income (loss) from equity-accounted companies	(1)	-
Non-recurring/non-operating items	(85)	**(15)**
of which impact of IFRS 16 on concession agreements (including gains on leases)	*144*	***99***
Profit before finance costs and tax	**434**	**578**
Finance costs, net	(97)	**(138)**
Interest expense on lease liabilities	(89)	**(111)**
Profit before tax	**248**	**329**
Income tax expense	(78)	**(127)**
Profit from discontinued operations	5	-
Profit for the year	**175**	**202**
Minority interests	(31)	**(34)**
Profit – Group share	144	168

Income from equity-accounted companies (before impairment) was stable, coming in at nil for 2024 compared with a loss of €1 million in 2023, due to a better operating performance from Extime Duty Free Paris and despite headwinds for Lagardère Travel Retail's activities in China.

In 2024, non-recurring/non-operating items represented a net expense of €15 million, compared with a net expense of €85 million one year earlier, and mainly included:

- impairment losses of €28 million on property, plant and equipment and intangible assets, of which €14 million at Lagardère Travel Retail chiefly related to the restructuring of operations in China and €14 million in Other Activities corresponding to costs for streamlining office space;
- €127 million in amortisation of intangible assets and costs attributable to acquisitions and disposals, including €113 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère), Italy (Rome-Fiumicino airport and Airest) and Luxembourg (IDF); and €15 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;
- €72 million in restructuring costs, including €35 million at Lagardère Travel Retail (of which €28 million for operations in China), €20 million in Other Activities and €16 million at Lagardère Publishing, chiefly reflecting severance and reorganisation costs in the United States and Spain;
- net gains and losses on disposals of €114 million, mainly comprising the gain on the disposal of *Paris Match* magazine on 1 October 2024;
- the €99 million impact of applying IFRS 16 (including gains and losses on leases), of which €96 million on Lagardère Travel Retail concessions, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

Net finance costs amounted to €138 million in 2024, versus €97 million one year earlier. The year-on-year change in this item primarily reflects the increase in financing costs associated with the refinancing operations carried out in first-half 2024.

Interest expense on lease liabilities represented €111 million in 2024, versus €89 million in 2023, a rise of €22 million driven by the increase in lease liabilities.

In 2024, **income tax expense** amounted to €127 million, an increase of €49 million compared to 2023, due to the expansion of the business in Europe and the United States and the capital gain on the disposal of *Paris Match.* In 2023, the figure included deferred tax income linked to a gain on lease modifications further to the amendment of a concession agreement, generating an unfavourable basis of comparison.

Taking account of all these items, profit for the year came out at €202 million, of which €168 million attributable to the Group.

Profit attributable to minority interests was €34 million for 2024, versus €31 million in 2023. The year-on-year change chiefly reflects the increase in Lagardère Travel Retail's earnings, particularly in North America, partially offset by the decrease in earnings in Asia.

Adjusted profit – Group share

(in € millions)	2023	2024
Profit for the year	**175**	**202**
Restructuring costs	+75	**+72**
Gains (losses) on disposals	-10	**-114**
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	+47	**+28**
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+117	**+130**
Impact of IFRS 16 on concession agreements	-68	**-**
Tax effects on the above items	-39	**-17**
Profit (loss) from discontinued operations	-5	**-**
Adjusted profit	**292**	**301**
o/w attributable to minority interests	-40	**-48**
Adjusted profit – Group share	252	253

C. OTHER FINANCIAL INFORMATION

▪ Cash flow from operations and investing activities

(in € millions)	2023	2024
Cash flow from operations before changes in working capital and income taxes paid	**611**	**776**
Changes in working capital	(14)	**20**
Income taxes paid	(70)	**(81)**
Purchases/disposals of property, plant and equipment and intangible assets	(266)	**(292)**
Free cash flow	**261**	**423**
Purchases of investments	(383)	**(64)**
Disposals of investments	48	**159**
Cash flow from (used in) operations and investing activities	(74)	518

Cash flow from operations before changes in working capital amounted to €776 million, versus €611 million in 2023. This sharp rise was mainly due to the increase in recurring operating profit, despite the rise in provisions and in depreciation and amortisation, which has no impact on cash flow.

Changes in working capital represented an inflow of €20 million over the year, compared to an outflow of €14 million in 2023. This positive change was mainly attributable to Lagardère Publishing, particularly in the United States, reflecting a softer decrease in trade payables and the favourable impact of author payables following the signing of multi-year contracts in 2023. At Lagardère Travel Retail, the year-on-year change was less favourable than in 2023 following the strong upturn in business in 2023 and the opening of Duty Free concessions.

Income taxes paid represented €81 million in 2024, €11 million higher than in 2023. This change reflects improved business levels, mainly in Europe, and the capital gain on the disposal of *Paris Match,* partially offset by the cross-border tax refund in the United States in 2024.

Purchases of intangible assets and property, plant and equipment represented an outflow of €292 million, versus €266 million in 2023 – an increase of €26 million year on year, notably attributable to Lagardère Travel Retail (€56 million outflow) and in line with investment projects rolled out on the back of tender wins. At Lagardère Publishing, purchases of intangible assets and property, plant and equipment were down by €27 million following investments made in 2023 as part of the logistics and IT infrastructure transformation plan in France.

The Group's free cash flow amounted to €423 million in 2024, versus €261 million in 2023, an improvement of €162 million.

Purchases of investments represented an outflow of €64 million in 2024, compared with €383 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing. In 2023, purchases of investments chiefly related to the acquisition of a 49% stake in Extime Duty Free Paris, the acquisitions of Tastes on the Fly and Marché International, and the financing of joint ventures in Asia-Pacific.

Disposals of investments represented an inflow of €159 million, principally concerning the sale of *Paris Match,* as well as the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €518 million in 2024, versus a net cash outflow of €74 million in 2023, an improvement of €592 million.

D. LIQUIDITY

The Group's **liquidity position** remains solid, with €1,093 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €393 million and an undrawn amount on the revolving credit facility of €700 million).

The leverage ratio (net debt/recurring EBITDA) stands at 2.4x. The covenants of the revolving credit facility were therefore comfortably met at 31 December 2024.

Net debt decreased by €188 million to €1,855 million at 31 December 2024 from €2,043 million at 31 December 2023, mainly in connection with cash flow from operations.

E. CHANGES IN SCOPE OF CONSOLIDATION AND EXCHANGE RATES

The difference between reported and like-for-like revenue data is attributable to an €8 million positive currency effect (of which a positive €21 million relating to the Polish zloty and a positive €20 million relating to the pound sterling, offset by a negative €10 million relating to the Czech koruna and a negative €8 million relating to the US dollar), as well as to a €152 million positive scope effect, breaking down as:

- a €165 million positive impact from external growth transactions, chiefly reflecting the acquisitions of Marché International, Costa Coffee in Poland and Tastes on the Fly by Lagardère Travel Retail;
- a negative €14 million impact from disposals, corresponding to the sale of *Paris Match* on 1 October 2024.

F. GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this document, in the full-year 2024 results presentation available on the Group's website at www.lagardere.com and in the notes to the consolidated financial statements.

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 in exchange rates.

The like-for-like change in revenue is calculated by comparing:

- revenue for the year, adjusted for companies consolidated for the first time during the year; and revenue for the previous year, adjusted for consolidated companies divested during the year;
- revenue for the previous year and revenue for the current year, adjusted on the basis of exchange rates applicable in the previous year.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished 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).

The difference between reported and like-for-like figures is explained in section E – Changes in scope of consolidation and exchange rates.

Recurring EBIT (Group recurring EBIT)

The Group's main performance indicator is recurring operating profit of fully consolidated companies (recurring EBIT), which is calculated as follows:

Profit before finance costs and tax

Excluding:

- income (loss) from equity-accounted companies before impairment losses;
- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;

- items related to leases and finance sub-leases:
  - cancellation of fixed rental expense[1] on concession agreements,
  - depreciation of right-of-use assets on concession agreements,
  - gains and losses on leases.

The reconciliation between recurring operating profit of fully consolidated companies (Group recurring EBIT) and profit (loss) before finance costs and tax is set out in the 2024 full-year results presentation available on the Group's website at www.lagardere.com.

Operating margin

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue.

EBITA

To calculate EBITA, the accounting impact of the following items is eliminated from EBIT: gains and losses arising on disposals of businesses and acquisition-related costs, the amortisation of intangible assets acquired through business combinations and the impairment on goodwill and other intangible assets acquired through business combinations, other income and expenses related to transactions with shareholders, as well as items related to concession agreements (IFRS 16).

The reconciliation between recurring operating profit of fully consolidated companies (Group recurring EBIT) and EBITA is set out in the 2024 full-year results presentation available on the Group's website at www.lagardere.com.

Recurring EBITDA over a rolling 12-month period

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense[1] on property and other leases, plus recurring EBITDA from discontinued operations.

The calculation of recurring EBITDA is set out in the 2024 annual results presentation available on the Group's website at www.lagardere.com.

Adjusted profit – Group share

Adjusted profit – Group share is calculated on the basis of profit for the year, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

Profit for the year

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;
- specific major disputes unrelated to the Group's operating performance;
- tax effects of the above items;
- non-recurring changes in deferred taxes;
- items related to leases and finance sub-leases:
  - cancellation of fixed rental expense[1] on concession agreements,
  - depreciation of right-of-use assets on concession agreements,
  - interest expense on lease liabilities under concession agreements,
  - gains and losses on leases;
- adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items.

= Adjusted profit – Group share

The reconciliation between profit and adjusted profit – Group share is set out in section B – Main income statement items.

Free cash flow

Free cash flow is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and 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 operations and free cash flow is set out in section C – Other financial information.

Net debt

Net debt is calculated as the sum of the following items:

- short-term investments and cash and cash equivalents;
- financial instruments designated as hedges of debt;
- current and non-current debt excluding liabilities related to minority put options.

The reconciliation between balance sheet items and net debt is set out in the 2024 results presentation available on the Group's website at www.lagardere.com.

(1) Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

2.1.2 PARENT COMPANY RESULTS

INCOME STATEMENT

The condensed income statement is as follows:

(in € millions)	2023	2024
Operating revenues	39	**43**
Operating loss	(20)	**(33)**
Net financial loss	(16)	**(34)**
Earnings before tax and exceptional items	(36)	**(67)**
Net exceptional income	-	**-**
Income tax benefit	44	**53**
Profit (loss) for the year	8	**(14)**

BALANCE SHEET

The condensed balance sheet is as follows:

(in € millions)	31 Dec. 2023	31 Dec. 2024
Assets		
Fixed assets	5,106	**5,145**
▸ of which investments in subsidiaries and affiliates	4,455	**4,455**
Current assets	31	**31**
Deferred charges and translation adjustments	6	**17**
Total assets	5,143	5,193
Liabilities and shareholders' equity		
Total equity	2,601	**2,484**
▸ of which share capital	861	**861**
▸ share premiums and reserves	1,710	**1,637**
▸ retained earnings	22	**-**
▸ profit (loss) for the year	8	**(14)**
Provisions for risks and liabilities	-	**-**
Liabilities	2,542	**2,709**
▸ of which debt	2,486	**2,612**
Total equity and liabilities	5,143	5,193

Lagardère SA is the holding company of the Lagardère group and had six employees at 31 December 2024.

LAGARDÈRE SA – FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)

Type of indications		2020	2021	2022	2023	2024
I	Share capital at 31 December *(in euros)*					
a)	Share capital	799,913,045	860,913,045	860,913,045	860,913,045	**861,289,122**
b)	Number of ordinary shares outstanding	131,133,286	141,133,286	141,133,286	141,133,286	**141,194,938**
c)	Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	**-**
d)	Maximum number of shares to be issued upon conversion of bonds	-	-	-	-	**-**
e)	Maximum number of shares to be issued upon exercise of subscription warrants	-	-	-	-	**-**
II	Results of operations *(in thousands of euros)*					
a)	Revenue	49,754	30,137	35,621	38,599	**42,212**
b)	Earnings before tax, depreciation, amortisation and provisions	(48,550)	(50,167)	(39,800)	(30,223)	**(62,534)**
c)	Income tax	35,780(1)	43,522(1)	27,094(1)	43,743(1)	**53,347(1)**
d)	Earnings after tax, depreciation, amortisation and provisions	(30,167)	20,763	1,005	8,076	**(14,371)**
e)	Dividends paid	-	70,567	183,473	91,737	**94,601(2)**
III	Earnings per share (in euros)					
a)	Earnings per share after tax, but before depreciation, amortisation and provisions	(0.10)	(0.05)	(0.09)	0.10	**(0.07)**
b)	Earnings per share after tax, depreciation, amortisation and provisions	(0.23)	0.15	0.01	0.06	**(0.10)**
c)	Dividend per share	0	0.50	1.30	0.65	**0.67(2)**
IV	Personnel *(in euros, excluding headcount)*					
a)	Average headcount	8	6	3	3	**6**
b)	Total wages and salaries	2,281,740	3,382,740	1,584,009	1,070,313	**1,777,862**
c)	Total employee benefit expense	608,512	1,048,842	471,637	383,621	**584,594**

(1) Mainly the tax gain resulting from tax consolidation.
(2) The Annual General Meeting on 29 April 2025 will be asked to approve a dividend of €0.67 per share.

2.2 OUTLOOK

After a solid performance in 2024, the Lagardère group is confident in its ability to consolidate its leading positions on its markets.

The Group intends to maintain its efforts to continue to grow, improve profitability and balance the allocation of capital between investing to develop the business, paying a reasonable level of dividends and improving debt leverage.

2.3 BUSINESS OVERVIEW

2.3.1 LAGARDÈRE PUBLISHING

Lagardère Publishing is the world's third-largest consumer publishing group in the trade and education markets, operating mainly under the Hachette Livre imprint. With more than 200 publishing brands, it releases over 15,000 new titles each year in a dozen languages (mainly French, English, and Spanish), spanning all segments of the consumer publishing market. In recent years, Lagardère Publishing has successfully diversified into growth markets adjacent to book publishing, including board games and premium stationery.

INTERVIEW WITH ARNAUD LAGARDÈRE

What were the key highlights of 2024?

"In 2024, we fully leveraged the strength of our international and diversified business model to take advantage of growth opportunities.

Despite a less favourable economic environment than in previous years, our performance was outstanding, with recurring EBIT exceeding €300 million for the fourth consecutive year. Growth remained strong, driven not only by major publishing successes and a record number of literary awards, but also by the talent and commitment of all our people.

In the United States and the United Kingdom, we have introduced a new publishing management structure to improve collaboration between teams and unlock new development opportunities in these strategic markets.

Lastly, we maintained the right balance between creativity and financial discipline to improve operating performance and support targeted investments, particularly in international markets, as exemplified by the acquisition of Sterling Publishing in the United States."

What major CSR initiatives were rolled out in 2024?

"We reached a major milestone in our decarbonisation strategy in 2024. As part of the Lagardère group's transition plan, we slashed our worldwide carbon emissions by 40% between 2019 and 2023.

This major reduction was achieved through decarbonisation levers implemented across Scopes 1, 2 & 3 emissions, in collaboration with our paper and printing partners, as well as through the eco-design efforts of our editorial teams. Building on this progress, we have raised our 2030 target and are now aiming for a 50% reduction in greenhouse gas emissions between 2019 and 2030, compared with an initial target of 30% set in 2021.

Our subsidiaries have also strengthened their commitment to diversity and inclusion. Mission Handicap trained 170 managers in France on these issues, while Hachette UK was recognised as one of the top employers for gender equality for the fifth year running. Meanwhile, the Hachette Foundation for Reading maintained its initiatives by supporting 13 projects promoting access to culture and education."

What is the outlook for 2025?

"The new year looks set to share many similarities with 2024, as we navigate a relatively uncertain economic environment.

With this in mind, we plan to continue fine-tuning all our businesses in order to maintain their operating performance, while seizing any growth opportunities that may arise during the year.

Our leadership in Education in France also positions us well to benefit from the forthcoming national curriculum reform in certain subjects and educational cycles. Additionally, we can look forward to the release of the forty-first Asterix album.

We will also continue to lead the way in creativity and innovation – imagining new stories and initiatives, delivering outstanding service to our customers and distribution partners, and proactively addressing the challenges and impacts of generative artificial intelligence in our industry."

Arnaud Lagardère
Chairman and Chief Executive Officer of Hachette Livre

2024 OVERVIEW(1)

Lagardère Publishing maintained high revenue and profitability in a lacklustre economic environment, with excellent performances in the United States and the United Kingdom.

France

In a market that edged down by 0.3% in 2024, business in France declined by 3% in the wake of a strong performance in 2023. While General Literature sales were down against a tough 2023 comparison basis, the division's publishing houses distinguished themselves with numerous literary prizes and bestsellers. These included the Renaudot prize for *Jacaranda* by Gaël Faye (Grasset) and the Goncourt des Lycéens prize for *Madelaine avant l'aube* by Sandrine Collette (JC Lattès); as well as bestselling titles *Ce que je cherche* by Jordan Bardella, *Mémoricide* by Philippe de Villiers (Fayard) and *Quelqu'un d'autre* by Guillaume Musso (Calmann-Lévy). Audiolib also set a new record thanks to rapid growth in audio book downloads.

Illustrated Books suffered from the lack of bestsellers comparable to the fortieth Asterix album or *The Middle Kingdom* film tie-in, both published in 2023. The slowdown in the manga, travel, and illustrated hardcover markets also weighed on results. However, the division enjoyed several successes in the Children and Young Adult and romance segments, including Sarah Rivens' *Lakestone,* and in colouring books.

The Education segment declined in the absence of curriculum reform, while Larousse was affected by the downturn in dictionary sales, despite a strong performance in the young adult niche, particularly with the new specialist Comet imprint.

(1) Source: GfK for France and Spain, Nielsen BookScan for the United Kingdom and NPD BookScan for the United States. Market trends are expressed in value terms.

English-speaking countries

In the United Kingdom, business grew by a further 3%, following on from a dynamic year in 2023 (growth of 6%), despite a 0.6% contraction in the broader market. Hachette UK benefited from the continued success of the *Twisted* (Ana Huang), *The Empyrean* (Rebecca Yarros) and *The Housemaid* (Freida McFadden) series. The Education segment was down due to reductions in public funding for textbook purchases. However, digital sales saw significant growth, with audiobook downloads up 38%, supported by a new partnership with Spotify, and e-book sales up 8%.

In the United States, Hachette Book Group recorded strong growth of 7% in a market that expanded by 2.3%. This performance was driven by a substantial rise in digital sales, with audiobook downloads up 30% and e-books up 7%. The Children and Young Adult segment also performed strongly, boosted by successes including *The Wild Robot* series (Peter Brown), which has now been made into a film, and bestsellers such as *Eruption* (James Patterson and Michael Crichton), *The Shepherd King* duology (Rachel Gillig), *The Housemaid* series (Freida McFadden) and *Just for the Summer* (Abby Jimenez).

Spain and Latin America

Revenue in Spanish-speaking markets declined by 6%. Spain was penalised by a challenging 2023 comparison basis, a year that saw both peak national curriculum reform and the release of the fortieth Asterix album. Key highlights included the launch of new imprints such as Pika Ediciones and Kitaeru, aimed at meeting growing demand for manga and self-help titles. By contrast, Mexico saw strong growth in the Education and General Literature segments.

Partworks and Board Games

Partworks revenue grew thanks to the success of collections launched in late 2023 and a strong release schedule in the first half of 2024. Board Games also had an exceptional year, with multiple successes across the catalogue and the impact of coveted awards such as Spiel des Jahres for *Sky Team* (Le Scorpion Masqué) and As d'Or (newcomers category) for *Faraway* (Catch Up Games).

2024 KEY FIGURES

- €2,873 million in revenue.
- €310 million in recurring EBIT.
- 7,677 employees.
- Over 200 publishing brands.
- 138,000 titles in digital format.
- Over 15,000 new titles.

2024 LEADING POSITIONS

- No. 3 book publishing group for the general public worldwide (Trade and Education).
- No. 1 publisher and book distributor in France.
- No. 1 (joint) publisher of partworks worldwide.
- No. 2 publisher of board games in France.
- No. 2 book publisher in the United Kingdom.
- No. 4 Trade publisher in the United States.
- No. 2 textbook publisher in Spain.

2024 KEY DATES

- January-December: more than 200 literary prizes for Lagardère Publishing worldwide, including 80 in France.
- March: launch by Larousse of Comet, a new imprint dedicated to young adult literature.
- April: exclusive agreement signed between Les Éditions Albert René and StudioCanal to develop a new live-action film based on the adventures of Asterix.
- June: inclusion of Hachette UK in *The Times'* list of the 50 Best Employers for Gender Equality for the fifth consecutive year.
- July: award of the 2024 Spiel des Jahres, the industry's most coveted award for the best board game of the year, to *Sky Team* (published by Le Scorpion Masqué).
  Launch by Grupo Anaya of Pika Ediciones, its new manga label.
- October: appointment of Jean-Christophe Thiery as Deputy Chief Executive Officer of Hachette Livre.
  Launch of a partnership with Spotify in France to boost access to Lagardère Publishing's audio books.
- November: acquisition by Lagardère Publishing of US-based Sterling Publishing, which has a catalogue of 13,000 titles and publishes around 350 new titles annually.

2.3.2 LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail is the world's third-largest operator with more than 4,900 points of sale in transport hubs and concessions, working across three business segments: Travel Essentials, Duty Free & Fashion and Dining. With operations in 45 countries on five continents, Lagardère Travel Retail aims to make every passenger's journey more enjoyable thanks to its network of international proprietary banners (including Relay, Aelia Duty Free and So Coffee), distinctive local concepts and partnerships with leading retail brands.

INTERVIEW WITH DAG RASMUSSEN

What were the key highlights of 2024?

"Despite a challenging geopolitical and macroeconomic environment, 2024 was an exceptional year, driven by the recovery in global air traffic, which surpassed pre-Covid levels at most airports, with the important exception of the Asia-Pacific region.

This positive trend was further strengthened by numerous successes, including the expansion of our Dining business in the Middle East, a host of openings in the United States and South America, and the growth of our Duty Free network in Spain and at airports in Bucharest (Romania) and Cotonou (Benin). In addition, we pressed ahead with the international roll-out of the Relay brand thanks to a strategic partnership with TAV Airports in Zagreb (Croatia) and Almaty (Kazakhstan).

Lastly, we won major Duty Free tenders at Amsterdam-Schiphol (Netherlands), Nice-Côte d'Azur (France) and Techo (Cambodia) airports across all three business segments, as well as at multiple airports in the United States and Australia, particularly in Travel Essentials."

What major CSR initiatives were rolled out in 2024?

"2024 saw a continuation of our efforts to reduce carbon emissions, with a particular focus on Scope 3, where 80% of our emissions stem from the products that we sell. This year's achievements include the launch of our responsible offering programme, a critical step in our CSR approach.

At the same time, we introduced our first anti-waste initiative, FLOW (Fighting to Limit Our Waste), which addresses the environmental, economic and ethical challenges of food waste in Travel Retail.

We also partnered with UN Women France and UN Women Central and West Africa to support an ambitious programme aimed at empowering 2,500 Senegalese women by fostering entrepreneurial independence through sustainable farming practices. This initiative reflects our ongoing commitment to supporting local communities in our host regions, helping to build a more inclusive and resilient future."

What is the outlook for 2025?

"2025 promises to be a dynamic year, marked by the opening of numerous stores following tender wins in the Netherlands, Albania and Cambodia in 2024, alongside the ramp-up of stores opened during the previous year in France, the United States and Benin.

Additionally, Stars+, our new transformation and performance programme, is set to reach its full potential in 2025 amid ongoing economic and geopolitical uncertainty.

Our commitment to CSR will also remain central, with the expansion of our responsible offering programme, the validation of our carbon emissions reduction targets by the Science Based Targets initiative (SBTi) and the continued strengthening of our position as an employer of choice in Travel Retail.

Lastly, we plan to intensify our efforts in artificial intelligence to boost operating efficiency and enrich the customer experience, making our stores even more appealing to travellers and partners alike."

Dag Rasmussen

Chairman and Chief Executive Officer of Lagardère Travel Retail

2024 OVERVIEW

2024 was a year of remarkable expansion for Lagardère Travel Retail across its three business segments in high-growth regions, marked by major tender wins.

Europe, Middle East and Africa

In France, Lagardère Travel Retail consolidated its Duty Free operations by securing concessions at Nice-Côte d'Azur and Roland Garros airports (Reunion Island). The year was also marked by the opening and upgrading of numerous Travel Essentials and Dining points of sale in rail and airport networks.

Business in Europe was further buoyed by particularly strong growth in Duty Free, with the takeover of Duty Free & Fashion stores at Bucharest Airport (Romania), the successful tender for Amsterdam-Schiphol Airport (Netherlands), the opening of the new Aelia Duty Free walkthrough at Rome-Fiumicino Airport (Italy) and multiple openings in Spain. A joint venture was also established with Tirana airport (Albania) to take over Duty Free & Fashion operations. Significant progress was also made in Travel Essentials, with the award of the master concession at Düsseldorf airport (Germany) and the opening of Relay franchise stores in Zagreb (Croatia) and Almaty (Kazakhstan) airports under a strategic partnership with TAV Airports. Lastly, in Dining, the division consolidated its market position with openings at Dublin (Ireland) and Keflavik (Iceland) airports.

In the Middle East and Africa, Lagardère Travel Retail expanded its Dining operations in the United Arab Emirates (Dubai airport) and Saudi Arabia (Riyadh airport), while also securing a new concession in Medina. The company also launched Duty Free operations at Cotonou airport (Benin) and won Duty Free and Travel Essentials tenders at Douala and Yaoundé airports (Cameroon), further consolidating its footprint in the region.

Asia-Pacific and Americas

Despite a challenging and tense environment in China, the Group continued its expansion strategy in the Asia-Pacific region, securing several key tenders. These included the Duty Free & Fashion, Dining and Travel Essentials master concession at Techo airport (Cambodia), the Duty Free contract at Singapore Cruise Centre (Singapore) and multiple concessions at New Zealand airports (Duty Free at Wellington and Travel Essentials at Auckland).

In North America: Lagardère Travel Retail recorded numerous tender wins and concession extensions at airports in the United States (Atlanta, Detroit, Boise, Asheville, Long Beach, San Antonio, Portland, etc.), in addition to a large number of store openings, mainly in Travel Essentials and Dining (Providence, Montreal, Denver, Charlotte, Houston, Oklahoma City, Palm Springs, Denver, Grand Rapids, Atlanta, Bradley, etc.).

Business also continued to thrive in South America, with the opening of Travel Essentials stores at four regional airports in Peru and the further expansion of Dining points of sale at Santiago airport (Chile).

2024 KEY FIGURES

- €5,812 million in revenue.
- €305 million in recurring EBIT.
- 24,914 employees.
- More than 4,900 stores and restaurants in 45 countries.
- Operations in nearly 300 airports and 700 train and underground stations.

2024 LEADING POSITIONS

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

2024 KEY DATES

- January: opening of the world's largest Lego store in an airport in Dubai (United Arab Emirates).
- February: successful tender for Duty Free at Bucharest airport (Romania).
- April: introduction of FLOW (Fighting to Limit Our Waste), our food waste reduction programme.
- May: opening of the first Kering Eyewear boutique in South-East Asia Pacific at Changi Airport (Singapore).
- June: successful tender for Travel Essentials, Duty Free & Fashion and Dining at Techo airport (Cambodia).
- September: Duty Free & Fashion concessions won at Nice-Côte d'Azur airport (France) and Travel Essentials concessions at Sydney airport (Australia).
  Signing of a strategic partnership with TAV Airports to introduce the Relay brand at Zagreb (Croatia) and Almaty (Kazakhstan) airports.
- October: tender win for the Dining concession at Medina airport in Saudi Arabia.
- November: opening of the new Aelia Duty Free walkthrough at Rome-Fiumicino Airport (Italy).
- December: Duty Free concessions won at Amsterdam-Schiphol Airport (Netherlands) and Travel Essentials concessions at Düsseldorf airport (Germany).
  Opening of the first Aelia Duty Free store at Cotonou airport, Benin.

2.3.3 OTHER ACTIVITIES

The Group's business scope also includes "Other Activities", chiefly comprising Lagardère News (*Le Journal du Dimanche, Le JDNews* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

LAGARDÈRE NEWS AND LAGARDÈRE RADIO

INTERVIEW WITH CONSTANCE BENQUÉ

What were the key highlights of 2024?

"2024 was an eventful year, marked notably by the Paris Olympic Games, elections in France and the United States, and complex geopolitical challenges. Against this backdrop, our media innovated to guarantee information that is both rigorous and accessible.

The year also confirmed the recovery of Europe 1, with significant audience growth and a digital strategy that continues to yield positive results. We further expanded our press offering with the successful launch of *Le JDNews,* a new weekly magazine celebrating French excellence.

Lastly, we continued to develop the Elle International network, consolidating its position as the world's leading women's media brand, with nearly 80 editions published under licence in 47 countries. Our non-media licensing activities also gained momentum, with the announcement of the first real estate project, Elle Residences Miami (United States), and the opening of new boutiques in China."

What major CSR initiatives were rolled out in 2024?

"Lagardère News and Lagardère Radio contributed to the Lagardère group's consolidated European CSRD (Corporate Sustainability Reporting Directive) reporting, including a full carbon footprint assessment for the second consecutive year and discussions on the climate transition plan.

We also continued to raise public awareness by broadcasting environmentally-focused content (while maintaining the editorial independence of our newsrooms) and by promoting more responsible advertising and sponsorship, in line with the climate pact signed with the French government and Arcom for the third consecutive year.

Our efforts were recognised through several distinctions, including the renewal of EcoVadis certification for Lagardère News and Lagardère Radio, with a score of 70/100, placing them above 92% of companies in the same industry[1]. Additionally, Lagardère Publicité News was awarded the Gold Badge by the Syndicat des Régies Internet (SRI) under the Sustainable Digital Ad Trust (SDAT) programme.

Finally, the digital transformation of our newsrooms has been accompanied by careful consideration of the ethical use of artificial intelligence, with the integration of collaborative tools designed to uphold both quality and editorial independence."

What is the outlook for 2025?

"In 2025, we will celebrate the 70th anniversary of Europe 1 and the 80th anniversary of the Elle brand through major initiatives including an international exhibition and exclusive editorial launches.

We plan to further expand the international Elle network and develop non-media projects in the hospitality sector, including hotels, cafes, spas and real estate ventures.

Our radio stations and magazines will also step up their digital transformation with new branded platforms and applications, while *Le JDNews* will continue to establish itself in the media landscape and in the daily lives of French people.

Above all, we remain committed to innovation, editorial excellence, and growing our communities across all media and regions."

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

2024 OVERVIEW

In 2024, the Lagardère News and Lagardère Radio brands demonstrated their agility by leveraging their growth potential and seizing new opportunities. They are firmly embedded in the daily lives of French people and have reinforced their status as key players in the media landscape.

Lagardère News[2]

During the year, *Le Journal du Dimanche* confirmed its position as an influential brand in the French national daily press, reaching 4.6 million monthly readers across print and digital platforms and with circulation averaging 111,496 copies per week – a 7.5% increase on 2023. In September 2024, the press unit expanded its portfolio with the launch of the new weekly magazine *Le JDNews,* which extols French thinking and excellence.

Lastly, the Elle International network reached a record number of 50 *Elle* editions worldwide, alongside the 25 international editions of *Elle Décoration,* with a global audience of 250 million people (magazines, websites and social media). The year was also marked by the announcement of the first Elle Residences project in Miami (United States) and the opening of Elle ready-to-wear boutiques in China.

Lagardère Radio[3]

Europe 1 continued its upward trajectory in 2024, now attracting more than 2.7 million daily listeners, an increase of 470,000 over the year. The station also recorded 167 million podcast downloads and nearly 850 million social media views.

Despite a market impacted by evolving listening habits and increasing competition from digital platforms, RFM remains a key player, drawing nearly 1.6 million daily listeners thanks to its well-structured programming and strong listener engagement. Europe 2 has also reinvented itself, now attracting nearly 900,000 daily listeners with its refreshed pop music programming and new content across digital and on-air channels.

(1) Motion picture, video and television programme production, sound recording and music publishing activities.
(2) ACPM OneNext Global 2024 H1 / ACPM-OJD; paid circulation France-publishers' statement; 2024.
(3) Médiamétrie EAR National; November-December 2024 / Médiamétrie eStat Podcast; 2024.

LAGARDÈRE LIVE ENTERTAINMENT

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

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

Lagardère Live Entertainment confirmed its position as a major player in the live performance sector in 2024, with revenue exceeding the previous record set in 2023. The number of performances hosted in its venues increased to 591, up from 533 in 2023. Highlights for L Productions included successful tours from Hoshi, Stéphane, and Ilyes Djadel, as well as the continued international expansion of the *Les Choristes* stage production. Meanwhile, Euterpe Promotion consolidated its reputation as a leading force in cultural events in south-western France, hosting 312 shows over the year.

Lagardère Live Entertainment anticipates strong growth in 2025. The entertainment venues are expected to maintain the record levels of activity achieved in 2024, while L Productions' business is also poised for another milestone year, supported by the tours of Jean-Louis Aubert, Hoshi, and Lamomali, alongside the growing success of emerging artists such as Lancelot and Michel Hubert. For Euterpe Promotion, 2025 will be a year of expansion into new business areas and regions.

LAGARDÈRE PARIS RACING

Boasting 14,000 members, Lagardère Paris Racing's main activity is to organise sporting activities on the Croix Catelan site, which is under concession from the City of Paris until 31 December 2028. It includes 44 tennis courts (14 of which are natural clay), three padel courts, two outdoor swimming pools (one of which is Olympic size) and fitness areas. Croix Catelan also has a dining offering as well as sports shops, a children's play park and entertainment venues.

The year was shaped by the third 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.

In 2025, Lagardère Paris Racing intends to continue its initiatives aimed at promoting sport and sporting values, while continuing to upgrade its facilities and improve the quality of the services offered.

3 PRESENTATION OF THE BOARD OF DIRECTORS

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

Members of the Audit

Members of the Appointments, Remuneration and CSR Committee

Commitee Chair

KEY INDICATORS FOR THE BOARD

57
Average age

55.5%
Percentage of women on the Board[(1)]

12
Number of meetings

100%
Attendance rate

55.5%
Independence rate[(1)/(2)]

73%
Business expertise

64%
International

73%
Finance

73%
CSR

82%
Governance, ethics and compliance

73%
Executive management

36%
Digital and innovation

(1) Excluding employee directors.
(2) Afep-Medef Corporate Governance Code independence criteria.

4 AGENDA FOR THE ANNUAL GENERAL MEETING

Ordinary Meeting

1. Approval of the Company's financial statements for the year ended 31 December 2024.
2. Approval of the consolidated financial statements for the year ended 31 December 2024.
3. Allocation of the Company's earnings and dividend payment.
4. Approval of the Statutory Auditors' special report on related-party agreements.
5. Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.
6. Approval of the components of remuneration and benefits paid during or allocated in respect of 2024 to Arnaud Lagardère, Chairman and Chief Executive Officer.
7. Approval of the components of remuneration and benefits paid during or allocated in respect of 2024 to Jean-Christophe Thiery, Chairman and Chief Executive Officer.
8. Approval of the components of remuneration and benefits paid during or allocated in respect of 2024 to Pierre Leroy, Deputy Chief Executive Officer.
9. Approval of the 2025 remuneration policy for the Chairman and Chief Executive Officer.
10. Approval of the 2025 remuneration policy for the members of the Board of Directors.
11. Ratification of the co-optation of Jean-Christophe Thiery as a director.
12. Ratification of the co-optation of Arnaud Lagardère as a director.
13. Appointment of Valérie Hortefeux as a director for a four-year term.
14. Appointment of Michèle Reiser as a director for a four-year term.
15. Appointment of Yannick Bolloré as a director for a four-year term.
16. Appointment of Véronique Morali as a director for a three-year term.
17. Appointment of Arnaud de Puyfontaine as a director for a three–year term.
18. Re-appointment of Nicolas Sarkozy as a director for a three-year term.
19. Re-appointment of Valérie Bernis as a director for a two-year term.
20. Re-appointment of Fatima Fikree as a director for a two-year term.
21. Eighteen-month authorisation for the Board of Directors to trade in the Company's shares.

Extraordinary Meeting

22. Twenty-six-month authorisation for the Board of Directors to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued.
23. Twenty-six-month authorisation for the Board of Directors to issue – with preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €280 million for increases in share capital and €1.5 billion for debt securities issued.
24. Twenty-six-month authorisation for the Board of Directors to issue by way of a public offer – without preemptive subscription rights, but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €170 million for increases in share capital and €1.5 billion for debt securities issued.
25. Twenty-six-month authorisation for the Board of Directors to issue by way of a public offer – without preemptive subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued.
26. Twenty-six-month authorisation for the Board of Directors to issue by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued.
27. Authorisation for the Board of Directors to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings.
28. Twenty-six-month authorisation for the Board of Directors to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued
29. Overall ceilings of €85 million, €320 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions.
30. Twenty-six-month authorisation for the Board of Directors to increase the Company's share capital by capitalising reserves, profits or share premiums and issuing new shares and/or increasing the par value of existing shares, subject to a ceiling of €320 million.

31. Twenty-six-month authorisation for the Board of Directors to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under corporate savings schemes, provided that such issues do not represent more than 0.5% of the Company's outstanding share capital in any given year.

32. Four-year authorisation to be given to the Board of Directors to reduce the share capital by cancelling all or some of the shares purchased by the Company under share buyback programmes.

33. Thirty-eight month authorisation for the Board of Directors to award free performance shares to employees and senior executives of the Company and of related companies or groups.

34. Thirty-eight month authorisation for the Board of Directors to award free shares to employees and senior executives of the Company and of related companies or groups.

35. Ratification of the Board of Directors' decision to amend articles 12 and 17 of the Company's Articles of Association, in accordance with applicable regulations.

36. Update to the Company's Articles of Association.

Ordinary Meeting

37. Powers for formalities.

5 PRESENTATION AND TEXT OF THE RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Ladies and Gentlemen, dear Shareholders,

We have invited you to the Ordinary and Extraordinary Annual General Meeting to submit for your approval the 37 proposed resolutions, of which 22 resolutions presented to the Ordinary General Meeting and 15 presented to the Extraordinary General Meeting.

ORDINARY MEETING

1st AND 2nd RESOLUTIONS: APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

Presentation

The first resolution concerns the approval of the financial statements of Lagardère SA (the "Company") for the year ended 31 December 2024, showing a loss of €14 million compared with a profit of €8 million in 2023.

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2024, showing profit attributable to owners of €168.1 million, compared with profit of €143.6 million in 2023.

The Company's financial statements and consolidated financial statements for the year ended 31 December 2024 are set out in full in chapter 5 of the Universal Registration Document and key information related to those financial statements is provided in section 2.1 of this General Meeting Brochure. The Company's financial statements and the consolidated financial statements have been audited by the Statutory Auditors, whose unqualified reports are set out in sections 5.6 and 5.7 respectively of the Universal Registration Document.

FIRST RESOLUTION

Approval of the Company's financial statements for the year ended 31 December 2024.

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2024, the shareholders **approve** those financial statements as set out and presented to them, showing a loss of €14,371,239.22, as well as the transactions reflected in those financial statements and summarised in those reports.

In accordance with article 223 *quater* of the French Tax Code *(Code général des impôts),* the shareholders also **approve** the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, as shown in the Company's financial statements, which amounted to €5,596 for the year ended 31 December 2024, and **note** that no tax charge is borne as a result of these costs and expenses.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2024.

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2024, the shareholders **approve** the consolidated financial statements as set out and presented to them, showing profit attributable to owners of €168,104,870, as well as the transactions reflected in those financial statements and summarised in those reports.

3rd RESOLUTION: ALLOCATION OF THE COMPANY'S PROFIT AND DIVIDEND PAYMENT

Presentation

The purpose of the third resolution is to allocate the results of Lagardère SA.

The Board of Directors proposes that the shareholders allocate the net loss of €14,371,239.22 to retained earnings, which would be reduced to a negative €14,371,239.22, and allocate the entire balance of retained earnings to discretionary reserves, which would be reduced from €1,409,307,724.16 to €1,394,936,484.94. The balance of retained earnings would then be nil.

Shareholders are also invited to approve payment of an ordinary dividend of €0.67 per share (i.e., a maximum aggregate payout of €94,918,784.76 based on the number of shares currently comprising the share capital). The ex-dividend date would be on 30 April 2025 and the dividend would be paid as of 5 May 2025, to be entirely deducted from discretionary reserves, which would then be decreased from €1,394,936,484.94 to €1,300,335,876.44.

THIRD RESOLUTION

Allocation of the Company's earnings and dividend payment

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders:

- resolves to allocate the net loss for the year ended 31 December 2024 in the amount of €14,371,239.22 to retained earnings;
- resolves to allocate the entire balance of retained earnings to discretionary reserves, whose balance would be reduced from €1,409,307,724.16 to €1,394,936,484.94;
- resolve to pay an annual ordinary dividend of €0.67 per share, it being specified that:
  - treasury shares held on the ex-dividend date will not be eligible for the dividend payment,
  - shares created before the ex-dividend date will be eligible for the dividend payment.

The dividend will be deducted in full from the "Discretionary reserves" account.

The ex-dividend date will be 30 April 2025 and the dividend will be paid as of 5 May 2025 to holders of registered shares *(nominatif pur)* or their duly appointed representatives *(nominatif administré),* by cheque or by bank transfer.

This dividend will be eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents and who opt for sliding-scale taxation rather than the flat-rate tax on investment income.

In accordance with the requirement in article 243 *bis* of the French Tax Code, the shareholders note that dividends paid over the three fiscal years to 2024 correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents:

	2021	2022	2023
Dividends paid to shareholders			
Dividend per share	€0.50	€1.30	€0.65
Total dividend payout	€70,216,511.50	€183,059,896.50	€91,524,410.90

4th RESOLUTION: APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED–PARTY AGREEMENTS

Presentation

In the fourth resolution, shareholders are asked to note that no new agreements governed by article L. 225-38 of the French Commercial Code were entered into during the year ended 31 December 2024.

Agreements approved by shareholders in prior years which remained in force in 2024 are set out in the Statutory Auditors' special report on related-party agreements in the 2024 Universal Registration Document, which is available online on the Company's website.

FOURTH RESOLUTION

Approval of the Statutory Auditors' special report on related-party agreements

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Board of Directors' report on corporate governance and the Statutory Auditors' special report on agreements referred to in article L. 225-38 of the French Commercial Code, the shareholders **approve said report and note** that no new related-party agreements are referred to therein as having been entered into in the year ended 31 December 2024.

5th TO 10th RESOLUTIONS: REMUNERATION OF CORPORATE OFFICERS

Presentation

The provisions of articles L. 22-10-9 *et seq.* of the French Commercial Code concerning the remuneration of corporate officers in listed companies provide for a single, strict legal framework based on the following say-on-pay votes at Annual General Meetings:

- ***ex-post*** **votes** on (i) the annual **remuneration of all of the corporate officers** paid during or allocated in respect of the previous fiscal year, and (ii) the **individual remuneration of the executive and non-executive corporate officers,** paid during or allocated in respect of the previous fiscal year; and
- ***ex-ante*** **votes on the remuneration policies** for the executive and non-executive corporate officers.

Consequently:

- in the **fifth resolution,** the shareholders are invited to approve the information on the remuneration and benefits paid during or allocated in respect of 2024 to **all of the corporate officers.** This information – which is disclosed in accordance with article L. 22-10-9, I of the French Commercial Code – is presented in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the corporate website at www.lagardere.com;
- in the **sixth to eighth resolutions,** the shareholders are invited to approve, via separate resolutions, the fixed, variable and extraordinary components of the **total individual remuneration** and benefits paid during or allocated in respect of 2024 to:
  - Arnaud Lagardère, Chairman and Chief Executive Officer (sixth resolution),
  - Jean-Christophe Thiery, Chairman and Chief Executive Officer between 30 April 2024 and 28 June 2024 (seventh resolution),
  - Pierre Leroy, Deputy Chief Executive Officer until 19 March 2024 (eighth resolution).

These remuneration components are presented in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the corporate website at www.lagardere.com. They are also summarised in the tables below, based on the format recommended in the Afep-Medef Corporate Governance Code.

Concerning the *ex-ante* votes, in the **ninth and tenth resolutions,** the shareholders are invited to approve the remuneration policies for 2025 applicable to the Company's corporate officers, as follows:

- for the Chairman and Chief Executive Officer (ninth resolution);
- for the members of the Board of Directors (tenth resolution).

The remuneration policies for 2025 applicable to the members of the Board of Directors and to the Chairman and Chief Executive Officer – which were approved by the Board of Directors at its meeting of 13 February 2025, based on the recommendations issued by the Appointments, Remuneration and CSR Committee – are set out in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the Company's website at www.lagardere.com.

ARNAUD LAGARDÈRE

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual fixed remuneration	€1,428,503	€1,428,503	▸ The gross annual fixed remuneration was set at €1,700,000 for 2024. ▸ Arnaud Lagardère, having served as Chairman and Chief Executive Officer between 1 January and 30 April and then again from 28 June to 31 December 2024, was awarded aggregate gross fixed remuneration of €1,428,503 in 2024.
Annual variable remuneration	€1,619,915 (amount allocated in respect of 2023, approved by more than 99% of votes cast at the 25 April 2024 Annual General Meeting – 7th resolution)	€2,099,971	▸ Arnaud Lagardère's annual variable remuneration includes: – a portion based on quantitative criteria, as follows: ▪ financial criteria (70% weighting) related to the Group's performance in 2024 (recurring operating profit of fully consolidated companies, free cash flow and operating margin) (see section 3.5.2.1 of the Universal Registration Document), ▪ non-financial CSR criteria (15% weighting) related to the Group's performance in 2024 with regard to its priority commitments under its Corporate Social Responsibility policy (carbon emissions, EcoVadis assessment, proportion of women top executives) (see section 3.5.2.1 of the Universal Registration Document); – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document); – Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria; – The annual variable remuneration may represent 120% of gross fixed remuneration if the target level of the performance criteria is achieved and may not exceed 150% of annual fixed remuneration if the targets are exceeded. ▸ Arnaud Lagardère's annual variable remuneration may not exceed 150% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 22.5% of his annual fixed remuneration. ▸ In light of the achievement rates attained in 2024, Arnaud Lagardère's annual variable remuneration was 123.53% of his fixed remuneration.

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Multi-annual cash-settled variable remuneration	N/A	N/A	▸ Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	▸ Arnaud Lagardère has not received any share options, performance shares, or other grants of securities since he was first appointed an executive corporate officer in 2003.
Extraordinary remuneration	N/A	€400,000	▸ At its meeting on 13 February 2025, the Board of Directors decided, on the recommendation of the Appointments, Remuneration and CSR Committee, to award Arnaud Lagardère exceptional remuneration of €400,000 for his close involvement in the proposed partial demerger of Vivendi and the creation and listing of Louis Hachette Group.
Remuneration for offices held	€47,500 (amount awarded in respect of 2023 for the office of Chairman of the Board of Directors)	€44,380	▸ The amount due to Arnaud Lagardère for 2024 corresponds to remuneration for his office as Chairman of the Board of Directors, i.e., two portions of fees based on an attendance rate of 100%.
Benefits in kind	€9,749	€9,749	▸ This corresponds to Arnaud Lagardère's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	▸ Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	▸ Arnaud Lagardère is not entitled to any benefits of this nature.
Supplementary pension plan	€0	€0	▸ Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ▸ In accordance with the French "Pacte law" Order no. 2019-697 dated 3 July 2019, which reformed these pension regimes, the plan was closed to new entrants as from 2019 and the benefits accrued under the plan along with the beneficiaries' benchmark remuneration were frozen as at 31 December 2019. ▸ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Arnaud Lagardère's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and cannot exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ▸ At 31 December 2024, the estimated amount of Arnaud Lagardère's future annuity, determined in accordance with the applicable regulations, is €686,490, representing approximately 21.45% of his total gross remuneration (fixed and variable) paid in 2024. ▸ No benefits were due or paid to Arnaud Lagardère under this plan for 2024. ▸ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Arnaud Lagardère at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ▸ As the performance conditions were met in 2024, the rights vested to Arnaud Lagardère represented 1.25% for 2024. ▸ At 31 December 2024, the estimated amount of Arnaud Lagardère's future annual annuity was €127,083, including a gross amount of €28,980 for 2024 (see section 3.5.2.1). ▸ No benefits were paid to Arnaud Lagardère under this plan for 2024.

JEAN-CHRISTOPHE THIERY

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Fixed remuneration	€175,000	€175,000	▶ At its meeting on 22 May 2024, the Board of Directors decided to award Jean–Christophe Thiery, for his term of office as Chairman and Chief Executive Officer replacing Arnaud Lagardère, exclusively fixed annual remuneration of €1,050,000 gross, in view of the provisional nature of his term of office. As his duties ran from 30 April 2024 to 28 June 2024, Jean-Christophe Thiery was awarded a total of €175,000.
Benefits in kind	€402.24	€402.24	▶ This corresponds to Jean-Christophe Thiery's potential personal use of a company car for the period from 30 April 2024 to 28 June 2024.
Remuneration for offices held	N/A	€14,793.43	▶ Jean-Christophe Thiery was Chairman of the Company's Board of Directors for the period from 30 April to 28 June 2024. The Board of Directors therefore awarded him gross remuneration on a proportionate basis of €14,793.43.

PIERRE LEROY

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual fixed remuneration	€614,167	€614,167	▶ The amount of gross annual fixed remuneration awarded to Pierre Leroy has remained unchanged at €1,474,000 since 2011. ▶ Having resigned from his position as Deputy Chief Executive Officer of the Company owing to his retirement on 1 June 2024, Pierre Leroy received aggregate gross fixed remuneration of €614,167 in 2024 (calculated on an proportionate (5/12ths) basis up to 31 May 2024).
Annual variable remuneration	€906,100 (amount allocated in respect of 2023, approved by more than 99% of votes cast at the 25 April 2024 Annual General Meeting – 8th resolution)	€379,333	▶ Pierre Leroy's annual variable remuneration includes: – a portion based on quantitative criteria, as follows: ▪ financial criteria (70% weighting) related to the Group's performance in 2024 (free cash flow, recurring operating profit of fully consolidated companies and operating margin) (see section 3.5.2.1 of the Universal Registration Document), ▪ non-financial CSR criteria (15% weighting) related to the Group's performance in 2024 with regard to its priority commitments under its Corporate Social Responsibility policy (carbon emissions, EcoVadis assessment, proportion of women top executives) (see section 3.5.2.1 of the Universal Registration Document). – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document); – Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria. – The annual variable remuneration may represent 60% of gross fixed remuneration if the target level of the performance criteria is achieved and may not exceed 75% of annual fixed remuneration if the targets are exceeded. ▶ Pierre Leroy's annual variable remuneration may not exceed 75% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 11.25% of his annual fixed remuneration. ▶ In light of the achievement rates attained in 2024, Pierre Leroy's annual variable remuneration amounted to €910,399, i.e., €379,333 on a proportionate (5/12ths) basis.
Multi-annual cash-settled variable remuneration	N/A	N/A	▶ Pierre Leroy does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	▶ Pierre Leroy was not granted any free shares in 2024.
Extraordinary remuneration	€545,000	N/A	▶ Pierre Leroy did not receive any extraordinary remuneration in respect of 2024. He was granted extraordinary remuneration of €545,000 in respect of 2023 in 2024, subsequent to the General Meeting of shareholders.

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Remuneration for offices held	N/A	N/A	▸ Pierre Leroy was not allocated and was not paid any remuneration in his capacity as a Board Advisor in 2024.
Benefits in kind	€6,758	€6,758	▸ Benefits in kind correspond to Pierre Leroy's potential personal use of a company car, calculated on a proportionate (5/12ths) basis.
Benefits linked to taking up or terminating office	N/A	€1,865,360	▸ On account of his retirement on 1 June 2024, Pierre Leroy is entitled to: – retirement benefits totalling €1,697,860 pursuant to the collective agreement for the metallurgy industry, representing six months of the last benchmark remuneration after 40 years' service; – outstanding paid holiday under his employment contract, amounting to €167,500.
Benefits linked to non–competition agreements	N/A	N/A	▸ Pierre Leroy is not entitled to any benefits of this nature.
Supplementary pension plan	€0	€807,357	▸ Pierre Leroy is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ▸ In accordance with French "Pacte law" and Order no. 2019-697 dated 3 July 2019 reforming these pension plans, the plan in place within Lagardère Management was closed to new entrants as from 4 July 2019, with benefits accrued under the plan frozen as at 31 December 2019. ▸ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Pierre Leroy's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and cannot exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ▸ At 31 December 2024, the estimated amount of Pierre Leroy's future annuity, determined in accordance with the applicable regulations, is €686,490 under the pension plan closed in 2019. ▸ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Pierre Leroy at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ▸ As the performance conditions were met in 2024, the rights vested to Pierre Leroy represented 1.25% for 2024. ▸ At 31 December 2024, the estimated amount of Pierre Leroy's future annuity was €120,867, including a gross amount of €19,002 for 2024. ▸ Following his retirement on 1 June 2024, Pierre Leroy was eligible for his supplementary pension under the two supplementary pension plans, representing a total of €807,357.
Outstanding performance share plans			▸ Pierre Leroy was awarded 35,000 free performance shares under a March 2022 plan, which expired in March 2025. Applying the pro rata for the length of his term of office over the Reference Period, corresponding to a rate of approximately 80.5%, reduced his entitlement to a total of 28,194 performance shares subject to achievement of the terms and conditions set out in the plan. The overall achievement rate of the plan was 77.69% and accordingly, 21,904 shares vested to Pierre Leroy. ▸ Pierre Leroy was also awarded 35,000 shares under a performance share plan dated 18 April 2023. Applying the pro rata for the length of his term of office over the Reference Period, corresponding to a rate of approximately 47.2%, reduced his entitlement to a total of 16,528 performance shares, subject to achievement of the same performance conditions.

FIFTH RESOLUTION

Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2024 Universal Registration Document), in accordance with article L. 22-10-34, I of the French Commercial Code, the shareholders **approve** the information disclosed in said report pursuant to paragraph I of article L. 22-10-9 of said Code.

SIXTH RESOLUTION

Approval of the components of remuneration and benefits paid during or allocated in respect of 2024 to Arnaud Lagardère, Chairman and Chief Executive Officer

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2024 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2024 to Arnaud Lagardère, as presented in said report.

SEVENTH RESOLUTION

Approval of the components of remuneration and benefits paid during or allocated in respect of 2024 to Jean-Christophe Thiery, Chairman and Chief Executive Officer

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2024 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2024 to Jean-Christophe Thiery, in his capacity as Chairman and Chief Executive Officer for the period from 30 April 2024 to 28 June 2024, as presented in said report.

EIGHTH RESOLUTION

Approval of the components of remuneration and benefits paid during or allocated in respect of 2024 to Pierre Leroy, Deputy Chief Executive Officer

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.5 of the 2024 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated for 2024 to Pierre Leroy, in his capacity as Deputy Chief Executive Officer, as presented in said report.

NINTH RESOLUTION

Approval of the 2025 remuneration policy for the Chairman and Chief Executive Officer

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.5 of the 2024 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2025 remuneration policy for the Chairman and Chief Executive Officer, as described in said report.

TENTH RESOLUTION

Approval of the 2025 remuneration policy for the members of the Board of Directors

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.6 of the 2024 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2025 remuneration policy for the members of the Company's Board of Directors, as described in said report.

11th TO 20th RESOLUTIONS: MEMBERSHIP OF THE BOARD OF DIRECTORS – RATIFICATION OF CO–OPTATION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Presentation

In the eleventh resolution, the shareholders are invited to ratify the co-optation of Jean-Christophe Thiery as a director, decided by the Board of Directors at its meeting of 30 April 2024, to replace Arnaud Lagardère.

In the twelfth resolution, the shareholders are asked to ratify the co-optation of Arnaud Lagardère as a director, as decided by the Board of Directors at its meeting of 28 June 2024, to replace Jean-Christophe Thiery, who served as interim director and Chairman and Chief Executive Officer of the Company between 30 April and 28 June 2024.

This co-optation is for the remainder of the term of office of Jean–Christophe Thiery, who had himself initially been co-opted by the Board of Directors for the remainder of the term of office of Arnaud Lagardère, i.e., until the close of the 2027 General Meeting to be called to approve the 2026 financial statements.

On the recommendation of the Appointments, Remuneration and CSR Committee, the shareholders are also asked to appoint two new directors for a four-year term, expiring at the close of the General Meeting to be called in 2029 to approve the 2028 financial statements:

- Valérie Hortefeux (thirteenth resolution);
- Michèle Reiser (fourteenth resolution).

These two appointments replace Virginie Banet and Laura Carrere, whose terms of office as directors expire at the close of this General Meeting.

Information on these candidates, who have indicated that they accept these terms of office and that they are not subject to any impediments that would prevent them from performing their duties, is provided below.

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors has decided to stagger the terms of office of directors, in accordance with the recommendations of the Afep-Medef Corporate Governance Code. In the fifteenth to twentieth resolutions, shareholders are asked to re-appoint the following directors, whose terms of office expire at the close of this General Meeting:

- Yannick Bolloré, for a four-year term (fifteenth resolution);
- Véronique Morali, for a three-year term (sixteenth resolution);
- Arnaud de Puyfontaine, for a three-year term (seventeenth resolution);
- Nicolas Sarkozy, for a three-year term (eighteenth resolution);
- Valérie Bernis, for a two-year term (nineteenth resolution);
- Fatima Fikree, for a two-year term (twentieth resolution).

In addition to these nine directors, two employee directors appointed by the Group Employees' Committee also sit on the Board of Directors.

The Board of Directors would therefore comprise eleven members, including five women (i.e., 55.55%, excluding employee directors representing employees) and five independent directors (i.e., 55.55%, excluding employee directors), in accordance with legal provisions and the recommendations of the Afep-Medef Code.

Nationality: French

Date of birth:
3 May 1967

Address
4 rue de Presbourg,
75116 Paris, France

Total number of Company shares held
0

Jean-Christophe Thiery

Chairman and Chief Executive Officer (30 April 2024 to 28 June 2024)

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.

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.

As part of the demerger of Vivendi, Jean-Christophe Thiery was appointed Chairman and Chief Executive Officer of Louis Hachette Group on 22 October 2024.

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.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman and Chief Executive Officer, Louis Hachette Group (listed company)
- Member of the Supervisory Board, Canal+ SA (listed company)
- Director, Bigben Interactive (listed company)
- Director, Nacon (listed company)
- Legal Manager, SESI SNC (CNews)
- Chairman, Bolloré Media Regie
- Chief Executive Officer and member of the Executive Committee, Bolloré Telecom
- Chairman, Perla
- Chairman, Compagnie de Treboul
- Chairman, Rivaud Loisirs Communication
- Chairman of the Board of Directors, Matin Plus
- Director, Gameloft SE
- Deputy Chief Executive Officer and Director, Hachette Livre SA
- Chairman, Lagardère Paris Racing Ressources
- Chairman, Lagardère Ressources
- Permanent representative, Lagardère Media, member of the Supervisory Board, Lagardère Radio SCA
- Secretary General, APGI (French free press association)
- Director, Secretary General and Treasurer of Amis de la Croix Catelan (non-profit organisation)
- Secretary General and member of the Steering Committee, Lagardère Paris Racing Support (non–profit organisation)
- Chairman, Mazarine (SAS)
- Permanent representative of Hachette Livre and director, Calmann-Lévy (SA)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chairman and member of the Supervisory Board, Studio Canal SAS
- Chairman, Société d'Édition de Canal+ SA
- Member of the Strategic Committee, 2e Regard
- Chairman and Chief Executive Officer, Lagardère SA
- Chairman and Chief Executive Officer of Hachette Livre
- Chairman, Lagardère Media
- Chairman, Lagardère Live Entertainment
- Chairman, Lagardère Expression
- Chairman, Lagardère Participations
- Chairman, Dariade
- Chairman of the Supervisory Board, Canal+ group

(continued on next page)

- Permanent representative of Hachette Livre and director, Librairie générale française (SA)
- Permanent representative of Librairie générale française and director, Audiolib (SA)
- Permanent representative of Hachette Livre and legal manager, Cyberterre (SCS)
- Director, Société des Éditions Grasset et Fasquelle (SA)
- Chairman, C-T France

Outside France:

- Permanent representative of HL 93 and director, Dilibel (Belgium)
- Director, Hachette UK (Holdings) Ltd (United Kingdom)
- Director, Hachette Boardgames UK (United Kingdom)
- Permanent representative of Education Management and Director, Hachette Livre Maroc SA (Morocco)
- Permanent representative of Hachette Livre and director, Librairie Papeterie Nationale SA (Morocco)
- Secretary General. Le Scorpion Masqué Inc. (Canada)
- Director, Hachette Book Group Inc. (United States)
- Director, Hachette Book Group (Holdings) Inc. (United States)
- Director, Bellwood Books Inc. (United States)
- Director, Hachette Digital Inc. (United States)
- Director, Digital Publishing Innovations LLC (United States)
- Chairman, Perseus Books LLC (United States)
- Chairman, Hachette Livre USA Inc. (United States)

Nationality: French

Date of birth:
18 March 1961

Address
4 rue de Presbourg,
75116 Paris, France

Total number of Company shares held
504,937 directly and 64,846 through Lagardère SAS and Lagardère Capital, controlled by Arnaud Lagardère.

Arnaud Lagardère

Chairman and Chief Executive Officer

Arnaud Lagardère holds a DEA post-graduate degree in economics from the University of Paris Dauphine. He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA then Lagardère SA) in 1987. He was Chairman of the US company Grolier Inc. from 1994 to 1998. Arnaud Lagardère was appointed Managing Partner of the Company by way of a decision by Arjil Commanditée-Arco approved by the Supervisory Board on 26 March 2003 and his term of office was subsequently renewed in 2009, 2015 and 2020. On 30 June 2021, he was appointed Chairman and Chief Executive Officer of Lagardère SA. Arnaud Lagardère was appointed Chairman and Chief Executive Officer of Hachette Livre on 8 November 2023.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman and Chief Executive Officer of Hachette Livre
- Chairman, Lagardère Media
- Director, Lagardère Ressources
- Chairman, Fondation Jean-Luc Lagardère
- Chairman, Association des Amis de la Croix–Catelan (formerly Lagardère Paris Racing Ressources sports association) (non-profit organisation)
- Chairman, Lagardère Paris Racing sports association (non-profit organisation)
- Chairman, Lagardère Live Entertainment
- Chairman, Dariade
- Chairman, Lagardère Expression
- Chairman, Lagardère Participations
- Member of the Board of Directors, Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire [SDA])
- Member of the Board of Directors, Extime Travel Essentials Paris (formerly Relay@ADP)
- Managing Partner, Lagardère Radio SCA
- Chairman, Lagardère Commandité

Outside France:

- Member of the Board of Directors, Lagardère North America

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chairman and Chief Executive Officer, Arjil Commanditée-Arco
- Chairman of the Board of Directors, Lagardère Media
- Chairman of the Supervisory Board, Lagardère Travel Retail
- Chairman of the Supervisory Board, Lagardère Active
- Chairman, Lagardère SAS
- Chairman, Lagardère Capital
- Chairman, Lagardère Management
- Chairman, LM Holding
- Chairman of the Executive Committee, Lagardère Sports and Entertainment
- Co-Managing Partner, Europe 1 Digital (formerly Lagardère News)
- General Manager, Europe News
- Chairman, Europe 1 Télécompagnie
- Chairman, Lagardère Médias News
- Chairman, Lagardère Sports, LLC (formerly Lagardère Sports Inc.)
- Deputy Chairman, Lagardère Active Broadcast
- Chairman, Lagardère Sports US, LLC, formerly Sports Investment Company LLC
- Member of the Board of Directors, Lagardère Sports Asia Investments Ltd
- Member of the Board of Directors, Lagardère Sports Asia Holdings Ltd

Nationality: French

Date of birth:
14 December 1967

Valérie Hortefeux

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

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

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

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

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

Since 2017, she has been a member of the Board of Directors of Mediobanca, an Italian investment bank, of the Risk Committee and the Remuneration Committee. In 2023, she became a member of the Appointments Committee, the CSR Committee and the “Articolo 18” Committee (labour law provision).

Since 2019, she has been a member of Socfin's Board of Directors and a member of the Audit and CSR Committee.

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Member of the Board of Directors and member of the Appointments Committee, the CSR Committee and the Audit Committee of Compagnie de l’Odet (listed company)

Outside France:

- Member of the Board of Directors and member of the Risk Committee, the Remuneration Committee, the Appointments Committee, the CSR Committee, and member of the “Articolo 18” Committee of Mediobanca (Italy)
- Member of the Board of Directors and of the Audit and CSR Committee of Socfin (Luxembourg)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Director, Chairwoman of the Appointments Committee and the Remuneration Committee, and member of the Audit Committee of Blue Solutions (Bolloré group)

Nationality: French

Date of birth:
6 May 1949

Michèle Reiser

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

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

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

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

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

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

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

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

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

She chaired the judging panel of the Gulli book prize between 2014 and 2020.

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

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

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Independent member of the Supervisory Board, Vivendi SE (listed company)
- Legal Manager, MRC

Outside France:

- Director, Havas NV (Netherlands) (listed company)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Member of the Board of Directors, Radio France
- Member of the Strategy Committee, Radio France

Nationality: French

Date of birth:
1 February 1980

Address
4 rue de Presbourg
75116 Paris, France

Total number of Company shares held
150

Yannick Bolloré

Director

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

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

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

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

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

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman of the Supervisory Board, Canal+ SA (listed company)
- Director, Louis Hachette Group (listed company)
- Chairman of the Supervisory Board, Vivendi SE (listed company)
- Vice-Chairman and director, Bolloré SE (listed company)
- Director, Compagnie de l'Odet (listed company)
- Chairman of Havas SAS
- Director, Bolloré Participations SE
- Director, Financière V
- Director, Omnium
- Chairman, YB6 SAS
- Member of the Supervisory Board, Sofibol
- Director, Fonds de dotation de la Fédération Française de Tennis
- Director, L'Expansion Scientifique Française (SA)

Outside France:

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

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

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

Nationality: French

Date of birth:
12 September 1958

Address
11 *bis* rue Casimir Périer,
75007 Paris, France

Total number of Company shares held
150

Véronique Morali

Independent director

Chair of the Audit Committee

Member of the Appointments, Remuneration and CSR Committee

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

Since 2013, she has been Chair of the Board of Directors of Webedia, Fimalac's digital division and a key player in the French media and digital landscape, building a unique global network of media, talent, events and services on the strongest themes in entertainment and leisure.

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chair of the Board of Directors, Webedia
- Member of the Board of Directors, Vice-Chair of the Executive Committee and Director of Development, Fimalac
- Member of the Supervisory Board, the Audit Committee, the Risk Committee and the Remuneration Committee, Edmond de Rothschild SA (France)
- Director, Interparfums
- Chair, Force Femmes
- Member, Le Siècle (non-profit)
- Member of the Board of Directors, Fondation Nationale des Sciences Politiques

Outside France:

- Member of the Board of Directors, Fimalac Développement (Luxembourg)
- Member of the Board of Directors and Chair of the Remuneration and Nomination Committee, Edmond de Rothschild SA (Switzerland)
- Representative of Fimalac on the Board of Directors of The Brandtech Group LLC (USA)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chair of the Board of Directors, Fimalac Développement (Luxembourg)
- Member of the Board of Directors, Jellyfish Digital Group Limited (United Kingdom)
- Chair of the Management Board, Webedia
- Director and Chair of the Board of Directors, Quill France
- Chief Executive Officer, Webco
- Member of the Strategic Committee, Pour de Bon
- Permanent representative of Fimalac Développement on the Board of Directors, Groupe Lucien Barrière SAS
- Legal Manager, Webedia International Sarl (Luxembourg)
- Member of the Board of Directors and Chair of the Compensation Committee, Edmond de Rothschild SA (Switzerland)
- Member of the Board of Directors, Edmond de Rothschild SA (France)
- Member of the Supervisory Board, the Audit Committee, and the Compensation Committee, Publicis Groupe (listed company)

Nationality: French

Date of birth:
26 April 1964

Address
4 rue de Presbourg
75116 Paris, France

Total number of Company shares held
150

Arnaud de Puyfontaine

Director

Member of the Appointments, Remuneration and CSR Committee

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

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

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

Arnaud de Puyfontaine is Chevalier de l'ordre national de la Légion d'honneur and an Officer of the British Empire (OBE).

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman of the Management Board, Vivendi (listed company)
- Member of the Supervisory Board, Canal+ (listed company)
- Director, Louis Hachette Group (listed company)
- Chairman of the Board of Directors, Prisma Media
- Chairman of the Board of Directors, Gameloft SE
- Member of the Board of Directors, Dailymotion
- Member of the Advisory Committee, Innit
- Honorary Chairman, French-American Founda

Outside France:

- Chairman of the Board of Directors, Havas SA (Netherlands) (listed company)

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
- Director, Universal Music Group, Inc.
- Chairman of the Board of Directors, Antinea 6
- Executive Chairman and Director, Telecom Italia SpA (Italy) (listed company)
- Chairman of the Board of Directors, Editis Holding
- Member of the Board of Directors, Havas SA

Nationality: French

Date of birth:
28 January 1955

Address
77 rue de Miromesnil,
75008 Paris, France

Total number of Company shares held
1,301

Nicolas Sarkozy

Independent director

Member of the Appointments, Remuneration and CSR Committee

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

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

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

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Director and Chairman of the International Strategy Committee, Accor (listed company)
- Member of the Supervisory Board, LGI – Lov Group Invest
- Chief Executive Officer, CSC SELAS

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Member of the International Advisory Network, Natixis
- Director and member of the Strategy Committee, Lucien Barrière group SAS

Nationality: French

Date of birth:
9 December 1958

Address
86 avenue de Breteuil,
75015 Paris, France

Total number of Company shares held
150

Valérie Bernis

Independent director

Member of the Audit Committee

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

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

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Member of the Board of Directors, Chair of the CSR Committee and member of the Strategy Committee and the Commitments Committee, France Télévisions
- Member of the Supervisory Board, Euro Disney SCA (listed company)
- Member of the Board of Directors, Suez SA (listed company)
- Member of the Board of Directors, Chair of the CSR Committee and member of the Remuneration Committee and Special Committee, Atos (listed company)
- Member of the Board of the French Alzheimer's Research Foundation
- Member of the Board of Directors and member of the Appointments Committee, the CSR Committee and the Audit Committee of L'Occitane International SA (listed company)

Nationality: Qatari

Date of birth:
13 April 1992

Address
29 Bahri North Drive,
Doha, Qatar

Total number of Company shares held
150

Fatima Fikree

Director

Member of the Audit Committee

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

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

None.

Outside France:

- Chair and Director, Q West Holding LLC
- Chair and Director, Qure Holding LLC
- Director, F3 Holding LLC
- Director, QIA CKF Holding LLC
- Director, West Bay Holding LLC
- Director, DIC Holding II LLC
- Director, DIC Holding LLC
- Director, Qatar Algerian Investment Company PQSC
- Director, QAMC Investor 1 Company Limited
- Director, Qatar District Cooling Company PQSC
- Legal Manager, Q Midco Holding LLC

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chair of the Supervisory Board, Northern Capital Gateway
- Director, Thalita Trading Limited

ELEVENTH RESOLUTION

Ratification of the co-optation of Jean-Christophe Thiery as a director

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors, the shareholders **ratify** the co-optation of Jean-Christophe Thiery as a director, as decided by the Board of Directors at its meeting on 30 April 2024, to replace Arnaud Lagardère, who resigned from the Board, for the remainder of his predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2027 to approve the 2026 financial statements.

TWELFTH RESOLUTION

Ratification of the co-optation of Arnaud Lagardère as a director

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Corporate Governance Report of the Board of Directors, the shareholders **ratify** the co-optation of Arnaud Lagardère as a director, as decided by the Board of Directors at its meeting on 28 June 2024, to replace Jean-Christophe Thiery, who resigned from the Board, for the remainder of his predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2027 to approve the 2026 financial statements.

THIRTEENTH RESOLUTION

Appointment of Valérie Hortefeux as a director for a four-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the report of the Board of Directors, the shareholders **appoint** Valérie Hortefeux as a director for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2029 to approve the 2028 financial statements.

FOURTEENTH RESOLUTION

Appointment of Michèle Reiser as a director for a four-year term.

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the report of the Board of Directors, the shareholders **appoint** Michèle Reiser as a director for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2029 to approve the 2028 financial statements.

FIFTEENTH RESOLUTION

Re-appointment of Yannick Bolloré as a director for a four-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors and having noted that Yannick Bolloré's term of office as a director is due to expire at the close of this Meeting, the shareholders **re-appoint** Yannick Bolloré as a director for a term of four (4) years, expiring at the close of the Annual General Meeting to be called in 2029 to approve the 2028 financial statements.

SIXTEENTH RESOLUTION

Re-appointment of Véronique Morali as a director for a three-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors and having noted that Véronique Morali's term of office as a director is due to expire at the close of this Meeting, the shareholders **re-appoint** Véronique Morali as a director for a term of three (3) years, expiring at the close of the Annual General Meeting to be called in 2028 to approve the 2027 financial statements.

SEVENTEENTH RESOLUTION

Re-appointment of Arnaud de Puyfontaine as a director for a three-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors and having noted that Arnaud de Puyfontaine's term of office as a director is due to expire at the close of this Meeting, the shareholders **re-appoint** Arnaud de Puyfontaine as a director for a term of three (3) years, expiring at the close of the Annual General Meeting to be called in 2028 to approve the 2027 financial statements.

EIGHTEENTH RESOLUTION

Re-appointment of Nicolas Sarkozy as a director for a three-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors and having noted that Nicolas Sarkozy's term of office as a directors is due to expire at the close of this Meeting, the shareholders **re-appoint** Nicolas Sarkozy as a director for a term of three (3) years, expiring at the close of the Annual General Meeting to be called in 2028 to approve the 2027 financial statements.

NINETEENTH RESOLUTION

Re-appointment of Valérie Bernis as a director for a two-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the report of the Board of Directors and having noted that Valérie Bernis' term of office as a director is due to expire at the close of this Meeting, the shareholders **re-appoint** Valérie Bernis as a director for a term of two (2) years, expiring at the close of the Annual General Meeting to be called in 2027 to approve the 2026 financial statements.

TWENTIETH RESOLUTION

Re-appointment of Fatima Fikree as a director for a two-year term

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Corporate Governance Report of the Board of Directors and having noted that Fatila Fikree's term of office as a director is due to expire at the close of this Meeting, the shareholders **re-appoint** Fatima Fikree as a director for a term of two (2) years, expiring at the close of the Annual General Meeting to be called in 2027 to approve the 2026 financial statements.

21st RESOLUTION: AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Presentation

In the twenty-first resolution, the shareholders are asked to renew the authorisation given each year to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to trade in the Company's shares.

A breakdown of the transactions carried out by the Company in relation to its shares in 2024 is provided in section 3.8 of the 2024 Universal Registration Document, including transactions carried out using the share buyback authorisation currently in force, which was given at the Annual General Meeting of 25 April 2024. The Universal Registration Document is available on the corporate website at www.lagardere.com.

The applicable terms and conditions for the use of this new authorisation would be as follows:

- the number of shares purchased would not be able to exceed 10% of the Company's share capital and could not result in the Company directly or indirectly holding more than 10% of its share capital. Based on the share capital at 18 March 2025 and taking into account shares held directly by the Company at that date, the maximum number of shares that could be purchased under this authorisation would be around 14,165,663, representing approximately 9.99% of the share capital, assuming that the Company does not cancel or transfer any of the shares it currently holds;
- the total amount that could be invested in the share purchases would not exceed €500 million and the maximum per-share purchase price would be set at €40, excluding transaction expenses. This maximum per-share purchase price could, however, be adjusted by the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, to take into account the impact on the share price of any corporate actions carried out by the Company;
- the authorisation could only be used for the purposes for which it was granted, namely: to reduce the share capital; to award free shares or share options; to implement employee share ownership schemes; to allocate shares on the exercise of rights attached to securities that give access to the Company's share capital; to tender shares in exchange or as consideration for external growth transactions, a merger, demerger or asset contribution; and to maintain a liquid market in the Company's shares via liquidity agreements that comply with the rules set down by the French financial markets authority;
- the shares could be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs (b) and (c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 – on any market (including multilateral trading facilities or via a systematic internaliser) or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives (only calls);
- this authorisation may not be used during a public tender offer for the Company's shares.

This new authorisation would be valid for a period of 18 months as from the date of this Meeting.

TWENTY-FIRST RESOLUTION

Eighteen-month authorisation for the Board of Directors to trade in the Company's shares

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Report of the Board of Directors and in accordance with the applicable laws and regulations, the shareholders **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Company shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital. The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. Furthermore, pursuant to article L. 22-10-62 of the French Commercial Code, (i) when shares are bought back to maintain a liquid market in the Company's shares in accordance with the conditions defined in the General Regulations of the French financial markets authority, the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation, and (ii) the number of shares bought back by the Company to be held for subsequent exchange or payment as consideration for a merger, demerger or asset contribution, may not exceed 5% of the share capital. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profits or share premiums and the issue of free shares, or a change in the par value of existing shares or a reverse stock split.

The Board of Directors may use this authorisation for the following purposes:

- to reduce the share capital by cancelling all or some of the shares purchased;
- to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to tender shares upon the exercise of share options;
- to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 *et seq.* of the French Labour Code *(Code du travail),* including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- to award or transfer shares to employees as part of a profit-sharing scheme;
- to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable laws and regulations;

- to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the French financial markets authority and entered into with independent investment services providers;
- to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the French financial markets authority.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders **give** the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, carry out all formalities and more generally do everything they consider necessary or expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as from the date of this Meeting. It supersedes the authorisation given in the twelfth resolution of the 25 April 2024 Annual General Meeting.

EXTRAORDINARY MEETING

22nd TO 32nd RESOLUTIONS: RENEWAL OF FINANCIAL AUTHORISATIONS

Presentation

The purpose of the **twenty-second to thirty-second resolutions** is to renew the financial authorisations that are regularly given to the Board of Directors by the shareholders, the most recent of which were given in 2023 and 2021 and expire this year.

These authorisations are aimed at giving the Board of Directors, with the power to sub-delegate under the conditions provided for by law, the necessary flexibility to carry out the financing operations that are the most suited to the Company's requirements and the market context, by enabling it to take advantage of conditions and opportunities in the financial markets and carry out corporate actions in order to strengthen the Company's equity.

Under these new authorisations – which would be given for a period of twenty-six months – the Board of Directors, with the power to sub-delegate under the conditions provided for by law, would have full powers, subject to the conditions provided for by law and in accordance with the ceilings set by shareholders, to issue ordinary shares and/or other securities, to determine all the terms and conditions of the issue(s), to place on record the resulting capital increase(s) and to amend the Company's Articles of Association accordingly.

The Company's Statutory Auditors have drawn up reports on the various financial authorisations being sought and these reports are provided in section 6.2 of this General Meeting Brochure. If any of these authorisations are used, the Board of Directors and the Statutory Auditors would draw up additional reports which would be provided to you at the following Annual General Meeting.

The authorisations concerning the issue of securities giving access to the Company's share capital would in some cases automatically entail the waiver by the shareholders of their preemptive rights to subscribe for the shares to which the issued securities carry rights.

The table below sets out the various financial authorisations currently in force, which were granted by shareholders at the 2022 and 2023 Annual General Meetings, together with any use made of them, and a summary of the main characteristics of the new authorisations submitted for shareholder approval at this Annual General Meeting.

Resolutions proposed at the 2025 AGM			2022 and 2023 resolutions	
Type of authorisation	**Description**	**% share capital**	**% share capital**	**Utilisation**
Issue of securities – Validity: 26 months				
Issue of securities which do not result in a dilution of the Company's share capital[(1)] *(twenty-second resolution)*	**Maximum nominal amount of debt securities: €1,500m**	N/A	N/A	None
Capital increases with preemptive subscription rights[(1)] *(twenty-third resolution)*	**Overall ceiling including issues with a priority right: €320m** ▸ Maximum nominal amount: €280m ▸ Maximum nominal amount of debt securities: €1,500m ▸ Possibility for shareholders to have a preemptive right to subscribe for any securities not taken up by other shareholders ▸ Possibility for the Board of Directors to limit a capital increase to 75% of the original amount and to offer all or some of the unsubscribed shares on the market	**~37.15%** ~32.51%	~37% ~33%	None
Capital increases without preemptive subscription rights[(1)]	**Overall ceiling (excluding issues with a priority right): €85m**	**~10%**	~10%	
Public offers with a priority right *(twenty-fourth resolution)*	▸ Maximum nominal amount: €170m ▸ Maximum nominal amount of debt securities: €1,500m ▸ Priority right for a minimum of five trading days ▸ Maximum discount of 5%	~20%	~20%	None
Public offers without a priority right *(twenty-fifth resolution)*	▸ Maximum nominal amount: €85m ▸ Maximum nominal amount of debt securities: €1,500m ▸ Maximum discount of 5%	~10%	~10%	None
Private placements as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code *(twenty-sixth resolution)*	▸ Maximum nominal amount: €85m ▸ Maximum nominal amount of debt securities: €1,500m ▸ Maximum discount of 5%	~10%	~10%	None
Public exchange offers *(twenty-eighth resolution)*	▸ Maximum nominal amount: €85m ▸ Maximum nominal amount of debt securities: €1,500m	~10%	~10%	None
Contributions in kind *(twenty-eighth resolution)*	▸ Maximum nominal amount: €85m ▸ Maximum nominal amount of debt securities: €1,500m	~10%	~10%	None
Greenshoe option[(1)] *(twenty-seventh resolution)*	▸ Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 15% of the original issue amount	15% of the original issue	15% of the original issue	None
Capital increases by capitalising reserves, profits and/or share premiums *(thirtieth resolution)*	▸ **Maximum nominal amount: €320m** ▸ Rights to fractions of shares neither transferable nor tradable	**~37.15%**	~37%	None
Issues for employees and senior executives – Validity: 26 months				
Issue of securities for employees who are members of a corporate savings scheme *(thirty-first resolution)*	▸ Annual ceiling: 0.5% ▸ Maximum discount of 20% ▸ Possibility of awarding free shares in replacement of the discount and/or the employer's contribution	0.5% per year	0.5% per year	None
Capital reduction by cancelling shares *(thirty-second resolution)*	**Validity – 48 months**			Capital reduction by cancellation of 553,470 shares in 2024, i.e., 0.39% of the share capital
Free performance share issue *(thirty-third resolution)*	**Validity – 38 months**	0.8% per year	0.8% per year	Issue of 376,500 free performance shares to 40 beneficiaries under the 25 April 2024 plan and 30,000 free performance shares to two beneficiaries under the 21 October 2024 plan
Free share issue *(thirty-fourth resolution)*	**Validity – 38 months**	0.8% per year	0.8% per year	Issue of 390,950 free shares to 383 beneficiaries in 2024

(1) Subject to the overall ceilings applicable to capital increases and issues of debt securities (twenty-ninth resolution).

22nd RESOLUTION: ISSUE OF SECURITIES NOT RESULTING IN A DILUTION OF THE COMPANY'S SHARE CAPITAL

Presentation

In the twenty-second resolution, the shareholders are invited to authorise the Board of Directors, with the power to sub-delegate under the conditions provided for by law, for a period of twenty-six months to issue debt securities of the Company that give access to new shares of subsidiaries and may also give access to existing shares and/or carry rights to the allocation of debt securities of the Company or other entities. The aggregate nominal value of debt securities issued under this resolution would be capped at €1.5 billion.

Any issues carried out under this resolution would not therefore result in a dilution of the Company's share capital.

The Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting.

It is specified that as of the date of this report, no operations are currently envisaged in respect of this authorisation.

TWENTY-SECOND RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors, pursuant to the provisions of articles L. 225-129-2 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, through a public offer as referred to in articles L. 411-1 and L. 411-2 1° of the French Monetary and Financial Code, debt securities which give access to new shares to be issued by entities in which the Company owns, directly or indirectly, over half of the capital at the issue date and may also give access to existing shares, and/or carry rights to the allocation of debt securities of the Company and/or of entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date and/or of any other entities. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), and generally, to enter into any agreements, give any commitments, and do everything appropriate or expedient to carry out the issue(s) decided pursuant to this authorisation;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the thirteenth resolution of the 18 April 2023 Annual General Meeting.

23rd RESOLUTION: ISSUE OF ORDINARY SHARES AND OTHER SECURITIES, WITH PREEMPTIVE SUBSCRIPTION RIGHTS

Presentation

In the twenty-third resolution, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, are seeking the shareholders' authorisation for a period of twenty-six months to issue various types of securities giving access to new or existing shares of the Company, and/or carrying rights to the allocation of debt securities of the Company, and/or giving access to shares and/or debt securities of the Company's subsidiaries and/or of other entities. The ceilings set in this resolution would be €280 million for capital increases (about 33% of the current share capital) and €1.5 billion for debt securities.

Issues carried out pursuant to this authorisation would be with preemptive subscription rights. Consequently, existing shareholders would be protected against any dilutive effect of such issues as they would be able to maintain their percentage interest in the Company by exercising their preemptive subscription rights, or even raise their interest by taking up any unsubscribed securities, or trade their preemptive subscription rights in order to financially compensate for the dilutive effect on their interest, if they do not want to take up any of the securities offered.

Furthermore, the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting.

TWENTY-THIRD RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue – with preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €280 million for increases in share capital and €1.5 billion for debt securities issued

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed two hundred and eighty million euros (€280,000,000) (about 33% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** that, in accordance with the law, shareholders shall have a preemptive right to subscribe for the ordinary shares and/or other securities issued under this authorisation which shall be exercisable in proportion to their existing interests in the Company's capital. In addition, the Board of Directors may grant shareholders a preemptive right to subscribe for any ordinary shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional preemptive rights will also be exercisable in proportion to the existing holdings of the shareholders concerned and within the limits of their requests;
- **resolve** that if the entire amount of any issue is not taken up by shareholders using the above-mentioned rights, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, may take the courses of action permitted by law, in the order of its choice, including offering all or some of the unsubscribed securities on the market;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the fourteenth resolution of the 18 April 2023 Annual General Meeting.

24th TO 26th RESOLUTIONS: ISSUE OF ORDINARY SHARES AND OTHER SECURITIES, WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS

Presentation

The **twenty-fourth to twenty-sixth resolutions** concern authorisations to issue the **same securities** as those described in the twenty-fifth resolution, but **subject to lower ceilings** as they would be carried out without preemptive subscription rights.

- Under the **twenty-fourth resolution,** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, would be authorised for a period of twenty-six months to carry out issues by way of one or more public offers other than those referred to in article L. 411-2 1° of the French Monetary and Financial Code, with a ceiling of €170 million set for the resulting capital increase(s), representing approximately 20% of the current share capital. Shareholders would have a priority right for at least five trading days to subscribe for such an issue if they wish to avoid their interest in the Company being diluted. Unlike preemptive subscription rights, these priority rights are not tradable, which means that shareholders who do not wish to take up any of the securities offered would not be able to sell their priority right to obtain financial compensation for the dilution of their interest in the Company.

  Share issues carried out pursuant to this authorisation, together with those carried out with preemptive subscription rights, may not exceed €320,000,000, i.e., about 37% of the share capital (see the twenty-ninth resolution below).
- If the **twenty-fifth resolution** is adopted, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, would be authorised for a period of twenty-six months to carry out issues by way of one or more public offers other than those referred to in article L. 411-2 1° of the French Monetary and Financial Code, without a priority subscription right as described above. This authorisation would give the Company the reactivity that it may need to rapidly seize any financing opportunities that may arise in the event of high market volatility.

  However, the maximum aggregate nominal amount of any capital increases resulting from issues carried out under this authorisation would be set at €85 million, representing approximately 10% of the Company's current share capital.
- The **twenty-sixth resolution** concerns issues carried out via private placements, i.e., when the securities are only issued to a select number of investors, mainly comprising professionals as defined in the French Monetary and Financial Code. The purpose of this authorisation, granted for a period of twenty-six months, is to give the Company a way of raising financing that is simpler and more suited to rapidly seizing market opportunities, as private placement procedures involve less complex formalities in view of the categories of investors involved. The maximum aggregate nominal amount of any capital increases resulting from these issues would also be set at €85 million (representing approximately 10% of the Company's current share capital).

The overall maximum nominal amount of debt securities that could be issued under the twenty-fourth to twenty-sixth resolutions would be capped at €1.5 billion.

The issue price set by the Board of Directors, with the power to sub-delegate under the conditions provided for by law, for any shares issued under the above three authorisations would not be less than the price provided for in the applicable regulations in force on the issue date (currently, the weighted average of the prices quoted for Lagardère SA shares on Euronext Paris over the three trading days preceding the start date of the offer, less a potential maximum 10% discount).

Furthermore, the Board of Directors may only use these authorisations during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting.

TWENTY-FOURTH RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue by way of a public offer other than those referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €170 million for increases in share capital and €1.5 billion for debt securities issued

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions by way of a public offer other than those referred to in article L. 411-2 1° of the French Monetary and Financial Code – without preemptive subscription rights but with a priority right – (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed one hundred and seventy million euros (€170,000,000) (about 20% of the current share capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;

- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** that issues pursuant to this delegation of authority shall be carried out by way of public offers other than those referred to in article L. 411-2 1° of the French Monetary and Financial Code, it being specified that they may be associated with one or more offers referred to in article L. 411-2 1° of the French Monetary and Financial Code carried out pursuant to the twenty-sixth resolution of this General Meeting;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation, it being understood that the Board of Directors must grant the shareholders a priority right for at least five trading days to subscribe for the issue in accordance with the terms and conditions to be set by the Board of Directors in compliance with the applicable laws and regulations;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the issue price of ordinary shares to be issued under this authorisation shall not be less than the price provided for in the applicable regulations in force on the issue date;
- **resolve** that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the fifteenth resolution of the 18 April 2023 Annual General Meeting.

TWENTY-FIFTH RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue by way of a public offer other than those referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions by way of a public offer other than those referred to in article L. 411-2 1° of the French Monetary and Financial Code – without preemptive subscription rights and without priority right – (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty-five million euros (€85,000,000) (about 10% of the current share capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** that issues pursuant to this delegation of authority shall be carried out by way of public offers other than those referred to in article L. 411-2 1° of the French Monetary and Financial Code, it being specified that they may be associated with one or more offers referred to in article L. 411-2 1° of the French Monetary and Financial Code carried out pursuant to the twenty-sixth resolution of this General Meeting;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;

- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the issue price of ordinary shares to be issued under this authorisation shall not be less than the price provided for in the applicable regulations in force on the issue date;
- **resolve** that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the sixteenth resolution of the 18 April 2023 Annual General Meeting.

TWENTY-SIXTH RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued.

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-129 to L. 225-129-6, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty-five million euros (€85,000,000) (about 10% of the current share capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the issue price of ordinary shares to be issued under this authorisation shall not be less than the price provided for in the applicable regulations in force on the issue date;
- **resolve** that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;

- **resolve** that, for debt securities issued pursuant to this authorisation, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the seventeenth resolution of the 18 April 2023 Annual General Meeting.

27th RESOLUTION: AUTHORISATION TO ISSUE ADDITIONAL SECURITIES IN THE EVENT THAT AN ISSUE IS OVERSUBSCRIBED

Presentation

The purpose of the twenty-seventh resolution is to allow the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue additional securities in the event that an issue carried out pursuant to any of the above resolutions is oversubscribed. The additional securities would have to be issued within 30 days of the close of the subscription period for the original issue, and at the same price. They would be subject to the same ceilings as applicable for the original issue and would not be able to exceed 15% of the original issue amount.

TWENTY-SEVENTH RESOLUTION

Authorisation for the Board of Directors to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-135-1 and R. 225-118 of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to increase the number of ordinary shares and/or other securities issued pursuant to the twenty-second to twenty-sixth resolutions in the event that an issue is oversubscribed. The additional securities must be issued within 30 days of the close of the subscription period for the original issue, at the same price and in accordance with the same terms and conditions as for the original issue. They will be subject to the same ceilings as applicable under the resolution used to carry out the original issue and may not exceed 15% of the original issue amount;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as of the date of this Meeting and that it cancels and supersedes the authorisation given in the eighteenth resolution of the 18 April 2023 Annual General Meeting.

28th RESOLUTION: ISSUE OF ORDINARY SHARES AND/OR OTHER SECURITIES AS CONSIDERATION FOR SECURITIES TENDERED AS PART OF A PUBLIC EXCHANGE OFFER OR A CONTRIBUTION IN KIND

Presentation

In the twenty-eighth resolution, the shareholders are invited to authorise the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue securities as consideration for (i) securities tendered to the Company for the purposes of a public exchange offer as referred to in article L. 22-10-54 of the French Commercial Code or (ii) contributions in kind granted to the Company and consisting of shares or securities giving access to the share capital of another company, when the legal provisions governing public exchange offers do not apply.

Issues carried out pursuant to this authorisation would therefore be without preemptive subscription rights.

The maximum aggregate nominal amount of any capital increases carried out under this resolution would be €85 million (representing approximately 10% of the current share capital).

The overall maximum nominal amount of debt securities that could be issued pursuant to this authorisation would be set at €1.5 billion.

Lastly, the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting.

It is specified that as of the date of this report, no operations are currently envisaged in respect of this authorisation.

TWENTY-EIGHTH RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €85 million for increases in share capital and €1.5 billion for debt securities issued

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, particularly articles L. 225-129-2, L. 22-10-53, L. 22-10-54, L. 228-91 and L. 228-92, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, in accordance with articles L. 22-10-54 and L. 22-10-53 of the French Commercial Code (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares and may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities, as consideration either for (a) securities tendered as part of a public exchange offer for securities in companies whose shares are admitted to trading on a regulated market of a country that is either party to the European Economic Area agreement or a member of the Organisation for Economic Co-operation and Development or (b) contributions in kind granted to the Company and comprising shares or securities giving access to the share capital of another company, when the provisions of article L. 22-10-54 of the French Commercial Code on public exchange offers do not apply. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty-five million euros (€85,000,000) (about 10% of the current share capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions to protect the rights of holders of securities giving access to the Company share capital;
- **resolve** that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this authorisation;
- **note** that any decision taken pursuant to this authorisation to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that, for debt securities issued pursuant to this authorisation, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the nineteenth resolution of the 18 April 2023 Annual General Meeting.

29th RESOLUTION: OVERALL CEILINGS ON CAPITAL INCREASES AND ISSUES OF DEBT SECURITIES

Presentation

In the same way as for the resolution approved at the 18 April 2023 Annual General Meeting, and in accordance with article L. 225-129-2 of the French Commercial Code, in the nineteenth resolution, the shareholders are being asked to set the following overall ceilings:

- €320 million (about 37% of the current share capital) for the aggregate nominal amount of any increases in share capital carried out – immediately or in the future – with preemptive subscription rights or with a priority right for at least five trading days, pursuant to the above-described authorisations. This aggregate amount may be adjusted, pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- €85 million (about 10% of the current share capital) for the aggregate nominal amount of any increases in share capital carried out – immediately or in the future – without preemptive subscription rights or a priority right, pursuant to the above-described authorisations. This aggregate amount may be adjusted, pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- €1.5 billion (or the equivalent amount in the case of issues denominated in foreign currency) for the aggregate nominal amount of any debt securities issued pursuant to the above-described authorisations.

TWENTY-NINTH RESOLUTION

Overall ceilings of €85 million, €320 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the management report of the Board of Directors, as a consequence of the adoption of the twenty-second to twenty-eighth resolutions, the shareholders:

- **resolve** that the aggregate nominal amount of any increases in share capital carried out immediately or in the future – without preemptive subscription rights and without a priority right, pursuant to the authorisations given to the Board of Directors in the twenty-fifth to twenty-eighth resolutions – may not exceed eighty-five million euros (€85,000,000) (about 10% of the current share capital). This ceiling does not, however, include the nominal amount of any additional shares to be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** that the aggregate nominal amount of any increases in share capital carried out immediately or in the future – with preemptive subscription rights or with a priority right, pursuant to the authorisations given to the Board of Directors in the twenty-third and twenty-fourth resolutions – may not exceed three hundred and twenty million euros (€320,000,000) (about 37% of the current share capital). This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** that the aggregate nominal amount of any debt securities issued under the authorisations given to the Board of Directors in the twenty-second to twenty-sixth and twenty-eighth resolutions may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies.

30th RESOLUTION: AUTHORISATION TO INCREASE THE COMPANY'S SHARE CAPITAL BY CAPITALISING RESERVES, PROFITS OR SHARE PREMIUMS

Presentation

In the thirtieth resolution, the shareholders are asked to authorise the Board of Directors, with the power to sub-delegate under the conditions provided for by law, for a period of twenty-six months to capitalise reserves, profits or share premiums and to issue free shares to shareholders and/or increase the par value of existing shares, subject to a specific ceiling of €320 million (about 37% of the Company's current share capital).

Consequently, any capital increases carried out pursuant to this authorisation would not involve the contribution of new funds by shareholders and would not lead to any changes in the amount of the Company's equity.

The Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting.

THIRTIETH RESOLUTION

Twenty-six-month authorisation for the Board of Directors to increase the Company's share capital by capitalising reserves, profits or share premiums and issuing new shares and/or increasing the par value of existing shares, subject to a ceiling of €320 million

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors, pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L. 225-130 and L. 22-10-89 of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to increase the Company's share capital, on one or more occasions, by capitalising reserves, profits or share premiums and issuing free shares and/or increasing the par value of existing shares. The Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full discretionary powers to determine the amount and timing of said capital increase(s);
- **resolve** that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed three hundred and twenty million euros (€320,000,000) (about 37% of the current share capital). This ceiling is separate from the ceilings set in the twenty-ninth resolution and does not include the par value of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** that if the Board of Directors uses this authorisation, any rights to fractions of shares shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders, within the timeframes and in accordance with the conditions provided for in the applicable regulations;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- **resolve** that the Board of Directors may only use this authorisation during a public offer for the Company's shares if it obtains specific prior approval from the Company's shareholders in a General Meeting;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-first resolution of the 18 April 2023 Annual General Meeting.

31st RESOLUTION: AUTHORISATION TO ISSUE SHARES AND/OR OTHER SECURITIES TO EMPLOYEES UNDER CORPORATE SAVINGS SCHEMES

Presentation

The purpose of the thirty-first resolution is to authorise the Board of Directors, with the power to sub-delegate under the conditions provided for by law, for a period of twenty-six months, to issue shares and/or securities giving access to the Company's share capital to Group employees who are members of corporate savings schemes.

Shareholders' preemptive rights to subscribe for the securities issued under this resolution would therefore be cancelled in favour of the employees concerned.

At 31 December 2024, the Group's employees held approximately 0.31% of the Company's share capital under corporate savings schemes, mainly through a company mutual fund. Taking into account the shares that they hold individually, this interest is equal to 2.26%.

The aggregate maximum nominal amount of any capital increases carried out pursuant to this authorisation would not be able to represent more than 0.5% of the outstanding share capital in any given year.

THIRTY-FIRST RESOLUTION

Twenty-six-month authorisation for the Board of Directors to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under corporate savings schemes, provided that such issues do not represent more than 0.5% of the outstanding share capital in any given year

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Management Report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-49, L. 125-129 to L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1, and L. 228-91 *et seq.* of the French Commercial Code and articles L. 3331-1 *et seq.* of the French Labour Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to issue, on one or more occasions, ordinary shares and/or securities giving access to the Company's share capital. The Board of Directors shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- **resolve** that the total number of ordinary shares that may be issued under this authorisation – immediately or in the future – may not represent more than 0.5% of the Company's outstanding share capital in any given year. This ceiling does not, however, include the nominal amount of any additional shares that may be issued pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- **resolve** to cancel shareholders' preemptive rights to subscribe for the ordinary shares and/or other securities to be issued in favour of employees of the Company and/or of entities or groups related to it within the meaning of article L. 225-180 of the French Commercial Code who are members of a corporate savings scheme;
- **resolve** that the subscription price of new ordinary shares that may be issued under this authorisation should be set in accordance with the applicable laws and regulations in force on the issue date, it being understood that the discount set pursuant to articles L. 3332-18 *et seq.* of the French Labour Code, based on an average of the prices quoted for the Company's shares on Euronext Paris in the twenty trading days preceding the date of the Board of Directors' decision setting the start date of the subscription period, may not exceed 30%;
- **resolve** that in the event of the issuance of securities giving access to new shares, the subscription price will also be determined by reference to the terms and conditions described in the preceding paragraph;

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law – in accordance with article L. 3332-21 of the French Labour Code – to award, free of consideration, ordinary shares of the Company and/or other securities giving access to the Company's share capital, to employees of the Company and/or of entities or groups related to it within the meaning of article L. 225-180 of the French Commercial Code who are members of a corporate savings scheme;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and particularly, subject to the above-mentioned ceilings and the conditions set by the applicable laws and regulations to:
  - draw up a list of the entities and groups whose employees are eligible for the issues,
  - set the eligibility conditions for the issues, particularly in terms of seniority,
  - decide whether the shares and/or other securities issued may be subscribed for individually by employees or through a company mutual fund or another structure or entity recognised by the applicable legal or regulatory provisions,
  - set the terms and conditions of the issues and awards and, in particular, set the number of ordinary shares and/or other securities to be issued, as well as the issue price and the start and end dates of the subscription periods,
  - for awards of free shares or securities giving access to the Company's share capital, either (i) use these shares or securities to replace, in full or in part, the maximum discounts provided for above for the purpose of determining the subscription price of shares purchased by corporate savings scheme members, or (ii) offset the value of these shares or securities against the employer's contribution to the corporate savings scheme, or (iii) use a combination of both of these possibilities,
  - place on record the resulting capital increases and amend the Company's Articles of Association accordingly,
  - in general, do whatever may be appropriate or necessary for carrying out any issues decided on pursuant to this authorisation;
- **resolve** that this authorisation is given to the Board of Directors for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-second resolution of the 18 April 2023 Annual General Meeting.

32nd RESOLUTION: FOUR-YEAR AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING ALL OR SOME OF THE SHARES PURCHASED BY THE COMPANY UNDER SHARE BUYBACK PROGRAMMES

Presentation

The purpose of the thirty-second resolution is to authorise the Board of Directors, with the power to sub-delegate under the conditions provided for by law, for a period of four years to reduce the Company's share capital by cancelling shares purchased under share buyback programmes approved each year at the Annual General Meeting.

The previous authorisation was used as follows:

- in 2021, to cancel 481,917 shares;
- in 2022, to cancel 712,299 shares;
- in 2023, to cancel 136,420 shares;
- in 2024, to cancel 553,470 shares.

Representing a total of 1.33% of the share capital in respect of 2024, the cancellations were carried out at the same time as free shares granted to Group employees and senior executives vested, which neutralised the dilutive effect of their vesting.

In accordance with the law, the Board of Directors, with the power to sub-delegate under the conditions provided for by law, would not be able to use this authorisation to cancel more than 10% of the share capital per twenty-four-month period. The difference between the carrying amount of the shares and their par value would be deducted from the share premiums or available reserves.

THIRTY-SECOND RESOLUTION

Four-year authorisation to be given to the Board of Directors to reduce the share capital by cancelling all or some of the shares purchased by the Company under share buyback programmes

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to reduce the Company's capital, on one or more occasions, in the proportions and at the times they consider appropriate, by cancelling all or some of the shares purchased under authorised buyback programmes;
- **resolve** that the total number of shares that may be cancelled in any twenty-four-month period under this authorisation may not exceed 10% of the number of shares making up the Company's share capital;
- **resolve** that the difference between the carrying amount of the shares and their par value will be deducted from share premiums or available reserves under the terms and conditions set by the Board of Directors;
- **resolve** that the Board of Directors, with power to sub-delegate under the conditions provided for by law, shall have full powers to use this authorisation, and in particular, in accordance with the applicable law and regulations and the above-mentioned ceilings, to set all the terms and conditions of the share cancellation(s), place on record the resulting capital reduction(s), amend the Company's Articles of Association accordingly, and generally take any necessary or useful measures to implement this authorisation;
- **resolve** that this authorisation is given to the Board of Directors for a period of four years as of the date of this Meeting.

33rd AND 34th RESOLUTIONS: AUTHORISATIONS TO AWARD FREE SHARES TO GROUP EMPLOYEES AND SENIOR EXECUTIVES

Presentation

For many years now, the Lagardère group has had a policy of closely involving its employees in its performance and growth.

This policy enables the Group to single out and foster loyalty among key people who have particularly contributed to its performance and whom the Group wishes to retain on a durable basis in order to future-proof its growth as part of its long-term corporate strategy.

For the Company's executive corporate officers, members of the Executive Committee 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 Company's free share plans are not just restricted to executive corporate officers and senior executives. They also cover over 500 Group employees each year, notably young high-potential managers identified during the talent management process.

For some beneficiaries, there are no performance conditions attached to the vesting of their shares, although they must have been part of the Group for at least three years at the vesting date. Free share awards are an important tool in the Group's human resources strategy, enabling it to recruit, incentivise and retain key talent. It is vital for the Group to retain their high-level expertise in diverse, and often highly competitive, fields, even though, due to the nature of their underlying jobs, not all beneficiaries may have a direct impact on the Group's financial performance.

In addition, as free share awards offer fiscal conditions that are more advantageous than cash-based remuneration, they are an effective way of containing payroll costs.

These plans contribute to the Group's ongoing development and closely align beneficiaries' interests with those of the Company and its shareholders over the long term.

In the thirty-third and thirty-fourth resolutions, the shareholders are invited to renew the previous free share award authorisations given under the sixteenth and seventeenth resolutions, respectively, at the Annual General Meeting of 22 April 2022. The new authorisations would be valid for a period of thirty-eight months and would supersede the authorisations given for the same purpose that are currently in force.

The shares awarded would either be new shares issued as part of a capital increase carried out by capitalising reserves, profits, or share premiums, or existing shares acquired under shareholder-approved buyback programmes;

The shares awarded would only vest after a period of no less than three years.

If the Board of Directors so decides, the shares may also be subject to a lock-up period.

In all circumstances, the executive corporate officers would be subject to specific holding requirements, as defined by the Board of Directors, in compliance with the applicable laws and the recommendations of the Afep-Medef Corporate Governance Code.

The purpose of the thirty-third resolution is to authorise awards of free shares of the Company to the executive corporate officers, the members of the Executive Committee and some of the Group's other senior executives, subject to the following ceilings:

- 0.05% of the share capital per calendar year for each executive corporate officer of the Company;
- 0.8% of the share capital per calendar year for all other beneficiaries (members of the Executive Committee and the Group's other executives).

In the thirty-fourth resolution, shareholders are asked to authorise the award of free shares of the Company to other employees of the Lagardère group (excluding in all cases the executive corporate officers, the members of the Executive Committee and some of the Group's other senior executives). The number of free shares that could be awarded each calendar year pursuant to this resolution would not be able to exceed 0.8% of the share capital, i.e., the same as the ceiling authorised at the 2022 Annual General Meeting.

Subject to the terms and conditions set by the shareholders, the Board of Directors, where applicable, with the power to sub-delegate under the conditions provided for by law, would have the broadest powers to draw up the list of beneficiaries and determine the number of shares to be awarded to each of them as well as to set the vesting and lock-up periods and the applicable vesting conditions. For each beneficiary, the free shares would only vest if he or she has been part of the Group for a period of at least three years at the vesting date.

All of the shares awarded under the thirty-third resolution would be subject to exacting performance conditions. All or some of the shares awarded under the thirty-fourth resolution may also be subject to such performance conditions.

For each plan subject to performance conditions, these conditions would be set by the Board of Directors, which, in the context of this fiscal year, would take into account the Company's economic and competitive environment as well as changes in the rules of good governance (including, in particular, the recommendations of the Afep-Medef Code, the French financial markets authority and the French High Committee for Corporate Governance *(Haut Comité de Gouvernement d'Entreprise)*), market practices observed and, if applicable, any observations and comments that may have been collected by the Company as part of the dialogue held with its shareholders and the voting advisory agencies. The nature of the conditions, their respective weighting and the precise objectives set would be determined in such a way that the performance conditions would remain demanding and consistent, both in terms of the Group's historic performance and changes in its operating environment.

In accordance with the law, performance conditions for executive corporate officers will be defined in the remuneration policies submitted to the shareholders for approval.

THIRTY-THIRD RESOLUTION

Thirty-eight month authorisation for the Board of Directors to award free performance shares to employees and senior executives of the Company and of related companies or groups

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code, and the recommendations of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries from among the employees and senior executives of the Company and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- **resolve** that the total number of free shares that may be awarded each calendar year to all beneficiaries (excluding the Company's executive corporate officers) may not exceed 0.8% of the number of shares making up the share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- **resolve** that the total number of free shares that may be awarded each calendar year to each of the Company's executive corporate officers may not exceed 0.05% of the number of shares making up the share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- **resolve** that the vesting of all of the free shares awarded using this authorisation must be subject to performance conditions determined by the Board of Directors, as measured over at least three consecutive fiscal years, and that the performance conditions applicable to any free shares awarded to the Company's executive corporate officers must comply with the terms and conditions set by the Company's Board of Directors;
- **resolve** that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code, in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, it being specified that for the executive corporate officers of the Company, the said period may not be less than two years, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;
- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have the broadest powers, subject to the conditions set by the applicable law and the above-mentioned ceilings, to:
  - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
  - set the applicable vesting periods, and, where appropriate, lock-up periods,
  - set the applicable vesting conditions, notably performance conditions,
  - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
  - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
  - generally, take any necessary or expedient measures to implement this authorisation;
- **resolve** that this authorisation is given to the Board of Directors for a period of thirty-eight months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the sixteenth resolution of the 22 April 2022 Annual General Meeting.

THIRTY-FOURTH RESOLUTION

Thirty-eight month authorisation for the Board of Directors to award free shares to employees and senior executives of the Company and of related companies or groups

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code, the shareholders:

- **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries from among the employees and senior executives of the Company (other than the executive corporate officers of the Company) and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- **resolve** that the total number of free shares that may be awarded each calendar year may not exceed 0.8% of the number of shares making up the share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to preserve the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- **resolve** that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code, in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;

- **note** that this authorisation automatically entails the waiver by shareholders of their preemptive rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- **resolve** that the Board of Directors, with the power to sub-delegate under the conditions provided for by law, shall have the broadest powers, subject to the conditions set by the applicable law and the above-mentioned ceilings, to:
  - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
  - set the applicable vesting periods, and, where appropriate, lock–up periods,
  - set the applicable vesting conditions,
  - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
  - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
  - generally, take any necessary or expedient measures to implement this authorisation;
- **resolve** that this authorisation is given to the Board of Directors for a period of thirty-eight months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the seventeenth resolution of the 22 April 2022 Annual General Meeting.

35th RESOLUTION: RATIFICATION OF THE AMENDMENT MADE BY THE BOARD OF DIRECTORS TO ARTICLES 12 AND 17 OF THE ARTICLES OF ASSOCIATION IN ACCORDANCE WITH APPLICABLE REGULATIONS

Presentation

In the thirty-fifth resolution, you are asked to ratify the decision of the Board of Directors on 21 October 2024, in accordance with article L. 225-36 of the French Commercial Code, to amend articles 12 and 17 of the Company's Articles of Association in order to bring them into line with French law no. 2024-537 adopted on 13 June 2024 and aimed at boosting France's business appeal (the "Attractiveness law").

These amendments have extended the use of video-conferencing and written consultation for decisions made by the Board of Directors, and provide for the possibility of holding hybrid General Meetings (combining both in-person and virtual elements).

THIRTY-FIFTH RESOLUTION

Ratification of the amendment made by the Board of Directors to articles 12 and 17 of the Articles of Association in accordance with applicable regulations

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the management report of the Board of Directors and the decision taken by the Board of Directors at its meeting on 21 October 2024 to amend Articles 12 and 17 of the Company's Articles of Association in accordance with paragraph 2 of Article L. 225-36 of the French Commercial Code, in order to bring them into line with French law no. 2024-537 adopted on 13 June 2024 and aimed at boosting France's business appeal (the "Attractiveness law"), the shareholders **ratify** said decision and the resulting amendments to paragraph 4 of Article 12 and paragraph 3 of Article 17, the new wording of which is reproduced below:

Article 12 – Meetings of the Board of Directors (Article 4 of the Articles of Association)

"4. At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented and qualified to vote. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing ***or telecommunications, or any other means recognised by law, are considered to be present.***

The Board of Directors' deliberations are recorded in minutes entered into a special register and signed by the meeting chairman and secretary or by the majority of members present.

In the event that no directors object under the conditions described below, the Board of Directors may also take any decisions by written consultation of the directors, including by electronic means. In this case, the text of the proposed resolutions is made available to each director, together with the requisite documentation. Directors must cast their votes in the manner and by the time limit indicated in the request for consultation. Any director may object to the use of written consultation provided that they send the Chairman of the Board of Directors a written request setting out the reasons for their objection before the consultation period expires. Any director who does not send their written response to the consultation to the Chairman of the Board within the applicable time limit is deemed not to have participated in the decision. Any decision taken by written consultation is only valid if at least half of the directors have participated in the decision by submitting their written response. The majority rules described above apply to decisions taken by written consultation."

The rest of the article remains unchanged.

Article 17 "General Meetings", point 3, paragraph 2 of the Company's Articles of Association:

"3. […]

Subject to the conditions provided for by the applicable laws and regulations, the shareholders may, by a decision of the Board of Directors, participate in General Meetings by video conferencing ***and/or by any means of telecommunication,*** *and vote by means of electronic communication. The Board of Directors sets the practical arrangements for this method of attendance and voting. The technologies used must guarantee, as the case may be, the continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, the verification of the identity of those participating and voting and the integrity of the votes cast."*

The rest of the article remains unchanged.

36th RESOLUTION: UPDATE TO THE COMPANY'S ARTICLES OF ASSOCIATION

Presentation

In the thirty-sixth resolution, shareholders are asked to approve an update to the Articles of Association in order to:

- remove the requirement in the Articles of Association stipulating that the Board of Directors must have between eight and nine directors (excluding directors representing employees) in order to establish the number of members of the Board of Directors at between 3 and 18 members, in accordance with article L. 225-17 of the French Commercial Code *(article 11 of the Articles of Association);*
- amend the method of appointing the Board Advisor *(Censeur) (article 11 Bis of the Articles of Association);*
- remove the reinforced majority of two-thirds of the directors for decisions of the Board of Directors relating to (i) the appointment, removal and setting of the remuneration of the Chief Executive Officer, and (ii) the appointment, removal and setting of the remuneration of the Deputy Chief Executive Officer(s), and the appointment of Vice Chief Executive Officer(s) *(article 12 of the Articles of Association).*

THIRTY-SIXTH RESOLUTION

Update to the Company's Articles of Association.

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the report of the Board of Directors, the shareholders:

- **resolve** to amend the first paragraph of article 11 of the Articles of Association as follows:

"Article 11 – Membership of the Board of Directors

1. The Company is managed by a Board of Directors comprising between three and eighteen members."

The rest of the article remains unchanged.

- **resolve** to amend the first paragraph of article 11 *bis* of the Articles of Association as follows:

"Article 11* bis *– Board Advisor

The Board of Directors may appoint one or two Board Advisors (Censeurs). *The Board Advisors attend and participate in meetings of the Board of Directors in an advisory capacity only. They may be appointed as members of the committees created by the Board of Directors. They are appointed for no more than four years and may receive remuneration if so determined by the Board of Directors. The Board Advisors may be removed at any time by the Board of Directors."*

- **resolve** to delete the fifth paragraph of article 12 of the Articles of Association, relating to the reinforced majority rules of two-thirds of the total votes available to members of the Board of Directors, until 30 June 2027, and concerning:
  - decisions relating to the appointment or removal of the Chief Executive Officer and Deputy Chief Executive Officer(s),
  - decisions relating to the appointment of Vice Chief Executive Officer(s),
  - decisions relating to setting the remuneration of the Chief Executive Officer and Deputy Chief Executive Officer(s), only insofar as they entail a reduction in such remuneration or stricter terms and conditions.

ORDINARY MEETING

37th RESOLUTION: POWERS FOR FORMALITIES

Presentation

The purpose of this resolution is to grant the powers required to carry out the necessary formalities following the Annual General Meeting.

THIRTY-SEVENTH RESOLUTION

Powers for formalities

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the report of the Board of Directors, the shareholders **grant** full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to carry out all of the necessary filing and other formalities.

6 REPORTS OF THE STATUTORY AUDITORS

6.1 STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS (22nd TO 29th RESOLUTIONS)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code *(Code de commerce),* we hereby present our report on the proposals to delegate to the Board of Directors to issue shares and/or securities, on which you will be asked to vote.

On the basis of its report, the Board of Directors is seeking a 26-month delegation of authority, with effect from the date of this General Meeting, to decide on and set the final terms and conditions of the following operations, and in certain cases, to cancel shareholders' pre-emptive subscription rights:

- the issue, on one or more occasions, through a public offer as referred to in Articles L. 411-1 and L. 411-2 1° of the French Monetary and Financial Code *(Code monétaire et financier),* debt securities which give access to new shares to be issued by entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date and may also give access to existing shares, and/or carry rights to the allocation of debt securities of the Company and/or of entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date and/or of any other entities (22nd resolution);
- the issue with pre-emptive subscription rights (23rd resolution) of (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company giving access to new shares and which may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities;
- the issue without pre-emptive subscription rights but with priority rights by way of public offers other than those referred to in section 1° of Article L. 411-2 of the French Monetary and Financial Code (24th resolution), of (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company giving access to new shares and which may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities;
- the issue without pre-emptive subscription rights and without priority rights by way of public offers other than those referred to in section 1° of Article L. 411-2 of the French Monetary and Financial Code (25th resolution), of (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company giving access to new shares and which may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities;
- the issue without pre-emptive subscription rights by way of public offers referred to in section 1° of Article L. 411-2 of the French Monetary and Financial Code (26th resolution), of (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company giving access to new shares and which may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities;
- the issue, as consideration for share contributions in the context of a public exchange offer for securities in companies whose shares are admitted to trading on a regulated market of a country that is either party to the European Economic Area agreement or a member of the Organisation for Economic Co-operation and Development, in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code, or for contributions in kind granted to the Company and comprising shares or securities giving access to the share capital of another company, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable (28th resolution), of (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company giving access to new shares and which may also give access to existing shares in the Company and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities.

The aggregate nominal amount of any increases in share capital carried out immediately or in the future may not, under the terms of the 29th resolution, exceed:

- €320 million in respect of the 23rd and 24th resolutions, it being specified that the nominal amount of capital increases that may be carried out immediately or in the future may not exceed €280 million in respect of the 23rd resolution, and €170 million in respect of the 24th resolution;
- €85 million in respect of the 25th, 26th and 28th resolutions, representing the individual ceiling for each of these resolutions.

Under the terms of the 29th resolution, the aggregate nominal amount of debt securities that may be issued may not exceed €1.5 billion in respect of the 22nd to 23rd, 24th, 25th, 26th and 28th resolutions.

These caps take account of the additional number of debt securities to be issued under implementation of the delegations covered in the 22nd, 23rd, 24th, 25th and 26th resolutions, under the terms of Article L. 225-135-1 of the French Commercial Code, if you adopt the 27th resolution.

The Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fair presentation of the information taken from the financial statements, on the proposed cancellation of the shareholders' pre-emptive subscription rights and on other information relating to these transactions, contained in this report.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* related to this type of engagement. These procedures consisted in verifying the information disclosed in the report of the Board of Directors pertaining to the transactions and the methods used to set the issue price of the securities to be issued.

We have the following observations on the Board of Directors' report:

The Board of Directors proposes that the issue price of the ordinary shares to be issued under the delegations provided for in the 24th, 25th and 26th resolutions be set at an amount *"at least equal to the price provided for by the regulations in force on the issue date"*. Article L. 22-10-52 of the French Commercial Code, which referred to Article R. 22-10-32 of the French Commercial Code, was amended by French law no. 2024-537 adopted on 13 June 2024 (the "Attractiveness law") to introduce questions as to maintaining a regulatory minimum price. The articles in the regulatory part of the French Commercial Code have not been updated following the entry into force of said law. Consequently, the procedures for determining the issue price of the equity securities to be issued in the event of an absence of regulatory provisions on the date any issue is decided are not presented in the Board of Directors' report.

As this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the 23rd and 28th resolutions, we do not express an opinion on the components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect or, consequently, on the cancellation of shareholders' pre-emptive subscription rights proposed in the 24th, 25th and 26th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up an additional report if and when the Board of Directors uses these delegations of authority, in the event of the issue of equity securities giving access to other shares and/or carrying rights to the allocation of debt securities, equity securities giving access to new shares, or in the event of an issue of shares without pre-emptive subscription rights.

French language original signed at Paris-La Défense on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

6.2 STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, RESERVED FOR MEMBERS OF THE GROUP'S CORPORATE SAVINGS SCHEME (31st RESOLUTION)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and in accordance with Articles L. 228-92 and L. 225-135 and following of the French Commercial Code *(Code de commerce),* we hereby report to you on the proposal, submitted for your authorisation, for delegation to the Board of Directors of authority to perform an issue of ordinary shares and/or other securities, conferring entitlement to the Company's share capital, and subject to suppression of existing shareholders' pre-emptive subscription rights, reserved for the benefit of employees of the Company and related companies and other entities (as defined by Article L. 225-180 of the French Commercial Code) subscribing to a Group corporate savings plan.

The maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 0.50% of the current share capital in any calendar year.

This issue is submitted to the shareholders for approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code *(Code du travail).*

On the basis of its report, the Board of Directors proposes that you delegate, for a 26-month period as from the date of this General Meeting, authority to perform one or several issues and to cancel shareholders' pre-emptive subscription rights in respect of the ordinary shares or securities to be issued. Where applicable, the Board of Directors will set the final terms and conditions of the issue.

The Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fair presentation of the information taken from the financial statements, on the proposed cancellation of shareholders' pre-emptive subscription rights and on other information relating to these transactions, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue(s), we have no matters to report as regards the methods used to set the issue price of the securities to be issued, given in the Board of Directors' report.

Since the final terms and conditions of the issue(s) have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this authorisation to issue shares or securities giving access to the other securities or to issue securities giving access to securities to be issued.

French language original signed at Paris-La Défense on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

6.3 STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION (32nd RESOLUTION)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

The shareholders are requested to delegate to the Board of Directors, for a four-year period as from the date of this General Meeting, the authority to cancel, for up to a maximum of 10% of the share capital per 24-month period, all or some of the shares purchased under the authority granted to the Company to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* related to this type of engagement. These procedures consisted in verifying that the reasons for and conditions of the planned capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed capital reduction.

French language original signed at Paris-La Défense on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

6.4 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD EXISTING OR NEW SHARES FREE OF CONSIDERATION (33rd RESOLUTION)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and in accordance with Article L. 225-197-1 of the French Commercial Code *(Code de commerce),* we hereby report to you on the proposals for the free award of existing or new shares to beneficiaries or categories of beneficiaries that the Board of Directors will determine among employees and corporate officers of the Company and related companies and groups (as defined by Article L. 225-197-2 of the French Commercial Code), submitted for your authorisation.

The total number of shares that may be awarded each calendar year to all beneficiaries (excluding the executive corporate officers of the Company) under this authorisation may not exceed 0.8% of the number of shares comprising the Company's share capital as at the close of this General Meeting. In addition, the total number of shares that may be awarded each calendar year to each of the Company's corporate officers under this authorisation may not exceed 0.025% of the number of shares making up the Company's share capital as at the close of the General Meeting.

The vesting of all of the free shares awarded using this authorisation must be subject to performance conditions determined by the Board of Directors, as measured over at least three consecutive fiscal years, and that the performance conditions applicable to any free shares awarded to the Company's executive corporate officers must comply with the terms and conditions set by your Board of Directors.

On the basis of its report, the Board of Directors proposes that you authorise it, for a 38-month period as from the date of this General Meeting, to award existing or new shares of the Company free of consideration.

It is the Board of Directors' responsibility to prepare and submit a report on its proposal. Our role is to report on any matters relating to the information contained in that report in respect of the transactions envisaged.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* related to this type of engagement. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorisation to award free shares.

French language original signed at Paris-La Défense on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

6.5 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD EXISTING OR NEW SHARES FREE OF CONSIDERATION (34^{th} RESOLUTION)

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of Lagardère SA (the "Company") and in accordance with Article L. 225-197-1 of the French Commercial Code *(Code de commerce),* we hereby report to you on the proposal for the free award of existing or new shares, to beneficiaries or categories of beneficiaries that your Board of Directors will determine among the employees and corporate officers of the Company (excluding the executive corporate officers) and related companies and groups as defined by Article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

The number of shares that may be awarded each calendar year under this authorisation may not exceed 0.8% of the number of shares making up the Company's share capital as at the close of this General Meeting.

On the basis of its report, the Board of Directors proposes that you authorise it, for a 38-month period as from the date of this General Meeting, to award existing or new shares of the Company free of consideration.

It is the Board of Directors' responsibility to prepare and submit a report on its proposal. Our role is to report on any matters relating to the information contained in that report in respect of the transactions envisaged.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* related to this type of engagement. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorisation to award free shares.

French language original signed at Paris-La Défense on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

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REQUESTS FOR DELIVERY OF DOCUMENTS AND INFORMATION

All documents and information pertaining to the General Meeting are available on the Company's website: WWW.LAGARDERE.COM – 2025 Annual Shareholders' Meeting section.

This request must be returned to Société Générale Securities Services using the prepaid envelope (marked with a T) enclosed.

Lagardère

I, the undersigned (last name and first name): ....

Address: ....

Postal code: ....

City: ....

Identification number printed in the top right-hand corner of the voting form:

request that Lagardère SA, in accordance with the terms of article R. 225-88 of the French Commercial Code, send me the documents and information listed in articles R. 225-81 and R. 225-83 of said Code pertaining to the Tuesday, 29 April 2025 General Meeting.

Signed in (city): .... on (date): 2025

Signature: ....

N.B.: pursuant to article R. 225-88 of the French Commercial Code, all holders of registered shares may obtain from the Company on request the delivery of the documents and information listed in articles R. 225-81 and R. 225-83 of said Code for each subsequent general meeting of shareholders. Shareholders wishing to benefit from this option should indicate so on this request form.

Lagardère

Written and produced by the Group Secretary General

Lagardère – March 2025

Designed & published by: HAVAS Paris

Lagardère

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