

**Financial
& non-financial
report**
2022



REWORLD MEDIA
LEADING MEDIA GROUP

CONTENTS

| | | |
|--------|--|----|
| 1 | ACTIVITY REPORT | 6 |
| 1.1 | Message from the founders..... | 7 |
| 1.2 | Activity report | 8 |
| 1.2.1 | Group activity and strategy | 8 |
| 1.2.2 | Research and development activity | 14 |
| 1.2.3 | Main risks and uncertainties to which the Company is exposed | 14 |
| 1.2.4 | Results of the company Reworld Media SA..... | 17 |
| 1.2.5 | Situation of subsidiaries and associates..... | 18 |
| 2 | CORPORATE GOVERNANCE | 23 |
| 2.1 | Corporate purpose of Reworld Media | 24 |
| 2.2 | Share capital | 24 |
| 2.2.1 | Share capital and number of shares | 24 |
| 2.2.2 | Crossing of declared legal thresholds | 25 |
| 2.2.3 | Action in concert | 25 |
| 2.2.4 | Changes in capital | 25 |
| 2.2.5 | Treasury stock and treasury shares..... | 26 |
| 2.2.6 | Other marketable securities giving access to the share capital | 26 |
| 2.2.7 | Powers conferred in respect of capital increases | 27 |
| 2.2.8 | Status of employee shareholding | 28 |
| 2.3 | Share price | 28 |
| 2.4 | Capital transactions | 28 |
| 2.5 | Form of shares..... | 29 |
| 2.6 | Double voting rights..... | 29 |
| 2.7 | Crossing of thresholds..... | 29 |
| 2.8 | Pledging of the issuer's shares | 29 |
| 2.9 | Distribution of dividends..... | 29 |
| 2.10 | Group Management | 30 |
| 2.11 | Company Board of Directors..... | 32 |
| 2.11.1 | List of mandates and functions in the company | 32 |
| 2.11.2 | List of mandates and functions of the company's directors outside the company..... | 34 |
| 2.11.3 | Renewal of terms of office of directors..... | 36 |
| 2.11.4 | Appointment of directors | 36 |
| 2.11.5 | Compensation of Members of the Board of Directors | 36 |
| 2.11.6 | Attendance of Board members | 36 |
| 2.11.7 | Changes in the composition of the Board during the fiscal year..... | 36 |

| | | |
|----------|---|-----------|
| 2.12 | Executive compensation | 37 |
| 2.13 | Agreements entered into directly or indirectly between an executive or a partner with more than 10% of the Company and a subsidiary with more than 50% of the Company | 38 |
| 2.14 | AFEP-MEDEF corporate governance system in force in France | 39 |
| 3 | NON-FINANCIAL PERFORMANCE STATEMENT | 40 |
| 3.1 | Introduction | 41 |
| 3.1.1 | Two-way editorial | 41 |
| 3.1.2 | "TOP" CSR ambitions and strategy | 41 |
| 3.1.3 | Contributions to the Sustainable Development Goals (SDGs)..... | 42 |
| 3.1.4 | Governance that serves the ambitions | 45 |
| 3.1.5 | The business model..... | 46 |
| 3.1.6 | The Group's values and DNA..... | 48 |
| 3.1.7 | Challenges for the information and communication sector | 49 |
| 3.1.8 | The main non-financial risks | 50 |
| 3.2 | Transmit..... | 55 |
| 3.2.1 | As a media, inform readers and consumers | 55 |
| 3.2.2 | As a company, transmitting its expertise and values | 58 |
| 3.3 | Optimise..... | 62 |
| 3.3.1 | As a media, take action in favour of eco-publishing | 63 |
| 3.3.2 | As a company, acting on a daily basis for a responsible working environment..... | 67 |
| 3.4 | Promote..... | 72 |
| 3.4.1 | Taking action to build employee loyalty | 72 |
| 3.4.2 | Maximising inclusion through employment | 77 |
| 3.5 | Methodology notes | 80 |
| 3.5.1 | Methodology for constructing the Non-Financial Performance Declaration..... | 80 |
| 3.5.2 | Table showing priority indicators..... | 81 |
| 3.5.3 | Report of the independent third party on the statement of non-financial performance | 89 |
| 4 | CONSOLIDATED FINANCIAL STATEMENTS | 92 |
| 4.1 | Consolidated balance sheet..... | 93 |
| 4.2 | Consolidated income statement..... | 94 |
| 4.3 | Cash flow statement | 95 |
| 4.4 | Change in shareholders' equity | 96 |
| 4.5 | Key events..... | 96 |
| 4.5.1 | Capital increases | 96 |
| 4.5.2 | Acquisition of control | 96 |
| 4.5.3 | Financing..... | 97 |
| 4.6 | Group activities and organisation chart | 97 |
| 4.6.1 | Activities | 97 |
| 4.6.2 | Group organisation chart at 31 December 2022 | 97 |
| 4.6.3 | List of consolidated companies | 98 |
| 4.6.4 | Companies excluded from the consolidation scope | 102 |
| 4.7 | Accounting standards, consolidation methods, valuation methods and rules | 103 |
| 4.7.1 | Accounting framework..... | 103 |

| | | |
|-------------|---|------------|
| 4.7.2 | Consolidation processes | 103 |
| 4.7.3 | Valuation methods and rules | 105 |
| 4.8 | Explanation of the balance sheet and income statement accounts and changes therein | 108 |
| 4.8.1 | Intangible assets..... | 108 |
| 4.8.2 | Property, plant and equipment | 110 |
| 4.8.3 | Financial fixed assets | 111 |
| 4.8.4 | Inventories and work-in-progress | 111 |
| 4.8.5 | Other receivables and accruals | 112 |
| 4.8.6 | Cash assets..... | 112 |
| 4.8.7 | Share capital | 113 |
| 4.8.8 | Provisions for liabilities and charges..... | 113 |
| 4.8.9 | Financial debts | 114 |
| 4.8.10 | Operating liabilities and other liabilities and accruals..... | 115 |
| 4.8.11 | Off-balance sheet liabilities | 116 |
| 4.8.12 | Turnover | 117 |
| 4.8.13 | Breakdown of operating expenses | 117 |
| 4.8.14 | Financial result..... | 117 |
| 4.8.15 | Exceptional income | 118 |
| 4.8.16 | Deferred taxes | 118 |
| 4.8.17 | Other information | 119 |
| 4.9 | Pro forma consolidated income statement..... | 120 |
| 4.10 | Rapport des commissaires aux comptes sur les comptes consolidés..... | 121 |
| 5 | CORPORATE ACCOUNTS | 127 |
| 5.1 | Company income statement | 128 |
| 5.2 | Company balance sheet | 129 |
| 5.3 | Company business and significant events | 131 |
| 5.3.1 | Company activity..... | 131 |
| 5.3.2 | Key events of the year | 131 |
| 5.3.3 | Comparability of financial statements | 131 |
| 5.4 | Material events since the end of the financial year | 131 |
| 5.5 | Accounting rules and methods | 132 |
| 5.5.1 | General rules..... | 132 |
| 5.5.2 | Use of estimates | 132 |
| 5.5.3 | Deviations from general principles..... | 132 |
| 5.6 | Information on the balance sheet - assets..... | 132 |
| 5.6.1 | Property, plant and equipment and intangible assets..... | 132 |
| 5.6.2 | Financial fixed assets | 134 |
| 5.6.3 | Other financial assets | 134 |
| 5.6.4 | Maturity schedule of receivables..... | 134 |
| 5.6.5 | Cash..... | 135 |
| 5.6.6 | Marketable securities | 135 |
| 5.6.7 | Trade receivables..... | 135 |
| 5.6.8 | Accrued income | 135 |
| 5.6.9 | Prepaid expenses and deferred income..... | 136 |
| 5.7 | Information on the balance sheet liabilities | 136 |
| 5.7.1 | Equity | 136 |
| 5.7.2 | Statement of provisions | 137 |
| 5.7.3 | Maturity of debts | 138 |
| 5.7.4 | Accrued expenses..... | 138 |

| | | |
|-------|---|-----|
| 5.8 | Information on the income statement | 139 |
| 5.8.1 | Breakdown of net turnover..... | 139 |
| 5.8.2 | Other operating income | 139 |
| 5.8.3 | Financial result..... | 139 |
| 5.8.4 | Exceptional result..... | 140 |
| 5.9 | Miscellaneous information..... | 140 |
| 5.9.1 | Identity of the consolidating parent company..... | 140 |
| 5.9.2 | List of subsidiaries and equity interests..... | 141 |
| 5.9.3 | Remuneration of the administrative bodies | 142 |
| 5.9.4 | Information about related parties | 142 |
| 5.9.5 | Advances to executives..... | 142 |
| 5.9.6 | Off-balance sheet liabilities | 142 |
| 5.9.7 | Tax consolidation | 142 |
| 5.10 | Results and other key information for the past five financial years | 143 |
| 5.11 | Statutory auditors' report on the annual financial statements | 144 |
| 5.12 | Statutory auditors' report on regulated agreements and commitments [French only]... | 149 |
| 6 | APPENDIX | 160 |
| 6.1 | Cross-reference table with Management Report..... | 160 |

1 ACTIVITY REPORT

| | | |
|-------|--|----|
| 1.1 | Message from the founders..... | 7 |
| 1.2 | Activity report | 8 |
| 1.2.1 | Group activity and strategy | 8 |
| 1.2.2 | Research and development activity | 14 |
| 1.2.3 | Main risks and uncertainties to which the Company is exposed | 14 |
| 1.2.4 | Results of the company Reworld Media SA..... | 17 |
| 1.2.5 | Situation of subsidiaries and associates..... | 18 |

1.1 Message from the founders



Our performance in fiscal year 2022 demonstrates the agility and fit of our model and indisputably points to the Group's strong fundamentals as we celebrate our 10th anniversary. We are making headway simultaneously in revenue, EBITDA and net profit. We have crossed the €500 million revenue threshold. In an unprecedented context, the Group managed to contain the impact of inflation on the profitability of its BtoC activities and continued to achieve strong growth in the revenues and profitability of its BtoB activities, driven by the positive dynamic in digital.

The BtoB Division's revenue was up sharply, by +20%. The Group is riding the wave of the digital market's continued growth and its capacity for innovation, offering products that are in perfect sync with the market's ever more demanding performance expectations. The BtoB Division generated record-high EBITDA of 16%. Its performance, in combination with measures to rationalise distribution and agile and rigorous management of variable costs in the BtoC Division, enabled the Group to generate revenue growth of almost 8% (4% of which was organic) to €505.8 million and to increase its EBITDA to €67.4 million.

Our Group has furthermore gained a new dimension on the digital market. The acquisition of Unify's publisher activities (Marmiton, aufeminin, Doctissimo, Les Numériques, etc.) in October 2022 makes Reworld Media the leading media platform in France with 81 active proprietary media brands. It propels the Group from sixth to second spot among digital media groups in France, with more than 33 million unique monthly visitors, and moreover positions us as one of the largest platforms in terms of audiences on the social media in France.

This consolidated leadership position in the digital market is expected to enable our media and our various areas of expertise to continue to unfold their wings and gain market share. With these new activities, we enjoy significant operational synergies. The teams pool their expertise and benefit from the best practices historically developed by each structure, while continuing to be part of an innovation dynamic. The first months of the integration process have been very positive and we expect this new acquisition to be both contributory and value-creating.

In parallel, Reworld Media continues to deploy its CSR strategy. The TOP task (Transmit - Optimise - Promote) launched in 2020 has been bolstered with numerous initiatives and enabled us to improve our CSR rating. The Group has set out an ambitious action plan for 2023 in which the employees are deeply involved, and this year we will, in particular, establish our first carbon footprint. TOP is without doubt an integral part of Reworld Media's long-term development strategy.

The international market is also a strategic avenue that will take on greater importance in 2023. We are confident that the strategy deployed in France can be replicated in other countries and that our content and expertise have potential well beyond our borders. The January acquisition of the Italian operations and global franchises of Grazia and Icon was a wonderful opportunity; the transaction paves the way for us with its network of partners.

On the strength of its solid financial position, the Group is continuing its development organically and through selective acquisitions in France and abroad. The strategic direction is unchanged, championed by a Management Committee of 13 loyal and talented managers. With its entrepreneurial and digital DNA, Reworld Media is entering a new decade with new growth ambitions in extremely buoyant markets all over the world!

Pascal Chevalier, Chairman and Co-Founder of Reworld Media
Gautier Normand, Chief Operating Officer and Co-Founder of Reworld Media

1.2 Activity report

1.2.1 Group activity and strategy

Reworld Media is an independent media group positioned at the heart of the digital disruption. Its activities are divided into two divisions: a **BtoC** Division that is contributing to the digitalisation of consumer behaviours, and a **BtoB** Division active in the digitalisation of the communication market. The Group has developed a unique business mix, legitimised by the breadth of its assets and strong technological and digital expertise. It addresses growing markets driven by deep and lasting digitalisation trends.

Key highlights for Year 2022

The **BtoC** Business Division deploys a range of content, products and services in affinity with thematic interests to more than 37 million readers and consumers, both print and digital¹, united by 81 proprietary media brands. This offer is available both by subscription and on a fee-for-service basis.

The Division extends across 11 thematic areas with powerful, iconic media brands such as *Marie France*, *Auto Plus*,

Marmiton, *Gourmand*, *Top Santé*, *Science & Vie*, *Télé Magazine*, *Aufeminin*, etc.

Multi-media and multi-format (editorial, video, podcasts, television, events), our media have attracted 1.9 million paid subscriptions, including more than 365,000 subscriptions to our diversification (paywall, SVOD and services) offers.



Sources: ACPM - One Next Global Study HY2 2022 - Audiences of press brands registered with the ACPM (print + digital) - Print publications, readers in millions of individuals aged 15+ over a period of 30 days / Médiamétrie//Netratings - Internet Global audience in France - Annual average 2022, monthly unique visitors / Followers: total number of non-duplicated subscribers on the Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data.

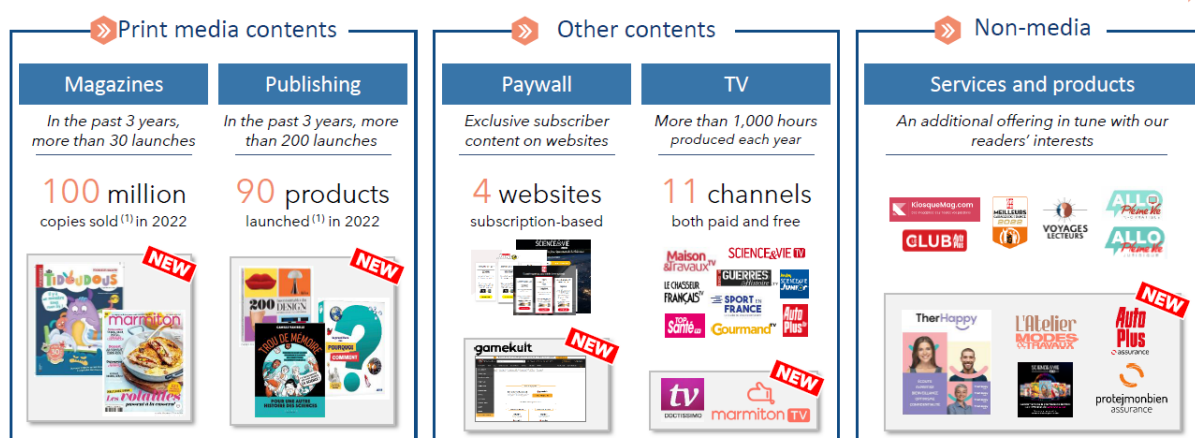
¹ Source: ACPM - One Next Global Study HY2 2022 - Audiences of Press brands - In millions of individuals ages 15 and over on a 30-day period.

In 2022, the Group continued the diversification of its BtoC offering. The Group is further developing its paper content offering. Over the past 3 years, it has launched more than 30 new magazines or variations on existing magazines. The last published in 2022 is the "Les Tidoudous". Adapted from Psychologies Magazine, it is the first magazine that helps children to understand their emotions. Capitalising on its know-how as a magazine publisher, the Group has also published more than 90 new editorial products over the last 3 years. In addition to paper, the Group is developing its content offering on other media: it operates 4 sites with a subscription ("paywall") and 11 free or paid TV channels. In 2022, this offer was enhanced with the gamekult.com website and the Marmiton TV and Doctissimo TV channels. Lastly, the Group is continuing to roll out its offering to services and products in

affinity with the interests of its readers. In 2022, it launched the TherHappy on-line psychology consulting platform as well as a range of auto and home insurance products ("Autoplus assurance" and "protejmonbien assurance").

In a context of unprecedented inflation in its industrial costs, and in particular that of paper, in 2022, the Group made the twofold decision to streamline its magazine distribution volumes to preserve its profitability, and not to fully offset this decline with price increases. The Group applied price increases consistent with the level of general inflation in France (+5.3%²). The average monthly spend per subscription reached €5.21 before tax, and MRR (Monthly Recurring Revenue) was consolidated at €9.8m.

Enhancement and diversification of the offering: new thematic areas, brands, services and products



(1) Publisher data as at 31 December 2022, ACPM DSH 2022.

The BtoB business unit monetizes the digital audiences of the Group's media and supports companies in the design, execution and digitisation of their communication and sales strategy.

The aim of the BtoB division is to cover a wide spectrum of the communication market and support its digitisation by deploying an innovative offer that is perfectly in line with the expectations of its readers and customers.

Its offer is based notably on its solid digital and technological expertise. In this respect, the Group has its own affiliate

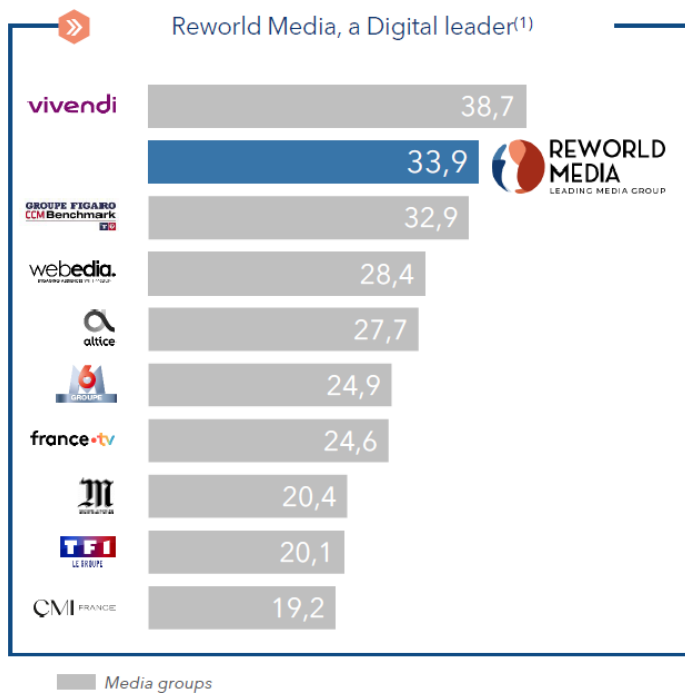
platform, operated by Tradedoubler and its subsidiaries (180,000 affiliate sites worldwide, 80 countries covered). It draws also on the Group's ability to innovate on a digital market in constant transformation.

The Group's digital media are the first to benefit from the BtoB division's digital expertise. They attract an average of 33.9 million unique visitors each month³, up by 24.3% compared to the same period in 2021, and now boast more than 73.5 million subscribers⁴ on social media.

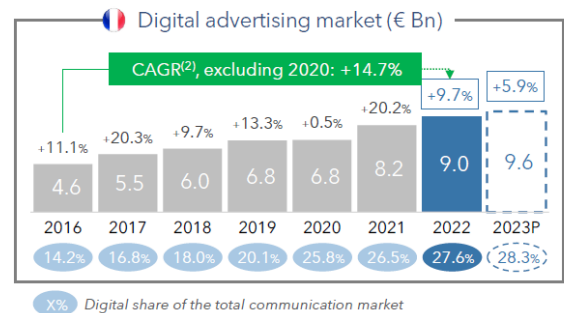
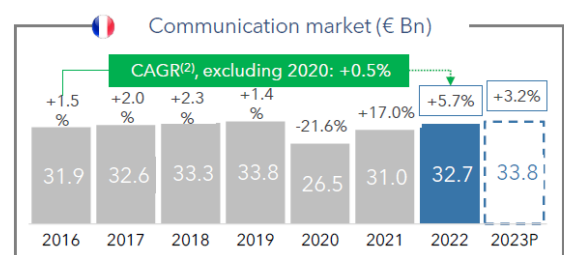
² Source: INSEE, consumer price index for all households in France excluding tobacco.

³ Source: Médiamétrie//Netratings, Overall Internet audience in France, average for November and December 2022 vs. similar period in 2021, in unique monthly visitors.

⁴ Source: Total non-duplicated subscribers to the Facebook, Instagram, Twitter, Pinterest, TikTok, Youtube, Snapchat and Twitch platforms, publisher data.



(1) Médiamétrie//Netratings, Overall Internet audience in France, average for November and December 2022 vs. similar period in 2021, in unique monthly visitors.



Source: The 2022 advertising market and forecasts, advertisers' communication investments by media (France Pub, 15 March 2023).

In the 1st half of 2022, the Group consolidated its position in the "Gaming" segment through the acquisition of JeuxVideo-Live.com and Eclipsia.com. It also took position on a new thematic vertical when it acquired *Psychologies*.

By integrating Unify's Publishers in October 2022, the Group acquired new high-quality pioneering "digital native" brands that are an excellent fit for its thematic areas (health and well-being, tech gaming, food, women's). It pulled into the 2nd position among digital media groups in France and 6th position on the digital market in France, all players combined (Google-Amazon-Meta).

Events subsequent to the reporting period

In January 2023, Reworld Media acquired 100% of the capital and voting rights of Reworld Media Italia, created for the purposes of the transaction, by contributing the print and

The Group also stepped up its presence on the social media segment, which accounts for more than 26%⁵ of the digital advertising market in France. It relies on internal expertise (with agencies Social Playground x StudioFy and Propulse) that enables it to address the social media market in an engaged manner, to exercise responsible and inclusive influence.

In 2022, 88% of the BtoB Division's revenue came from its digital activities, up 20.4%. They clearly outperformed a digital communications market that was up by 9.7%.

digital activities of the Grazia and Icon brands operated in Italy as well as the licensing activity of these brands worldwide.

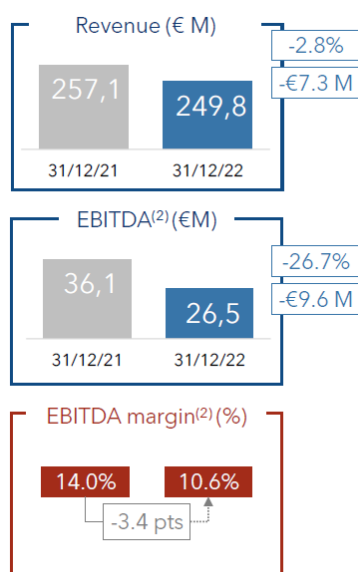
⁵ Source: FY22 report, 29th edition of the E-Pub Observatory.

1.2.1.1 Income statement by business line

| In €M | 31/12/2022 | 31/12/2021 | Change (€m) | Change (%) |
|---------------------------|--------------|--------------|-------------|--------------|
| BtoC revenue | 249.8 | 257.1 | (7.3) | -2.8% |
| BtoB revenue | 256.1 | 212.7 | 43.3 | +20.4% |
| Revenue | 505.8 | 469.8 | 36.0 | +7.7% |
| BtoC EBITDA | 26.5 | 36.1 | (9.6) | -26.7% |
| BtoC EBITDA margin | 10.6% | 14.0% | -3.4pt | |
| BtoB EBITDA | 41.0 | 30.7 | 10.3 | +33.6% |
| BtoB EBITDA margin | 16.0% | 14.4% | +1.6pt | |
| EBITDA⁶ | 67.4 | 66.8 | 0.7 | +1.0% |
| <i>EBITDA margin</i> | <i>13.3%</i> | <i>14.2%</i> | | |

The Group's consolidated revenue amounted to €505.8m, up by 7.7% and 3.9% in organic terms, compared to 2021. The decline in revenue experienced by the **BtoC** division was reined in at 2.8%, while the **BtoB** Division's revenue increased by 20.4%, driven by the outperformance of its digital activities (24.5%) compared to the market. In an unprecedented inflationary context that dragged down profitability for the **BtoC** Division, the Group managed to generate consolidated EBITDA up by +1.0% at €67.4m, including organic growth (€67.0m, up by +0.3%).

1.2.1.2 Income statement by business line: BtoC



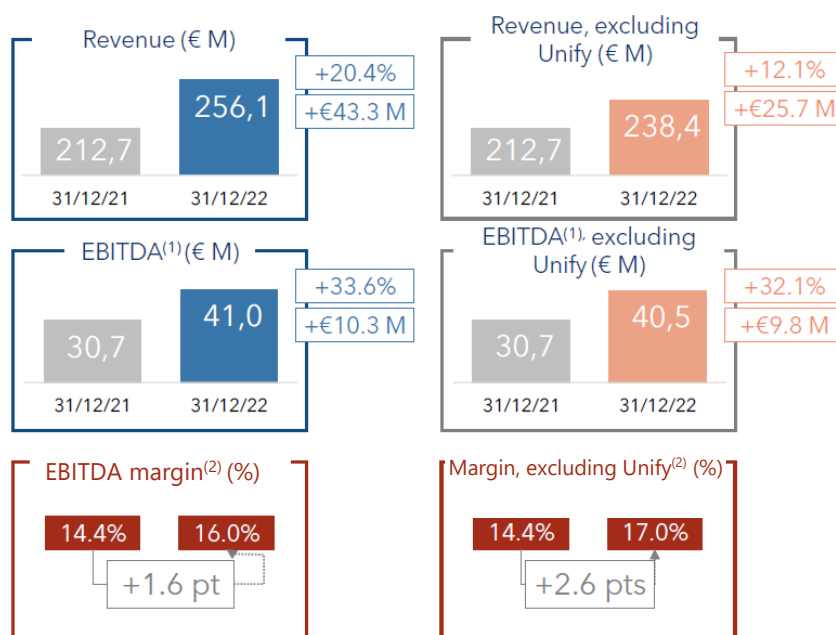
The **BtoC** Division's revenue reached €249.8m, down slightly by 2.8% (€-7.3m).

Against a backdrop of unprecedented inflation in its industrial costs, and in particular that of paper, the Group made the twofold decision to streamline its magazine circulation volumes in order to preserve its profitability, and not to fully offset this decline with price increases. The result is a 2.6% drop in revenue from unit sales and a 3.1% drop revenue from subscription sales. Revenue from magazine sales slipped by 3.7%, while that generated by sales connected with other offers (products and services) increased by 17.7%.

The BtoC Division recorded EBITDA of €26.5m, down by 26.7% (€9.6m) compared to 2021. The streamlining of distribution, agile and rigorous management of variable costs and an increase in sales prices consistent with general inflation enabled the BtoC Division to limit the impact of the increase in its industrial costs (paper prices doubled in one year) on its profitability. The BtoC Division's EBITDA margin came out at 10.6%.

⁶ EBITDA excluding expenses related to bonus share plans, reclassified as exceptional result.

1.2.1.3 Income statement by business line: BtoB



The **BtoB** Division posted revenue of €251.6m in 2022, up by 20.4%. In organic terms, the Division's revenue increased by 12.1%.

The digital activities, which represent 88% of the revenue of the **BtoB** division, grew by 24.5% and significantly outperformed a market that was up 9.7% in the digital segment.

EBITDA in **BtoB** reached €41.0m, a sharp increase of +33.6% (€10.3m) compared to the previous year. The Division posted record-high EBITDA margin of 16% (+1.6 points vs. 2021). Consolidated since 1 October 2022, Unify's Publishers businesses have in effect reduced the Division's EBITDA margin by 1 point; these activities have also returned to positive EBITDA since the 4th quarter.

1.2.1.4 Consolidated income statement

| In €M | 31/12/2022 | 31/12/2021 | Change (€m) | Change (%) |
|---------------------------------|-------------|-------------|-------------|---------------|
| Revenue | 505.8 | 469.8 | 36.0 | +7.7% |
| Operating costs | (438.4) | (403.1) | (35.3) | +8.8% |
| EBITDA⁷ | 67.4 | 66.8 | 0.7 | +1.0% |
| Amortisation | (4.9) | (4.0) | (0.9) | +23.0% |
| Amortisation of goodwill | 1.9 | (0.1) | 2.1 | n.a. |
| EBIT⁸ | 64.5 | 62.6 | 1.9 | +3.0% |
| Financial result | (6.3) | (4.5) | (1.8) | +41.3% |
| Exceptional result ⁹ | (5.5) | (5.0) | (0.4) | +8.7% |
| Income tax | (8.1) | (11.1) | 3.0 | -27.4% |
| Consolidated net income | 44.7 | 42.1 | 2.6 | +6.2% |
| Minority interests | (1.7) | (3.4) | 1.7 | n.a. |
| Net income Group share | 43.0 | 38.7 | 4.3 | +11.1% |

Group EBIT reached €64.5m, up by 3%. The net financial expense of -€6.3 million consists mainly of interest and financial charges relating to the Group's debt. Exceptional income of -€5.5 million consists primarily in 2022 of costs related to the refinancing of

⁷ EBITDA excluding expenses related to bonus share plans, reclassified as exceptional result.

⁸ EBIT excluding expenses related to bonus share plans, reclassified as exceptional result.

⁹ Exceptional result, including expenses related to bonus share plans.

the historical debt. Consolidated net income came out at €44.7 million, an improvement of €2.6 million compared to 2021. Net income, Group share, amounted to €43.0m, up 11.1%.

1.2.1.5 Consolidated balance sheet

| <i>In €M</i> | 31/12/2022 | 31/12/2021 | Change (€m) |
|------------------------------|-------------------|-------------------|--------------------|
| Fixed asset | 348.7 | 243.1 | 105.5 |
| Deferred tax assets | 8.2 | 5.7 | 2.5 |
| Current assets | 176.9 | 138.2 | 38.7 |
| Cash and cash equivalents | 118.3 | 122.9 | (4.6) |
| Assets | 652.1 | 510.0 | 142.1 |
| Equity | 176.3 | 135.1 | 41.2 |
| Minority interests | 14.3 | 14.3 | (0.0) |
| Provisions | 24.8 | 18.0 | 6.8 |
| Financial debts | 216.5 | 151.5 | 65.0 |
| Other current liabilities | 220.2 | 191.1 | 29.1 |
| Liabilities | 652.1 | 510.0 | 142.1 |
| Net debt | 98.2 | 28.6 | 69.6 |
| Net debt / EBITDA (x) | 1.5x | 0.4x | |
| Gearing (%) | 52% | 19% | |

The Group's financial standing was solid as at 31 December 2022, with shareholder equity up at €190.6m (2021: €149.4m) and cash assets of €118.3m. The acquisitions carried out over the year led to an increase in the Group's financial debt, which stood at €216.5m as at 31 December 2022 (up by €65m compared to 2021). The Group's net debt amounted to €98.2m i.e. a net debt ratio equivalent to 1.5x consolidated EBITDA, which does not include the full effect of the acquisitions made.

1.2.1.6 Cash flow

| <i>In €M</i> | 31/12/2022 | 31/12/2021 |
|---|-------------------|-------------------|
| EBITDA ¹⁰ | 67.4 | 66.8 |
| Operating cash flow effect | (12.3) | (9.9) |
| Operating flows | 55.1 | 56.9 |
| Income tax | (9.7) | (8.1) |
| Exceptional cash effect | (15.5) | (11.1) |
| Cash flow from operating activities | 29.9 | 37.7 |
| Cash flow from investing activities | (5.2) | (6.7) |
| Free cash flow | 24.6 | 30.9 |
| Financing | 55.9 | 10.0 |
| Acquisitions and first-time consolidation | (84.9) | (21.9) |
| Cash flow from financing activities | (29.0) | (11.8) |
| Change in cash | (4.3) | 19.1 |
| Impact of exchange rate changes | (0.3) | (0.3) |
| Cash and cash equivalents at beginning of year | 122.9 | 104.1 |
| Cash and cash equivalents at end of year | 118.3 | 122.9 |

The Group had cash assets of €118.3m at 31 December 2022, down €4.6m. It generated cash flow from operations of €55.1m and free cash flow of €24.6m, slightly lower than the previous year due to the combined effect of the change in the business mix and the challenges of sourcing paper in an inflationary environment.

¹⁰ EBITDA excluding expenses related to bonus share plans, reclassified as exceptional result.

Cash flow from financing activities is made up of positive cash flow from financing activities of €55.9m, which includes new financing secured over the course of the year, amounting to €145.0m, capital and interest repayments of €87.1m and the payment of €2.0m in dividends to minority shareholders, and negative cash flow of €84.9m related to acquisitions made during the year.

1.2.1.7 Group ambitions

The Group is maintaining its strategic direction for 2023 and intends to continue its development through organic growth and selective external growth, in France and internationally, all the while stepping up its CSR commitment.

In the **BtoC** Division, the Group continues to implement rigorous management aimed at preserving the profitability of its activities, while continuing to develop subscription-based sales and diversify its offering. In addition, the Group anticipates an encouraging downturn in paper prices in the second quarter of 2023.

In the **BtoB** division, Reworld Media intends to capitalise on its leadership position and continue to build an increasingly innovative 360° offering, while investing in the most buoyant monetisation levers on the digital market.

After 10 years of successful participation in the consolidation of the French media market, the Group confirms its desire to pursue its development through external growth, including

internationally, where it has so far been present mainly through its technology activities (Tradedoubler). In January, Reworld Media carried out an international acquisition with the purchase from the Mondadori Group of the print and digital activities of Grazia, one of the world's leading high-end women's media brands (present in 23 countries), as well as Icon, a leading fashion and lifestyle media brand for men in Italy.

With regard to CSR, the Group's priority for 2023 is to enhance and standardise the many existing initiatives and to strengthen its commitment by implementing ambitious actions, such as measuring its greenhouse gas emissions. These projects will enable Reworld Media to both raise its level of compliance and establish its social and environmental responsibility as a compass for its development.

1.2.2 Research and development activity

The net amount of Research and Development activated as at 31 December 2022 relates solely to the Tradedoubler sub-group and amounts to €1,841k.

1.2.3 Main risks and uncertainties to which the Company is exposed

Dependence on the advertising market

The Group is exposed to development patterns in the advertising market insofar as the revenue of its **BtoB** division is derived mainly from the monetisation of its audiences and those of its clients.

The development of the advertising market, both cyclical and volatile, is closely tied to economic and geopolitical conditions. In addition, it is also subject to the trade-offs made by companies between the different communication solutions, the different media (television, radio, press, internet, mobile, events, etc.) and the different players. A continued decline in advertising revenues in France could weigh on the profitability of the **BtoB** division in the short and medium terms.

The communication market reached nearly €33 billion in 2022, reflecting growth of 5.7%¹¹ compared to 2021.

Competition

Digital activities

By exploiting its digital brands, the Group competes with a large number of players that put market a diversified digital offering.

In a context of rapid change, marked by transformational developments in access technologies (ADSL, optical fibre, Wi-Fi, 4G/5G) and terminals (smartphones, tablets, connected TV), the constant increase in the equipment rate in France as well as the development of new consumer behaviours, the competitive intensity of the digital market is expected to continue to grow in the years to come.

As to net advertising revenues from media in 2022, it amounted to €16.7b, up by 5% over the scope of the France IREP study. The growth recorded over year 2022 enabled it to exceed by 10.3% the level of media net advertising revenues generated in 2019.

Advertising expenditure by advertisers on press media was down by 0.4% in one year. They were up by 9.7% in digital (source: France Pub study). The share of digital in the overall communication market now stands at almost 28%, an increase of 1.1 points compared to 2021. These changes illustrate the acceleration of the digitisation of communication drivers.

In this context, the Group continued in 2022 to diversify its sources of revenue and to develop communication solutions mainly centred on digital, combining brand marketing and performance marketing offers.

The unprecedented context created by the health crisis accelerated the digitisation of everyday life, further intensifying Internet use, whether for information, entertainment, consumption or, of course, communication. In 2022, according to Médiamétrie's "Internet Year 2022" press release, 45 million French people used the Internet every day, i.e. nearly 3 out of 4 French people, with an average surfing time amounting to 2 hours and 18 minutes per day. In those age 15-24, the time spent on-line was almost twice as high, reaching 4 hours on average, including more than 2 hours on social media.

¹¹ Sources: The 2022 advertising market and forecasts, advertisers' communication investments by media (France Pub, 15 March 2023).

In a context where the MANGAM (Meta, Amazon, Netflix, Google, Apple and Microsoft) continue to capture a large proportion of advertising investments, players like Reworld Media must innovate in their offers and provide alternative solutions that are increasingly diversified.

In addition, the structural dynamism of the digital advertising market also encourages the arrival of new entrants.

Such intense competition could prompt Reworld Media to make new investments to keep up its competitiveness, which

could in turn weigh on the profitability of the BtoB Division in the short and medium term.

In addition to the reputation of the brands and the quality of the content and services offered, the audience levels scored by Reworld Media Group's websites and mobile applications depends in particular on their referencing in search engines and on the social media, as well as the audience measurement methods, which can differ from player to player (Médiamétrie//Netratings, ACPM) and be subject to change.

Audiovisual production activities

In a context where advertisers are aiming more and more to communicate through the production of own-content, competition has increased in the audiovisual production segment.

This is evidenced by the consolidation operations in this sector, particularly by Lagardère Entertainment, Webmedia and TF1, which are making numerous acquisitions aimed at achieving critical size or maximum coverage of the sector.

This competition could lead the Group to dedicate significant time and expenditure to potential customers that might

ultimately not select it. The Group cannot rule out the possibility that other players, some of whom have greater financial capacity, will compete with it on a large number of projects. Heightened competition could in particular reduce the number of contracts signed, minimise the profitability of these contracts or prevent the Reworld Media Group from securing the optimal conditions desired. The Group has not implemented any specific means for managing this risk.

Loss of an asset necessary to the Group's operation

The Group does not own the entirety of the assets needed to operate its business. For example, it does not own the premises it occupies. Any exceptional event that might cause the sites to be unavailable or inaccessible could paralyse part of the Reworld Media Group's activities and would have an adverse effect on its activities, results, financial position and ability to achieve its objectives. The Group has not implemented any specific means for managing this risk.

Malfunctioning of software and technical equipment in the production chain

The affiliation activity is run using proprietary technology developed by a team of engineers. A malfunction of the technical platform could have negative consequences on the affiliation business and on its results.

In addition, the audiovisual production activity also relies on technical tools (production studios, recording studios, final control room, storage servers, internal and external broadband links).

The failure of certain equipment could interrupt the digital and audiovisual production activity and could therefore have a negative impact on the Group's business, results, financial situation and ability to achieve its objectives. The Group has not implemented any specific means for managing this risk.

IT security

Faulty IT security (cyber-attacks, data loss, information discontinuity) could significantly disrupt the Group's activities and could have a negative impact on its results. In order to preserve the security of information systems, the Group has

formally set out rules governing the use of the IT resources and tools which it makes available to its employees. The security policy is reviewed regularly in order to prevent any IT risk. See section 3.2.2.3 on cybersecurity.

Due to its capacity as content publisher

As a content publisher, the Group is in particular subject to the provisions of the Law of 29 July 1881 on the freedom of the press and could be held liable for the content published, if it were deemed to be inaccurate, illegal or unlawful. It is furthermore subject to the applicable legislation on intellectual property, defamation, image rights and privacy.

The Group makes every effort to comply with all legislative and regulatory provisions. To date, it has never been implicated in any significant way in its capacity as a content publisher. The

increasing visibility of its content, brought about by its growing audience, increases its exposure to potential litigation, which could have an adverse effect on its business, revenue and profitability. The Group has not implemented any specific means for managing this risk.

Dependence on management and key personnel

The Group's success is tied to the quality of its editorial, marketing, sales and technical teams, but also to its management team, and in particular to the personalities of Pascal Chevalier and Gautier Normand, respectively Chairman and Chief Operating Officer.

The departure of one or more key managers could have a significant negative impact. Free shares have been allocated to both these executives in order to limit this risk.

The future success of the Group depends, among other things, on its ability to retain and motivate its key employees,

although the Group cannot systematically guarantee this. The loss of one or more key employees could therefore have a significant negative effect on the Group's turnover, results, financial situation and ability to achieve its objectives. A free share programme for certain employees, excluding corporate officers, has been put in place to contain this risk. See 3.4.1 Taking action to build employee loyalty.

Interest rate

The Group has set up interest rate hedging instruments with the objective of reducing its sensitivity to interest rate fluctuations. As part of the financing carried out in 2019, a first hedging instrument was put in place with a 6.5-year horizon, with a cap rate of 0%. In 2022, the Group subscribed to a second financial hedging instrument as part of the debt restructuring related to the acquisition of Unify. This hedge, which is complementary to the pre-existing hedge, was put in place over a four-year period and is a cap with a ceiling rate of 1.5%.

Exchange rate

Most of the Group's revenue and expenses are stated in euros. The Group's financial statements are nonetheless sensitive to variations in exchange rates when consolidating its foreign subsidiaries outside the euro zone. The Group does not currently use any currency hedging instruments. Significant changes in the euro/SEK, euro/£ or euro/Zloti exchange rate could affect the Group's activities, results or outlook.

Intellectual property rights

The Group holds intellectual and industrial property rights over the trademarks it uses in the course of its activities, with the exception of certain trademarks for which it holds a licence.

However, the Group cannot be certain that the actions undertaken in France, Europe and worldwide to protect its intangible assets will be effective or that third parties will not infringe on or misappropriate its intellectual property rights.

Any infringement or misappropriation of the Reworld Media Group's trademarks, logos or domain names could have an adverse effect on the Group's business, results, financial position or ability to achieve its objectives.

Due to the application of the European Regulation and the Directive of 27 April 2016 more commonly known as the General Data Protection Regulation (GDPR)

Since 25 May 2018, the date of entry into effect of the GDPR and Law No. 78-17 of 6 January 1978 in its current version, the Reworld Media Group has undertaken its compliance to meet the new obligations arising from the GDPR and Law No. 78-17 of 6 January 1978 as amended into domestic law.

The Group has enlisted expert assistance since the GDPR came into force on 25 May 2018 and continues to maintain the highest level of compliance with the various processing operations carried out in the course of its business and within its teams.

The GDPR is aimed in particular at ensuring respect for the rights of data subjects regarding the use of their personal data, their collection, their processing, their storage/hosting, their security and their deletion. This regulation requires compliance with a formal procedure to ensure that its French

and international partners comply with the rights and obligations of the GDPR and the protection of personal data in each partnership involving processing within the meaning of the GDPR.

The Group has made compliance with the GDPR a requirement for its partners, whether they are located on the French market or internationally. These partners must demonstrate a particular awareness of these issues and technical and organisational measures adapted to the processing of personal data in order to ensure confidentiality and security.

In addition, the Group remains attentive to the various communications and publications of digital players in France (the French Data Protection Commission) and in Europe (the G29) on the subject.

Change in cookie management policy for different browsers

For 2 years now, different browser manufacturers have been making changes to their cookie management policies. Safari, Apple's browser, is the most aggressive on these changes while Google's Chrome keeps pushing back the timeline for updating its cookie policy due to a lack of an effective alternative on the market.

The Group is closely following all market initiatives:

- Those regarding IDs: the Group has tested 5 different solutions to date;
- Those offered by Google;
- Those based on the contextual principle: the Group is a pioneer in contextual segmentation, a solution that has gained market consensus as one of the most attractive alternatives to cookies.

The Group also has a large number of data first parties (email). This limits the impact of a change in policy on cookies and makes it possible to target individuals through another communication channel.

It should also be noted that the Group enjoys a special position in France that gives it a significant competitive advantage: it has a very large audience all the while being segmented. The Group's sites address nearly 200 editorial themes, all focused on consumer themes that enable effective contextual targeting.

Lastly, the Group is currently exploring numerous partnerships with entities in the retail world. The aim of these partnerships is to collect and exploit so-called "transactional" data, which do not rely on cookies and enable individuals to be targeted according to their purchasing behaviours. It is one of the main building blocks of the "Retail in Media" offer launched in 2022 which enables advertisers to broadcast performance-based campaigns without the use of cookies.

1.2.4 Results of the company Reworld Media SA

1.2.4.1 Company results

Reworld Media SA is a management holding company that incurs, for the account of its subsidiaries, cross-cutting structural costs that are re-invoiced to them.

The financial statements presented were drawn up in the same manner and using the same methods as in previous years. A summary of the financial statements for the previous year is provided for comparative purposes.

For the financial year ended 31 December 2022, revenue amounted to €10,146,205 compared with revenue of €8,857,517 for the previous financial year.

Operating expenses for the financial year amounted to €7,447,520 compared with €7,760,262 for the previous financial year.

Operating income amounted to €5,111,339 compared with a result of €1,123,960 for the previous financial year.

Current income before tax, taking into account the balance of €174,315 in financial income and expenses, amounted to €5,285,654 compared to €2,763,272 in the previous financial year.

After taking into account a negative exceptional result of - €3,314,251 and tax consolidation income of €920,343, the financial year ended 31 December 2022 showed a profit of €2,891,746 compared with €4,016,517 for the previous year.

1.2.4.2 Equity - Debt

As at 31 December 2022, Reworld Media SA had available cash of €19,504,864 and positive equity of €70,021,852. Financial debts amounted to €214,612,070 at 31 December 2022.

1.2.4.3 Information on supplier and customer payment terms

In application of the provisions of the French Commercial Code, the following is a breakdown of the payment terms for suppliers and customers, showing invoices received and issued that have not been paid by the closing date of the financial year and for which the term has expired:

| Article D. 441 I, 1° of the Commercial Code: Invoices <u>received</u> but not paid at the closing date of the financial year for which the due date has expired | | | | | |
|---|--------------|---------------|---------------|-----------------|-----------------------|
| | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days or more | Total (1 day or more) |
| (A) Late payment bands | | | | | |
| Number of invoices concerned | | | | | 42 |
| Total amount of invoices concerned (incl. taxes) | € 18,555 | € 24,410 | € 7,739 | € 17,579 | € 68,283 |
| Percentage of total purchases for the year (including tax) | 0.25% | 0.33% | 0.11% | 0.24% | 0.93% |
| Percentage of revenue for the year | | | | | |
| (B) Invoices excluded from (A) relating to unrecorded disputed payables and receivables | | | | | |
| Number of invoices excluded | 0 | | | | |
| Total amount of excluded invoices (incl. taxes) | 0 | | | | |
| (C) Reference payment terms used (contractual or statutory term - Article L 441-6 or Article L 441-3 of the French Commercial Code) | | | | | |
| Payment period used for the calculation of late payments | Legal period | | | | |

Article D. 441 I, 2° of the Commercial Code: Invoices issued unpaid at the closing date of the financial year for which the term is due

| | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days or more | Total (1 day or more) |
|--|---------------------|----------------------|----------------------|------------------------|------------------------------|
| <i>(A) Late payment bands</i> | | | | | |
| Number of invoices concerned | | | | | 6 |
| Total amount of invoices concerned (incl. taxes) | € 0 | € 0 | € 0 | € 215,120 | € 215,120 |
| Percentage of total purchases for the year (including tax) | | | | | |
| Percentage of revenue for the year (incl. taxes) | 0% | 0% | 0% | 4.65% | 4.65% |
| <i>(B) Invoices excluded from (A) relating to unrecorded disputed payables and receivables</i> | | | | | |
| Number of invoices excluded | 0 | | | | |
| Total amount of excluded invoices (incl. taxes) | 0 | | | | |
| <i>(C) Reference payment terms used (contractual or statutory term - Article L 441--6 or Article L 441--3 of the French Commercial Code)</i> | | | | | |
| Payment period used for the calculation of late payments | Legal period | | | | |

1.2.4.4 Expenses not deductible for tax purposes

In accordance with Article 223 quater of the French General Tax Code, no expenses, sumptuary expenses or excess depreciation were recorded during the year.

1.2.5 Situation of subsidiaries and associates

Consolidated companies as at 31 December

Companies held directly by Reworld Media SA

| % | Company | Registered office | Registration | Currency | Share capital | 2021 turnover | 2021 net income | 2022 turnover | 2022 net income |
|-------|-------------------------------|--|-----------------------------|----------|-----------------|---------------|-----------------|---------------|-----------------|
| 51.8% | TRADEDOUBLER AB | Birger Jarlsgatan 57A, 7th floor, Stockholm | 556575-7423 | KSEK | Swedish Law | 106,489 | -5,645 | 135,993 | 5,492 |
| 100% | EMAILING NETWORK EUROPE | C/ Pujades 112 2° planta 08005 Barcelona (Spain) | 39881- 104-B355278 | €K | Spanish law | 1,631 | 174 | 1,670 | 100 |
| 100% | LES PUBLICATIONS GRAND PUBLIC | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 419 648 902 R.C.S. Nanterre | €K | 500 | 21,050 | 2,126 | 24,116 | 2,253 |
| 100% | REORLD MEDIA FACTORY | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 793 167 974 R.C.S. Nanterre | €K | 1,000 | 40,918 | 2,687 | 48,355 | 539 |
| 100% | REORLD MEDIA PTE LTD | 51 Goldhill Plaza # 12-11 SINGAPORE (308 900) | 201228461 D | KSGD | Singaporean law | 0 | 12 | 0 | -25 |
| 100% | EDI SIC | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 397 912 528 R.C.S. Nanterre | €K | 2,158 | 5,835 | 1,135 | 9,772 | 2,360 |
| 100% | R.M.P. | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 802 743 781 R.C.S. Nanterre | €K | 16,459 | 14,674 | 1,731 | 14,813 | 1,791 |

| % | Company | Registered office | Registration | Currency | Share capital | 2021 turnover | 2021 net income | 2022 turnover | 2022 net income |
|------|---|---|--------------------------------|----------|---------------|---------------|-----------------|---------------|-----------------|
| 100% | REORLD MEDIA VENTURES | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 808 368 666 R.C.S. Nanterre | €K | 0 | 605 | 316 | 1,041 | -683 |
| 100% | MONTREUX PUBLICATIONS | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 808 385 744 R.C.S. Nanterre | €K | 0 | 2,280 | -306 | 2,165 | -285 |
| 100% | REORLD MEDIA CONNECT | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 814 841 516 R.C.S. Nanterre | €K | 100 | 36,798 | 941 | 45,737 | -292 |
| 100% | SPORT STRATEGIES | 8 rue Barthélémy Danjou 92100 BOULOGNE BILLANCOURT | 478 052 228 R.C.S. Nanterre | €K | 9 | 191 | -136 | 244 | -68 |
| 100% | MEDIA365 | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 432 067 601 R.C.S. Nanterre | €K | 4,488 | 12,415 | 346 | 12,701 | 1,063 |
| 100% | REORLD MEDIA SERVICES | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 825 067 705 R.C.S. Nanterre | €K | 1 | 303 | -14 | 13,779 | 644 |
| 100% | REORLD MEDIA FRANCE | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 477 494 371 R.C.S. Nanterre | €K | 70,000 | 4,903 | -981 | 5,293 | 10,958 |
| 100% | MEDIA PROXIMITE | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 892 491 515 R.C.S. Nanterre | €K | 5 | 597 | -373 | 3,416 | -1,273 |
| 100% | REORLD MEDIA CAMPUS | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 892 491 127 R.C.S. Nanterre | €K | 5 | 55 | -51 | 89 | -71 |
| 65% | TRYFORYOU | An die Geschäftsleitung Wiesbadener Strasse 7 81243 München Deutschland | HRB 260050 | €K | German law | 18 | -16 | 18 | 0 |
| 100% | REORLD MEDIA EDITION | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 892 491 507 R.C.S. Nanterre | €K | 5 | 91 | -123 | 430 | -127 |
| 100% | SOCIAL PLAYGROUND | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 894 689 421 R.C.S. Nanterre | €K | 10 | 368 | -396 | 808 | -648 |
| 100% | BETTER LIFE (formerly RM DEV 7) | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 907 516 900 R.C.S. Nanterre | €K | 5 | | -21 | 0 | -215 |
| 100% | REM DEV 9 (formerly MILOUIN) | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 907 933 980 R.C.S. Nanterre | €K | 10 | | -1 | 2 | -8 |
| 100% | EEPLE | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 485 007 843 R.C.S. Nanterre | €K | 795 | 6,125 | -2,163 | 5,608 | 990 |
| 100% | LA FINANCIERE SUPERSOLUCE HOLDING | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 884 381 245 R.C.S. Nanterre | €K | 563 | 0 | -124 | 0 | -24 |
| 60% | CLAIM | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 894 357 268 R.C.S. Nanterre | €K | 10 | 182 | -139 | 313 | -122 |
| 90% | MEDIA COMMERCE | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 913,596,888 R.C.S. Nanterre | €K | 10 | 0 | 0 | 1 | -225 |
| 100% | LIVECARS | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 814 941 557 R.C.S. Nanterre | €K | 0 | 733 | -137 | 1,861 | 44 |
| 100% | 4B MEDIA | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 803 425 263 R.C.S. Nanterre | €K | 2,500 | 0 | -960 | 0 | 323 |

| % | Company | Registered office | Registration | Currency | Share capital | 2021 turnover | 2021 net income | 2022 turnover | 2022 net income |
|------|---------|--|--------------------------------|----------|---------------|---------------|-----------------|---------------|-----------------|
| 100% | UNIFY | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 824 649 495 R.C.S. Nanterre | €K | 80,337 | | | 0 | -752 |

Companies indirectly held by Reworld Media SA

| % | Company | Held via the company | Registered office | Registration | Currency | Share capital | 2021 turnover | 2021 net income | 2022 turnover | 2022 net income |
|------|--------------------------------|-----------------------------------|--|--------------------------------|----------|-----------------|---------------|-----------------|---------------|-----------------|
| 100% | EMAILING NETWORK | EMAILING NETWORK EUROPE | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 494 084 395 R.C.S. Nanterre | €K | 3 | 3,229 | 118 | 3,092 | 164 |
| 55% | TRY AND REVIEW PTE.LTD | REWORLD MEDIA PTE LTD | 51 Goldhill Plaza # 12-11- Singapore (308 900) | 201536129M | KSGD | Singaporean law | 1,675 | 2 | 1,800 | 18 |
| 100% | LEADS LAB | REWORLD MEDIA VENTURES | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 820 123 859 R.C.S. Nanterre | €K | 8 | 2,242 | -515 | 4,017 | -520 |
| 100% | LEADSLAB IBERIA | LEADS LAB | Rua Alfredo Allen, 45 - 4200-135 Porto (Portugal) | 508184258 | €K | Portuguese law | 18 | -70 | 27 | -92 |
| 50% | EDITIONS REWORLD AXEL SPRINGER | REWORLD MEDIA FRANCE | 40 rue Aristide Briand 92 220 Bagneux | 347 863 060 R.C.S. Nanterre | €K | 153 | 38,584 | 7,023 | 37,692 | 3,172 |
| 100% | REWORLD MEDIA MAGAZINES | REWORLD MEDIA FRANCE | 40 rue Aristide Briand 92 220 Bagneux | 452 791 262 R.C.S. Nanterre | €K | 60,557 | 214,750 | 28,323 | 214,748 | 26,063 |
| 100% | EVENT FLOW | REWORLD MEDIA VENTURES | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 892 764 787 R.C.S. Nanterre | €K | 10 | 1,425 | -410 | 3,978 | -175 |
| 100% | PRESSE MANETTE | LA FINANCIERE SUPERSOLUCE HOLDING | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 534 406 087 R.C.S. Nanterre | €K | 1 | 416 | -126 | 1,181 | 219 |
| 100% | APPS TV | LA FINANCIERE SUPERSOLUCE HOLDING | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 792 570 400 R.C.S. Nanterre | €K | 6 | 354 | -10 | 733 | 102 |
| 100% | GROUPE PSYCHOLOGI ES | 4B MEDIA | 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt | 326 929 528 R.C.S. Nanterre | €K | 978 | 11,603 | -925 | 9,021 | -1,948 |
| 100% | AUFEMININ | UNIFY | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 423 780 113 R.C.S. Nanterre | €K | 1,942 | 29,040 | 36,621 | 16,978 | 339 |
| 100% | MARMITON | AUFEMININ | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 433 434 156 R.C.S. Nanterre | €K | 37 | 13,639 | 5,042 | 10,876 | 1,774 |
| 100% | FACTORY ELEVEN | NEWEB DEVELOPEMENT | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 499 448 892 R.C.S. Nanterre | €K | 16 | 6,367 | 1,212 | 6,031 | -1,727 |
| 100% | NEWEB DEVELOPEMENT | UNIFY | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 800 224 008 R.C.S. Nanterre | €K | 14 | 2,742 | -275 | 2,496 | 3,124 |
| 100% | UNIFY ADVERTISING | UNIFY | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 824,649 495 R.C.S. Nanterre | €K | 1,082 | 36,883 | -5,295 | 27,781 | -7,002 |

| % | Company | Held via the company | Registered office | Registration | Currency | Share capital | 2021 turnover | 2021 net income | 2022 turnover | 2022 net income |
|------|-----------------------|----------------------|--|-----------------------------|----------|---------------|---------------|-----------------|---------------|-----------------|
| 100% | UNIFY DIGITAL FACTORY | UNIFY | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 824,649 495 R.C.S. Nanterre | €K | 100 | 1,599 | -493 | 848 | -893 |
| 100% | CUP INTERACTIVE | NEWEB DEVELOPPEMENT | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 428,257 455 R.C.S. Nanterre | €K | 106 | 2,310 | -664 | 2,314 | -560 |
| 100% | DEVTRIBU | AUFEMININ | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 453,400 426 R.C.S. Nanterre | €K | 10 | 1,092 | 376 | 521 | -78 |
| 100% | UNIFY STUDIO | UNIFY | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 434,134 276 R.C.S. Nanterre | €K | 8 | 13,850 | -2,130 | 16,774 | 5,703 |
| 100% | MAYANE COMMUNICATION | AUFEMININ | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 479,454 829 R.C.S. Nanterre | €K | 11 | 574 | -29 | 70 | -392 |
| 100% | DOCTISSIMO | UNIFY | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | 562,013 524 R.C.S. Nanterre | €K | 16,980 | 4,651 | -3,750 | 3,191 | 2,152 |
| 100% | SOFEMININE.CO.UK | AUFEMININ | 2 Riding House Street London United Kingdom | 06464988 | £K | >1 | 313 | -123 | 245 | 109 |
| 100% | NETMUMS | AUFEMININ | 2 Riding House Street London United Kingdom | 04407586 | £K | >1 | 2,930 | -474 | 2,026 | -1,890 |

Companies held indirectly via Tradedoubler:

| % | Company | Registration |
|------|---|------------------------------|
| 100% | TRADEDOUBLER OY | 777468 |
| 100% | TRADEDOUBLER A/S | 25137884 |
| 100% | TRADEDOUBLER LTD | 3 921 985 |
| 100% | TRADEDOUBLER ESPANA SL | B82666892 |
| 100% | TRADEDOUBLER SRL | 210954 (item)/26762 (amount) |
| 100% | TRADEDOUBLER GMBH | 76167/URN o R181/2001 |
| 100% | TRADEDOUBLER AS | 982 006 635 |
| 100% | TRADEDOUBLER SARL | B431573716 (2000B08629) |
| 100% | TRADEDOUBLER BV | 20 100 140 |
| 100% | TRADEDOUBLER INTERNATIONAL AB | 556833-1200 |
| 100% | TRADEDOUBLER SWEDEN AB | 556592-4007 |
| 100% | TRADEDOUBLER SP ZOO | 015792506 |
| 100% | TRADEDOUBLER AG | CH020.3.3.028.851-0 |
| 100% | TRADEDOUBLER PERFORMANCE MARKETING LTDA | 14.273.556/0001-66 |
| 100% | R ADVERTISING | B502207079 |
| 100% | METAPIC SWEDEN AB | 556965-7868 |
| 100% | METAPIC US INC | 6481852 |
| 100% | TRADEDOUBLER AU PTY LTD | 663821887 |

Companies not consolidated as at 31 December 2022

| % held | Company | Held via the company |
|--------|------------------------|-------------------------|
| 25% | ADBOOKING, SARL | REWORLD MEDIA SA |
| 15% | GEM ART, SARL | REWORLD MEDIA SA |
| 36% | LIVEEVENT | REWORLD MEDIA SA |
| 30% | WIDEONET | REWORLD MEDIA SA |
| 29.14% | HOPSCOTCH | REWORLD MEDIA SA |
| 24% | TENNIS MAJOR | MEDIA365 |
| 0.8% | MEDIASBOOK | REWORLD MEDIA MAGAZINES |
| 2.24% | ISSY MEDIA | REWORLD MEDIA MAGAZINES |
| 0.3% | SCI CATS LES GLYCINES | REWORLD MEDIA MAGAZINES |
| 40% | EDISOUND | REWORLD MEDIA SA |
| 29% | ONBAZ | TRADEDOUBLER AB |
| 30% | OMNIIZ | REWORLD MEDIA SA |
| 16% | DEWIZZ | NEWEB DEVELOPEMENT |
| 30% | MP MEDIA VENTURES GMBH | TRADEDOUBLER AB |
| 9.91% | EHEALTH FWD | REWORLD MEDIA VENTURES |
| 15% | ROBOBOX | REWORLD MEDIA VENTURES |
| 16% | CC INVEST | REWORLD MEDIA VENTURES |
| 2% | IP FINANCE | REWORLD MEDIA VENTURES |
| 11% | SPOON AND SOFA | REWORLD MEDIA VENTURES |
| 14% | GREENTASTIC | REWORLD MEDIA VENTURES |
| 3.3% | WOOPEN INC. | REWORLD MEDIA VENTURES |
| 12.44% | BONJOUR LE BON | REWORLD MEDIA VENTURES |
| 15% | PIMP MY ROOM | REWORLD MEDIA VENTURES |
| 30% | BF EUROPE | REWORLD MEDIA VENTURES |
| 3.63% | INTERDIT AU PUBLIC | REWORLD MEDIA VENTURES |
| 3.31% | TOPCOPRO | REWORLD MEDIA VENTURES |
| 10% | ALL SPORT AGENCY | MEDIA365 |
| 50% | EMAS DIGITAL | REWORLD MEDIA FRANCE |
| 50% | AR TECHNOLOGY | EMAS DIGITAL |

The holdings not material to the consolidated financial statements and not of strategic importance to the Group (companies taken over when Mondadori France was acquired in 2019) are:

- EMAS DIGITAL SAS (50% of share capital), in judicial liquidation;
- AR TECHNOLOGY SAS (50% of the capital), in the process of amicable liquidation.

Creation of subsidiary companies with their registered office in France

During year 2022, a subsidiary was created within the consolidated scope: MEDIA COMMERCE.

Status of the branches as at 31 December 2022

The Group had no branches as at 31 December 2022.

Disposals and cross-shareholdings

As at 31 December 2022, there were no cross-shareholdings in the Group.

2

CORPORATE GOVERNANCE

| | | |
|--------|---|----|
| 2.1 | Corporate purpose of Reworld Media | 24 |
| 2.2 | Share capital | 24 |
| 2.2.1 | Share capital and number of shares | 24 |
| 2.2.2 | Crossing of declared legal thresholds | 25 |
| 2.2.3 | Action in concert | 25 |
| 2.2.4 | Changes in capital | 25 |
| 2.2.5 | Treasury stock and treasury shares | 26 |
| 2.2.6 | Other marketable securities giving access to the share capital | 26 |
| 2.2.7 | Powers conferred in respect of capital increases | 27 |
| 2.2.8 | Status of employee shareholding | 28 |
| 2.3 | Share price | 28 |
| 2.4 | Capital transactions | 28 |
| 2.5 | Form of shares | 29 |
| 2.6 | Double voting rights | 29 |
| 2.7 | Crossing of thresholds | 29 |
| 2.8 | Pledging of the issuer's shares | 29 |
| 2.9 | Distribution of dividends | 29 |
| 2.10 | Group Management | 30 |
| 2.11 | Company Board of Directors | 32 |
| 2.11.1 | List of mandates and functions in the company | 32 |
| 2.11.2 | List of mandates and functions of the company's directors outside the company | 34 |
| 2.11.3 | Renewal of terms of office of directors | 36 |
| 2.11.4 | Appointment of directors | 36 |
| 2.11.5 | Compensation of Members of the Board of Directors | 36 |
| 2.11.6 | Attendance of Board members | 36 |
| 2.11.7 | Changes in the composition of the Board during the fiscal year | 36 |
| 2.12 | Executive compensation | 37 |
| 2.13 | Agreements entered into directly or indirectly between an executive or a partner with more than 10% of the Company and a subsidiary with more than 50% of the Company | 38 |
| 2.14 | AFEP-MEDEF corporate governance system in force in France | 39 |

2.1 Corporate purpose of Reworld Media

Article 3 of the Articles of Association provides that the company's purpose in France and in all countries is:

- The provision of development, publishing and maintenance services for any and all content by digital means, telecommunications or on web sites, training, and the creation, management and sale of databases;
- The participation of the company by any means and in any form whatsoever in all companies and in all companies founded or to be founded;
- The management of a portfolio of securities, the acquisition of all corporate rights in all their forms, of all tangible or intangible, movable or immovable assets, in whole or in part, all for its own account;
- The provision of technical development services, services, consulting, as well as the purchase and sale of products and services related to technological solutions for knowledge management, training and knowledge sharing.

- All forms of publication on all current and future media or in limited run. All consultancy and training operations, national and international trading. All subcontracting operations;
- The study, development and design of all programmes closely or remotely related to the above-mentioned activities.

The Company may carry out any transactions that fall within its purpose, either on its own behalf or on behalf of a third party, in a manner, at commission, brokerage, under management, by representation of firms or otherwise, and more generally any industrial, commercial, financial, movable and immovable transactions that relate directly or indirectly to the corporate object, in whole or in part to the object indicated above or to any other similar or related object.

2.2 Share capital

2.2.1 Share capital and number of shares

As at 31 December 2022, the share capital amounted to €1,130,455.18 and is divided into 56,522,759 shares with a par value of €0.02 each, fully paid up and all of the same class.

| Date | Number of shares | Number of gross voting rights* | Number of net voting rights** |
|------------|------------------|--------------------------------|-------------------------------|
| 31/12/2022 | 56,522,759 | 70,380,774 | 66,838,864 |

* Including treasury shares

** Less treasury shares

Breakdown of capital and voting rights

| 31/12/2022 | Shares | % | Voting rights | % |
|-------------------------------|-------------------|---------------|-------------------|---------------|
| Management* | 15,395,233 | 27.2% | 24,540,303 | 34.9% |
| ID Invest/Eurazeo | 4,695,933 | 8.3% | 4,695,933 | 6.7% |
| JD Camus / DLB Investissement | 5,535,188 | 9.8% | 8,908,214 | 12.7% |
| Treasury | 3 556 387 | 6.3% | 3,556,387** | 5.1% |
| Floating | 27,340,018 | 48.4% | 28,679,937 | 40.7% |
| Total | 56,522,759 | 100.0% | 70,380,774 | 100.0% |

*including Pascal Chevalier (19% of capital and 26.4% of voting rights directly and indirectly), Gautier Normand (5.57% of capital and 6% of voting rights directly and indirectly) and other managers (2.6% of capital and 2.4% of voting rights)

** theoretical insofar as the treasury shares do not carry the benefit of voting rights

Pursuant to the provisions of Article L.233-13 of the Commercial Code, taking into account the information received by the Company, the identity of natural persons and legal entities holding directly or indirectly one twentieth (5%), one tenth (10%), three twentieths (15%), one fifth (20%), one quarter (25%), one third (33.33%), half (50%), two-thirds (66.66%), eighteen-twentieths (90%) or nineteen-twentieths (95%) of the share capital or voting rights at general meetings in the Company at the end of the last financial year (31 December 2022) is disclosed in the table above.

2.2.2 Crossing of declared legal thresholds

None.

2.2.3 Action in concert

None.

2.2.4 Changes in capital

| Years | Type transactions | Number of shares before transaction | Capital before transaction (€) | Total number of shares created | Number of shares after transaction | Capital after transaction (€) |
|-------|---|-------------------------------------|--------------------------------|--------------------------------|------------------------------------|-------------------------------|
| 2013 | Private placement | 16,513,556 | 330,271.12 | 1,557,500 | 18,071,056 | 361,421.12 |
| | Reserved capital increase | 18,071,056 | 361,421.12 | 3,274,196 | 21,345,252 | 426,905.04 |
| | Private placement | 21,345,252 | 426,905.04 | 1,227,336 | 22,572,588 | 451,451.76 |
| 2014 | Private placement | 22,572,588 | 451,451.76 | 792,858 | 23,365,446 | 467,308.92 |
| | Private placement | 23,365,446 | 467,308.92 | 200,000 | 23,565,446 | 471,308.92 |
| | Private placement | 23,565,446 | 471,308.92 | 814,706 | 24,380,152 | 487,603.04 |
| 2015 | Private placement | 24,380,152 | 487,603.04 | 768,108 | 25,148,260 | 502,965.20 |
| | Reserved capital increase | 25,148,260 | 502,965.20 | 2,702,703 | 27,850,963 | 557,019.26 |
| | Private placement | 27,850,963 | 557,019.26 | 618,920 | 28,469,883 | 569,397.66 |
| 2016 | Reserved capital increase/ conversion of convertible bonds | 28,469,883 | 569,397.66 | 2,918,916 | 31,388,799 | 627,775.98 |
| | Conversion of convertible bonds | 31,388,799 | 627,775.98 | 540,540 | 31,929,339 | 638,586.78 |
| 2017 | SPOREVER merger | 31,929,339 | 638,586.78 | 2,683,619 | 34,612,958 | 692,259.16 |
| | BSPCE exercise | 34,612,958 | 692,259.16 | 500,000 | 35,112,958 | 702,259.16 |
| | BSPCE exercise | 35,112,958 | 702,259.16 | 300,000 | 35,412,958 | 708,259.16 |
| | Conversion of convertible bonds | 35,412,958 | 708,259.16 | 810,810 | 36,223,768 | 724,475.36 |
| | Free shares | 36,223,768 | 724,475.36 | 308,196 | 36,531,964 | 730,639.28 |
| | Conversion of convertible bonds | 36,531,964 | 730,639.28 | 540,540 | 37,072,504 | 741,450.08 |
| 2018 | Conversion of convertible bonds | 37,072,504 | 741,450.08 | 42,708 | 37,115,212 | 742,304.24 |
| | Free shares | 37,115,212 | 742,304.24 | 501,720 | 37,616,932 | 752,338.64 |
| 2019 | Private placement | 37,616,932 | 752,338.64 | 3,183,576 | 40,800,508 | 816,010.16 |
| | Stock option exercise | 40,800,508 | 816,010.16 | 58,000 | 40,858,508 | 817,170.16 |
| | Contribution in kind | 40,858,508 | 817,170.16 | 3,558,718 | 44,417,226 | 888,344.52 |
| | Free shares | 44,417,226 | 888,344.52 | 218,290 | 44,635,516 | 892,710.32 |
| | Reserved capital increase | 44,635,516 | 892,710.32 | 5,019,920 | 49,655,436 | 993,108.72 |
| 2020 | BSPCE exercise | 49,655,436 | 993,108.72 | 2,161,260 | 51,816,696 | 1,036,333.92 |
| | Remuneration for contribution in kind | 51,816,696 | 1,036,333.92 | 760,122 | 52,576,818 | 1,051,536.36 |
| | Free shares | 52,576,818 | 1,051,536.36 | 1,785,420 | 54,362,238 | 1,087,244.76 |
| 2021 | BSPCE exercise | 54,362,238 | 1,087,244.76 | 1,296,756 | 55,658,994 | 1,113,179.88 |
| | Cancellation | 55,658,994 | 1,113,179.88 | -2,700,000 | 52,958,994 | 1,059,179.88 |
| | Free shares | 52,958,994 | 1,059,179.88 | 89,272 | 53,048,266 | 1,060,965.32 |
| | Free shares | 53,048,266 | 1,060,965.32 | 825,758 | 53,874,024 | 1,077,480.48 |
| | Free shares | 53,874,024 | 1,077,480.48 | 1,609,642 | 55,483,666 | 1,109,673.32 |
| 2022 | Free shares | 55,483,666 | 1,109,673.32 | 124,074 | 55,607,740 | 1,112,154.80 |
| | Free shares | 55,607,740 | 1,112,154.80 | 89,270 | 55,697,010 | 1,113,940.20 |
| | Free shares | 55,697,010 | 1,113,940.20 | 825,749 | 56,522,759 | 1,130,455.18 |

2.2.5 Treasury stock and treasury shares

As at 31 December 2022, the Company directly held 3,556,387 of its own shares with a par value of €0.02, representing 6.3% of the capital at that date.

These shares were allocated for the following purposes:

- 3,541,910 shares allocated to the objective of "allocation to employees" and "retention and remittance (by way of

payment exchange or other) in the context of acquisitions, mergers, demergers or contributions";

- 14,477 shares to the liquidity contract.

The Company established a liquidity contract with the company Kepler Chevreux. This liquidity contract was concluded for a period of one year, tacitly renewable.

Liquidity contract

Under the liquidity contract entrusted by the company Reworld Media to Kepler Chevreux, the following resources were included in the liquidity account on 31 December 2022: €43,626.28 for 14,477 shares.

Share buyback programme

The Company launched a share buy-back programme in July 2022 which ended on 31 December 2022, resulting in the repurchase of 166,439 shares.

This programme was entirely financed in cash from available cash without calling into question the Group's financial strength or damaging its growth projects.

The shares thus repurchased will be reserved for allocation or sale to the Group's employees and corporate officers, in

particular in the context of participation in the company's results, the allocation of free shares, performance shares or share purchase options and participation in any employee share ownership plan or "retention and delivery (in exchange for payment or otherwise) plan in the context of external growth, merger, demerger or contribution transactions". This may in particular concern free shares already awarded and/or to be awarded.

2.2.6 Other marketable securities giving access to the share capital

BSPCE

| | |
|---|------|
| BSPCEs exercised during financial year 2022 | None |
| BSPCEs not yet exercised as at 31 December 2022 | None |
| BSPCE awarded during financial year 2022 | None |

Free allocation

Bonus shares allocated during financial year 2022

The Company's Board of Directors decided to award 2,000,000 bonus performance shares on 31 May 2022.

- Persons concerned: Mr Pascal Chevalier and Mr Gautier Normand,
- Number of performance shares: 1,000,000 free performance shares to the benefit of Mr Pascal Chevalier and 1,000,000 free performance shares to the benefit of Mr Gautier Normand,
- Vesting Period: 2 (two) years,
- Conditions attached to the acquisition:
 - Two years' presence,
 - Performance as follows:
 - For 50% of the free shares, a 2022 performance condition and,
 - For the other 50%, a 2023 performance condition.

Bonus shares definitively acquired during the 2022 financial year (at the end of the vesting period)

The Company's Board of Directors recorded the effective acquisition of 1,039,093 free shares allocated to certain Group employees (excluding corporate officers).

Free shares over the course of the vesting period on 31 December 2022

The following are in the final vesting period:

- 87,037 free shares allocated in April 2020,
- 2,000,000 free shares granted in 2022.

Stock options during the year

| | |
|--|------|
| Stock options granted in 2022 | None |
| Subscription options exercised in 2022 | None |
| Options not yet exercised in 2022 | None |

Share subscription warrants (BSA)

None.

Convertible bonds

None.

2.2.7 Powers conferred in respect of capital increases

In accordance with the provisions of Article L. 225-37-4, paragraph 3, of the Commercial Code, the Company presents the summary table of the delegations of powers and authority granted by the General Meeting to the Board of Directors in respect of capital increases pursuant to the provisions of Articles L. 225-129-1 and L. 225-129-2 of the said Code:

| Delegations from the General Meeting to the Board of Directors | Use during the year | End of delegation |
|---|------------------------------------|-------------------|
| General Meeting of 29 April 2022: delegation to purchase the Company's shares and to trade in the Company's shares on the stock market or otherwise Ceiling: 10% of the share capital for a maximum amount of €20,000,000 Duration: 18 months | None | 29/10/2023 |
| General Meeting of 29 April 2022: delegation to reduce the share capital, on one or more occasions, by cancelling any quantity of treasury shares Ceiling: 10% of the capital over 24 months Duration: 24 months | None | 29/04/2024 |
| General Meeting of 28 May 2021: Delegation of authority to the Board of Directors to decide on one or more capital increases through the issue of ordinary shares and/or securities giving immediate or future access to the capital and/or securities giving entitlement to the allocation of debt securities, in particular share warrants allocated free of charge to all shareholders, with maintenance of the shareholders' preferential subscription right Ceiling: €300,000 nominal and €15m in debt securities Duration: 26 months | None | 28/07/2023 |
| General Meeting of 28 May 2021: Delegation of authority to the Board of Directors to decide on one or more capital increases through the issue of ordinary shares or securities giving immediate or future access to the capital, without preferential subscription rights, by public offering Ceiling: €300,000 nominal and €15m in debt securities Duration: 26 months | None | 28/07/2023 |
| General Meeting of 28 May 2021: Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or any other marketable securities giving access to the capital by private placement Ceiling: €300,000 nominal and €30m in debt securities Duration: 26 months | None | 28/07/2023 |
| General Meeting of 29 April 2022: Delegation of authority to the Board of Directors to decide on one or more capital increases with cancellation of shareholders' preferential subscription rights for categories of persons Ceiling: €300,000 nominal and €15m in debt securities Duration: 18 months | None | 29/10/2023 |
| General Meeting of 09 June 2020: Delegation of authority to the Board of Directors to grant existing or new bonus shares Ceiling: 10% of the Company's share capital as at the date of the Board of Directors' decision Duration: 38 months | Use of up to 2,000,000 free shares | 09/08/2023 |

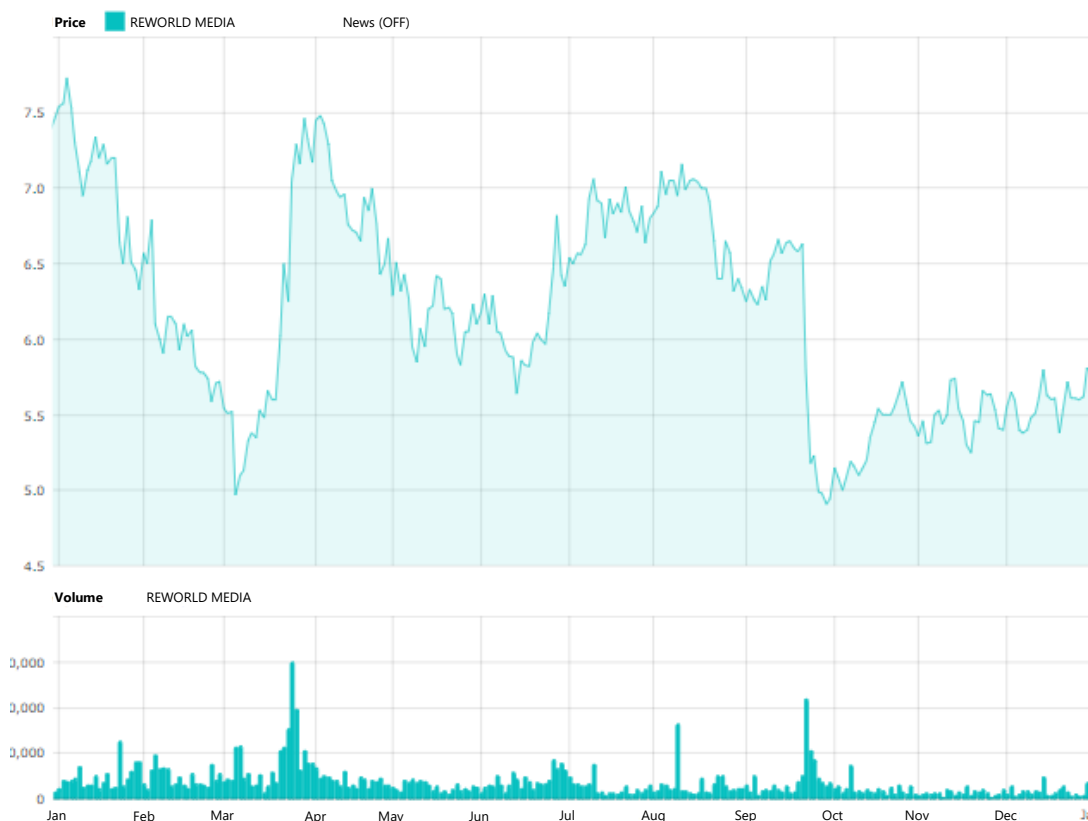
2.2.8 Status of employee shareholding

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, on the last day of the financial year, i.e. 31 December 2022, shares held collectively by employees account for less than 3% of the share capital.

2.3 Share price

As at 31 December 2022, the share price was €5.81, resulting in market capitalisation of €328m.

Share price and trading volumes in 2022 - Source: NYSE Euronext



2.4 Capital transactions

List of transactions carried out during the 2022 financial year on the Company's securities by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code, and in accordance with the procedures provided for in Articles 222-14 and 222-15 of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF). All these transactions were reported to the AMF:

| Persons | Transaction date | Market | Nature | Securities | Price | Volume | Date of notification |
|--|------------------|-----------------|-------------|------------|-------|---------|----------------------|
| CPG (Pascal CHEVALIER – Gautier NORMAND) | 09/08/2022 | Euronext Growth | Acquisition | Shares | - | 291,970 | 10/08/2022 |
| Gautier Normand | 09/08/2022 | Euronext Growth | Disposal | Shares | - | 145,985 | 10/08/2022 |
| Pascal Chevalier | 09/08/2022 | Euronext Growth | Disposal | Shares | - | 145,985 | 10/08/2022 |

2.5 Form of shares

Article 7 of the Company's Articles of Association provides that:

"Fully paid-up shares shall be registered or bearer shares, at the discretion of their holder, subject to the legislation in force and these Articles of Association. However, as long as these shares are not fully paid up, they must be registered shares.

They are registered in an account under the conditions and according to the procedures provided for by law.

The Company adopts the identifiable bearer securities regime. The Company is thus authorised to make use of the legal provisions concerning the identification of holders of

securities conferring immediate or future voting rights at its own shareholders' meetings. In accordance with the legal and regulatory conditions in force, the Company may at any time ask the organisation responsible for clearing the securities for the name or, in the case of a legal entity, the name, nationality, year of birth or, in the case of a legal entity, the year of incorporation and address of the holders of securities conferring immediate or future voting rights in its meetings, as well as the quantity of securities held by each of them and, where applicable, any restrictions to which the securities may be subject."

2.6 Double voting rights

Article 10 of the Company's Articles of Association provides that:

"The voting rights attached to capital or dividend shares is proportional to the percentage of capital they represent. Each share entitles its holder to one vote.

However, a voting right double that conferred on the other shares with regard to the percentage of the capital they represent is attributed to all fully paid-up shares for which

proof is provided of registration in the name of the same shareholder for at least two years. This right shall also be conferred, as from their issue in the event of a capital increase by capitalisation of reserves, profits or share premium, on the other registered shares allocated free of charge to a shareholder on the basis of old shares for which he/she will benefit from this right. Any share converted to a bearer share or transferred in ownership loses the double voting right subject to the exceptions provided for by law."

2.7 Crossing of thresholds

Article 13 of the Company's Articles of Association provides that:

"Shares may be traded under the conditions set out below, unless otherwise provided for by laws or regulations. Transfers of shares shall be carried out with respect to the company and third parties by transfer from one account to another under the conditions provided for by the regulations in force.

- 13 - 1 Transfers of shares are free.
- 13 - 2 Crossing of thresholds

Any crossing of thresholds must be declared under the conditions provided for by law.

In addition, any individual or legal entity, acting alone or in concert, who comes to hold or ceases to hold a fraction equal

to 3% of the share capital or voting rights, or any multiple of this percentage, is required to inform the company within fifteen days of crossing the threshold, by registered letter with acknowledgement of receipt sent to its registered office, specifying the number of shares and voting rights held.

If they have not been declared under the above conditions, shares exceeding the fraction that should have been declared under the terms of this clause are deprived of voting rights under the conditions provided for by law, insofar as one or more shareholders holding at least 3% of the capital or voting rights so request recorded in the minutes of the general meeting."

2.8 Pledging of the issuer's shares

As part of bank financing for the acquisition of Reworld Media shares, the following were granted in February 2021 and in August 2022:

- A pledge on 981,625 Reworld Media shares held by CPG (Pascal Chevalier and Gautier Normand);
- A pledge on 172,413 Reworld Media shares held by JAG CONSEILS (Gautier Normand);
- A pledge on 172,413 Reworld Media shares held by CPI (Pascal Chevalier).

2.9 Distribution of dividends

No dividends have been distributed in the last 5 years.

2.10 Group Management

Chairman and Chief Executive Officer of Reworld Media

The Chairman of the Board of Directors is responsible for the general management of the Company.

Pascal Chevalier was appointed Chairman and Chief Executive Officer pursuant to the decisions of the Board of Directors of 14 May 2012 and reappointed pursuant to the decisions of the Board of Directors of 20 April 2018 for the duration of his term of office as Director.

Chief Operating Officer of Reworld Media

Mr Gautier Normand was appointed Chief Operating Officer of Reworld Media pursuant to the decisions of the Board of Directors of 26 July 2013 for an indefinite period.

Subsidiary management

List of mandates held within the Group's consolidated subsidiaries:

| Name | Type | Management |
|-------------------------------|-----------------|---|
| LES PUBLICATIONS GRAND PUBLIC | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| EMAILING NETWORK EUROPE | Spanish law | Manager: Pablo Nowenstein |
| EMAILING NETWORK | SARL | Manager: Pablo Nowenstein |
| REWORLD MEDIA FACTORY | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| REWORLD MEDIA PTE LTD | Singaporean law | Director: Pascal Chevalier |
| TRY AND REVIEW PTE LTD | Singaporean law | Director: Maëlle Pochat Director: Alexia Thieux |
| EDI SIC | SARL | Manager: Mr Pascal Chevalier |
| R.M.P. | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| REWORLD MEDIA VENTURES | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| MONTREUX PUBLICATIONS | SAS | Chairman: REWORLD MEDIA |
| REWORLD MEDIA FRANCE | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| REWORLD MEDIA MAGAZINES | SAS | Chairman: REWORLD MEDIA FRANCE |
| ERAS | SNC | Co-manager: Mr Gautier Normand Co-manager: Mr Maximilian Freiherr Von Richthofen |
| REWORLD MEDIA CONNECT | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| SPORT STRATEGIES | | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| MEDIA365 | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| REWORLD MEDIA SERVICES | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: CPG |
| LEADSLAB | SAS | Chairman: REWORLD MEDIA VENTURES Chief Executive Officer: REWORLD MEDIA SERVICES |
| MEDIA PROXIMITE | SAS | Chairman: REWORLD MEDIA |
| REWORLD MEDIA CAMPUS | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| REWORLD MEDIA EDITION | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |

| Name | Type | Management |
|------------------------|--|---|
| EVENT FLOW | SAS | Chairman: REWORLD MEDIA SERVICES Chief Executive Officer: ENR EXPANSION |
| BETTER LIFE | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: Stéphane Haitaïan |
| RM DEV 9 | SAS | Chairman: REWORLD MEDIA |
| SOCIAL PLAYGROUND | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: LC DEV |
| CLAIM | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: ELLE EST BELLE |
| EEPLE | SAS | Chairman: REWORLD MEDIA |
| LFSH | SAS | Chairman: REWORLD MEDIA |
| PRESSE MANETTE | SAS | Chairman: REWORLD MEDIA |
| APPS TV | SAS | Chairman: REWORLD MEDIA |
| MEDIA COMMERCE | SAS | Chairman: REWORLD MEDIA SERVICES Chief Executive Officer: TUALA WEB |
| LIVECARS | SAS | Chairman: REWORLD MEDIA |
| 4B MEDIA | SAS | Chairman: REWORLD MEDIA |
| GROUPE PSYCHOLOGIES | SAS | Chairman: 4B MEDIA |
| UNIFY | SAS | Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES |
| DEVTRIBU | SAS | Chairman: AUFEMININ |
| AUFEMININ | SAS | Chairman: UNIFY |
| SOFEMININ UK | SAS | Director: Gautier Normand |
| NETMUMS | SAS | Director: Gautier Normand |
| NEWEB DEVELOPPEMENT | SAS | Chairman: UNIFY |
| CUP INTERACTIVE | SAS | Chairman: NEWWEB DEVELOPPEMENT |
| DOCTISSIMO | SAS | Chairman: UNIFY |
| FACTORY ELEVEN | SAS | Chairman: NEWWEB DEVELOPPEMENT |
| MAYANNE COMMUNICATION | SAS | Chairman: AUFEMININ |
| UNIFY ADVERTISING | SAS | Chairman: UNIFY |
| UNIFY DIGITAL FACTORY | SAS | Chairman: UNIFY |
| UNIFY STUDIO | SAS | Chairman: UNIFY |
| MARMITON | SAS | Chairman: AUFEMININ |
| TRADEDOUBLER AB | Company incorporated under Swedish law | Members of the board of directors: Pascal Chevalier, Gautier Normand, Jeremy Parola, Erik Siekmann, Nils Carlsson Chief Executive Officer: Mr Matthias Stadelmeyer |
| TRADEDOUBLER OY | Company incorporated under Finnish law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER A/S | Company incorporated under Danish law | Mr Matthias Stadelmeyer Mr Tobias Svensson |
| TRADEDOUBLER Ltd | Company incorporated under UK law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER ESPANA SL | Company incorporated under Spanish law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER SRL | Company incorporated under Italian law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER GMBH | German company | Mr Matthias Stadelmeyer Mr Viktor Wagröm |

| Name | Type | Management |
|---|--|---|
| TRADEDOUBLER AS | Company incorporated under Norwegian law | Mr Matthias Stadelmeyer |
| TRADEDOUBLER SARL | SARL | Mr Matthias Stadelmeyer |
| TRADEDOUBLER BV | Company incorporated under Dutch law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER INTERNATIONAL AB | Company incorporated under Swedish law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER SWEDEN AB | Company incorporated under Swedish law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER SP ZOO | Company incorporated under Polish law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER AG | Company incorporated under Swiss law | Mr Matthias Stadelmeyer Mr Thomas Koch |
| TRADEDOUBLER PERFORMANCE MARKETING LTDA | Company incorporated under Brazilian law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| R ADVERTISING | SAS | Chairman: AZOTE |
| METAPIC SWEDEN AB | Company incorporated under Swedish law | Mr Matthias Stadelmeyer Mr Viktor Wagröm Mr Tobias Svensson |
| METAPIC US INC | Company incorporated under United States law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |
| TRADEDOUBLER AU PTY LTD | Company incorporated under Australian law | Mr Matthias Stadelmeyer Mr Viktor Wagröm |

2.11 Company Board of Directors

2.11.1 List of mandates and functions in the company

In accordance with the provisions of Article L. 225-102-1 of the French Commercial Code, the following is a list of all the offices and positions held in the company by each of the corporate officers:

| First name, surname | Functions | Date of first appointment | Year of presence on Board | Date of last appointment as director | Date of expiry of term of office as director |
|---------------------|---|---------------------------|---------------------------|--------------------------------------|--|
| Mr Pascal Chevalier | Chairman Chief Executive Officer Director | 2012 | 11 | Renewal on 20/04/2018 | Year ended 31/12/2023 |
| Mr Gautier Normand | Chief Operating Officer Director | 2013 | 10 | Renewal on 11/06/2019 | Year ended 31/12/2024 |
| Mr Jérôme Masurel | Director | 2019 | 3 | Renewal on 09/06/2020 | Year ended 31/12/2025 |
| Ms Laëtitia Vuitton | Director | 2022 | 1 | - | Year ended 31/12/2027 |

| Last name, first name | Age | Gender | Nationality | Number of offices held in listed companies | Independence ⁽¹⁾ |
|-----------------------|-----|--------|-------------|--|-----------------------------|
| Mr Pascal Chevalier | 55 | M | French | 2 terms as CEO and 3 terms as director | No |
| Mr Gautier Normand | 45 | M | French | 2 CEO mandates and 1 director mandate | No |
| Mr Jérôme Masurel | 44 | M | French | 1 directorship | Yes |
| Ms Laëtitia Vuitton | 49 | F | French | 1 directorship | Yes |

⁽¹⁾ In order to be considered an independent director, individuals must meet the following criteria:

- Not be or have been an employee and/or executive corporate officer of the Company or one of its subsidiaries in the last 5 years
- Not be a significant customer or supplier to the Group
- Not have a family tie with a corporate officer of the Company
- Not have been the Company's statutory auditor in the last 5 years
- Hold no more than 10% of the Company's share capital and voting rights.

As at 31 December 2022, the indicators were as follows:

- Average age of directors: 48 years,
- % independent directors: 50%,
- % of women on the Board of Directors: 25%.

Average age
of directors

48 years

% of independent
directors

50%

% female
directors

25%

2.11.2 List of mandates and functions of the company's directors outside the company

Mr Pascal Chevalier

Experience

Before co-founding and managing Reworld Media, Mr. Pascal Chevalier was Chairman and Chief Executive Officer of Netbooster (Group listed on Euronext Growth), Director of Prosodie in London (now Cap Gemini) and previously chaired CPI Venture.

Mandates

Mr Pascal Chevalier, Chairman of the Board of Directors and Chief Executive Officer of the Company is also:

Within the Reworld Media Group:

- Manager of the company EDI SIC, a limited liability company with its registered office at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt and registered under number 397 912 528 RCS NANTERRE
- Director of REWORLD MEDIA PTE LTD, a company incorporated under Chinese law with its registered office at 51 Goldhill Plaza # 12-11 SINGAPORE (308 900) and registered under number 201228461 D in Singapore
- Chairman of the Board of Directors of TRADEDOUBLER AB, a company incorporated under Swedish law with registered office at Birger Jarlgatan 57A, 7th floor, Stockholm and registered under number 556575-7423,
- Managing Director, via the company CPI and CPG, of the company REWORLD MEDIA SERVICES (subsidiary of REWORLD MEDIA), a simplified joint stock company, having its registered office at 8, rue Barthélémy Danjou - 92100 Boulogne-Billancourt and registered under the number 825 067 705 RCS NANTERRE Nanterre.

Other positions held:

- Director of TRINOVA CRÉATION, a simplified joint stock company with its registered office at: 17, avenue Charles de Gaulle - 69 370 St Didier au Mont d'Or and registered under number 424 936 482 RCS LYON
- Director of TRINOVA, a public limited company with its registered office at: 17, avenue Charles de Gaulle - 69 370 St Didier au Mont d'Or and registered under number 411 877 657 RCS LYON
- Director of NEXTEDIA, a public limited company with its registered office at 11-13 Cours Valmy Tour Pacific, 92800 Puteaux and registered under number 429 699 770 in the Nanterre Trade and Companies Register,
- Chairman of CPI, a simplified joint stock company with a sole shareholder, having its registered office at 13, rue Saint-Lazare - 75009 Paris and registered in the Paris Trade and Companies Register under number 502 687 577,
- Manager of the "non-trading real estate company LES TENNIS DE CHAILLY" having its registered office at 7, route de Fontainebleau 77930 Chailly en Biere, registered in the Melun Trade and Companies Register under number 323 362 582
- Manager of the non-trading real estate company "IMMO VENTURE 1" having its registered office at 13, rue Saint-Lazare - 75009 Paris, on the Paris Trade and Companies Register under number 444 769 160
- Manager of CTB, a limited liability company with its registered office at 13, rue Saint Lazare - 75009 PARIS and registered under unique number 323 362 590 RCS of Paris,
- Chairman of NETWORK ASIA VENTURES, a company governed by the law of the Republic of Singapore, having its registered office at 51 Goldhill Plaza #12-11 SINGAPORE (308 900), listed in the register under no. 201012523E,
- Chief Operating Officer of NETWORK FINANCES 2, 13, rue Saint-Lazare, 75009 Paris, registered in the Paris Trade and Companies Register under no. 749 813 853
- Chairman of the Board of Directors of EDUFORM'ACTION, 98, rue du Château, 92100 Boulogne-Billancourt and registered with the Nanterre Trade and Companies Register under number 451 010 821,
- Co-Manager of the company 50 PARTNERS GESTION, 62, rue Jean-Jacques Rousseau, 75001 Paris, registered in the Paris Trade and Companies Register under number 508 000 700,
- Chairman of the Board of Directors of NETMEDIA GROUP, a simplified joint stock company having its registered office at 251 Boulevard Pereire, 75017 Paris and registered under number 399 364 751 in the Paris Trade and Companies Register,
- Chairman, via the company CPI, of CPG, a simplified joint stock company, having its registered office at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt and registered under the number 879 080 570 RCS Nanterre,
- Member of the Supervisory Board of HOPSCOTCH GROUP, a French société anonyme (limited company) with share capital of €2,000,001, whose registered office is at 23-25, rue Notre-Dame des Victoires 75002 Paris, registered under unique number 602 063 323 in the Paris Trade and Companies Register.
- Member, via CPG, of the Board of Directors of SATILIFE, a public limited company with its registered office at 18, rue Pasquier - 75008 Paris and registered under number 907 988 877 RCS Paris,
- Other mandates in real estate companies.

Mr Gautier Normand

Experience

Before co-founding and managing Reworld Media, Mr Gautier Normand was the CEO of La Tribune. He joined NextRadioTV in 2007 as an advisor to the Chairman, in particular on the acquisition of La Tribune from LVMH. Prior to that, he was Head of Development at Axel Springer France (2006) and Media Sector Director at Deloitte (2001).

Mandates

Mr Gautier Normand, Director and Chief Operating Officer of the Company, is also:

Within the Reworld Media Group:

- Director of TRADEDOUBLER AB, a company incorporated under Swedish law with its registered office at Birger Jarlsgatan 57A, 7th floor, Stockholm and registered under number 556575-7423,
- Manager of EDITION MONDADORI AXEL SPRINGER (ERAS) 40, avenue Aristide Briand - 92220 Bagneux, registered under the unique number 347 863 060 RCS NANTERRE
- Managing Director, via the company JAG CONSEILS and CPG, of the company REWORLD MEDIA SERVICES (subsidiary of REWORLD MEDIA), a simplified joint stock company, having its registered office at 8, rue Barthélémy Danjou - 92100 Boulogne-Billancourt and registered under the unique number 825.067 705 RCS NANTERRE
- Director of the company NETMUMS,
- Director of the company SOFEMININ UK.

Other positions held:

- Chief Executive Officer of NETMEDIA GROUP, a simplified joint stock company having its registered office at 251 Boulevard Pereire, 75017 Paris and registered under unique number 399 364 751 in the Paris Trade and Companies Register,
- Manager of JAG CONSEILS, a limited liability company with its registered office at 24, rue Anna Jacquin - 92100 Boulogne Billancourt and registered under number 789 696 648 in the NANTERRE Trade and Companies Register,
- Manager of ETEL, 24, rue Anna Jacquin - 92100 Boulogne Billancourt and registered in the Nanterre Trade and Companies Register under no. 499 094 167,
- Manager of the company SCI EHAN C'HOUECK, 24, rue Anna Jacquin - 92100 Boulogne Billancourt and registered in the Nanterre Trade and Companies Register under no. 802 024 216,
- Managing Director and Director of EDUFORM'ACTION, a public limited company with its registered office at 98, rue du Château - 92100 Boulogne Billancourt and registered under number 451 010 821 RCS NANTERRE
- Member, via CPG, of the Board of Directors of SATILIFE, a public limited company whose registered office is located at 18, rue Pasquier, 75008 Paris and registered under number 907 988 877 in the Paris Trade and Companies Register.

Mr Jérôme Masurel

Experience

Mr Jérôme Masurel is President and Founder of 50 Partners, one of the leading start-up accelerators in France. Founded around 50 successful entrepreneurs in new technologies (Blablacar, LebonCoin, PriceMinister, ShowroomPrivé, etc.), the accelerator supports a selection of start-ups thanks to a comprehensive array of services (coaching, local, ecosystem, international relations, financial aid, etc.) over the long term. An offering dedicated to environmental and social impact projects was also launched in 2018. Mr Jérôme Masurel started his career as an analyst for investment funds such as Nextstage and Rothschild & Cie (now Keensight) before becoming a partner in the Agregator network and entrepreneur funds. He founded 50 Partners in 2011 with the ambition of creating the first expertise fund and a very high added-value solution for entrepreneurs.

Mandates

Mr Jérôme Masurel, Director of the Company, is also:

Within the Reworld Media Group:

None.

Other positions held:

- Manager of 50 PARTNERS GESTION, 62, rue Jean-Jacques Rousseau, 75001 Paris, registered in the Paris Trade and Companies Register under no. 508 000 700.

Ms Laëtitia Vuitton

Experience

Ms Laëtitia Vuitton is an entrepreneur, expert in the media and digital sectors, graduated from ESC Toulouse in 1996 and from the SFAF - Société Française des Analystes Financiers - in 2000.

After working at Barclays Private Equity from 1996 to 1998, she joined Oddo & Cie in 1998 to follow the media sector in Europe as a sell-side analyst before becoming investment director in the cleantech, media and internet sectors at Oddo Private Equity Partner with Idinvest (Eurazeo) from 2010 to 2013, she became Venture Partners in 2013.

In 2015, she founded "En Mode Culture", a TV and digital production company whose main assets are Culture Pub and Bo Travail (Echappées Belles, Manger c'est voter, etc.).

Ms Laëtitia Vuitton has participated in many investments and supported the development of many companies (CyberGroup Studio, Reworld Media, Mixicom/Talentweb, Leetchi, etc.).

Mandates

Laëtitia Vuitton, director of the Company, is also:

Within the Reworld Media Group:

None.

Other positions held:

- Member of the Supervisory Board of Cybergroup Studios,
- President of Bo travail, Studio 50 and Gutenbergvvv (itself Chair of "En Mode Culture").

2.11.3 Renewal of terms of office of directors

None.

2.11.4 Appointment of directors

None.

2.11.5 Compensation of Members of the Board of Directors

For the financial year 2022, the members of the Board of Directors received the following compensation:

- For the mandate as Members of the Board of Directors: €20,000 to Mr Jérôme Masurel,
- For the mandate as Members of the Board of Directors: €20,000 to Ms Laëtitia Vuitton.

It is recalled that under the terms of the resolutions adopted at the general meeting of 16 December 2019, it was decided “to allocate an annual envelope of a total amount of €40,000 to the members of the Board of Directors as remuneration for their duties for the financial year starting on 1 January 2020 and for each of the following financial years until a new decision is taken by the general meeting, it being specified that the distribution of this envelope among the members will be decided by the Board of Directors.”.

2.11.6 Attendance of Board members

In 2022, 7 meetings of the Board of Directors were held:

| First name, surname | Number of participations | Attendance |
|---------------------|--------------------------|------------|
| Mr Pascal Chevalier | 7 | 100% |
| Mr Gautier Normand | 7 | 100% |
| Mr Jérôme Masurel | 7 | 100% |
| Ms Laëtitia Vuitton | 6 | 100%* |

* not yet appointed at the time of the first Board meeting

2.11.7 Changes in the composition of the Board during the fiscal year

In 2022, one appointment was made:

| First name, surname | Resignation | Appointment | Renewal | Non-renewal |
|---------------------|-------------|---------------------|---------|-------------|
| Mr Pascal Chevalier | - | - | - | - |
| Mr Gautier Normand | - | - | - | - |
| Mr Jérôme Masurel | - | - | - | - |
| Ms Laëtitia Vuitton | - | GM of 29 April 2022 | - | - |

2.12 Executive compensation

Remuneration and fees

In 2022, the Group set up a Compensation Committee, which makes proposals or recommendations to the Board of Directors regarding the policy of directors and corporate officers so that it is consistent with the interests of shareholders and the performance of the Group. This Compensation Committee is composed of 2 independent members of the Board of Directors.

The total amount of remuneration / fees paid directly or indirectly by the Group's entities (including Tradedoubler) to the corporate officers (Pascal Chevalier and Gautier Normand) for the financial year 2022 is as follows:

Mr Pascal Chevalier: €1,116,385 excl. tax, of which:

- €800,000 excl. tax in fixed remuneration,
- €200,000 excl. tax in variable remuneration for Growth and Financing,
- €50,000 excl. tax in variable remuneration for Financial Performance,
- €50,000 excl. tax in variable remuneration for CSR,
- €0 excl. tax in exceptional remuneration,
- €0 excl. tax in remuneration allocated in accordance with the role of director,
- €16,385 excl. tax in remuneration within Tradedoubler.

Mr Gautier Normand: €1,116,385 excl. tax, of which:

- €800,000 excl. tax in fixed remuneration,
- €200,000 excl. tax in variable remuneration for Growth and Financing,
- €50,000 excl. tax in variable remuneration for Financial Performance,
- €50,000 excl. tax in variable remuneration for CSR,
- €0 excl. tax in exceptional remuneration,
- €0 excl. tax in remuneration allocated in accordance with the role of director,
- €16,385 excl. tax in remuneration within Tradedoubler.

As of 1 January 2022, in order to simplify the presentation of the remuneration of the executives, it was decided (i) to present this remuneration in the "Executive compensation" section of the Annual Financial Report, which will be the focus of a summary table of overall remuneration (excluding Tradedoubler) and (ii) that CPG will, as of 1 January 2022, only be the Managing Director of REWORLD MEDIA SERVICES (a wholly-owned subsidiary of REWORLD MEDIA), which is responsible for bearing a certain number of the Group's common expenses.

| | | Annual remuneration from 2022 (excluding Tradedoubler) | |
|--|--|---|---------------------------------|
| | | Mr Pascal Chevalier | Mr Gautier Normand |
| Fixed remuneration | | €800,000 excl. tax* | €800,000 excl. tax** |
| Variable remuneration | Variable Growth/Financing Remuneration | Maximum of €200,000 excl. tax* | Maximum of €200,000 excl. tax** |
| | Variable Financial Performance Remuneration | Maximum of €50,000 excl. tax* | Maximum of €50,000 excl. tax** |
| | Variable CSR Remuneration | Maximum of €50,000 excl. tax* | Maximum of €50,000 excl. tax** |
| | Exceptional Remuneration | None | None |
| | Remuneration allocated in accordance with the role of director | None | None |
| Benefit in kind | | None | None |
| Employment contract | | None | None |
| Compensation for taking up or leaving office | | None | None |
| Non-compete indemnity | | None | None |
| Additional pensions | | None | None |

* Remuneration paid by REWORLD MEDIA SERVICES to CPG, in which Mr Pascal Chevalier indirectly holds a 50% stake and is an executive, in his capacity as a corporate officer,

** Remuneration paid by REWORLD MEDIA SERVICES to CPG, in which Mr Gautier Normand indirectly holds a 50% stake and is a director, in his capacity as a corporate officer.

Whereby:

- "Variable Growth/Financing Remuneration" refers to:
 - o As regards external growth (acquisition of at least 30% of the capital of a target or acquisition of a business): €100,000 excl. tax or €200,000 excl. tax depending on the target company's revenue for each external growth transaction by REWORLD MEDIA or any of the companies controlled by REWORLD MEDIA within the meaning of Article L.233-3 of the French Commercial Code.

- As regards financing (capital increase or debt): €50,000 excl. tax or €100,000 excl. tax depending on the amounts financed for each debt financing transaction.
- "Variable Financial Performance Remuneration" refers to the attainment of a financial aggregate target set by the Board of Directors.
- "Variable CSR Remuneration" refers to the achievement of one or more of the CSR objectives set by the Board of Directors.

BSPCE

None.

Free shares

See 2.2.6 Other marketable securities giving access to the share capital.

Benefits in kind - expenses incurred in the performance of duties

Travel and entertainment expenses incurred in the performance of their duties by the Directors are paid by the Group.

2.13 Agreements entered into directly or indirectly between an executive or a partner with more than 10% of the Company and a subsidiary with more than 50% of the Company

Agreements entered into directly or indirectly between an officer or partner with more than 10% of the Company and a subsidiary with more than 50% of the Company are disclosed in 2.12 Executive compensation.

2.14 AFEP-MEDEF corporate governance system in force in France

The company does not apply the AFEP-MEDEF Corporate Governance Code.

Statutory auditors

At the Company's General Meeting of 9 June 2020, the firm Deloitte & Associés was reappointed as the Company's joint statutory auditors for a term of 6 (six) financial years, i.e. until the end of the meeting called to approve the financial statements for the year ending 31 December 2025.

At the Company's general meeting of 9 June 2020, the firm BCRH & Associés was appointed as joint statutory auditors of the Company for a term of 6 (six) financial years, i.e. until the

end of the meeting called to approve the financial statements for the year ending 31 December 2025.

At the level of the Group as a whole, the auditing fees amount to €1,058,000 (excluding VAT) for the financial year ending 31 December 2022 for the fully consolidated companies.

Indication on the use of financial instruments

See 1.2.3 Main risks and uncertainties to which the Company is exposed, see paragraphs "Interest rate" and "Exchange rate".

Guarantees, endorsements, guarantees and sureties

See 4.8.11 Off-balance sheet liabilities.

Amount of intercompany loans

Pursuant to the provisions of Articles L.511-6 and R. 511-2-1-1 II of the Monetary and Financial Code, joint stock companies whose accounts are certified by an auditor must disclose in the management report the amount of loans with a term of less than two years granted to companies with which they have economic ties, as certified by the auditor (different from the intra-group loans authorised by Article L.511-7 of the Monetary and Financial Code).

No agreement of this nature is to be reported within the Company for the past financial year.

3 NON-FINANCIAL PERFORMANCE STATEMENT

| | | |
|-------|---|----|
| 3.1 | Introduction | 41 |
| 3.1.1 | Two-way editorial | 41 |
| 3.1.2 | "TOP" CSR ambitions and strategy | 41 |
| 3.1.3 | Contributions to the Sustainable Development Goals (SDGs)..... | 42 |
| 3.1.4 | Governance that serves the ambitions | 45 |
| 3.1.5 | The business model..... | 46 |
| 3.1.6 | The Group's values and DNA..... | 48 |
| 3.1.7 | Challenges for the information and communication sector | 49 |
| 3.1.8 | The main non-financial risks | 50 |
| 3.2 | Transmit..... | 55 |
| 3.2.1 | As a media, inform readers and consumers | 55 |
| 3.2.2 | As a company, transmitting its expertise and values | 58 |
| 3.3 | Optimise..... | 62 |
| 3.3.1 | As a media, take action in favour of eco-publishing | 63 |
| 3.3.2 | As a company, acting on a daily basis for a responsible working environment..... | 67 |
| 3.4 | Promote..... | 72 |
| 3.4.1 | Taking action to build employee loyalty | 72 |
| 3.4.2 | Maximising inclusion through employment | 77 |
| 3.5 | Methodology notes | 80 |
| 3.5.1 | Methodology for constructing the Non-Financial Performance Declaration..... | 80 |
| 3.5.2 | Table showing priority indicators..... | 81 |
| 3.5.3 | Report of the independent third party on the statement of non-financial performance | 89 |

3.1 Introduction

3.1.1 Two-way editorial

Pascal Chevalier, Chairman and Co-Founder and **Gautier Normand**, COO and Co-Founder

How is the CSR policy expressed at Reworld Media?

Pascal Chevalier: Although we structured our TOP strategy from 2020, the Group and its employees have been deploying CSR initiatives since the company was founded, and these are above all a matter of common sense. Reworld Media is a Group of entrepreneurs where everyone can express their initiatives, whether they are operational or aimed at preserving the environment and collective well-being. Acting as an engaged entrepreneur, in my view, means offering a fulfilling working environment while optimising our consumption to limit our impact on the environment.

2022 stood out for the revived mobilisation against climate change that took place. How does Reworld Media position itself in this context?

Gautier Normand: As the leader in thematic press and the 2nd digital media group in France, our role, and I would even say our duty, is to inform and enlighten the general public on the major environmental and societal issues. In 2022, the climate was central in the discussions of the Scientific Committee of the scientific magazine *Sciences et Vie*; furthermore, the editorial line of our media are steeped in environmental issues. For instance, as a major publisher in France, we have a very strong duty to set the example on the market. In 2022, our extra-financial rating, Gaïa Research, progressed, we deployed an energy efficiency plan, initiated or continued projects in the area of magazine and site eco-design, responsible purchasing and sustainable mobility.

What are the next stages in CSR for Reworld Media?

Pascal Chevalier: What with the development of artificial intelligence, the continuing evolution of digital media and modes of information consumption, or the difficulties in paper sourcing: our sector is in a period of profound change. Reworld Media has a duty to continue to produce reliable, quality content for readers in a context of rising fake news and to control the environmental impact of its activities, particularly that of digital, which is still a recent subject.

Gautier Normand: In 2023, we will continue to raise awareness among our employees, customers and suppliers about CSR and involve them in the issues. This will mean, in particular, completing the projects already underway and carrying out our first carbon assessment. It is our belief that CSR must be part of the measure of our business performance, applied to all our businesses and entities, both in France and internationally.

3.1.2 "TOP" CSR ambitions and strategy

Launched in 2020, the Group's CSR strategy has been shaped into a mission called TOP: Transmit - Optimise - Promote. It builds on the pillars of sustainable development with the aim of flying high the ambitions of Transmitting the Group's values, Optimising its environmental impact and Promoting its employees.

| 1 Transmit | 2 Optimise | 3 Promote |
|--|---|---|
| Our ambition: Enlightening readers and consumers, transmitting expertise and sharing the Group's values across its entire ecosystem | Our ambition: Reducing the environmental impact of our activities, as a media and as a company | Our ambition: Taking action that builds employee loyalty and maximise inclusion through employment |
| Our commitments: <ul style="list-style-type: none"> – Informing and raising awareness among readers and consumers – Building the concept of responsibility for advertising messages – Supporting the community fabric – Inspiring and supporting entrepreneurs – Acting ethically in our operations – Sustaining dialogue with external and internal stakeholders | Our commitments: <ul style="list-style-type: none"> – Towards environmentally responsible management of the publication and production of magazines and sites – Taking action everyday for a responsible working environment – Saving resources – Preventing waste and managing waste responsibly – Encouraging sustainable mobility – Raising awareness, involving and training employees | Our commitments: <ul style="list-style-type: none"> – Taking action to recruit and build loyalty in employees – Protecting employees' health and improving their well-being – Promoting communication and cohesion – Developing skills – Sharing value with employees – Developing employability – Maximising inclusion – Ensuring equality in the workplace |

Laetitia QUET, CFO & CSR Director

How does Reworld Media drive its CSR strategy?

Laetitia QUET: The Group's DNA is underpinned by its ability to undertake and innovate. The Group is also nourished by strong values grounded in people and work. As CSR is a source of innovation, all employees, at their own level, demonstrate initiative in developing environmental and social projects. Although there are many CSR actions within the Group, my role as Administrative and Financial Director in charge of CSR is to encourage them at the level of all the entities, to federate in order to expand at the level of Group the existing practices to give all employees the legitimacy to act.

What is on the horizon for you in 2023?

Laetitia QUET: The No. 1 Priority in 2023 is to "Make the Group", i.e. to promote and standardise all existing CSR initiatives. We also need to go deeper into certain areas of our CSR strategy, such as implementing a system for measuring our greenhouse gas emissions and creating a dual materiality matrix to analyse the main issues and impacts for the Group and its stakeholders. These projects will make it possible to both raise our level of compliance and establish our social and environmental responsibility as a compass for our development.

3.1.3 Contributions to the Sustainable Development Goals (SDGs)

Through its CSR strategy "TOP", the Group contributes, both as a media and a company, directly or indirectly to the United Nations' Sustainable Development Goals (SDGs). These goals are aimed at achieving sustainable prosperity.

THE SUSTAINABLE DEVELOPMENT GOALS



NON-FINANCIAL PERFORMANCE STATEMENT

- Direct contribution
- Indirect contribution

| | 01 NO POVERTY | 02 "ZERO" HUNGER | 03 GOOD HEALTH AND WELL-BEING | 04 QUALITY EDUCATION | 05 GENDER EQUALITY | 06 CLEAN WATER AND SANITATION | 07 AFFORDABLE AND CLEAN ENERGY | 08 DECENT WORK AND ECONOMIC GROWTH | 09 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 MEASURES RELATED TO THE FIGHT AGAINST CLIMATE CHANGE | 14 AQUATIC LIFE | 15 LIFE ON EARTH | 16 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS | 17 PARTNERSHIPS TO ACHIEVE THE OBJECTIVES |
|---|---------------|------------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------------------------|------------------------------------|--|-------------------------|---------------------------------------|---|---|-----------------|------------------|--|---|
| Promoting the Group's values | | | | | | | | | | | | | | | | | |
| Facilitating access to reliable, high-quality and relevant information | | | ○ | ○ | | | | | | | | | | | | | |
| Mobilising thanks to science | | | | ○ | | | | | | | | | ○ | | | | |
| Making information accessible and inclusive | | | ○ | ○ | | | | | | ● | | | | | | | |
| Ensuring the protection of personal data | | | | | | | | | | | | | | | | ○ | |
| Fighting stereotypes in editorial and commercial content | | | ○ | ○ | ● | | | | | ○ | | | | | | | |
| Fighting greenwashing | | | ○ | ○ | | | | | | | | | | | | | |
| Supporting the community fabric | | | | | | | | | | | ● | | | | | ○ | |
| Supporting entrepreneurs and innovation | | | | ○ | ● | | | ○ | | | | | | | | | |
| Fighting corruption | | | | | | | | | | | | | | | | ○ | ○ |
| Cybersecurity | | | | | | | | | | | | | | | | ● | |
| Developing an ethical and responsible purchasing policy | | | | | | | | | | | | ● | | | | | |
| Improving the quality of dialogue with internal and external stakeholders | | | | | | | | | | | | | | | | ○ | ○ |
| Optimising environmental impact | | | | | | | | | | | | | | | | | |
| Favouring French and/or committed paper manufacturers and printers | | | | | | | | ● | ● | | | ● | ○ | ● | ● | | |
| Ensuring 100% of paper purchases are at least "PEFC certified" without recycled materials | | | | | | | | | | | | ● | | | ● | | |
| Optimising print volumes and unsold copies | | | | | | | | | | | | ○ | | | ○ | | |
| Increasing the proportion of recycled fibres in the paper purchased | | | | | | | | | ○ | | | ● | | | ● | | |
| Reducing recycling disruptors | | | | | | | | | ○ | | | | | ● | ● | | |

| | 01 NO POVERTY | 02 " ZERO" HUNGER | 03 GOOD HEALTH AND WELL-BEING | 04 QUALITY EDUCATION | 05 GENDER EQUALITY | 06 CLEAN WATER AND SANITATION | 07 AFFORDABLE AND CLEAN ENERGY | 08 DECENT WORK AND ECONOMIC GROWTH | 09 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 MEASURES RELATED TO THE FIGHT AGAINST CLIMATE CHANGE | 14 AQUATIC LIFE | 15 LIFE ON EARTH | 16 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS | 17 PARTNERSHIPS TO ACHIEVE THE OBJECTIVES |
|--|---------------|-------------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------------------------|------------------------------------|--|-------------------------|---------------------------------------|---|---|-----------------|------------------|--|---|
| Distributing subscription magazines in eco-packaging | | | | | | | | | | | | | | ● | ● | | |
| Contributing to CITEO (national target of 65% recycling of all paper waste) | | | | | | | | | | | | | | ○ | ○ | | |
| Optimise the hosting and storage of digital data | | | | | | | | | | | | | ○ | | | | |
| Eco-designing all websites | | | | | | | | | | | | | ○ | | | | |
| Reducing the average CO2 emissions per visit to the websites from 0.83g to 0.43g | | | | | | | | | | | | | ● | | | | |
| Improving offices' energy efficiency | | | | | | | ○ | | | | | | ○ | | | | |
| Monitoring water consumption to prevent waste | | | | | | | | | | | | | ○ | ○ | | | |
| Recycling IT equipment at the end of its life | | | | | | | ○ | | | | | ○ | ● | ● | ● | | |
| Reducing paper and ink consumption | | | | | | | | | | | ○ | ○ | ● | ● | ● | | |
| Sorting waste | | | | | | | | | | | ○ | ○ | ● | ● | ● | | |
| Preserving planted spaces at sites | | | | | | | | | | | | | | | ● | | |
| Limiting employee travel | | | | | | | | | | | ○ | | ○ | | | | |
| Encouraging low-impact mobility | | | | | | | ○ | | | | | | ○ | | | | |
| Supporting our employees | | | | | | | | | | | | | | | | | |
| Recruiting new employees | ● | ○ | ○ | | | | | ○ | | | | | | | | | |
| Building employee loyalty | ● | ○ | ○ | | | | | ○ | | | | | | | | | |
| Protecting the health and safety of employees | | ○ | ● | | | | | | | | ○ | | | | | | |
| Making executives and managers aware of psychosocial risks | | | ○ | | | | | ● | | | | | | | | | |
| Seeing to the balance between employees' personal and professional lives | | | ○ | | | | | ● | | | | | | | | | |
| Improving quality of life at work | | ○ | ● | | | | | | | | ○ | | | | | | |
| Deploying remote working | | | ● | | | | | ● | | | ○ | | ● | | | | |

| | 01 NO POVERTY | 02 "ZERO" HUNGER | 03 GOOD HEALTH AND WELL-BEING | 04 QUALITY EDUCATION | 05 GENDER EQUALITY | 06 CLEAN WATER AND SANITATION | 07 AFFORDABLE AND CLEAN ENERGY | 08 DECENT WORK AND ECONOMIC GROWTH | 09 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 MEASURES RELATED TO THE FIGHT AGAINST CLIMATE CHANGE | 14 AQUATIC LIFE | 15 LIFE ON EARTH | 16 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS | 17 PARTNERSHIPS TO ACHIEVE THE OBJECTIVES |
|--|---------------|------------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------------------------|------------------------------------|--|-------------------------|---------------------------------------|---|---|-----------------|------------------|--|---|
| Securing jobs | ● | | ● | | | | | | | | | | | | | | |
| Sustaining social dialogue | | | | | ○ | | | ○ | | | ○ | | | | | ○ | |
| Sharing value with employees | ● | ○ | ● | | | | | | | ● | ○ | | | | | ○ | |
| Developing free training for young graduates and job seekers | ● | ○ | ● | ● | | | | ○ | | ● | ○ | | | | | ● | |
| Encouraging professional retraining | ● | ○ | ● | ● | | | | ● | | | | | | | | | |
| Facilitating access to employment for people with disabilities | | ○ | ● | ● | | | | | | ● | ○ | | | | | ● | |
| Ensuring equality in the workplace | | | ● | | ● | | | ● | | ● | ○ | | | | | ● | |

3.1.4 Governance that serves the ambitions

Under the supervision of the Group's Financial and CSR Department, each business line is mobilised at its own level to deploy the Group's CSR ambition: General Management, the Legal Department, the Financial Department, the Human Resources Department, the General Services Department, the IT Department and the Operational Departments.

Acting on behalf of the Group's entities, the Finance and CSR Department is responsible for:

- establishing and managing the Group's CSR policy, known as "TOP";
- helping all Group stakeholders to apply and implement this policy;
- engaging in dialogue with the Group's stakeholders and showcasing its CSR policy both internally and externally.

The Group's CSR Committee, chaired by the Group's Finance and CSR Department, meets each month to discuss the issues at stake, objectives and actions implemented.

Bolstered by an entrepreneurial culture at the highest level, all the Group's employees are encouraged to implement actions in support of the TOP CSR ambition. It is for this reason that the Group aims to rework the organisation of the Group's CSR governance in 2023. In addition to the CSR Committee, the Group wishes to create a "CSR community", which will consist of Group employees, selected on a voluntary basis based on a survey. These employees will become ambassadors of the Group's CSR policy. They will be responsible, each at their own level and in accordance with their respective skills and areas of expertise, for embodying and supporting a concrete project with a positive impact, which they may initiate. They will meet regularly to discuss on the progress of their undertakings.

The Group's CSR governance is also materialised at the highest level. Since 2022, non-financial targets have been incorporated as a condition for part of executives' variable remuneration. These objectives are set each year by the Board of Directors. For year 2022, the portion of the overall variable compensation of executives subject to non-financial objectives accounted for 4.5% of the overall variable compensation. Their activation was conditional on the score earned in the evaluation conducted by Gaïa Research, the ratings agency of the EthiFinance Group specialised in rating the ESG performance of small and medium-sized companies listed on the European markets.

3.1.5 The business model

A leader in thematic media in France, and one of the leaders in *adtech* in Europe, the Group offers a unique value proposition integrated into the market. It runs a varied mix of activities, composed of both media and business, technological and digital expertise, with a portfolio of 81 brands, millions of proprietary contents, an almost unparalleled audience pool and recognised know-how in the publishing and marketing of print and digital media.

It operates in growing markets, supported by the Company's deep-running and long-term digitalisation trends. With development that combines organic growth and external growth, the Group has more than doubled its annual revenue over the last 5 years.

The Group operates two business divisions: a **BtoC** Division, which brings together activities aimed at the general public, and supports the digitisation of content and service consumption methods, and a **BtoB** Division, which offers companies a wide range of advisory and communication services, to support them in the digitalisation of their communication and their markets.

Today, the Group stands as a leading player in France and Europe, having successfully taken the digital turn and innovated to cope with the growing complexity of an ever more "virtual" world. Thanks to the diversity of its media and expertise, the Group is able to offer all its readers and customers a 360° experience with, where applicable, technological solutions that are among the best on the market.

The **BtoC** Division consists of a paid offer aimed at the general public, with content, products and services. Distributed to more than 37.5 million consumers¹² (print and digital readers of press brands published by the Group), i.e. 7 out of 10 French people, this offering is built around 81 media brands positioned in 11 thematic areas such as *Maison & Travaux*, *Biba*, *Marie France*, *Auto Plus*, *Gourmand*, *Pleine Vie*, *Top Santé*, *Science & Vie* and *Télé Magazine*, multi-media and multi-format. It also serves 1.9 million paid subscriptions.

The **BtoB** Division consists first of all of a digital content offering, mirroring the **BtoC** thematic paid offer, distributed free of charge and monetised through advertising (over-the-counter advertising, programmatic, events, etc.). With 33.9¹³ million unique visitors each month, the Group is positioned on this segment as the 6th largest digital player in France and the 2nd largest digital media group in France.

The **BtoB** Division also comprises a wide range of services for companies all over the world, from production to marketing, and which draws on the Group's expertise and know-how, which have proven their worth on its own media. This offer is designed to cover every stage and lever in corporate communication, from the marketing of a brand, product or service to the buying/selling decision. Within the context of its **BtoB** activities, the Group operates its own affiliation platform under the umbrella brand *Tradedoubler*, which attracts more than 180,000 partner sites in more than 80 countries.

| In number | 2022 |
|-------------------------------------|------|
| Active media brands | 81 |
| Magazines published | 139 |
| Millions of readers of press brands | 37.5 |
| Web sites published | 73 |
| Millions of unique monthly hits | 33.9 |

¹² ACPM, One Next Global H2 2022 study, global audience of press brands referenced with the ACPM (print + digital).

¹³ Médiamétrie//Netratings, Overall Internet audience in France, average for November and December 2022 vs. similar period in 2021, in unique monthly visitors.

Our business model

**Business**

- 81 active media brands
- 37.5 million French people in contact with our brands
- 139 magazine titles published
- 1,433 publications per year
- 1.9 million pay subscribers
- 73 media sites
- 33.9 million unique monthly hits
- 73.5 million followers on the social media
- 12 areas of expertise
- Operating in 13 countries

Our values

INNOVATION PERFORMANCE
 AUDACITY EXCELLENCE
 AGILITY PASSION

To Perform...

- €505.8m consolidated revenue
- €118.3m in cash and cash equivalents
- €190.6m in equity
- €98.2m in net financial debt
- €43.0 million in net income Group share

To Transmit...

- 214 responsible campaigns distributed
- 9% of advertisers have run a responsible campaign
- 33 associations supported
- €1,663k ads served in support of "Great Causes" advertisers
- 2 new companies backed by Reworld Media Ventures

To Optimise...

- 100% of paper purchases certified at least REFC without recycled materials
- 24% of fibres recycled on paper purchased
- 28% of magazines distributed to subscribers with eco-packaging
- 0.83g of CO2 per site visit
- 581 MWh of electricity consumed in France

To Promote...

- 1,185 employees
- 261 permanent-contract hires
- 26% turnover rate on permanent contracts
- 8.5 years' seniority on average
- 23% of employees trained
- 134 new work-study, professionalisation and trainee contracts
- 9% of hires from fixed-term or work-study contracts
- 50% of the top 10 earners are women
- 23% of the Management Committee is made up of women

3.1.6 The Group's values and DNA

3.1.6.1 The values

- The Group's ambition is to reconcile the best of both worlds, that of the media with quality content production as a requirement, and the world of technology with solid know-how in digital publishing and technology. Endowed with a unique culture, the Group has formulated values that guide the everyday life of the company and its employees:
- Audacity: constantly evolving, the Group demonstrates resilience and agility in the face of technological and industrial disruptions, changes in consumer patterns, and market and regulatory developments. It is always with fortitude and optimism that the employees shape the Group of tomorrow.
- Creativity and innovation: With information consumption patterns constantly evolving, the teams test, invent, fail and repeat in order to bring readers and advertisers the best content and solutions.
- Agility and the entrepreneurial spirit: the Group nurtures a start-up DNA that drives teams to constantly seek the most effective solutions.
- Passion: as the leader in thematic media and digital in France, the employees are passionate about science, decoration, sport or health. This means just as much passion for each of the brands, which enjoy the best expertise.
- Performance and Excellence: With its financial rigour, the Group is committed to creating economic, environmental and social value for its employees, customers and brands.

3.1.6.2 Strengths

Diversification

The Group's ambition is to reach a wide audience. To achieve this, the Group is banking on its ability to create high-quality media content, on affinity themes and different media to respond to the curiosity and passion of its reader communities. Whether in print, digital or events, the Group creates value by marketing its content and services, monetising its audience and offering its clients the possibility of benefiting from its expertise, thanks to a global approach resolutely looking to the future and digitalisation.

Innovation

The Group is a firm believer in the future and the potential of its media. It is banking on internal innovation through the creation of new brands, new media, new products or services to continue to ensure its organic growth.

At the same time, the Group applies an active and selective external growth strategy. Since its founding 10 years ago, the Group has demonstrated its ability and know-how in redeploying brands that have historically been magazines, with strong brand awareness, but which are either losing momentum or have not been able to make the transition to digital. This strategy also enables the Group to gain new expertise and expand its coverage of the communications market.

High adaptability

In constantly changing markets, the ability to adapt is essential for remaining competitive. The Group has understood this need and, with its entrepreneurial DNA, has succeeded in maintaining a flexible and responsive organisation.

The structural trends influencing the market include the increasing digitalisation of the media and the emphasis on the social media. The Group has developed skills in digital publishing and data analysis, while working to diversify its offer over as many media as possible.

Technology is also a key factor in the transformation. The Group is convinced that technology, when properly harnessed, can bring added value to the media by enabling them to offer innovative solutions and helping them to better target their audience. Lastly, the sensitivity of readers and consumers to corporate social responsibility (CSR) issues is growing. The Group is mindful of this trend and of the need to take CSR issues into account when measuring the performance of its activities. Companies, particularly those that publish media, have a leading role to play in raising awareness and encouraging action.

The Group's driving force: its people

The Group has succeeded in establishing itself as a front-line player in the communications industry thanks to the vision of its management team and the talents of its employees. With more than 1,400 employees as at 31 December 2022, all recruited for their skills and spirit, the Group truly buzzes with innovation and creativity.

The Group's success is dependent on the success of its employees. They each bring their own skills and expertise to contribute to the collective success, in a spirit of teamwork and entrepreneurship. The result is a stimulating and dynamic work environment, in which everyone can express their creativity and potential.

Jérémy PAROLA, *Director of the Group's Digital activities, talks about innovation*

What were the highlights for the Group in 2022 when it comes to digital?

Jérémy PAROLA: Three events marked the year. The first was the acquisition of new media: Melty, a digital infotainment medium, *Psychologies* Magazine, and with the acquisition of Unify, the arrival of such brands as Marmiton, Doctissimo, Aufeminin, Les Numériques, etc. The second was the creation of new areas of expertise in brand publishing, influence marketing and retail in media. The third and final event was the continuation of internationalisation, with the acquisitions of Grazia and Icon in Italy, and two English media. This external growth made it possible for digital to reach a critical size in the market.

How is the digital sector changing?

Jérémy PAROLA: Very quickly, as everyone can see. We are witnessing the decline of certain types of advertising and the rise of other communication levers, campaign management is becoming increasingly complex, giants such as Apple and Netflix are entering the digital advertising market, not to mention the advent of Artificial Intelligence. The Group is putting all its skills and expertise to work to keep pace with these changes, whether they be economic, technological or regulatory in origin. The objective is to support our readers and advertisers in the digitalisation of uses, i.e. to communicate the right content, at the right time, to the right person, on the relevant channel and adapting to the almost daily evolution of digital tools.

3.1.7 Challenges for the information and communication sector

From podcasts to the social media, paywall sites and beyond... In the digital age, information consumption patterns have dramatically changed. The media and communication sectors must adapt to these new uses and consumer patterns. On top of this, there has been a significant increase in misinformation, and the media now bear great responsibility for disseminating reliable, high-quality information. In addition to the digital challenges, the sector also needs to adapt its industrial processes in order to limit its impact on the environment and combat global warming.

3.1.7.1 Diversification in consumer patterns

Information consumption patterns are changing and becoming ever more digital. According to the Media Trends Report 2022 published by IFOP, only 22% of respondents feel that the media are doing enough to develop new communication channels that reach young people. The same study found that media professionals perceive SVOD (97%) and podcasts (94%) as technologies destined to grow, at the

expense of or in addition to the media, while voice-commanded technologies are seen as a solution for the future. These figures underscore the importance of media diversifying the ways in which information is delivered to reach their audience in a constantly changing environment.

3.1.7.2 The increase in misinformation and *fake news*

The rise of "fake news" is a worrying phenomenon. According to a survey conducted by BVA¹⁴ for the regional press, nearly three-quarters of the French have already been faced with "fake news". This propagation of false information can have harmful consequences on society, in that it contributes to misinformation and distrust in the traditional media. It is thus essential to continue to raise public awareness about the need to verify sources and use reliable media. Consequently, the media are moving closer to their audiences, for example by producing behind-the-scenes reports, thus increasing trust and transparency.

According to a study carried out by the ACPM and the CSA #DemainLaPresse on the role of the media in the face of the

climate emergency, the press today is seen as the medium that best informs the French about global warming, with a good perception of the quantity of information dealt with, seen as not overloading readers. It is also the most-trusted media on the subject and the one that best contributes to building awareness and the desire to take action, thanks to the benefits it is seen as offering, namely: clarity, educational values and the ability to dig deeper. In contrast, the social media are seen as laggards and come in last in the media rankings. The challenge is thus significant for the Group's brands, which must capitalise on their reputation while inventing new angles of approach and striking the tone that will make it possible to heighten readers' trust in this channel.

¹⁴ "The French and fake news", BVA, 2019.

3.1.7.3 Adapting industrial magazine production processes

The industrial production process for magazines extends from the selection of raw materials, first and foremost of paper, to the delivery of copies to subscribers and points of sale. The printing and delivery of magazines every week or month remains an industrial success achieved thanks to the Group's employees and its partners, who must concurrently meet economic expectations and environmental challenges.

The players in the magazine press sector today have the duty to respond in particular to such challenges as:

- Monitoring waste loss indicators and optimising performance accordingly;
- Securing certification on paper traceability: recycled, biosourced, PEFC or FSC fibres;
- Improving energy efficiency and material savings in rotary presses;

- Reducing water consumption and treating production water so as to avert effluent discharge;
- Eliminating solvents;
- Using plant-based ink;
- Deploying "Computer to Plate", or CTP processes, with reduced or no chemical components;
- Integrating virgin fibres that serve as alternatives to wood: bagasse (bamboo), Shiro (seaweed waste, hazelnut shells, etc.), so-called Curious Matter (potato waste), stone paper;
- The elimination of plastic packaging.

The transformation of industrial facilities must enable players in the magazine press sector to significantly reduce their impact on the environment, provided that they are able to measure the carbon impact of the various solutions, in order to be able to analyse and, above all, compare them.

3.1.7.4 Optimisation of the environmental impact of digital activities

The digital businesses have an increasing environmental impact. According to a study by the International Energy Agency¹⁵, since 2010, the number of internet users worldwide has more than doubled, while global internet traffic has increased by a factor of 20. The data centres that host on-line services consumed 300 Mt CO₂-eq in 2020, making for 0.9% of energy-related GHG emissions (or 0.6% of total GHG

emissions). The growth in demand for digital services is leading to increased energy consumption, in particular when users stream videos or store data in the Cloud. It is thus crucial to consider the environmental impact of digital activities and to implement sustainable practices to reduce their impact on the environment.

3.1.8 The main non-financial risks

3.1.8.1 Governance and risk identification methodology

The Declaration of Non-Financial Performance ("DPEF") is based on a principle of materiality and relevance of the information published with regard, firstly, to the activity, performance and situation of the Group and, secondly, to the main risks and challenges which it has identified on the major non-financial themes. In this context, the Group has reviewed the main risks based on their existing materiality, their relevance and the weightiness of the issues involved.

The resulting risk analysis grid, developed for the 1st time in 2021 based on a method for identifying inherent risks, their prioritisation and the subsequent identification of policies and measures taken by the Group to control and/or reduce these risks, was updated this year.

It is developed based on interviews conducted by the Group's Finance and CSR Department with the main operational directors and managers associated with the Group's TOP policy, and on the basis of a joint analysis of the role of the stakeholders and the issues related to their interactions.

3.1.8.2 Main non-financial risks

The table below summarises the non-financial risks and actions taken to control and/or reduce them, with a reference to their monitoring indicators and a more detailed description of the policies and actions implemented.

This risk identification process has led to the conclusion that certain risks, such as the fight against food waste and respect for animal welfare, are not material for the Group. These themes are therefore not addressed in the DPEF.

| Criticality | Controllability (ability to keep risk under control) |
|---------------|--|
| 0 Low | 0 Low |
| 1 Average | 1 Partial |
| 2 Significant | 2 Advanced |
| 3 Strong | 3 Satisfactory |

¹⁵ International Energy Agency (2022), Data Centres and Data Transmission Networks, Paris <https://www.iea.org/reports/data-centres-and-data-transmission-networks>, Licence: CC BY 4.0

Major challenges, related risks, key actions and priority indicators: Transmitting (societal)

| Major challenges | Related risks | Key actions | Section | Indicator | Criticality Internal assessment | Control of internal assessment |
|---|---|---|--|---|---------------------------------------|-----------------------------------|
| Ease of access to reliable, high-quality and relevant information | Risk of spreading misinformation | Experts and journalists work daily | 1.2.1 As a media, informing readers and consumers | Conducting surveys with readers | 3 | 2 |
| | Risk of reader and/or consumer dissatisfaction | A scientific committee is in place at <i>Science et vie</i> | 1.2.1.3 Ensuring reader satisfaction | | | |
| | Image risk | | 1.2.1.5 Establishing accountability for advertising messages | | | |
| Making information accessible and inclusive | Risk of reader and/or consumer dissatisfaction | The sites are developed in accordance with the RGAA ¹⁶ | 1.2.1.2 Making information accessible | | 2 | 3 |
| | Image risk | | | | | |
| | Legal risk | Video sub-titling as standard procedure | | | | |
| | | Gradually deploying "text to speech" | | | | |
| Protection of personal data | Compliance risk | Setting up a dedicated unit | 1.2.1.4 Respecting readers' personal data | Number of complaints lodged with the DPO | 3 | 3 |
| | Image risk | Appointment of a Data Protection Officer (DPO) | | | | |
| | | Regular updating of processing registers | | | | |
| Fighting stereotypes and greenwashing | Image risk | Design of responsible campaigns | 1.2.1.5 Establishing accountability for advertising messages | Number of advertisers having conducted a responsible campaign | 3 | 2 |
| | | Partner to the BE/A BOSS Event | 1.2.2.2 Inspiring and supporting entrepreneurs | Number of responsible campaigns delivered | | |
| Acting ethically in our operations | Corruption risk | Raising employee awareness of anti-corruption practices | 1.2.2.3. Acting ethically in our operations | | 3 | 2 |
| | Image risk | | | | | |
| | Cybersecurity | Journalistic ethics | | | | |
| | | Security audit | | | | |
| Dialogue with stakeholders | Risk of a slowdown in non-financial performance | CSR criteria in calls for tender and supplier selection | 1.2.2.4 Maintaining dialogue with our stakeholders | | 3 | 1 |
| | | Project to deploy an ethical and responsible purchasing guide and charter | | | | |
| | | | | | | |

¹⁶ French General Guidance on Improving Accessibility

Major challenges, related risks, key actions and priority indicators: Optimising (Environment)

| Major challenges | Related risks | Key actions and/or ambitions | Sections | Indicators | Criticality Internal assessment | Control Internal assessment |
|---|--|---|---|--|---------------------------------|-----------------------------|
| Contribute to the sustainable management of forests and the circular economy at the magazine production stage | Risk of breakdown in paper sourcing Risk of increase in cost of paper and manufacturing | Magazine life cycle analysis 100% of paper purchases at least PEFC-certified without recycled materials Increasing the use of recycled paper Reducing the use of printing recycling disruptors | 1.3.1.1 Towards eco-design for magazines | Minimum share of PEFC-certified paper purchases without recycled material Proportion of recycled fibres on purchased paper Proportion of recycling disruptors on printed paper | 3 | 2 |
| Limit GHG emissions due to magazine distribution | Risk associated with the carbon neutrality goal | Optimisation of print volumes and unsold rates Optimisation of distribution channels Increasing the share of eco-packaging by subscription | 1.3.1.1 Towards eco-design for magazines | Proportion of titles available on subscription and served to readers in eco-packaging | 2 | 1 |
| Limiting GHG emissions related to the production and publishing of digital activities | Risk associated with the carbon neutrality objective | Optimising the volume of data hosted and stored in the Cloud Optimising the operation of sites | 1.3.1.2 Becoming a responsible digital player | Average carbon footprint of home pages | 2 | 3 |
| Improving offices' energy efficiency | Risk of increase in energy-related costs Risk associated with the carbon neutrality objective | Institution of an energy efficiency plan Raising employee awareness about eco-friendly actions Improving the energy efficiency of the Boulogne-Billancourt office Responsible management of IT equipment | 1.3.2.1 Saving resources 1.3.2.2 Preventing waste and managing waste responsibly 1.3.2.5 Raising employee awareness of eco-friendly actions | Electricity consumption | 3 | 2 |
| Reducing office waste | Pollution risk | Preventing waste Institution of a sorting, collection and recycling policy Institution of an end-of-life IT equipment revaluation tracking system | 1.3.2.2 Preventing waste and managing waste responsibly | Number of office print-outs per year | 1 | 2 |

NON-FINANCIAL PERFORMANCE STATEMENT

| Major challenges | Related risks | Key actions and/or ambitions | Sections | Indicators | Criticality Internal assessment | Control Internal assessment |
|---|--|--|--|---|---------------------------------|-----------------------------|
| Limiting GHG emissions arising from employee travel | Risk associated with the carbon neutrality objective | Limiting travel, particularly through remote working Encouraging the use of electric means of transport Instituting up fuel consumption monitoring | 1.3.2.4 Encouraging sustainable mobility for employees | Number of remote working days allowed Proportion of company fleet make up of hybrid or electric vehicles Fuel consumption | 1 | 1 |

Major challenges, related risks, key actions and priority indicators: Promoting (Social)

| Major challenges | Related risks | Key actions | Section | Indicator | Criticality Internal assessment | Control of internal assessment |
|---|---|---|---|--|---------------------------------|--------------------------------|
| Recruitment of new employees | Lack of dynamism, skills and know-how | Recruitment of a HR Development Manager Institution of an On-boarding solution | 1.4.1.1 Recruiting and integrating new employees | Number of new entrants | 3 | 2 |
| Building employee loyalty | Loss of skills and know-how | Institution of a "Myreworld" Intranet Ensuring good work-life balance Increase in remote working Reiterating the right to log off Creating a corporate social media Measures in favour of purchasing power | 1.4.1.2 Health and Well-being First 1.4.1.4 Sharing value with employees | Turnover rate Years of seniority Number of collective agreements on working time Number of remote working days allowed | 3 | 2 |
| Developing skills and securing jobs for the long term | Lack of dynamism and performance Worker employability | Priority given to internal mobility Employee training Reworld Media Campus (Qualiopi certification) | 1.4.1.2 Health and Well-being First 1.4.1.3 Developing skills | Number of training hours Annual external training budget Proportion of employees having received training Number of employees trained | 2 | 2 |
| Health and safety in the workplace | Absenteeism Psycho-social risks, risks of burnout, brown-out, and bore-out | One-off surveys on quality of life in the workplace Awareness-raising initiatives on the psychosocial risks of managers and executives Institution of an alert procedure at Tradedoubler | 1.4.1.2 Health and Well-being First | Number of days of absence Absenteeism rate Survey responses | 1 | 2 |

| Major challenges | Related risks | Key actions | Section | Indicator | Criticality Internal assessment | Control of internal assessment |
|-----------------------|--------------------------------------|---|--|--|---------------------------------------|-----------------------------------|
| Professional equality | Civil and criminal sanctions | <p>Increase the proportion of women in governing bodies</p> <p>Collective agreement on professional equality and quality of life at the Neweb Développement and Aufeminin entities</p> <p>Budget dedicated to closing any remuneration gaps</p> | 1.4.2.2 Ensuring equality in the workplace | <p>Proportion of women in the average annual workforce</p> <p>Proportion of women on the Management Committee</p> <p>Proportion of women among the top 10 earners</p> <p>Gender equality index</p> | 2 | 2 |
| Maximising inclusion | Increase in recruitment difficulties | <p>Free Reworld Media Campus training for young graduates and job seekers</p> <p>Fostering recognition for the Disabled Worker status</p> <p>Facilitating access to direct and indirect employment for people with disabilities</p> | 1.4.2.1 Developing employability | <p>Number of fixed-term and work-study contracts converted into permanent contracts</p> <p>Proportion of permanent contract recruitments from fixed-term contracts and work-study contracts</p> <p>Proportion of employees with disabilities</p> | 1 | 2 |

3.2 Transmit

As a media, the Group aspires to pass on knowledge in order to make reliable and high-quality information accessible to as many people as possible, regardless of where they are in France or across the world, whether in urban or rural areas. In addition, the Group also wishes, as a Company, to pass on its expertise and values to the populations that are historically close to it, such as entrepreneurs but also its employees.

3.2.1 As a media, inform readers and consumers

The Group's purpose is to provide high-quality, reliable and relevant information to enable its readers to better understand the challenges of the day and the changes that impact their environment. By fighting the proliferation of "fake news", which is spreading more and more with the diversification of communication media and the increase in the influence of social media, the Group is alongside readers in their search for verified information. To continue to benefit from the trust of its readers, the Group mobilises experts and journalists who work daily to provide quality information.

3.2.1.1 Raising readers' awareness of social and environmental issues

As an independent French publisher and leader in thematic media, the Group is responsible for informing and raising awareness among its readers about key social and environmental issues to build a more responsible future. This ambition is materialised in the direction of editorial lines with new sections or special dossiers, as well as the organisation of dedicated events. The Group thus makes it possible for a wide-ranging audience to learn, read, listen and experience the challenges of the world of tomorrow.

Raising awareness through science

Through its *Science & Vie* brand, the Group created a multidisciplinary scientific committee in May 2021 to conduct a joint reflection on major societal and environmental issues. This Committee is made up of prominent figures in science who contribute to deciphering and providing concrete solutions to key technological and scientific issues. It is the first scientific reflection fund, a place of "crowd thinking", which benefits the Group's editorial staff on subjects such as mobility, health, food, the environment and the climate. The purpose of the committee is to share, exchange and conduct joint thinking to enable a better understanding of the world and its new challenges.

Addressing the younger generations

Through the messages it conveys and the formats suited to all ages, the Group develops critical thinking in young audiences. In this sense, several magazines were launched in 2022:

- "*Mon Petit Science & Vie*", aimed at small children to help them better understand the world around them. It complements the existing range for young readers: *Science & Vie Découvertes* and *Science & Vie Junior*.
- "*Les Tidoudous*", by Psychologies, the first magazine that helps children understand their emotions. It is a communications medium that truly assists parents in answering the tough questions kids ask, so as to guide, reassure and help them understand what they are experiencing.

Promoting innovation with impact

For more than 30 years, the "Innovez Science & Vie Junior" competition has been recognising the best young inventors of the year. Each month, the magazine features the best invention proposed, which must meet three criteria: be useful, be original and be built with recovery equipment as a priority. This year's winners were honoured for their innovative projects: a carbon footprint measurement app, a vertical

vegetable garden and a communication aid for people with speech disorders. These young inventors are proof that innovation is accessible to all, regardless of age.

In parallel, in 2022, *Science & Vie* launched the first edition of the Young Scientific Journalist Award, open to students and young graduates in science and scientific journalism. The prize will be awarded to the winner on 11 April 2023, along with a prize of €1,000, the publication of an article in *Science & Vie*, support in their professional career for one year, as well as an invitation to join the Multidisciplinary Scientific Committee and the jury of the second edition.

The 2022 Top Santé Awards ceremony rewarded the top winners of this 2nd edition. More than 65 products and services dedicated to health, well-being and skin were submitted for the competition. In the Services category, the Valentin Haüy Association won the prize with Eole, a free library of books adapted for people with disabilities. With more than 50,000 books available in audio and Braille, this service makes it easier for people with disabilities to access culture. In the Ecoresponsible category, Optic 2000 was awarded for its SEA2SEE collection, trendy frames made from abandoned fishing nets that pollute the oceans.

Diversifying communication channels

The transformation of readers' expectations is a major challenge for the Group. In 2022, some of the Group's media outlets reached out to readers by inviting them behind the curtain of their editorial teams.

Science & Vie has announced the creation of a conference-discussion cycles in collaboration with accelerator 50Partners Impact. This exceptional event brings together science, economics and progress. Concurrently, the relationship with the brand's subscribers has been strengthened as they have access to more exclusive content, such as the new format "La Science en direct". During this live event, editors and journalists explain how an investigative report was put together from A to Z. In this manner, for the first time, the Scientific Committee was open to subscribers of *Science & Vie*, enabling direct interaction with its members.

The Pleine Vie champions an editorial line focused on the well-being of seniors, offering them topics on care providers and purchasing power, but also by offering a new service launched in 2021, "ALLO Pleine Vie Juridique", a subscription service that provides personalised legal information, rounding out the brand's range of services.

With the launch of the "En Mode Eco" programme, a mechanism that highlights the energy savings that can be made today in France, Maison & Travaux encourages owners

to adopt these useful eco-actions on a daily basis and demonstrates that everyone can act at their own level.

Representing all audiences

Reworld Media's editorial teams also want to spread information about how we live together, connections between generations, solidarity and inclusiveness.

For example, the television channel Sport En France, broadcasted on the web, published by the Group on behalf of the French National Olympic and Sports Committee (CNOSF), promotes the benefits of diversity in sport. Out of the 800 hours of programmes produced each year for the channel, 50% are dedicated to sports played by women and given little visibility in other media, in particular with the weekly show "La Victoire est en Elles" entirely dedicated to promoting female athletes. 15 to 20% of the images also highlight adapted sport and handisport, such as the recent European wheelchair rugby championship or the monthly programme, "À Vos Marques! ".

3.2.1.2 Making information accessible

Following the implementation of the Decree on the Accessibility of On-line Communication Services for People with Disabilities in 2019, companies are required to improve the accessibility of their websites and applications. The Group has committed to enforcing the General Accessibility Guidelines (GAAR), the new version of which was released in February 2021. The Group wishes to reach all populations by developing new communication media, such as podcasts and subtitling of videos.

To that end, it is working with Edisound, a company specialised in the distribution of native podcasts. Edisound's

audio player is gradually being deployed across all of the Group's media brands, on sites such as Marmiton, Aufeminin and Doctissimo.

In addition, in order to step up its accessibility efforts, the Group is working on implementing "Text to Speech" technology, also known as speech synthesis. This technology converts text into synthetic speech, making it particularly valuable to the visually impaired, the blind and those with reading difficulties. Ultimately, it will enable users to listen to 100% of content, making it more accessible to people with disabilities.

3.2.1.3 Ensuring reader satisfaction

Customer satisfaction is essential to the Group's development. Accordingly, it is the brands' policy to manage relations with their subscribers in such a way as to offer a quality experience and a personalised welcome to all, regardless of their profile.

To meet this objective, surveys are regularly conducted to improve the quality of content. As customer loyalty and satisfaction are key objectives, several actions have already been set up:

- Small "seen/read" questionnaires are inserted into the magazines;
- More targeted surveys are carried out on specific reader needs or in response to the latest news at the Group's various magazines. For example, in May 2022, the Group sent a questionnaire to 15,000 active subscribers to gather

their opinions on the new, enlarged *Pleine Vie* magazine and to learn more about readers' expectations, particularly in terms of font size and colour and paper thickness;

- The Group is also conducting surveys on its complementary services. On average in 2022, 83% of users of the paid legal service "ALLO Pleine Vie" report that they are very satisfied.

The Group's objective is to manage customer satisfaction and process customer service requests as quickly as possible. In 2023, the aim is to carry out broader surveys among all customers, based on barometers covering various aspects such as quality of service, compliance with delivery dates and editorial quality.

3.2.1.4 Respecting readers' personal data

The Group takes care to respect the personal data of its readers and subscribers by applying in particular the General Data Protection Regulation (GDPR).

Since 25 May 2018, the date on which the GDPR, the Group has undertaken compliance efforts to meet the new requirements. The GDPR guarantees compliance with the right of individuals to use their personal data, including their collection, processing, storage/hosting, security and deletion. The Group has called upon experts to ensure its maximum compliance with regard to data processing, both in the context of its activity and among its teams.

For instance,

- A dedicated task force has been set up (Legal Unit/IT Unit/Operational departments),
- A data protection officer has been appointed,
- The Processing Registers are regularly updated,
- Procedures have been formalised, in particular in the event of a personal data breach,
- Requests to exercise the right to be forgotten are now handled internally.

Tradedoubler and its subsidiaries have implemented an exemplary personal data management policy. With the help of GDPR specialists, the policies, documentation, restriction of access to personal data, retention periods and processing of individual requests (data subjects, advertisers, publishers, Tradedoubler employees and job applicants) have been reviewed and adjusted to comply with the GDPR.

The Group has committed to require its partners - whether French or international - to comply with the GDPR when it comes to personal data protection. As a result, these partners must be made aware of these issues and implement appropriate technical and organisational measures to ensure the confidentiality and security of the data. Since 2019, the Group has also regularly carried out impact analysis tests to ensure the effectiveness of the measures taken by its partners.

In addition, the Group remains attentive to the various communications and publications of digital players in France (the French Data Protection Commission) and in Europe (the G29) on the subject. The Group closely follows all current

recommendations and regulations, without this having had any impact on its income up to now.

| France | 2020 | 2021 | 2022 |
|---|------|------|------|
| Number of complaints to the DPO (Data Protection Officer) | 4 | 4 | 3 |

3.2.1.5 Building the concept of responsibility for advertising messages

As a major media and communication player, the Group has a significant responsibility for the advertising messages which advertisers can broadcast to readers and internet users of its media. Fighting stereotypes or "greenwashing" are some of the Group's major commitments.

An engaged advertising agency

Reworld Media Connect, the advertising agency that markets the Group's media advertising spaces, makes a point of showing its engagement by encouraging ethical and responsible advertising messages and regularly supporting campaigns for the benefit of associations (see 1.2.2.1).

It is a member of the Autorité de Régulation Professionnelle de la Publicité (ARPP), which ensures that advertising messages comply with the general rules of advertising and audiovisual communication in France.

As stated in its General Terms and Conditions of Sale, Reworld Media Connect reserves the right to deny and/or interrupt, without being required to substantiate its decision, any request for an advertising insert which it deems to be contrary to (i) the regulations, uses or ethical principles applicable to the advertising and communication sector, in particular the recommendations and opinions of the ARPP, (ii) any other regulations or any other use liable to apply in particular relating to respect for the dignity of the human person, (iii) the editorial or thematic line of the media or their presentation, or which, more generally, is likely to generate protests among the readership or third parties.

In 2022, 108 advertisers conducted 204 campaigns in favour of social and environmental transition with Reworld

Media Connect, the Group's advertising agency, across all media, as compared to 76 in 2021. These figures indicate that advertisers are showing increasing interest in being present in editorial environments associated with Corporate Social Responsibility. To respond to this and go further, the advertising department studies is looking into developing new offers, such as the distribution of advertising messages in a 100% CSR editorial context or the implementation of a carbon footprint measurement on advertising campaigns.

Responsible influence

The agency Social Playground, with the integration of StudioFy, is committed to responsible, ethical and inclusive influence on the social media. This commitment rests on 3 pillars:

- It will collaborate exclusively with influencers certified as exercising responsible influence by the ARPP; it is also part of the Union des Métiers et de l'Influence et des Créateurs de Contenu (UMICC), a professional federation created in January 2023 that brings together players in the influence sector the purpose of which is to represent their interests and take action to develop more responsible influence;
- It is intent on supporting influencers who convey a fair and representative image of the reality of society;
- It has entered into a partnership with Time for the Planet to mobilise talent on environmental issues and raise awareness among their communities.

| Reworld Media Connect | 2021 | 2022 |
|---|------|------|
| Number of advertisers having conducted a responsible campaign | 34 | 112 |
| Number of responsible campaigns delivered | 76 | 214 |
| Number of advertisers having run a responsible campaign | 3% | 9% |

3.2.2 As a company, transmitting its expertise and values

3.2.2.1 Supporting the community fabric

The Group is committed to supporting the community fabric, both by making its audience available and by mobilising its employees.

Support by making its audience available

In 2022, the Group's advertising department, Reworld Media Connect, supported 33 associations. Requests for free advertising campaigns can come directly from associations or their agencies, but also from advertisers who support a major cause, or for instance, from the internal staff at Reworld Media employees. In addition, when associations have a communication budget, the Group undertakes to offer them preferential rates.

Reworld Media Connect has also joined forces with DASTRI, a national eco-organisation that collects and processes infectious clinical waste. In order to inform, raise awareness and promote this new recycling solution with diabetic patients in France, the Group's advertising department has created a digital mechanism based on the expertise and audience of Top Santé, a leading media brand in the field of health and well-being affecting more than 4 million French people per month¹⁷, as well as on the audiences of the Pleine Vie and Science & Vie brands.

Certain media at the Unify Group (Marmiton, Doctissimo, Fraiches, Au Féminin, etc.) have renewed their partnership with AIDES to support #fetelamour, a three-day digital event aimed at raising money to open sexual healthcare centres and put an end to HIV infections. The *Loves Streams* webinars organised as part of the campaign addressed topics such as love, prevention and sexuality in different forms ("talks", concerts, podcasts, sketches, challenges).

Lastly, the Group is also committed to helping the population affected by the war in Ukraine, in particular by using its media power:

- By broadcasting three full-page creations from the French Red Cross free of charge in high-circulation titles in the months of April and May;
- By participating in an initiative of the International Advertising Association of France (IAA) to help the victims of the war in Ukraine, by relaying the "Je suis utile" [I am Useful] poster on its social media;
- By organising an internal collection of medical, hygiene and medication products in collaboration with the City of Boulogne-Billancourt to help the local population affected by the war.

Motivating employees

With the end-of-year holidays on the horizon, the Group has partnered with the Fabrique de la Solidarité and the City of Paris to collect "Christmas Solidarity Boxes" to distribute them to people in precarious situations. The concept is to turn an empty box into a solidarity Christmas box by slipping a hot accessory and a hobby, a word, a hygiene product and something sweet inside, decorate it, specify whether it mixed-gender, for women or for men and lastly, taking the box to the Human Resources Department, which will then bring the boxes prepared by employees to a collection point.

At Tradedoubler and its subsidiaries, employees' talents are tapped to promote solidarity. Each year, an competition is organised during which several teams of employees go head to head to support a good cause. Tradedoubler makes a donation to a charity, depending on participation. In 2022, €5,000 was donated to a Swedish foundation that fights brain disease.

| Reworld Media Connect | Units | 2021 | 2022 |
|--|--------|---------------|-------|
| Number of "Grandes Causes" ["Major Causes"] advertisers (associations or NGOs) | Number | 32 | 33 |
| Number of advertising pages served in favour of "Grandes Causes" advertisers | Number | 142 | 144 |
| Promotion for advertising served to support "Major Causes" advertisers | €k | Not available | 1,663 |

3.2.2.2 Inspiring and supporting entrepreneurs

The Group has a very strong entrepreneurial culture, which encourages both risk-taking and the perception of failure as a driver for progress and speed of execution without hierarchical and/or administrative burdens.

In 2015, the Group created its own "Media for equity" fund, Reworld Media Ventures. This fund offers a programme dedicated to entrepreneurs (media mechanisms, coaching, etc.), and gives access to a wide network of professionals: a visibility offer, by promoting the project internally through publications or events that strengthen the promotion of

supported start-ups and access to the Group's network of executives. This plan includes participation via an advertising donation to an association or NGO chosen with the supported start-up - one page of paper advertising in a Group magazine, for example.

Since 2015, the Group has been a partner and founder of BE/A BOSS, the national event dedicated to female entrepreneurs. The aim of this forum is to stir entrepreneurial vocations in young women, to help them remove the obstacles and roadblocks they can encounter along the entrepreneurial

¹⁷ Médiamétrie//Netratings, Global Internet audience in France, average H1 2022, monthly unique hits.

path, boost their ambition and identify future regional and national gems. Designed to fuel entrepreneurial thinking, each year, the "Be a Boss Tour" gives more than 1,000 women with projects or who are already entrepreneurs to attend the forum in their region and/or present their project locally with a view to competing at the "Be a Boss Awards". In this context, the Group makes advertising space available to promote entrepreneurial projects. In 2022, the Group ran the media campaigns of the three winners of the BE/A BOSS programme free of charge, for a total value of €90,000 (net rates). The Group is also a partner to "CEO Award", a paramount national event for women entrepreneurship organised by "Be a Boss Mag". Its aim is to bring together the most emblematic female leaders in France, to showcase the key stages in their career and reward the female entrepreneur of the year.

In February 2022, the Group became a partner to Bpifrance's Big Tour 2022 through the Entrepreneur Booster Programme. This initiative, co-founded by Bpifrance and Eduform'Action Groupe, offers a 100% free-of-charge on-line course (via 50 inspiring and educational modules, that introduce business creation and the entrepreneur mindset), as well as the opportunity to access 1 year of support (hotline with expert advice, networking, etc.) to individuals interested in starting their own business, driven by an idea, a project, or the intention to retrain. As part of this partnership, the Group will broadcast interviews, experience sharing and advice from successful entrepreneurs, based in cities or rural areas, on its various media.

In 2022, Reworld Media Ventures supported 2 projects:

- **TOPIZY:** Launched in 2020, this company offers the first monthly home emergency repair subscription, tailored to each situation, with complete peace of mind. Subscribers can benefit from unlimited free services, at no additional cost, 7 days a week, via a network of more than 10,000 service providers approved in partnership with AXA, throughout France. Reworld Media makes it possible to consolidate the reputation of the solution through digital campaigns as well as through advertising in its affinity magazines such as Auto Plus and Biba.
- **HAPPY:** A French company launched in 2018, Joyeuse offers playful, warm storytelling experiences for children aged 0 to 6. Inspired by Montessori, these auditory cubes call on all their senses, tell stories, sing, lull and nourish their imaginations. Designed to be long-lasting, the storytelling devices are Made in France and 100% customisable. They bring together a unique set of characteristics: modulable, to adapt to the tastes of children as they grow up; repairable, by parents or in the "Joyeuse" workshop; transferable; but also solidarity-friendly, as for storyteller sold, Joyeuse pays €1 to France Sponsorages, a pioneering association for child protection. The Group supports the company in its development by offering it high visibility via publications in brands aimed at families: *Biba, Grazia, Au Féminin, Psychologies, Top Santé, Marie France* and *Pleine Vie* as well as specific support on digital content.

3.2.2.3 Acting ethically in our operations

The Group is committed to acting ethically in all its business relations, whether in the acquisitions it can carry out and in its everyday business practices.

Acquisition principles

In recent years, the Group's Legal Department has placed particular emphasis on setting guidelines for company acquisitions, most recently, that of Unify.

In December 2016, France adopted the Sapin II Law, which is aimed at stepping up transparency, the fight against corruption and the modernisation of economic life. The Group raises employee awareness about anti-corruption practices and the professional ethics principles specific to journalism. The Group has initiated the formalisation and deployment of a Code of Ethics applicable to the entire Group for 2023. It also has plans to publish a business conduct and anti-corruption policy, to set up an alert system

and to monitor it in terms of the number of alerts, questions or requests for advice.

The Tradedoubler entity has implemented an anti-corruption and anti-fraud policy and a dedicated hotline to address any questions employees may have. It applies a zero tolerance policy, any breach of which subjects violating employees to disciplinary action, up to and including termination of employment. To ensure that this policy is enforced, Tradedoubler uses whistle-blowing and internal control procedures. No breach of the policy occurred in 2022.

Cybersecurity

The cybersecurity and data protection of the Company and its stakeholders is an absolute priority for the Group. To respond to this need and adapt to new threats, the Information Systems Department regularly updates its IT security policies, supports their deployment and checks their effectiveness.

The latest cybersecurity audit, conducted in October 2022, included testing the IT infrastructure, applications and procedures. It enabled corrective and complementary measures to be put in place to strengthen the security of data and information systems.

Developing a responsible purchasing policy

By integrating environmental and social criteria into its purchasing procedures, the Group can help reduce its environmental impact and promote ethical practices.

In 2022, the Administrative and Financial Department conducted an audit over a period of 4 months, aimed at exchanging with Group employees who make purchases about their purchasing habits and raising their awareness about best practices, including ethics and CSR.

This audit revealed that some Group employees already “naturally” include CSR criteria in their calls for tender and/or the selection of their service providers, such as the General Services Department or the Industrial Operations Department

for the magazine business. This audit also brought out the differences in practices between the teams and the need to harmonise the Group's purchasing procedures by defining a single policy, common to all. Based on this audit, the Administrative and Financial Department drew up a Draft Ethical and Responsible Purchasing Guide for all employees, which the Group aims to have in circulation in 2023. The deployment of this guide would be accompanied by the implementation of an Ethical and Responsible Purchasing Charter, which any new supplier would be asked to sign and return to the Group before the start of the collaboration and/or service.

3.2.2.4 Keeping up dialogue with stakeholders

Stakeholders are essential in the development of any CSR strategy. The Group pays close attention to the quality of its interaction with its stakeholders with which it develops, as far as possible, relationships of trust, transparency and fairness.

Dialogue with external stakeholders

When it comes to external stakeholders, the Group aims to be part of a dynamic of improving the quality of its dialogue. The current context, conducive to significant environmental and societal changes, fosters this dynamic.

The table below shows the main external stakeholders of Reworld Media, and summarises their roles, the issues at stake in interactions with them for the Group, and the processes by which this interaction takes place.

| External stakeholders | Key issues at stake | Dialogue methods and materials |
|--|--|--|
| Audience (readers, internet users, social media users, event participants, etc.) | Readers and Internet users are affected by the choice of publications and content spread by the Group's media or on the media produced by the Group on behalf of customers (Sport en France, Air France, etc.). In this respect, the issues at stake concern in particular the reliability, ethics and professional ethics of content, their accessibility, and public awareness of major societal and environmental issues. | Websites, social media, published magazines; customer service exchanges with magazine subscribers; surveys carried out by customer service with magazine subscribers (satisfaction, accessibility); special meetings organised with subscribers in the form of live events, at conferences or videoconferences for which subscribers can sign up; meetings organised as part of competitions such as the “Innovez Science & Vie junior” competition; sections reserved in magazines for the publication of letters and emails received from readers, to which responses are provided and Erratum established if necessary. |
| Clients (advertisers and their agents) | Advertising and communication are an important source of income for the Group. Advertisers and customers invest in the Group's media and/or technologies to identify and reach their preferred targets, with the aim of guiding their purchasing behaviour. | Events, conferences, meetings with advertisers, studies deployed with advertisers to support and advise them in understanding consumer behaviour and intentions, contractual relations in accordance with the General Terms and Conditions of Sale. |
| Suppliers and service providers | The Group makes a large quantity of purchases, buying goods (paper for example) and services (distribution of its magazines for example). The Group takes care to promote the social, societal and environmental commitments of its suppliers and service providers when selecting its partners, regardless of the department concerned. | In 2022, the Group worked on developing procedures and a guide to ethical and responsible purchasing, which it aspires to roll out in 2023 in France, then to the Group as a whole, and which includes guidelines on ethics, anti-corruption and compliance with social standards. Within the context of its media activities, Reworld Media works in close conjunction with paper manufacturers and printers to develop responsible paper sourcing. As logistics and distribution have a significant impact on the environment, the Group works with engaged subcontractors. |
| The association community | The Group works with the non-profit sector in France in order to share its values and support certain social and environmental causes. | One-off actions, public messages in the Group's media, partnerships, provision of advertising space. |

| External stakeholders | Key issues at stake | Dialogue methods and materials |
|---|---|---|
| The public authorities | The Group seeks to maintain legally compliant relations with all regulatory bodies and governmental bodies. | Discussions with the Joint Commission of Publications and Press Agencies (CPPAP) and the Ministry of Culture on the issues at stake and developments in progress in the press sector, particularly as a member of the SEPM (Syndicat des Editeurs de la Presse Magazines), hearing in January 2022 before the Senate Committee of Inquiry on media concentration. |
| Financial community AMF, Banque de France, banks, investors and analysts | Reworld Media is listed on the Euronext Growth Paris stock exchange. Tradedoubler is listed on the Nasdaq OMX Stockholm stock exchange. These two companies endeavour in their operations to maintain and constantly improve the quality of the dialogue, drawing on the relevance and transparency of information about their financial and non-financial performance. | For Reworld Media: the reworldmedia.com website, its LinkedIn profile, press releases about its operational news, financial releases, presentation of half-year results, its annual financial and non-financial report, meeting with investors, meeting with financial analysts (SFAF), communication of statistical data and exchanges with the Banque de France, responses to questionnaires from non-financial rating agencies. For Tradedoubler: the website tradedoubler.com, its LinkedIn profile, financial releases, quarterly financial reports. |

Dialogue with internal stakeholders

As pertains to internal stakeholders, the Group aspires to build a dynamic of improvement in the quality of its dialogue, by drawing on two crucial levers: transparency and harmonisation.

The table below shows the Group's main internal stakeholders, and summarises their roles, the issues at stake in interactions with them, and the processes by which this interaction takes place.

| Internal stakeholders | Key issues at stake | Dialogue process |
|--|--|--|
| Shareholders and directors | Ensuring transparency on financial and non-financial performance, taking part in strategic and governance decisions. | Reworld Media's Board of Directors is composed of 4 members, 2 of whom are independent. In 2022, the Group set up a Remuneration Committee, which makes proposals or recommendations to the Board of Directors regarding the remuneration policy for directors and corporate officers so that it is consistent with shareholders' interests and the Group's performance. Reworld Media develops privileged relations with its shareholders, in particular through its Shareholders Club. Meetings on the Group's strategy are held to inform shareholders as much as possible and enable them to ask their questions. |
| Employees and employee representatives | The Group takes care to maintain high-quality dialogue with its employees and with the bodies that represent them. Communication and cohesion between employees is also of fundamental importance. The Group also has the duty to raise employee awareness about CSR issues. | The Group regularly communicates with its employees, whether by email, on the "myreworld" Intranet or on the "Yammer" corporate social network. It institutes frequent employee satisfaction surveys, organises meetings, consultations and regular negotiations with staff representative bodies, and facilitates the organisation of elections by using electronic voting. When possible, unifying events aimed at managers and employees are organised. |

3.3 Optimise

Optimising means "creating the most favourable conditions or taking the best possible advantage of economic and environmental benefits". The Group aspires, all the while continuing to grow, to implement high standards on environmental performance. It acts day by day, both as a media publisher and as a company, to reduce its impact on the environment. In a context of unprecedented and widespread inflation, these optimisation efforts are continuing, driven by both the economic and ecological imperatives.

As a publisher of paper and digital media, the Group has the duty to act responsibly by integrating environmental issues into the design and production of its paper and digital media. This comes through in the way it selects paper and printing service providers, delivers magazines to the final reader, but also in its action to optimise the hosting and storage of its digital data and the design and operation of its websites.

The Group also plays close attention, as a company, to its resource consumption with the dual objective of effectively controlling its short-term costs and making a positive contribution to the protection of the environment in the medium- and long-term by creating a responsible working environment for its employees. It is in this regard that it has instituted an energy-efficiency policy aimed at reducing energy consumption and pollution, embarked on waste

prevention and waste management improvement initiatives, and lastly, deployed a sustainable mobility policy for employees.

In 2023, the Group wishes to speed up the implementation of its environmental policy. Its action plan provides in particular for an intensified employee awareness-raising programme, and the continuation of the projects already initiated in 2022 to go further in taking into account environmental issues in overall performance measurement. Lastly, the Group is expected to carry out its 1st carbon audit, a structuring and necessary 1st stage towards setting targets for reducing greenhouse gas (GHG) emissions.

3.3.1 As a media, take action in favour of eco-publishing

To become informed while respecting the environment, is it better to click on an article or open a paper magazine? The answer to this question is not yet clear, as the impacts on the environment are multifactorial. Nonetheless, the Group is taking action at each stage of the production process for its magazines and websites, as well as on the hosting and storage of its data.

3.3.1.1 Towards eco-designed magazines

The Group sold nearly 100 million copies¹⁸ of its magazines in 2022. Being a magazine publisher, it has set itself the objective of limiting its impact on the environment and preserving the economic viability and jobs connected with this activity.

First of all, it pays particular attention to the “magazine” product: the number of pages, the format, the choice of paper (weight, quality), the selection of the paper maker or printer, are important variables in the design and production of magazines. In contrast to digital media, magazines are “consumed” by readers taking the product into their own hands. The Group thus strives to offer its readers high-quality products while ensuring that they optimise their production costs and limit their impact on the environment.

The Group tries, to the greatest extent possible, to support the local economy, to work as a priority in short supply chains with French paper manufacturers and printers committed to protecting the environment. 100% of its paper purchases are at least “PEFC-certified” without recycled materials, and the Group gives priority to the use of recycled fibres and the reduction of recycling disruptors.

Lastly, the Group constantly strives to optimise the volumes of print runs in its magazines and their unsold rate, in order to distribute a sufficient number of copies to the points of sale to meet demand, without stock disruption, all the while avoiding waste (unsold items).

Sourcing eco-responsible paper

Each year for the past 3 years, the Group has purchased an average of 29 million tonnes of paper to produce its magazines. Paper sourcing is thus of strategic importance and a top priority. Through this purchasing act, the Group means to contribute to sustainable forest management and position itself as a player in the circular economy.

All paper purchases made by the Group are at least “PEFC certified” with no recycled materials. This label guarantees that the paper purchased contains at least 70% materials from sustainably managed forests and PEFC certified, the rest being composed of materials from sources verified in accordance with the PEFC due diligence system.

The Group gives priority to the use of recycled fibres. Out of all paper purchased in 2022, 24% was made from recycled fibres, compared with 22% in 2021 and 20% in 2020. Some magazines are particularly engaged, such as Science & Vie Junior (100% recycled fibres), the Revue nationale de la chasse (100%) or Closer and Auto Plus (50%).

When possible and competitive, the Group also promotes the shortest sourcing chains. Out of the top 10 paper manufacturers supplying the Group, 5 are French companies and 5 are located in Europe (Finland, Germany, Italy and Austria).

2022 was marked by a real “paper crisis”, which weighed on the Group's CSR action. Soaring demand for cardboard packaging, rising energy and transport costs, a shortage of trucks and drivers, strikes, cyber-attacks and plant closures led to a historic rise in the price of pulp and a shortage of supply never before seen by paper manufacturers in Europe.

Like all press publishers, the Group has had to cope with significant difficulties in sourcing that forced it to limit its ambitions when it comes to the purchase of recycled paper or short supply channels, and to make early payments, in order to secure the production of its magazines.

| Indicators | 2020 ¹⁹ | 2021 ²⁰ | 2022 ²¹ | Objective(s) |
|---|--------------------|--------------------|--------------------|---|
| Purchase of paper in tonnes for magazine printing | 27,206 | 31,775 | 28,660 | Variable depending on the number of titles, publications and pagination |
| Minimum share of PEFC-certified paper purchases without recycled material | 100% | 100% | 100% | 100% |
| Proportion of recycled fibres on purchased paper | 20% | 22% | 24% | Increase depending on availability of paper |

¹⁸ ACPM DSH 2022 data

¹⁹ Data available for the companies Reworld Media Magazines and Editions Reworld Axel Springer

²⁰ Data available for all companies in the consolidated scope in 2021, which does not include the companies Groupe Psychologies and Marmiton, acquired in May and October 2022 respectively.

²¹ Data including the companies Groupe Psychologies and Marmiton on a full-year basis.

Paper: market changes in step with CSR issues

Martine Bortolotti, CSR Manager at Golbey, Norske Skog

Partner to Reworld Media for the supply of paper used in printing *Télé Poche* magazine

How has your industry changed over the last 10 years?

Demand for graphic papers, particularly for the press, has been steadily on the decline for more than ten years. Concurrently, e-commerce and thus demand for packaging cardboard is growing year on year. This transformation of the markets is making it necessary for manufacturers to adapt their production. Investments are needed to modernise our production tools, and in some cases even to transform them. In addition, it is a priority for our Group to keep our factories and jobs in the local area. In that sense, the adjustments needed are logically consistent with the challenges of sustainable development, in particular the need to give consideration to the environment and social aspects.

At the level of your production site, what are the notable changes?

There are multiple developments at the Golbey site and very significant investments. Firstly, we are currently transforming one of the two newspaper production lines in order to produce paper for cardboard and, in that manner, make up for the fall in demand. The second challenge will be to improve our site's energy and environmental performance: here again, massive investments are underway with, in particular, the construction of a new biomass boiler and a second biogas production unit.

Furthermore, for years, our strategy has led us to work in partnership with companies in the Green Valley, a concrete manifestation of the Industrial and Territorial Ecology (EIT) deployed in the Epinal-Golbey region of the Vosges.

As regards CSR, what are the key issues at stake for you, and the solutions implemented?

Our CSR approach takes into account the social and environmental aspects, which are the main ones connected with our business. Paper is by nature fully integrated into the circular economy. We have chosen to step up our efforts on this dimension by sourcing our recycled fibres locally: 95% of the fibres that make up our newsprint paper are sourced in France. The second area is power generation. The use of biomass in our boilers makes it possible to recover both the end-of-life wood and sludge from our treatment plant to produce the steam needed for our production. In addition, steam turbines generate part of our electricity needs. Lastly, the site is also equipped with a water treatment system so that we can produce biogas via our stationery effluents.

The social aspect is anything but sidelined since, during the transformation of one of our machines, we made commitments to preserve all jobs, offering support, training and new positions to employees, taking into account their preferences. Lastly, as sustainable development is part of our DNA, all new arrivals receive training about our CSR approach as part of their on-boarding.

Working with engaged printers

Magazine printing has a direct impact on the quality of the finished product, but also on the environment and the local economy. The Group chooses its printers not only according to their price competitiveness, but also according to their ability to meet the Group's CSR requirements.

The Group undertakes, by choosing its printing methods, to protect the environment by considering, every time possible, the use of alternatives to conventional inks (plant-based, biosourced or so-called "white" inks compatible with the Blue Angel standard) and conventional UV varnish (acrylic varnish that will not disrupt the recycling process).

In 2021, the Group succeeded in reducing its use of recycling disruptors. Of all the paper it consumed, 37%²² included recycling disruptors compared with 44% in 2020.

Through the selection of its printers, the Group is also committed to offering ever more eco-responsible printing and to supporting the local economy. Of the Group's top 10 printers, 5 are French companies, all having earned the

Imprim'Vert label, and 5 are located in Europe (Poland, Italy, Germany and Spain).

The Group's leading printer, Groupe Maury Imprimeur, which accounts for 43% of purchases made from the top 10 printers, operates one hour from Paris. Its Manchecourt plant has been awarded the Imprim'Vert label by the Chambre des Métiers, in compliance with specifications including five environmental protection criteria: good management of hazardous waste, safe storage of hazardous liquids, non-use of certain CMR products, environmental awareness of employees and its customers and monitoring of the energy consumption of its site.

In addition, some of the Group's major printers, such as Imaye Graphic, are certified ISO 14001, an international standard that attests to environmental management through the continuous improvement of its environmental performance and ensures a very strict policy of preventing environmental risks and the eco-design of products and services provided.

Reducing the impact of distribution and managing magazine end-of-life

Aware that the distribution of its magazines can have a significant impact on the environment, due first to the transport of the magazines to the reader, which leads to fuel consumption and GHG emissions, and secondly, to the production of waste arising from unsold products, the Group constantly explores options and works, in partnership with its external service providers, to improve the quality and

efficiency of the distribution channels, until products' end-of-life.

In 2022, the two main external service providers in charge of distributing the Group's magazines were:

- La Poste, in charge of distributing magazines to subscribers; the first public company to have adopted the

²² Data available for all companies in the consolidated scope, which does not include the companies Groupe Psychologies and Marmiton, acquired in May and October 2022 respectively.

status of purpose-driven company in 2021, La Poste is also the Group's leading supplier.

- Les Messageries Lyonnaises de Presse (MLP), the cooperative responsible for distributing the majority of the Group's magazines in points of sale.

While the Group has little direct influence on La Poste's CSR policy, it is exploring and working, in close collaboration with the MLP cooperative and its members on the one hand, and with the carriers on the other, to improve distribution conditions at the points of sale, focusing in particular on:

- Optimising distribution routes, truck filling levels and numbers of rounds; MLP has now reduced its delivery frequency from 5 days per week to 4 days per week;
- The use of clean vehicles: the widespread use of these vehicles would enable the reduction of GHG emissions and improve air quality. For the Group, this would result in a reduction in Scope 3 carbon emissions, i.e. indirect emissions connected with purchases;
- The recovery and recycling of unsold items: the Group's service providers have set up "reverse logistics" systems, by which trucks can be refilled with unsold items for the return journey, and paper waste can be processed for reuse and thus serve as supply for paper mills.

As part of its distribution to subscribers, the Group continues to roll out eco-packaging for its subscription magazines. In 2022, 55% of the shares published by the Group were available for subscription, i.e. 76 titles.

The roll-out of heat-sealable paper, i.e. recyclable paper, designed using cellulose fibre and sealed with non-disruptive aqueous glue, as an alternative to plastic film for sending magazines to subscribers is a major focus for the Group. The

aim is obviously to come into compliance with the AGECL (Anti-Waste for a Circular Economy) law, but above all to succeed in limiting waste and preserving natural resources, biodiversity and the climate, without undermining the economic viability of certain magazines.

As at 31 December 2022, 28% of the titles available for subscription, i.e. 21 titles, were served to readers in eco-packaging. At the end of February 2023, this ratio was 37%.

Having become mandatory since 1st September 2022, all the Group's magazines carry the sorting information with the "Triman" logo, which tells the end consumer that the product must not be thrown in the household waste bin, and instead, sorted or returned to a collection point because it is recyclable.

Lastly, as a member of CITEO, a company dedicated to reducing the environmental impact of companies, the Group also contributes each year, via a contribution in kind (advertising pages) and in cash (contribution), to the "responsible paper" approach aimed at achieving the national target of 65% recycling of all paper waste placed on the market in France.

In 2021, the Group's eco-contribution to CITEO, in kind and in cash, was valued at €812k. In 2022, and as part of the 2021 eco-contribution, the Group served 65 pages of advertising for the benefit of CITEO. The fall in the amount of the eco-contribution and the number of advertising pages served for the benefit of CITEO compared to the previous year reflects the Group's improved consideration of environmental issues in the production of its magazines.

Fighting last-mile pollution

Jean-Marc TEBOUL, Sales Director, Messageries Lyonnaises de Presse

Partner to Reworld Media for the distribution of magazines

Could you describe the work done by your company, Messageries Lyonnaises de Presse?

MLP is a cooperative that distributes the publications of its members, including Reworld Media. Our job consists of organising the distribution of the magazines entrusted to us and the return of the unsold copies. Today, we distribute nearly 500 million copies per year to the network of newspaper sellers.

What are the major CSR issues at stake for MLP?

For MLP, there are multiple CSR issues at stake, mainly in connection with the environmental and social aspects. First of all, on the environmental aspects, since our work involves the transport of goods mainly by road and therefore by truck. Here, the challenge is thus to maintain reasonable costs, to meet the need for reliable delivery and to limit greenhouse gas emissions. Secondly, the social aspects, because logistics involve jobs that are considered strenuous and require special adjustments to working conditions.

Concretely, what initiatives have you implemented?

MLP has integrated the Fret 21 system, which is aimed at reducing the greenhouse gas emissions arising from the transport of goods in France. It encourages the use of cleaner and more energy-efficient means of transport, while improving logistical efficiency and reducing costs. The aim is to reduce emissions by -6% between 2021 and 2024.

Our work on unsold items is also an area for improvement: we aim first to reduce the rate of unsold products while avoiding supply shortages. Secondly, we are working to recover unsold items so that they can be recycled.

In social matters, ergonomic work tables have been set up for the sorting and preparation lines, and significant efforts are underway on the prevention of psychosocial risks.

| Indicators | 2020 ²³ | 2021 ²⁴ | 2022 | Objective(s) |
|--|--------------------|--------------------|---------------|--|
| Share of published titles distributed to subscribers with eco-packaging | Not available | Not available | 28% | 95% |
| Valuation of the CITEO eco-contribution in kind and in cash €K | 945 | 812 | Not available | This eco-contribution is expected to decrease |
| Number of advertising pages served in favour of CITEO (eco-contribution in kind for the previous year) | 140 | 85 | 65 | The number of advertising pages served as part of the eco-contribution is expected to decrease |

3.3.1.2 Becoming a responsible digital player

Initially present on the Internet as a publisher through its 73 sites and the social media, the Group is alongside its readers and customers through its various areas of expertise in the digital transformation of their uses and markets. Aware that this transformation is a major driver of economic and social development, the Group does not underestimate its impact on the environment.

In France, and according to studies carried out at the request of the Government by ADEME (the French Agency for the Ecological Transition) and ARCEP (France's Electronic Communications, Postal and Print Media Distribution Regulatory Authority), the digital sector accounts for 2.5% of greenhouse gas emissions. If nothing is done to reduce the environmental footprint of digital technology, and uses continue to increase at the current rate, the carbon footprint of digital technology in France could increase by 45% by 2030, or even triple by 2050. The main drivers of this impact are electronic devices (between 64% and 92% of impacts, primarily television screens), followed by data centres (between 4% and 22% of impacts) and networks (between 2% and 14%). The manufacturing phase is reported to be the main source of impact (78% of the digital carbon footprint), followed by the use phase (21%).

The Group has identified catalysts for action in order to reduce the environmental impact of its digital activities. It applies restraint principles, both in managing the equipment made available to employees, who are educated about digital eco-friendly practices (see 1.3.2.2. Preventing waste and managing waste responsibly) and in the way it stores data, the foundation of the Group's digital media activity. In its role as publisher, the Group also strives to innovate and improve the operation of its sites, with a dual economic and ecological objective.

Optimising digital data storage

Data centres have a negative impact on the environment, due mainly due to the number of m2 required by IT rooms, the number of servers and storage facilities involved, and their electricity consumption. The servers in particular and storage, to a lesser extent, generate the most significant environmental impacts.

In recent years, the Group has experienced strong growth, and as a result, a sharp increase in its data volumetrics. The management of this data, both in terms of hosting and storage, is a central focus in the thinking and strategy of the Group, which wishes to manage its operations efficiently, both in terms of costs and impact, while preserving the availability of the most important data for end users.

Towards this end, the Group has chosen to call upon external hosting solutions known as "cloud computing", in particular those of the leader Amazon Web Services.

Cloud computing is defined as the provision of shared IT resources on demand. This solution enables a better server usage rate, greater energy efficiency in its data centres, and optimised energy consumption compared to traditional data centres. According to a study conducted by an independent institute on behalf of AWS, the AWS cloud computing infrastructure is believed to be up to 5 times more energy efficient than the average datacenter run by a European company. By migrating towards this type of solution, a company could achieve up to 78% energy savings.

With regard to long-term archiving of video data, the Group opted in particular for Amazon Glacier's cold storage services and Amazon Glacier Deep Archive's very cold storage services.

Beyond meeting security and compliance standards, the use of these solutions makes it possible to limit the cost and reduce the impact of data storage in terms of GHG, thanks in particular to its managing three different forms of encryption and three extraction options. For instance, the data retrieval time varies, depending on the type of archive, from a few milliseconds for archives requiring immediate access to retrieval in 5 to 12 hours for a larger quantity of data, and retrieval between 12 and 48 hours for backups. The video archive download has furthermore been automated. To illustrate, a video project, the rushes of which have not been used for 5 to 6 weeks, is automatically moved to a cooler storage level.

In addition to its leading position, Amazon Web Services is also part of the Amazon Group's Sustainable Development Project, which has set itself the objective of supplying its activities with 100% renewable energy by 2025. The Group shares the belief held by the digital giant, namely that the rapid development of renewable energies is one of the most effective solutions to combat global warming, and that it is also the responsibility of the users of these services to think or rethink the design of their IT architectures in a more sustainable way to reduce their need for infrastructure in the cloud, and therefore for energy.

²³ Data available for all companies in the consolidated scope, which does not include the companies Groupe Psychologies and Marmiton, acquired in May and October 2022 respectively.

²⁴ Data available for all companies in the consolidated scope, which does not include the companies Groupe Psychologies and Marmiton, acquired in May and October 2022 respectively.

Ecodesigning the Group's websites

The Group aims to develop high-performance sites that load quickly. It continuously implements numerous optimisations aimed at reducing the loading time of its sites, which makes it possible both to improve the user experience and limit energy consumption. The most important initiatives consist of:

- Limiting as much as possible the number of queries needed to display the sites,
- Opting for a streamlined graphic design that adapts to all screens, including mobile screens, in particular by reducing the number of fonts used.
- Building the most minimalist ergonomics possible by identifying the most useful and relevant features and content with regard to the reader's journey and the user experience,
- Optimising the weight of images, by using formats that are compressed and adapted to the web where possible or by replacing images with icons,
- Using efficient web languages such as HTML, CSS and JavaScript (JS) and applying the code minification principle which consists of having as few lines of code as possible,

- Limiting the loading of unnecessary pages by prioritising the use of cache, a technology that allows a copy of web pages to be displayed without having to reload all the components needed to display them,
- Offering a dark mode that allows internet users to navigate by reducing electricity consumption.

With the help of the website [websitecarbon.com](https://www.websitecarbon.com), created by Wholegrain Digital, the Group was able to make an initial estimate of the average carbon footprint of the home pages of its sites at 0.83 grams of CO₂ per visit, above the average of the sites tested at 0.46 grams per visit. The use of this indicator, which is easy to access, simple and meaningful, is not a validation of the calculation methodology²⁵, which at this stage has not been the focus of in-depth analysis or audit work.

In 2023, the Group intends to continue optimising the operation of its sites in order to reduce the carbon footprint of its digital activities.

| Grams of CO ₂ produced per visit on average | 2022 | Objective(s) |
|--|------|-----------------------------|
| All the Group's media websites | 0.83 | Average 0.46 gram per visit |

3.3.2 As a company, acting on a daily basis for a responsible working environment

3.3.2.1 Saving resources

Given the tertiary nature of the Group's activities, building management is the main source of direct energy consumption and an important avenue for improving energy efficiency. In 2022, the Group embarked on an energy-efficient approach aimed at reducing its electricity consumption, in order to control the associated expenses in the short term and, in the medium- and longer term, to act in favour of protecting the environment against climate change.

This approach is supported by the General Services Department, which is responsible for building management, first of all in its technical and regulatory aspects (heating, lighting, ventilation and air conditioning, electrical equipment, water, safety) to guarantee compliance with energy performance, electrical standards and ensure the safety of employees. The General Services Department is also responsible for managing offices in its more "human" aspects. Its daily interaction with employees and the implementation of communications aimed at raising employee awareness of eco-friendly actions contribute to building a responsible working environment and to improving employee well-being in the workplace.

Improving offices' energy efficiency

The Group, which operates in 13 countries worldwide, does not own its offices. While most of its sites are leased, the Group also occupies "co-working" spaces in certain countries.

Abroad, the main offices are located in Sweden, Poland, Spain, the United Kingdom, Germany, Italy and the Netherlands. Out of these, two buildings, specifically the Tradedoubler offices in Sweden and Spain, have been certified "Gold Leed" (Leadership in Energy and Environmental Design) by the US Green Building Council. In the Netherlands, the building leased by the Group is certified BREEAM Very Good (Building Research Establishment Environmental Assessment Method), as are the offices in Poland.

In France, the Group leases two main office sites located in the Greater Paris Region. It occupies 6,525 m² of offices in the Network building, located at 40 avenue Aristide Briand in Bagneux. It also rents 4,744 m² of office space in 3 buildings of a real estate complex located at 8 rue Barthélemy Danjou in

Boulogne-Billancourt. The Group historically occupied a single building, Building C, to which additional surface areas were in 2021, within buildings A and D.

The Bagneux and Boulogne-Billancourt sites have different construction dates, and because of this, different characteristics and energy performance levels.

The Network building in Bagneux was delivered in 2021. It is doubly certified BREEAM Excellent and HQE Excellent with consumption 30% lower than the levels listed by the thermal regulations in force at the time of its construction. The design of its façades makes it possible to limit its energy needs. It is also equipped with a Building Management System (BMS) that integrates, in a single unit, the steering and management systems for the various buildings, which in particular enables energy to be counted by level and by zone. The air treatment is handled by a double flow system with energy recovery.

The buildings in Boulogne-Billancourt are older and transformation and modernisation works are carried out each year to improve their energy efficiency.

²⁵ <https://sustainablewebdesign.org/calculating-digital-emissions/>

Both these sites fall within the scope of Decree No. 2019-771, also known as the Tertiary Decree, which aims to drastically reduce the consumption of tertiary buildings in France. The objective is to reduce the energy consumption of tertiary buildings by 40% by 2030, 50% by 2040 and 60% by 2050, compared to a reference consumption year selected between 2010 and 2019. To comply with this decree, which carries a performance obligation and not one of means, the Group has taken several initiatives.

In 2022, the Group began to enter its energy consumption on the Operat platform (Observatory of the Energy Performance of Renovation and Actions in the Tertiary Sector), developed by ADEME.

Year 2022 was also marked by the implementation of an Energy Restraint Plan, accompanied by a campaign to raise employee awareness of eco-friendly actions (see 1.3.2.3), which attest to the Group's desire to comply with regulatory provisions and follow the recommendations of the public authorities.

The main measure of the Energy Efficiency Plan was to define a policy for adapting the interior temperature of buildings and to program it on the equipment. The interior temperature of the buildings was capped at 19°C in winter and 26°C in summer. The impact of such a measure amounts, for every 1° reduction, to a 7% reduction in energy consumption overall.

In Building C, the heating has been programmed to operate between 5 a.m. and 9 p.m. on working days and to be switched off during non-occupancy periods.

At the Group's two sites, the thermostats for hot water tanks in the sanitary facilities have been set in economic mode.

At the Bagneux site, the lighting in traffic areas was permanently adjusted to detect human presence, including

during periods of occupancy, whereas it was previously configured to do so only on weekends.

In addition, the Group also continued its energy transformation and modernisation works on the buildings at the Boulogne-Billancourt site. After installing heat pumps in Building C in 2020, the Group continued to improve the lighting efficiency of Buildings C and A by deploying LEDs or low consumption lighting. At the beginning of 2023, it also proceeded with the installation of a BMS system in Building C in order to better monitor all its flows, an investment that is expected to enable additional energy savings. Lastly, the Group launched a call for tenders with a view to carrying out an energy audit of its sites. The objective is to assess the energy status of the occupied sites and to create work plans to improve their energy efficiency, while ensuring that the investments made are optimal and relevant.

In 2023, the Group aspires to go further in its energy efficiency environmental approach. In terms of lighting, it is continuing to deploy LEDs or low consumption lighting inside buildings (sites that do not have external lighting) and management of lighting according to human presence with the installation of detectors, starting with the common areas. In terms of electricity, the Group is looking into the possibility of taking out renewable energy contracts. Lastly, in terms of digital equipment, the Group has set itself the objective of reducing the consumption of devices by configuring the remote shutdown of computers and televisions every evening at a set time.

| Electricity consumption in MWh - France | 2021 | 2022 |
|---|---------------|------------|
| Boulogne-Billancourt - Building C | 310 | 321 |
| Bagneux ²⁶ | 176 | 175 |
| Comparable subtotal 2021-2022 | 486 | 496 |
| Boulogne-Billancourt - Building D | Not available | 18 |
| Boulogne-Billancourt - Building A | Not available | 67 |
| Total in MW h | 486 | 581 |

²⁶ Private areas

Saving water

The Group is aware that water is a precious and limited resource, which must be preserved and saved. This is why limiting water consumption to the strict sanitary needs of our offices is a priority.

The Group monitors water consumption at its premises in Bagneux, in an effort to combat waste. The sanitary facilities of the Bagneux offices are equipped with presence-sensing water pressure regulators, which make it possible to save up to 70% of water. A leak detector has also been installed on the

general meter, to prevent unnecessary water waste and to preserve this precious resource.

The Group does not have water consumption information for the buildings at its Boulogne-Billancourt site. As this flow is managed by the owner, the Group is looking into the possibility of implementing measures similar to those of Bagneux in order to optimise its consumption.

| Water consumption in m ³ - France | 2021 | 2022 |
|--|-------|-------|
| Bagneux | 1,201 | 1,380 |

3.3.2.2 Preventing waste and managing waste responsibly***Responsible management of IT equipment***

The Group's policy in terms of IT equipment is to give priority to employee mobility and therefore to make laptops available to its workers, with the use of fixed workstations remaining exceptional and specific for uses related to audiovisual media.

Equipment requests are approved by the operational manager and the Information Systems Department (DSI). They must be justified by employee usage in order to avoid any oversizing (number and size of screens, power of IT equipment, etc.).

In terms of IT fleet renewal, the Group's policy is to recover and reuse equipment as much as possible in order to limit unnecessary purchases. The repair of computers and mobile phones is preferred to the purchase of new products, as long as the existing equipment is sufficiently efficient. This tight management of IT equipment makes it possible to limit the environmental costs associated with the purchase of new equipment.

In order to reduce the electricity consumption of the computer fleet, in 2020, the Group also launched a multi-year plan to replace nearly 550 desktop computers with laptops. More than one hundred desktop computers, which are very energy-intensive compared to laptops, are still to be replaced in 2023 and 2024. This represents a significant investment for the Group, which in exchange, hopes to record savings in terms of electricity.

Concerning the equipment's end-of-life, it is handled by an IT broker, a specialist in second-hand IT equipment. This approach makes it possible to re-use a large part of the IT equipment. The broker directs the equipment to a second life or to the destruction and recycling chain, depending on its characteristics. It guarantees the confidentiality of any data stored (formatting) and the traceability of the equipment entrusted to it.

Reduced paper and ink consumption

ADEME estimates that each employee consumes the equivalent of 3 packs of paper per month, and 25% of documents are thrown away 5 minutes after printing. The Group has implemented a strict policy on paper use at its sites, with the aim of optimising costs and reducing paper and ink waste to a minimum.

Individual printers have been restricted to the departments subject to an obligation of confidentiality, and replaced by multi-function copiers, set up in group work spaces. These copiers are configured to print only upon employee badge identification, using an authentication system. The office paper is certified PEFC, or FSC and/or EU Ecolabel, and printing is by default double-sided and black and white. Employees have also received awareness-raising about eco-friendly gestures through internal communications, namely printing only if necessary and reusing sheets printed on one side as scrap paper.

In managing its own flows, the Group also gives preference to the deployment of dematerialised solutions. This applies in particular to press subscriptions, which are taken out in digital versions when possible, and to the processing of supplier and customer invoices.

In 2023, the Group aims to go further in virtualising its procedures. It initiated the deployment of a contract library solution that should make it possible to dematerialise the storage, validation and signature of commercial contracts, and subsequently, possibly employee contracts. The Group has also set itself the objective of adopting and making available to all employees in France a unique tool for the electronic management of expenses claims. To date, some subsidiaries still use paper and others already have dematerialised management for expense reports, but the tool used does not allow receipts to be dematerialised.

| Number of office print-outs per year - France | 2019 | 2020 | 2021 | 2022 |
|---|-------|------|------|------|
| Bagneux and Boulogne-Billancourt sites | 2,261 | 979 | 905 | 994 |

Implementing a waste sorting, collection and recycling policy

The waste produced by the Group consists primarily of "consumables", first and foremost, office paper, and to a lesser extent packaging such as cans, plastic bottles and ink cartridges.

In France, it is estimated that each employee produces an average of 130 kg of waste per year. Sorting, collection and recycling waste is, in addition to being a regulatory obligation, an important focus for the Group, which is particularly sensitive to the issue of paper recycling, given its work as a magazine publisher and the difficulties it is facing in sourcing paper. It is also aware that the extraction of natural resources and the manufacture of products result in GHG emissions, which can be limited by recycling.

At its sites in Bagneux and Boulogne-Billancourt, the Group has dedicated paper collection containers, set up in group work spaces and circulation areas, which are collected by an external service provider every week. In 2022, the General Services Department handed out a ceramic cup in the Group's colours to all its employees in France to encourage them to limit the use of single-use cups for hot and cold drinks. At the Boulogne-Billancourt site, new coffee machines and other hot beverage dispensers have been installed, which serve their beverage without containers, unless the user requests it at an additional cost of 10 cents.

To go further, in 2022, the Group launched a call for tenders to set up "5-flow" sorting of waste, i.e. paper/cardboard, metal, plastic, glass and wood. Sorting containers were installed to carry out a test in Building C of the Boulogne-Billancourt site in early 2023. The Group also decided to phase out all individual waste baskets over the course of the year. Lastly, it has initiated a project to streamline its archives, which are currently managed by external service providers. It has set itself the objective of organising the destruction of unnecessary archives, by crushing, compacting and recycling.

3.3.2.3 Reducing pollution and protecting biodiversity

Reducing all forms of pollution

It is estimated that the French spend about 80% of their time inside buildings or in enclosed spaces, where many potential sources of pollution are found (chemical, biological or physical). The Group is attentive to the quality of indoor air in its offices, which is both crucial for human health and a component in employees' overall comfort.

In France, it is required that ventilation and air filtration systems operate in such a way as to enable the renewal of at least 25m³ per hour and per occupant. At the Bagneux site, the air treatment system in the office and catering areas uses double flow technology with energy recovery. The meeting rooms are equipped with CO₂ sensors so that the ventilation can be adjusted according to the level of occupancy. At the Group's two sites in Ile-de-France, the air treatment filters are replaced 1 or 2 times each year, depending on their location. The General Services Department also regularly carries out measurement campaigns to verify the air quality.

In addition, the service providers responsible for maintaining the premises are responsible for carrying out manual ventilation, by airing out the workspaces. These service providers have been selected in particular because they use cleaning and maintenance products bearing the European eco-label, which do not damage the environment during their life cycle. These products contain fewer hazardous substances, generate less packaging waste, and have a reduced impact on the environment.

Lastly, employees are allowed to have plants in the office spaces, and many of them have done so. Plants are an

excellent way to purify the work environment, insofar as they remove carbon dioxide and replace it with oxygen.

In addition to its office spaces, the Group occupies a workshop on the Linas-Montlhéry autodrome, on which it carries out automotive tests intended to provide content for the automotive theme media. To ensure the safety of its employees and external workers deployed at this workshop, the Group has set up signage about hazardous products, which may be flammable, harmful to health or polluting. The products containing Hazardous Chemical Agents are stored in retention tanks in accordance with compatibility requirements.

Protecting biodiversity

The Group's sites in Ile-de-France benefit from planted spaces. The Group is aware that the decrease in soil artificiality and the increase in the non-impermeable surface area can promote the protection of local biodiversity and intends, to the greatest extent possible, to preserve these areas.

| Planted space in m ² - France | 2020 | 2021 | 2022 |
|---|------|------|------|
| Boulogne-Billancourt site | 50 | 50 | 50 |
| Bagneux site | 500 | 900 | 900 |

3.3.2.4 Encouraging sustainable employee mobility

Limiting travel

The 2020 Paris Agreement and the successive reports of the Intergovernmental Panel on Climate Change (IPCC) have been consistent in their message: it is now essential that companies take into account the reduction of their carbon impact on the planet.

In France, the Group has provided that employees whose jobs so allow may work 2 days per month remotely, should they so desire. At its Tradedoubler subsidiaries, in France and abroad, the number of remote working days can reach up to 3 days per week, on a voluntary basis. In early 2023, the Group announced its intention to increase the number of remote working days in France by 1 day per week.

With the increasing digitalisation of the working world, and increasingly lengthy transport times, remote working makes it possible to improve quality of life and working conditions for employees but also to reduce the environmental impact of their commute. The use of videoconferencing equipment (Teams) helps facilitate remote working and limit employee travel, even though certain journeys remain incompressible, such as car tests on circuits or the production of sporting events.

Employees are now in a position to make their own bookings for business travel, once they have received their managers' approval. Travel expenses are reimbursed based on expense claims received, provided that the expense is in compliance with the applicable expense policy. The policies on business travel establish rules regarding the choice of mode of transport. In particular, they encourage employees to give priority to the use of public transport and limit the use of personal vehicles, to prefer train travel over air travel, and, for instance, to limit the use of rental vehicles to cases where travel cannot be carried out by other means of transport. In order to be able to measure and monitor employee travel more closely, in 2023 the Group plans to implement dematerialised management of expense claims for its employees in France.

Optimising the vehicle fleet and reducing consumption

The Group has a restricted fleet of company vehicles in France (43 vehicles), which is replaced on average every 2 to 3 years. In particular, it offers its eligible employees models with hybrid or electric drive. As at 31 December 2022, more than 18% of the vehicle fleet consisted of clean vehicles (electric, plug-in hybrid or single hybrid).

In 2022, the Group faced major delays in vehicle deliveries, which led to the extension of certain contracts or the replacement of certain vehicles with a very limited choice, and by way of a slowdown in the hybridisation of its fleet. In 2023, the Group aims to review the vehicle grids in order to gradually remove diesel vehicles from its fleet.

The Group provides eligible employees with fuel cards. In 2022, 56,309 litres of fuel were consumed according to the readings provided by service providers. The Group is working to implement monitoring of all fuel consumption by employees, in addition to company vehicles. This monitoring should be made possible in 2024 thanks to the dematerialisation of expense claims. The Group is also considering the possibility of capping fuel cards by 2023 according to their usage.

Rethinking employee commutes

Commuting is an important lever on which a company can draw to reduce its carbon footprint. On average, it is estimated that more than 70% of commuting now takes place by car in France. In this context, the Group encourages employees to give priority to low-impact mobility solutions and supports them in this effort.

The Group's two main sites, located in Ile-de-France, are within easy access of public transport. The Boulogne-Billancourt site is near the Marcel Sembat station, served by Line 9. Metro Line 4 was extended to Bagneux in January 2022, and the Bagneux-Lucie Aubrac station is an 8-minute walk from the Group's premises. This geographic vicinity contributes to employees' comfort and to the reduction in their transport time.

In 2022, the Group introduced a "sustainable mobility" package for employees in France to encourage them to give priority to low-impact mobility and limit their carbon footprint. It grants each employee wishing to use an electric means of transport (bicycle, scooter, etc.) in the context of their commuting a "purchase" package of 150 euros or, for those who prefer to rent, the payment of rental costs up to a limit of 10 euros per month and per employee. Employees travelling by bicycle have access to a covered bicycle parking lot, in the basement, on the Bagneux site and an open-air parking lot, in the inner courtyard of the Boulogne-Billancourt site. Charging stations and sockets for electric and plug-in hybrid vehicles (cars, scooters and bicycles) can be accessed in the car parks of both sites. At the Bagneux site, 8 charging stations have been set up (4 terminals and 4 sockets) and the bicycle room is also equipped with sockets. At the Boulogne site, 8 charging stations have also been installed (3 terminals and 5 sockets).

These various measures in favour of sustainable mobility are part of the Group's CSR policy and reflect its commitment to environmental protection. They are also intended to promote a healthier and more active lifestyle for employees.

3.3.2.5 Raising employee awareness about eco-friendly actions

The 10 eco-gestures in digital technology

In 2022, the Group carried out an employee awareness campaign as part of the implementation of the energy-restraint plan, called "The 10 Ecogestures of Digital Technology". Through this campaign, it invites all its employees to:

- Browse responsibly, by saving their most frequently used sites as favourites, by closing unused web tabs, and being precise in their keyword searches, by regularly deleting their browser histories, or by using eco-responsible search engines,
- Avoid sending and receiving unnecessary emails, by limiting the number of emails and recipients, by unsubscribing to unread or unwanted newsletters, by using a new, more sober automatic signature, without the animated image that has been made available to them,
- Prefer links over attachments, giving priority to temporary platforms, and when this is not possible by compressing files if necessary, sharing low-resolution PDFs or even a simple screenshot if this is enough,
- Use collaborative platforms, such as Teams, by prioritising audio mode and avoiding energy-intensive video whenever possible,
- Sort their files, whether in email boxes, storage spaces on the network or on the computer, emptying out the spam or deleted email folders as well as their computer's recycling bin,
- Avoid printing, and limiting the number of colour and front-only prints,
- Take care of their connections, favouring the use of an Ethernet cable over Wi-Fi, or when using a smartphone or tablet, by favouring Wi-Fi over 4G, and avoiding sharing connections from a smartphone, which consumes a lot of energy,
- Activate the "energy saving" mode on the computer and on smartphones and tablets, by adjusting the brightness or by opting for a dark, less energy-intensive mode,
- Spare their batteries and turn off their computers in the evening, avoiding using the "standby" mode which consumes electricity,

- Take care of their equipment and put away their laptops, to extend their lifespan.

The Group plans to organise digital "Cleaning Days" in 2023, during which employees will be invited to kick off a digital sorting operation in their files.

Other awareness-raising actions

In addition to the 10 digital ecogestures, the Group communicated several times over the year aimed at reminding employees of the simple everyday steps they can take to have a positive impact on the environment, in particular:

- The need to turn off the lights in an unoccupied space, when it is not equipped with a presence detector,
- The ban on using spot heaters, which have very high energy-consumption,
- The invitation to sort,
- The invitation to limit business travel to a strict minimum and to encourage the use of public transport, carpooling or low-impact mobility solutions throughout their travel.

Beyond awareness-raising, involving and training

In 2023, the Group is continuing its awareness-raising work with employees to promote environmentally responsible behaviour. It is also looking into several avenues to take its action further, including the possibility of carrying out a collaborative workshop "La Fresque du Climat" which would enable employees to understand the essential climate issues, or the possibility of organising a day of solidarity action in order to concretely mobilise employees around one or more projects.

The Group also aims to change the organisation of the Group's CSR governance by creating, in addition to the CSR Committee, a "CSR Community" composed of Group employees selected on a voluntary basis. These employees will become ambassadors of the Group's CSR policy. They will be responsible, each at their own level and in accordance with their skills and areas of expertise, for embodying and supporting an initiative or project with a positive impact.

3.4 Promote

"Promoting" means recognising, on a daily basis, the value of Reworld Media's greatest asset: its employees. The Group shines the light on their uniqueness and differences, seeing this as a strength, and advocates values such as team spirit, initiative and optimism. Supporting and retaining talent is a priority for the Group, with particular attention paid to commitment and well-being at work. Reworld Media is committed to creating an environment that respects equal opportunity and treatment so that everyone can flourish within a dynamic and constantly evolving Group.

3.4.1 Taking action to build employee loyalty

At the end of 2022, permanent contract resignations reached levels in France, all sectors combined, significantly higher than those observed before the health crisis. The tech and digital sectors, which were already very dynamic in terms of employment before the crisis, are largely affected by this trend. They have higher than average turnover rates (15% according to INSEE), estimated at between 17% and 25% depending on the studies. The desire for change is particularly prominent in the working population under 35, prone to early resignations. APEC statistics in France show that over the last 10 years, 42% of managers under 35 resigned within 2 years of taking up their position, compared with only 19% those ages 35-54. The top reason these early resignations is said to be connected with the opportunity to change company.

In this context, the Group has identified as the main risk the loss of skills and know-how associated with the departure of its employees.

In 2022, the Group recorded a turnover rate of 26% for its total workforce. This rate needs to be interpreted in light of the growth-oriented strategy implemented by the Group, but also of more structural factors such as labour market trends and the average

age of its employees. As at 31 December 2022, 45% of the Group's workforce was under 35 years old. In addition, the average length of service of employees is nearly 9 years, which demonstrates the Group's ability to retain employees over the long term.

Aware that the choice and loyalty of employees are major focuses, with a view towards ensuring the transmission and dissemination of its culture, the Group implements various policies and mechanisms in order to improve the integration process for employees, develop their sense of belonging, ensure their safety and well-being, expand their skills and support their development.

| Group | 2022 |
|---|------|
| Turnover rate of employees on permanent contracts ²⁷ | 26% |
| Average length of service at 31/12/N in number of years | 8.5 |

Uniting and retaining employees: a major focus for a rapidly-expanding Group

Frédéric Bardet, Group Human Resources Director, Reworld Media

In a context of a rapidly changing market, how do you see skills developing in the future?

In 2022, we created the position of HR Development Manager to strengthen our employer brand and talent recruitment. We have also developed our own Intranet, myreworld, which enables us to inform employees on Group news on a daily basis and in which we regularly integrate all job offers in order to develop internal mobility. A space is also dedicated to presenting Reworld Media's key business lines, promoting employee portraits.

In your opinion, can quality of life at work be a source of employee loyalty?

Improving quality of life at work is a key factor in employee loyalty and a high-stakes issue for the Group. 2022 was the opportunity to speed up the measures dedicated to well-being at work. Many "after-work" events, casual events, "Inspirational Meetings" with external figures to give meaning and allow employees to enrich themselves personally, celebration of the Group's 10-year anniversary, organisation of an internal dressing room, invitation of employees and their children to an end-of-year show, creation of groups and financial support granted to employees to participate in unifying sporting events, etc. Each of these events were highlights in the professional year for our employees in 2022.

What are the major human resources workstreams to come?

In 2023, we will continue to work to standardise practices across the Group. This will include reinforced social dialogue. The focus will be placed on well-being at work with the recruitment of our Chief Happiness Officer. We will also conduct surveys of our employees in order to measure their level of satisfaction and engagement and to establish areas for improvement.

3.4.1.1 Recruiting and integrating new employees

The Group celebrated its 10th anniversary in 2022, 10 years during which it experienced regular growth and made numerous acquisitions. The market on which the Group operates is also extremely dynamic. In this context, the Group is experiencing increasing recruitment needs.

In 2022, the Group recruited 261 people on permanent contracts. Within the Human Resources Department, there is a recruitment function, supervised by an HR Development Manager who came to this position through an internal promotion pathway. This function calls, when necessary, on specialised firms. The Group strives to ensure non-discrimination and to ensure good responsiveness towards candidates as part of its recruitment procedures.

Employee onboarding is also essential for successfully integrating new employees. In 2022, 261 new employees joined the Group on permanent contracts, including 180 in France, and the Human Resources Department revised and strengthened the Group's onboarding procedures.

In France, all new entrants are provided with a welcome booklet that presents the core businesses and conveys the essential details about the Group. In addition, the Group has developed an in-house "onboarding" solution, which makes it possible to offer each new recruit a tailor-made integration pathway. This solution generates, via a "chatbot", the sending of the tools and documents essential to employee integration, organises key meetings for their arrival and establishes inter-employee sponsorship, with each new entrant being designated a "buddy" to support them in their first steps within the company. Each stage of the integration process is controlled from their very first day in the Company. Each month, internal communication is issued to present the new employees who arrived in the past month (last name, first name, job title, photo) to the entire company, with an email sent and a post written on the "myreworld" Intranet and on social media. This allows the teams in place to see the new employees, their role in the company, and facilitate their integration.

²⁷ The turnover rate is defined according to the following report: all departures (excluding internal mobility) and arrivals under permanent contracts during year N, divided by the permanent workforce present on 1st January of year N. It includes voluntary and involuntary departures.

3.4.1.2 Health and well-being first

The Group has implemented measures to assess and prevent occupational risks (both physical and psychosocial) and continues to work in order to guarantee the health and safety of its employees, in a context of strong growth and adaptation of the organisation, and to ensure a balance between professional and personal life.

Adaptation of work organisation

The Group is continuing its efforts to change the way work is organised, while ensuring that working conditions are maintained for its employees.

In 2022, four collective agreements were negotiated and signed relating to the organisation of working time.

Driven by the context of the 2020 pandemic, teleworking has also been extended to all employees whenever their responsibilities and IT equipment allow. In France, the Group has instituted a remote working plan allowing employees to work 2 days per month out of the office on a voluntary basis. In early 2023, the Group announced its intention to increase the number of teleworking days by 1 day per week.

The Human Resources Department regularly issues reminders to its employees, via internal communications or during annual performance reviews, of the essential principles relating to the right to log off contained in the IT charters or in the specific charters relating to the right to log off. It establishes in particular "the employees' right not to be logged on to professional digital tools and not to be contacted on professional grounds outside their usual working time.

Since 1 July 2021, legal paternity leave has been increased from 11 to 25 days for a single birth. In 2022, the Group produced a dedicated communication in order to remind employees of their parental leave rights.

Surveys to identify and measure risks

In order to anticipate and prevent work-related stress situations for the teams, the Group carries out one-off satisfaction surveys. The purpose of these surveys is to accurately identify the main factors generating psychosocial risks by interviewing employees in each of the company's departments. The Group undertakes to implement all measures to avoid cases of "burn-out", "brown-out" or "bore-out".

In 2021, quantitative and qualitative surveys were conducted among employees in France on their working conditions and feedback on the use of remote working during the pandemic. These surveys made it possible to compare the level of psychosocial risks between remotely working and office employees. Where working conditions are concerned, the assessment carried out with employees brought out the sense of a solidarity-driven work collective and the pride of belonging to the media sector. Employees thus consider their work to be useful and meaningful. It also revealed the need to strengthen cohesion between the teams at the different sites, as well as the communication and sharing of the strategic vision with the employees. These surveys served as a foundation for the implementation of a policy for assessing and preventing risks and improving quality of life at work.

In March 2023, a survey was conducted among employees at the Boulogne-Billancourt site on the quality of life at work, which asked them in particular about their potential interest in the roll-out of certain services at the site, such as bicycle rental.

In 2022, as is the case every year, Tradedoubler carried out a satisfaction survey among its employees. The result, based on a 91% participation rate, is an overall score in the form of a commitment rate of 4.1/5, which is slightly higher than the average of the companies that carried out the survey (3.8/5).

Actions to prevent risks

To prevent psychosocial risks, several awareness-raising actions are carried out each year on the initiative of the Human Resources Department, which include the operational managers, the Human Resources Department team and the Management Committee.

Training courses are offered to Group employees, in particular that of the employee first-aid worker (SST). The purpose of this certification training is to train employees to provide first aid to any victim of an accident at work, but also to be a player in the prevention of occupational risks within the company.

The employees of the RMM-ERAS UES, the organisation of which has evolved over the last few years, have access, for those who wish and with the utmost confidentiality, to an occupational psychologist who provides weekly services and can call on the services of a social worker, available once a month on site and reachable by telephone the rest of the time.

The Single Document for the Assessment of Occupational Risks (DUERP) is updated once a year with the specialist occupational health departments and employee representatives.

In 2022, the business continuity plan continued to be updated regularly in order to ensure the resumption and continuity of operations and to guarantee the safety of employees in the face of Covid-19.

At Tradedoubler and its subsidiaries, an alert procedure has been set up to enable reporting of identified cases of danger or risk in the company by sending an anonymous message to a generic email address. This initiative is currently being deployed at the Group's other entities.

Since 2020, a very limited number of workplace accidents have been reported (2 in 2021) and no fatal workplace accidents have been recorded. The absenteeism rate, up slightly by 1.2 points compared to 2021, stands at 5.9% in 2022.

| Absence due to illness - France ²⁸ | 2021 | 2022 |
|---|-------|--------|
| Absence due to illness in number of days | 8,826 | 10,546 |
| Absenteeism rate ²⁹ | 4.7% | 5.9% |

Promoting communication and cohesion

Communication and cohesion between employees is a major focus for the Group.

In a context of growth and remote working, the Group has implemented a number of initiatives aimed at improving internal communication and showcasing the Group's news, including that of its employees.

The new "myreworld" Intranet launched in France in 2021 makes it possible to give all employees visibility on the news and highlights of the life of the Group, to encourage

²⁸ The data presented exclude freelance and intermittent contracts, and concern the French companies included in the consolidation scope, with the exception of the subsidiaries of Tradedoubler in France (Tradedoubler SARL and R-Advertising).

For 2021, the data exclude companies acquired during the year (EEPLE, Presse Manette and Apps TV). For 2022, the data exclude companies

acquired during the 2022 financial year (Psychologies Group and Unify subsidiaries).

²⁹ The absenteeism rate calculated is the ratio between the number of days of absence (including sickness, maternity, paternity, workplace and commuting accidents) and the number of theoretical working days over the period.

interaction between departments and to inform them about launches or new products. This allows employees to have an overview of the development opportunities available to the Group but also at their level, including access to all vacant positions. New video portraits of employees are posted regularly, through which they can get to know certain employees, their jobs, but also their interests and off-the-job activities. All "Inside Reworld" portraits are posted in a dedicated section.

A channel was also opened on the corporate social media, Yammer, to improve instant exchanges between employees. Some employees form discussion groups to organise activities such as running or to share common interests.

In addition to these tools, the Group organises multiple casual events for its people. In 2022, it launched the "Inspirational

Encounters", conferences so that employees can learn about people with exceptional and inspiring stories. One of the prominent figures who took part was the rider Salim EJNAÏNI, blind since the age of 16 but competing against able-bodied riders insofar as parasporting competitions no longer exist.

In November, the Group celebrated its 10-year anniversary with an opportunity to gather and thank all employees, and to share with them the Group's successes.

Also, for the end-of-year holidays, the Group's employees were invited to participate in a Christmas decoration challenge at the offices. They were also invited with their children to attend an end-of-year show "Les Folies Gruss" at the Alexis Gruss Circus. A Christmas tea-time was also held so that they could all share a warm relaxed event together before the holidays.

3.4.1.3 Developing skills

Deploying the Group's training offer

The Group places significant importance on training its employees, a key factor in the development of their skills and the Company's performance. In 2022, 270 Group employees received training, i.e. 23% of the workforce, for a total of 2,166 hours. The Group's investment in external training amounted to €111k in 2022 and Reworld Media Campus continued to provide support to the Group's employees and managers. In France, the proportion of employees who received training increased between 2021 and 2022, from 22% to 30%.

The Group aspires to offer an agile training range that matches as closely as possible the needs identified in its various business lines and areas of expertise. Each employee may request training from their manager and the Human Resources Department, whether for technical or "soft" skills, at the time of their annual performance review, or during the year. Concurrently, the managers are responsible for identifying and determining the priorities in their teams' training needs, in conjunction with the Human Resources Department.

In 2023, the Group aims to increase the number of training hours and the proportion of the workforce receiving training. It also plans to offer its employees training dedicated to CSR, which could come in the form of workshops on the Fresque du Climat aimed at raising their awareness of climate change issues.

| Group | 2022 |
|---|-------|
| Training hours | 2,166 |
| Annual cost of external training in €k | 111 |
| Number of employees who received training | 270 |
| Proportion of employees who received training during the year | 23% |

| France ³⁰ | 2020 | 2021 | 2022 |
|---|-------|-------|-------|
| Training hours | 1,182 | 1,445 | 1,956 |
| Annual cost of external training in €k | 172 | 267 | 101 |
| Number of employees who received training | 187 | 151 | 248 |
| Proportion of employees who received training during the year | 28% | 22% | 30% |

Reworld Media Campus: a training centre to develop the know-how and skills of the Group's employees

In 2020, Reworld Media created its own training organisation: the Reworld Media Campus. After earning Qualiopi certification in 2021 and successfully renewing it in 2023, Reworld Media Campus is tasked with maintaining the employability of our employees by enabling them to acquire new knowledge and develop their skills in a constantly changing media/digital ecosystem.

Built around 3 themes -- digital, tools & effectiveness on the job -- Reworld Media Campus offers a catalogue of 18 training courses combining hard and soft skills. The most popular training offers include: "How to mobilise intrapreneurship techniques to speed up your endeavour" "How to manage teams and business relations in a hybrid context" and "How to innovate in digital content formats and respond to new uses".

This catalogue is enriched depending on the needs and requests of our teams, and our training courses are also available for any company outside the Group.

³⁰ The data presented exclude freelance and intermittent contracts, and concern the French companies included in the consolidation scope, with the exception of the subsidiaries of Tradedoubler in France (Tradedoubler SARL and R-Advertising).

For 2021, the data does not include the companies EEPLÉ, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

Organised career management to ensure long-term employment and skills

In order to retain employees and perpetuate its business expertise, the Group considers career management to be a priority. Whether they are replacements or job creations, the Group first opens the vacancies available on the "myreworld" Intranet to internal candidates.

Internal mobility gives employees who take part in it a new impetus in their professional career while guaranteeing them continuing contract security and a familiar working environment. It helps the Group retain the employee's skills over the long term and encourage the sharing of experiences between the various departments.

Each year, the Group organises an annual performance review campaign. These interviews were dematerialised in 2021 to facilitate follow-up by the Human Resources Department and enable better support for employees. They can be accessed confidentially on-line. They enable employees to prepare their reviews of the year elapsed, share them with their manager and access interviews from previous years.

The objectives of the annual performance review are to look back on the year elapsed, assess skills and set objectives for the coming year. As part of the annual appraisal interviews, each employee is also required to ask questions and discuss with their manager the organisation of their work, the balance between their personal and professional lives as well as the monitoring of their workload. Pursuant to the law on professional training, a professional interview is offered to Group employees from 2 years of seniority on. The purpose of this interview is to review the employees' career path and discuss their career development requests with them, review past training courses and identify future training needs.

3.4.1.4 Sharing value with employees

Remuneration

The Group's remuneration policy is designed as part of an overall approach, which aims to reconcile changes in employee remuneration with the necessary control of payroll, with a view to sharing the value created with employees.

The Group aims to offer fair, non-discriminatory and competitive individual remuneration that reflects the performance and level of responsibility of each employee. The remuneration policy is designed to enable the Group to attract, retain and motivate key talents and resources. This policy is implemented in each of the businesses and geographic regions in which the Group operates, taking into account industry practices and the macroeconomic context.

Salary increases and the payment of exceptional bonuses or incentives are based on individual performance and merit recognition. Variable remuneration is determined on the basis of individual or collective performance, according to contractually defined qualitative and/or quantitative objectives.

Employee remuneration is reviewed each year by the members of the Executive Committee and General Management. The Group has made wage increases every year since 2019, including during the health crisis. In this respect, the Human Resources Department conducts discussions with the employee representatives of its French subsidiaries as part of the Mandatory Annual Negotiation (NAO).

Employee profit-sharing and savings

In France, in 2022, the Group signed three profit-sharing agreements applicable to employees of Reworld Media Factory, Reworld Media Connect and companies belonging to the RMM-ERAS UES. The management of employee savings from profit-sharing is entrusted to an external organisation, which offers employees who do not wish to receive the amount of profit-sharing allocated to them immediately, the possibility of investing in funds that are distinct in terms of risk and return, including responsible and solidarity-based funds.

The results of the various Group companies for the 2021 financial year enabled the creation of profit-sharing reserves in a total gross amount of nearly €1,172k. 818 employees in France were granted payment in this respect in 2022.

| 2021 gross profit-sharing paid in 2022 | Gross amount in €K | Number of beneficiaries |
|--|--------------------|-------------------------|
| UES RMM-ERAS | 950 | 511 |
| Reworld Media Factory | 200 | 207 |
| Reworld Media Connect | 22 | 100 |
| Total | 1,172 | 818 |

Other measures in favour of employees' purchasing power

Aware that the current inflationary environment may affect the daily lives of its employees, the Group implemented new measures in early 2023 to support their purchasing power.

It paid the Value Sharing Bonus under the "Purchasing Power Act" to all permanent employees (permanent and fixed-term contracts) in France whose remuneration over the last 12 months is less than or equal to three times the minimum wage in annual terms, i.e. €61,534.08 gross. The amount of the bonus paid varies depending on the level of remuneration, ranging from €300 to €500 for the lowest salaries. For employees paid part-time or on fixed-term contracts, the amount of the bonus is prorated based on the contractual working time or the length of service over the year. For employees who joined during the period, the amount of the bonus is prorated based on the contractual working time or the length of service over the year.

As to food services, the Group revalued by nearly 10% the amount of the employer's contribution to the inter-company restaurant enjoyed by the employees present at the Bagneux site (approximately 25% of the workforce). For employees who do not have access to the company restaurant, the face value of meal vouchers was harmonised and increased from 1st March this year to €9 for all employees in France who benefit from them.

Lastly, the Group instituted a new free action plan covering 2,978,500 shares, an additional remuneration mechanism intended to motivate and retain key resources, while aligning their interests with those of the Group. As a result of previous free share plans, the share of the share capital held by the Group's employees represented 2.6% at 31 December 2022.

3.4.2 Maximising inclusion through employment

The Group undertakes to grant an equal opportunity for recruitment, mobility, promotion, training and remuneration to each person, without any distinction based on ethnic, social or cultural origin, gender, religion, age, sexual orientation or private life.

The Group's ambition in terms of inclusion is also reflected in the implementation of a social policy aimed at supporting the professional integration of populations sometimes remote from employment, such as young people, job seekers or people with disabilities.

3.4.2.1 Developing employability

Committing to youth training and employment

In 2022, the Group opened its doors to 76 new employees on work-study or professional training contracts, and 58 new interns. It pays particular attention to supporting these young people throughout their career and encourages sharing between the new generations and more experienced employees. These contracts provide a real springboard to employment through the introduction to the business world and training in business skills. In 2022, seven young people on work-study contracts agreed to join the Group on permanent contracts at the end of their initial contract.

Taking into account fixed-term contracts, the proportion of permanent hires from fixed-term or work-study contracts will reach 9% of total permanent hires in 2022.

Encouraging professional retraining

In addition, the Group's training organisation, Reworld Media Campus, has developed 100% free training courses, in partnership with schools, aimed at young graduates (baccalaureate or BTS) or job seekers to maximise their employability or support them in their professional transition. In 2022, these were:

- 9 job seekers who followed the "On-line Acquisition Officer" training course, offered by Reworld Media Campus and the Oreegami digital marketing school, free of charge. This training course enables participants to acquire the basics of digital marketing and to master all the levers of on-line acquisition such as advertising on social networks, search engine advertising, native advertising and email marketing.

- 20 jobseekers and young graduates who took the free "Social Media Manager" course offered by Reworld Media Campus and The Bridge Ecole-Entreprises.

The participants in these two classes joined the Group's teams as part of a professionalisation or work-study contract, after an initial 3-month training course. Throughout their training, they benefit from personal development support provided by certified coaches, which enables them to develop the "soft skills" necessary for successful professional integration.

These training courses enable future digital talents to be trained in a specific profession, perfectly in step with the Group's needs.

Facilitating access to employment for people with disabilities

The Group is committed to promoting integration and non-discrimination for people with disabilities. This commitment is based on concrete actions in favour of direct employment: recruitment, the establishment of conditions favourable to the declaration of disability by employees in order to allow for the adapted management of jobs and positions, or the accessibility of spaces and the organisation of working hours.

In addition to these actions, the Group is committed to promoting inclusion through inclusive purchasing, and has incorporated this commitment into the draft guide to ethical and responsible purchasing. In 2022, it selected Café Joyeux, a socially responsible cafe and restaurant company that employs people with disabilities, to supply the coffee machines located in the group work spaces on the Boulogne-Billancourt site. Within the context of the call for tenders launched in 2022 to implement "5-stream" waste sorting, the Group plans to work with one or more establishments in the adapted and protected sector.

| France ³¹ | 2021 | 2022 |
|---|---------------|------|
| Number of fixed-term contracts converted into permanent contracts | 7 | 10 |
| Number of work-study contracts converted into permanent contracts | 2 | 7 |
| Proportion of permanent contract recruitments from fixed-term or work-study contracts | Not available | 9% |
| Proportion of employees with disabilities | 1.6% | 1.3% |

3.4.2.2 Ensuring equality in the workplace

Social policy on professional equality

The Group's social policy reflects the importance it grants to the principles of gender diversity and equality. This policy translates into total equality of treatment between women and men, whether in terms of recruitment, access to information, access to management positions or remuneration.

In 2022, women accounted for 59% of the Group's workforce and 58% of the workforce in France. They also represent 62% of the managerial workforce in France. The Group has set itself the objective of ensuring that its governing bodies gradually better reflect the breakdown of its overall workforce between women and men. At the level of the Management Committee, women are less numerous (23%) but their share has increased significantly over the last three financial years, since more than a third of new recruits over this period were women. Lastly, the appointment of Laetitia Vuitton as independent director of the Board of Directors at the Shareholders' Meeting of April 29, 2022 increased the proportion of female directors to 25% in 2022.

In 2022, a collective agreement was signed on professional equality and quality of life at work at the Neweb Développement and Aufeminin entities in France.

As part of the annual pay increase campaign, each year since 2019 the Group has allocated to Reworld Media Connect and the RMM-ERAS UESs dedicated packages to make up for any differences in remuneration between women and men. In 2023, these allocations represent a 0.2% increase in the payroll.

In order to step up its commitments in the fight against discrimination and sexist behaviour, the Group has appointed reference persons from the membership of the works councils at Reworld Media Connect and Reworld Media Factory.

| Group | 2020 | 2021 | 2022 |
|--|---------------|---------------|------|
| Proportion of women in the workforce in average annual FTE | Not available | Not available | 59% |
| Share of women on Management Committees at 31/12/N | 23% | 23% | 23% |
| Proportion of women among the Group's top 10 earners as at 31/12/N | Not available | Not available | 50% |

| France ³² | 2020 | 2021 | 2022 |
|--|---------------|---------------|------|
| Proportion of women in the workforce in average annual FTE | Not available | 60% | 58% |
| Proportion of female managers on permanent contracts in average annual FTE | Not available | Not available | 62% |
| Proportion of women among the Group's top 10 earners as at 31/12/N | Not available | Not available | 40% |

Professional equality index

In accordance with the law of 5 September 2018 on the freedom to choose one's professional future, and its implementing decree of 8 January 2019 aimed at eliminating the gender pay gap, the Group calculates the gender equality indexes each year for eligible companies or employment units in France. This indicator takes into account several aspects: remuneration, increases, promotions, increases on return from maternity leave and the presence of women among the company's highest salaries.

³¹ The data presented exclude freelance and intermittent contracts, and concern the French companies included in the consolidation scope, with the exception of the subsidiaries of Tradedoubler in France (Tradedoubler SARL and R-Advertising). For 2021, the data does not include the companies EEPLÉ, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

³² The data presented exclude freelance and intermittent contracts, and concern the French companies included in the consolidation scope, with the exception of the subsidiaries of Tradedoubler in France (Tradedoubler SARL and R-Advertising). For 2021, the data does not include the companies EEPLÉ, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

STATEMENT OF NON-FINANCIAL PERFORMANCE

In 2022, the average score for companies in France is 86/100, up 1 point compared to 2021. All the companies or UES of the Group that calculate an equality index obtained a higher than average score, but none earned the maximum score of 100/100. In 2023, the Group set itself the objective of continuing its efforts to advance equality and improve its equality indexes.

With regard to parity in the top 10 remunerations, in 2022 the Group achieved parity at the global level, and is close to it in France (40%), which remains higher than the average for companies in France (27%).

| Professional equality index | 2020 | 2021 | 2022 |
|-----------------------------|------------------|------------------|----------|
| Reworld Media Factory | 92 / 100 | 94 / 100 | 98 / 100 |
| Reworld Media Connect | NA | 100 / 100 | 87 / 100 |
| UES RMM-ERAS | 86 / 100 | 89 / 100 | 93 / 100 |
| UES Aufeminin | Non-consolidated | Non-consolidated | 94 / 100 |
| UES Neweb Development | Non-consolidated | Non-consolidated | 98 / 100 |

3.5 Methodology notes

3.5.1 Methodology for constructing the Non-Financial Performance Declaration

3.5.1.1 Scope of the DPEF and methodology for *reporting* priority indicators

The DPEF aims to cover the entities that the Group controls and which are consolidated on a full consolidation basis. The complete list of these entities is provided in the notes to the Group's consolidated financial statements, which are included in Chapter 4 of the annual financial and non-financial report.

The Group has made acquisitions over the last 2 financial years, which change the scope of the DPEF.

In October 2021, the Group acquired "Melly Groupe", which consists of the entities La Financière Supersoluce Holding, Apps TV, Presse Manette and Eeple. These entities were not included in the scope of DPEF 2021 and are included in the scope of DPEF 2022.

In 2022, the Group made the following acquisitions:

- Live Cars in April,
- The 4B Media and Psychology Group entities in June,
- "Unify" activities in October, namely the Unify, Aufeminin, Cup Interactive, Devtribu, Doctissimo, Factory Eleven, Marmiton, Mayane Communication, Neweb Développement, Unify Advertising, Unify Digital Factory, Unify Studio, Netmums and Sofeminine entities.

These acquisitions have been integrated into the scope of the DPEF 2022.

3.5.1.2 Reporting methodology for priority indicators

In order to facilitate comparison over time, the priority non-financial performance indicators are, in most cases, presented over multiple years (2 or 3). In order to preserve the comparability of the indicators between the financial years, and whenever possible, the indicators already presented in 2021 have been recalculated to take into account changes in the scope of the DPEF.

When necessary, a note is provided relating to the indicator presented to specify the scope of the indicator or to describe any change in the calculation method.

As an exception, some indicators are only published for 1 financial year, either because their presentation over several financial years is not relevant, or because the indicator was introduced for the first time in the DPEF for the 2022 financial year.

3.5.1.3 Verification of priority indicators

As part of its mission, the Independent Third Party Body ("OTI") performed verifications on the qualitative and quantitative information which it selected as being the most important with regard to the Group's activity.

This information is detailed in the appendix to the OTI report in chapter 3.5.3.

3.5.2 Table showing priority indicators

Transmit – Societal indicators

| Responsible Campaigns - Reworld Media Connect | | Units | 2021 | 2022 |
|--|--|--------|---------------|-------|
| Advertisers having conducted a responsible campaign | | Number | 34 | 112 |
| Responsible campaigns distributed | | Number | 76 | 214 |
| Advertisers having conducted a responsible campaign / Total active advertisers | | % | 3% | 9% |
| Complimentary campaigns for “Major Causes” advertisers - Reworld Media Connect | | Units | 2021 | 2022 |
| “Major Causes” advertisers (associations or NGOs) | | Number | 32 | 33 |
| Advertising pages served for “Major Causes” advertisers | | Number | 142 | 144 |
| Valuation of advertising pages served for “Major Causes” advertisers | | €K | Not available | 1,663 |
| Personal data in France | | | 2021 | |
| Number of complaints to the DPO (Data Protection Officer) | | Number | 4 | 3 |

Optimise - Environmental indicators

| Publishing of thematic magazines - Group | | Units | 2021 | 2022 | % change |
|---|---------------------------------|---------------|---------------|---------------|----------|
| Magazines published | Number | | 123 | 139 | 13% |
| Publications printed | Number | | 1,400 | 1,433 | 2% |
| Purchase of paper for magazine publishing | Tonnes | | 31,775 | 28,660 | -10% |
| Proportion of paper purchased labelled at least 70% PEFC | % of purchases | | 100% | 100% | - |
| Proportion of recycled fibres on purchased paper | % | | 22% | 24% | |
| Share of published titles distributed to subscribers with eco-packaging | % | Not available | | 28% | |
| CITEO - Group ³³ | | Units | 2021 | 2022 | % change |
| Pages of advertising served on behalf of CITEO for year N-1 | Standard number of quadri pages | | 85 | 65 | -39% |
| Valuation of the CITEO eco-contribution in kind and in cash | €K | | 812 | Not available | |
| Websites - Group | | Units | 2021 | 2022 | |
| Number of websites published | Number | | Not available | | 73 |
| CO2 produced per visit on average on all media websites | Grams | | Not available | | 0.83 |
| Energy consumption - France | | Units | 2021 | 2022 | |
| Electricity consumption - Boulogne-Billancourt - Building C | MWh | | 310 | 321 | |
| Electricity consumption - Bagneux | MWh | | 176 | 175 | |
| Electricity consumption - Comparable subtotal 2021-2022 | MWh | | 486 | 496 | |
| Electricity consumption - Boulogne-Billancourt - Building D | MWh | Not available | | 18 | |
| Electricity consumption - Boulogne-Billancourt - Building A | MWh | Not available | | 67 | |
| Electricity consumption ³⁴ | MWh | | 486 | 581 | |
| Water consumption ³⁵ | M ³ | | 1,201 | 1,380 | |
| Paper consumption for internal/office use - France | | Units | 2021 | 2022 | |
| PEFC/FSC certified paper share | % | | 100% | 100% | |
| Print volumes | Thousand prints | | 905 | 994 | |
| Planted terrace surface - France | | Units | 2021 | 2022 | |
| Boulogne-Billancourt site | M2 | | 50 | 50 | |
| Bagneux site | M2 | | 900 | 900 | |
| Total | | | 950 | 950 | |

³³ Data available for all companies in the consolidation scope as at 31/12/2021, which does not include the companies Groupe Psychologies and Marmiton, acquired in May and October 2022 respectively.

³⁴ Electricity consumption at the main sites at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt (Building C for 2021, Building A, C and D for 2022) and at 40, avenue Aristide Briand, 92220 Bagneux (private areas).

³⁵ Data available for the site located at 40, avenue Aristide Briand, 92220 Bagneux

Promoting – Social indicators

Global³⁶

In number of contracts

| Total workforce by type of contract as at 31/12/N | Unit | 2021 | % of total | 2022 | % of total | % change |
|---|----------------------------|--------------|-------------|--------------|-------------|------------|
| PERMANENT CONTRACT | Number of contracts | 935 | 89% | 1,260 | 87% | 35% |
| FIXED-TERM / TASK-SPECIFIC FIXED-TERM | Number of contracts | 48 | 5% | 58 | 4% | 21% |
| CP/CA | Number of contracts | 58 | 6% | 113 | 8% | 95% |
| Internships | Number of contracts | 11 | 1% | 25 | 2% | 127% |
| Total | Number of contracts | 1,052 | 100% | 1,456 | 100% | 38% |

| Total workforce by country as at 31/12/N | Unit | 2021 | % of total | 2022 | % of total | % change |
|--|----------------------------|--------------|-------------|--------------|-------------|------------|
| France | Number of contracts | 775 | 74% | 1,122 | 77% | 45% |
| Of which Tradedoubler | Number of contracts | 39 | 4% | 40 | 3% | 3% |
| of which the rest of the Group | Number of contracts | 736 | 70% | 1,082 | 74% | 47% |
| Sweden | Number of contracts | 61 | 6% | 64 | 4% | 5% |
| Spain | Number of contracts | 54 | 5% | 58 | 4% | 7% |
| Poland | Number of contracts | 53 | 5% | 60 | 4% | 13% |
| UK | Number of contracts | 32 | 3% | 74 | 5% | 131% |
| Germany | Number of contracts | 30 | 3% | 28 | 2% | -7% |
| Italy | Number of contracts | 23 | 2% | 23 | 2% | 0% |
| Other European countries | Number of contracts | 11 | 1% | 18 | 1% | 64% |
| Asia | Number of contracts | 13 | 1% | 9 | 1% | -31% |
| Total | Number of contracts | 1,052 | 100% | 1,456 | 100% | 38% |

| Breakdown of workforce by age bracket as at 31/12/N | Unit | 2022 | % of total |
|---|----------------------------|--------------|-------------|
| Under 25 | Number of contracts | 148 | 10% |
| Ages 25 to 34 | Number of contracts | 511 | 35% |
| Ages 35 to 44 | Number of contracts | 339 | 23% |
| Ages 45 to 54 | Number of contracts | 280 | 19% |
| 55 years and above | Number of contracts | 178 | 12% |
| Total | Number of contracts | 1,456 | 100% |

³⁶ The data presented in this section in respect of the Group exclude freelance and temporary work contracts, and concern the companies included in the consolidation scope. The data presented for 2021 does not include the companies Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

Globo³⁷

In FTE

| Total workforce by type of contract | | Unit | 2022 | % of total |
|---------------------------------------|---------------------------|------|--------------|-------------|
| PERMANENT CONTRACT | FTE annual average | | 1,038 | 88% |
| FIXED-TERM / TASK-SPECIFIC FIXED-TERM | FTE annual average | | 50 | 4% |
| CP/CA | FTE annual average | | 64 | 5% |
| Internships | FTE annual average | | 33 | 3% |
| Total | FTE annual average | | 1,185 | 100% |

| Total workforce by country | | Unit | 2022 | % of total |
|---------------------------------|---------------------------|------|--------------|-------------|
| France | FTE annual average | | 880 | 74% |
| Of which Tradedoubler | FTE annual average | | 44 | 4% |
| of which the rest of the Group | FTE annual average | | 837 | 71% |
| Sweden | FTE annual average | | 68 | 6% |
| Spain | FTE annual average | | 58 | 5% |
| Poland | FTE annual average | | 56 | 5% |
| UK | FTE annual average | | 44 | 4% |
| Germany | FTE annual average | | 28 | 2% |
| Italy | FTE annual average | | 23 | 2% |
| Other European countries | FTE annual average | | 16 | 1% |
| Asia | FTE annual average | | 12 | 1% |
| Total | FTE annual average | | 1,185 | 100% |

| Proportion of women in the total workforce | | Unit | 2022 | % of total |
|--|---------------------------|------|--------------|-------------|
| Women | FTE annual average | | 695 | 59% |
| Men | FTE annual average | | 490 | 41% |
| Total | FTE annual average | | 1,185 | 100% |

³⁷ The data presented in this section in respect of the Group include freelance and temporary contracts, and concern the companies included in the consolidation scope. The data presented for 2021 does not include the companies Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

STATEMENT OF NON-FINANCIAL PERFORMANCE

Global³⁸

Other data

| Proportion of women among the top 10 earners | | Unit | 2022 | % of total |
|--|----------------------------|------|-----------|-------------|
| Women | Number of employees | | 5 | 50% |
| Total | Number of contracts | | 10 | 100% |

| Employee loyalty-building | | Unit | 2022 |
|---|-----------------|------|------|
| Turnover rate of employees on permanent contracts ³⁹ | | % | 26 % |
| Average seniority as at 31/12/N | Number of years | | 8.5 |

| Training | | Unit | 2022 |
|---|---------------------|-------|-------|
| Training hours | | Hours | 2,166 |
| External annual training cost | | €K | 111 |
| Number of employees having received training | Number of employees | | 270 |
| Proportion of employees who received training during the year | | % | 23% |

³⁸ The data presented in this section in respect of the Group include freelance and temporary contracts, and concern the companies included in the consolidation scope. The data presented for 2021 does not include the companies Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

³⁹ The turnover rate is defined using the following ratio: all departures (excluding internal transfers) and arrivals under permanent contracts in year N, divided by the permanent workforce as at 1 January of year N. It includes voluntary and involuntary departures.

In France ⁴⁰

Data in number of contracts

| Workforce by type of contract as at 31/12/N in France | Unit | 2021 | % of total | 2022 | % of total | % change |
|--|----------------------------|-------------|-------------------|-------------|-------------------|-----------------|
| PERMANENT CONTRACT | Number of contracts | 642 | 87% | 922 | 85% | 44% |
| FIXED-TERM / TASK-SPECIFIC FIXED-TERM | Number of contracts | 37 | 5% | 35 | 3% | -5% |
| CP/CA | Number of contracts | 46 | 6% | 107 | 10% | 133% |
| Internships | Number of contracts | 11 | 1% | 18 | 2% | 64% |
| Total | Number of contracts | 736 | 100% | 1082 | 100% | 47% |

| Professional integration and disability in France | Unit | 2021 | % of total permanent contracts 31/12/N | 2022 | % of total permanent contracts 31/12/N | % change |
|---|---------------------|---------------|---|-------------|---|-----------------|
| Fixed-term contracts converted into permanent contracts | Number of contracts | 7 | 1% | 10 | 1% | 43% |
| Work-study contracts converted into permanent contracts | Number of contracts | 2 | <1% | 7 | <1% | 250% |
| Proportion of permanent contract recruitments from fixed-term or work-study contracts | % | Not available | Not applicable | 9% | Not applicable | |
| Proportion of employees with disabilities | % | 1.6% | Not applicable | 1.3% | Not applicable | |

In France ⁴¹

Data in annual average full-time equivalent

| Proportion of women in the workforce in France | Unit | 2021 | % of total | 2022 | % of total | % change |
|---|---------------------------|-------------|-------------------|-------------|-------------------|-----------------|
| Women | FTE annual average | 418 | 60% | 489 | 58% | +17% |
| Total | FTE annual average | 695 | 100% | 837 | 100% | +20% |

| Proportion of female managers on permanent contracts in France | Unit | 2022 | % of total |
|---|---------------------------|-------------|-------------------|
| Women | FTE annual average | 276 | 62% |
| Total | FTE annual average | 443 | 100% |

⁴⁰The data shown for France exclude freelance contracts and concerns the companies included in the scope of consolidation, with the exception of Tradedoubler's subsidiaries in France (Tradedoubler SARL and R-Advertising). The data presented for France for 2021 do not include the companies Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

⁴¹The data shown for France exclude freelance contracts and concerns the companies included in the scope of consolidation, with the exception of Tradedoubler's subsidiaries in France (Tradedoubler SARL and R-Advertising). The data presented for France for 2021 do not include the companies Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

STATEMENT OF NON-FINANCIAL PERFORMANCE

In France ⁴²

Other data

| Proportion of women among the top-10 earners in France | Unit | 2022 | % of total |
|---|----------------------------|-------------|-------------------|
| Women | Number of employees | 4 | 40% |
| Total | Number of contracts | 10 | 100% |

| Gender equality ratio Main subsidiaries in France | Unit | 2021 | 2022 | % of change |
|--|-------------|-------------|-------------|--------------------|
| Reworld Media Factory | Index / 100 | 94 / 100 | 98/100 | +4 pts |
| Reworld Media Connect | Index / 100 | 100 / 100 | 87/100 | -13 pts |
| UES RMM-ERAS | Index / 100 | 89 / 100 | 93/100 | +4 pts |
| UES Aufeminin | Index / 100 | N/A | 94/100 | NA |
| UES Newweb Development | Index / 100 | N/A | 98/100 | NA |

| Absenteeism and health in France | Unit | 2021 | 2022 |
|---|----------------------------|-------------|-------------|
| Absences due to illness | Number of days in the year | 8,826 | 10,456 |
| Absenteeism rate | % | 4.7% | 5.9% |

| Training in France | Unit | 2021 | 2022 | % change |
|---|---------------------|-------------|-------------|-----------------|
| Training hours | Hours | 1,445 | 1,956 | 35% |
| External annual training cost | €K | 267 | 101 | -62% |
| Number of employees having received training | Number of employees | 151 | 248 | 64% |
| Proportion of employees who received training during the year | % | 22% | 30% | +8 pts |

⁴²The data shown for France exclude freelance contracts and concerns the companies included in the scope of consolidation, with the exception of Tradedoubler's subsidiaries in France (Tradedoubler SARL and R-Advertising). The data presented for France for 2021 do not include the companies Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

Promoting – Governance Indicators

| Composition of the Board of Directors - Reworld Media SA | Units | 2021 | 2022 |
|--|-----------------|------|------|
| Directors | Number | 3 | 4 |
| Of which women | Number | - | 1 |
| Proportion of women | % | - | 25% |
| Of which independent directors | Number | 1 | 2 |
| Proportion of independent directors | % | 33% | 50% |
| Average age of directors | Number of years | 47 | 48 |

| Composition of the Management Committee - Reworld Media | Units | 2021 | 2022 |
|---|-----------------|------|------|
| Members | Number | 13 | 13 |
| Of which women | Number | 3 | 3 |
| Proportion of women | % | 23% | 23% |
| Average age of members of the Management Committee | Number of years | 45 | 46 |

3.5.3 Report of the independent third party on the statement of non-financial performance

REWORLD MEDIA SA

Report of the independent third party on the verification of the consolidated statement of non-financial performance

Year ended 31 December 2022

Report of the independent third party on the verification of the consolidated statement of non-financial performance

Year ended 31 December 2022

REWORLD MEDIA SA

8, rue Barthélémy Danjou,
92100 Boulogne-Billancourt

To the General Meeting of Shareholders,

In our capacity as an independent third party (hereinafter “third party”) of your company (hereinafter “entity”), accredited by COFRAC under number 3-1789 (scope available at www.cofrac.fr), we have carried out work aimed at formulating a reasoned opinion expressing moderate assurance on the historical information (recorded or extrapolated) of the consolidated statement of extra-financial performance, prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), for the financial year ended 31 December 2022 (hereinafter the “Information” and the “Statement”, respectively), presented in the group management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures performed, such as those described in “Nature and scope of the work” section, and on the information we have gathered, we did not identify any material misstatements that

would call into question the fact that the consolidated non-financial statement is presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with

the Guidelines.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comments:

- The reporting scope for indicators relating to the consumption of resources for the Group is limited;
- The procedures for drawing up and verifying social and environmental data are not formalised;
- The Group’s “Grams of CO2 produced per visit on average” indicator presents an uncertainty inherent to the source used;

Improvements to be made in the establishment and the verification of certain information have been identified.

Drafting of the statement of Non-Financial Performance

The absence of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of information allows for different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information should be read and understood by referring to the Guidelines, the material elements of which are presented in the Statement and available upon request at the entity's Head Office.

Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions or estimates made in its preparation and presentation in the Statement.

Responsibility of the entity

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information;
- draw up a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators, and furthermore, the information called for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- and to put in place such internal control as it deems necessary for the preparation of Information that is free of material misstatements, whether due to fraud or error.

The Statement was prepared by applying the entity's Guidelines as mentioned above.

Responsibility of the independent third party

It is our responsibility, based on our work, to formulate a reasoned opinion expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the information provided pursuant to Article R. 225-105 (3) (I) and (II) of the French Commercial Code, namely the results of the policies, including key performance indicators, and the actions relating to the main risks.

As it is our responsibility to form an independent conclusion on the information as prepared by Management, we are not authorised to be involved in the preparation of such Information as this could compromise our independence.

It is not our responsibility to come to a conclusion on:

- compliance by the entity with other applicable legal and regulatory provisions (in particular with regard to information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), vigilance plan and anti-corruption and tax evasion plan);
- the accuracy of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of the products and services with applicable regulations.

Regulatory provisions and applicable professional guidance

Our work described hereafter was carried out in accordance with the provisions of Articles A. 225 1 et seq. of the French Commercial Code, the professional doctrine of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this operation as an audit programme and the ISAE 3000 international standard (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring compliance with the applicable legal and regulatory texts, ethical rules and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this activity.

Means and resources

Our work mobilised the skills of two people and was carried out in March and April 2023 over a total review period of two weeks.

We conducted around ten interviews with the parties responsible for preparing the Statement, representing in particular the Administration and Finance, Human Resources, IT and Sustainable Development Departments.

Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we have performed in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- we have become familiar with the activity of all the entities included in the scope of consolidation and the description of the principal risks.
- we have assessed the appropriateness of the Reporting Criteria in terms of its relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices in the industry;
- we have verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 with regard to social and environmental matters.
- - we have verified that the Statement presents the information provided for in II of Article R. 225-105 when it is relevant to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required by the 2nd paragraph of III in Article L. 225-102-1.
- we have verified that the Statement presents the business model and a description of the main risks associated with the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators relating to the main risks;
- we have consulted documentary sources and conducted interviews in order to:
 - appraise the process for selecting and validating the main risks as well as the consistency of the results, including the selected key performance indicators, with regard to the main risks and policies presented, and
 - corroborate the qualitative information (actions and outcomes) which we considered the most important in Appendix 1. Our work was carried out at the level of the consolidating entity, and at a selection of entities;
- we have verified that the Statement covers the consolidated scope, i.e. all companies included in the consolidation scope in accordance with Article L. 233-16 with the limits specified in the Statement.

Le Bouscat, 14 April 2023

Independent third party,
PKF Arsilon Conseil

Iris CHABROL
Chartered Accountant - Partner

4

CONSOLIDATED FINANCIAL STATEMENTS

| | | |
|--------|--|-----|
| 4.1 | Consolidated balance sheet..... | 93 |
| 4.2 | Consolidated income statement..... | 94 |
| 4.3 | Cash flow statement | 95 |
| 4.4 | Change in shareholders' equity | 96 |
| 4.5 | Key events..... | 96 |
| 4.5.1 | Capital increases..... | 96 |
| 4.5.2 | Acquisition of control | 96 |
| 4.5.3 | Financing..... | 97 |
| 4.6 | Group activities and organisation chart | 97 |
| 4.6.1 | Activities | 97 |
| 4.6.2 | Group organisation chart at 31 December 2022 | 97 |
| 4.6.3 | List of consolidated companies..... | 98 |
| 4.6.4 | Companies excluded from the consolidation scope..... | 102 |
| 4.7 | Accounting standards, consolidation methods, valuation methods and rules | 103 |
| 4.7.1 | Accounting framework..... | 103 |
| 4.7.2 | Consolidation processes | 103 |
| 4.7.3 | Valuation methods and rules | 105 |
| 4.8 | Explanation of the balance sheet and income statement accounts and changes therein | 108 |
| 4.8.1 | Intangible assets..... | 108 |
| 4.8.2 | Property, plant and equipment | 110 |
| 4.8.3 | Financial fixed assets | 111 |
| 4.8.4 | Inventories and work-in-progress | 111 |
| 4.8.5 | Other receivables and accruals | 112 |
| 4.8.6 | Cash assets..... | 112 |
| 4.8.7 | Share capital | 113 |
| 4.8.8 | Provisions for liabilities and charges..... | 113 |
| 4.8.9 | Financial debts | 114 |
| 4.8.10 | Operating liabilities and other liabilities and accruals..... | 115 |
| 4.8.11 | Off-balance sheet liabilities | 116 |
| 4.8.12 | Turnover | 117 |
| 4.8.13 | Breakdown of operating expenses | 117 |
| 4.8.14 | Financial result..... | 117 |
| 4.8.15 | Exceptional income | 118 |
| 4.8.16 | Deferred taxes | 118 |
| 4.8.17 | Other information | 119 |
| 4.9 | Pro forma consolidated income statement..... | 120 |
| 4.10 | Rapport des commissaires aux comptes sur les comptes consolidés..... | 121 |

4.1 Consolidated balance sheet

| <i>In €k</i> | Notes | 31/12/2022 | 31/12/2021 |
|----------------------------------|--------------|-------------------|-------------------|
| <i>Fixed assets</i> | | | |
| Intangible assets | 4.8.1 | 328,967 | 223,873 |
| Of which positive goodwill | 4.8.1 | 49,534 | 45,270 |
| Property, plant and equipment | 4.8.2 | 5,380 | 4,881 |
| Financial fixed assets | 4.8.3 | 14,308 | 14,360 |
| Total fixed assets | | 348,655 | 243,114 |
| <i>Current assets</i> | | | |
| Inventories and work-in-progress | 4.8.4 | 3,988 | 3,857 |
| Operating receivables | 4.8.5 | 153,212 | 122,449 |
| Other receivables and accruals | 4.8.5 | 9,853 | 6,621 |
| Prepaid expenses | 4.8.5 | 9,889 | 5,312 |
| Deferred tax assets | 4.8.16 | 8,202 | 5,747 |
| Cash | 4.8.6 | 118,291 | 122,910 |
| Total current assets | | 303,435 | 266,897 |
| Total assets | | 652,090 | 510,011 |

| <i>In €k</i> | Notes | 31/12/2022 | 31/12/2021 |
|---|--------------|-------------------|-------------------|
| <i>Equity</i> | | | |
| Capital | 4.8.7 | 1,130 | 1,110 |
| Share premiums | | 58,247 | 58,038 |
| Reserves | | 75,061 | 36,184 |
| Translation adjustments | | -1,151 | 1,075 |
| Net income | | 42,989 | 38,690 |
| Total equity - Group share | 4.4 | 176,276 | 135,096 |
| Minority interests | 4.4 | 14,290 | 14,319 |
| Total equity | | 190,567 | 149,416 |
| Provisions | 4.8.8 | 20,072 | 18,024 |
| Negative goodwill | 4.8.8 | 4,757 | |
| <i>Liabilities</i> | | | |
| Financial debts | 4.8.9 | 216,473 | 151,474 |
| Operating liabilities | 4.8.10 | 185,137 | 156,083 |
| Other liabilities and accruals | 4.8.10 | 6,783 | 6,441 |
| Deferred income | 4.8.10 | 28,300 | 28,573 |
| Total current liabilities | | 461,523 | 360,595 |
| Total liabilities and shareholders' equity | | 652,090 | 510,011 |

4.2 Consolidated income statement

| <i>In €k</i> | Notes | 31/12/2022 | 31/12/2021 |
|---|--------|---------------|---------------|
| <i>Operating income</i> | | | |
| Revenue | 4.8.12 | 505,841 | 469,836 |
| Other operating income | | 11,754 | 6,695 |
| <i>Operating expenses</i> | 4.8.13 | | |
| Purchases consumed | | -170,431 | -154,363 |
| External and other expenses | | -183,362 | -173,952 |
| Taxes, duties and similar payments | | -3,205 | -4,605 |
| Payroll costs | | -81,993 | -74,984 |
| Depreciation, amortisation and provisions | | -8,947 | -6,265 |
| Other ordinary administrative expenses | | -7,759 | -3,356 |
| Operating profit before allocation of goodwill | | 61,897 | 59,006 |
| Amortisation of goodwill | | 1,935 | -148 |
| Operating profit after allocation of goodwill | | 63,832 | 58,858 |
| Financial income | | 1,835 | 340 |
| Financial expenses | | -8,157 | -4,813 |
| Financial result | 4.8.14 | -6,322 | -4,473 |
| Pre-tax profit on ordinary activities | | 57,510 | 54,384 |
| Exceptional result | 4.8.15 | -4,789 | -1,223 |
| Corporate income tax | | -11,078 | -8,123 |
| Deferred taxes | 4.8.16 | 3,017 | -2,979 |
| Profit for the year | | 44,659 | 42,059 |
| Minority interests | | -1,670 | -3,369 |
| Net income Group share | | 42,989 | 38,690 |

4.3 Cash flow statement

| <i>In €k</i> | Notes | 31/12/2022 | 31/12/2021 |
|---|------------------------|-------------------|-------------------|
| <i>Operating activities</i> | | | |
| Net income for the consolidated whole | | 44,659 | 42,059 |
| Goodwill amortisation | 4.8.1 / 4.8.8 | -1,935 | 148 |
| Depreciation, amortisation and provisions (excluding current assets) | 4.8.1 to 4.8.3 / 4.8.8 | 8,483 | 10,301 |
| Reversals of depreciation, amortisation and provisions (excluding current assets) | 4.8.8 | -10,257 | -18,261 |
| Gains and losses on disposals | | 445 | 3,533 |
| Deferred taxes | | -3,017 | 2,979 |
| Cash flow from operations | | 38,378 | 40,759 |
| <i>Change in working capital requirement</i> | | | |
| Interest expense | | 5,818 | 3,984 |
| Net operating change | | -1,789 | -2,723 |
| Stock variations | 4.8.4 | -130 | -1,374 |
| Change in operating receivables | | 17,178 | -1,598 |
| Change in operating liabilities | | -18,837 | 249 |
| Net change in non-operating activities | | -12,518 | -6,733 |
| Change in non-operating receivables | | -6,424 | -1,687 |
| Change in non-operating liabilities | | -10,795 | 503 |
| Prepaid expenses and deferred income | | 4,701 | -5,548 |
| Change in working capital requirement | | -14,307 | -9,456 |
| Net cash from (used in) operating activities | | 29,888 | 35,286 |
| <i>Investment transactions</i> | | | |
| Disbursement / acquisition of intangible and tangible assets | 4.8.1 / 4.8.2 | -5,252 | -6,764 |
| Cash inflow / disposal of intangible and tangible assets | | 4 | 20 |
| Cash outflow / acquisition of financial assets | 4.8.3 | -2,002 | -19,317 |
| Cash inflow / disposal of financial assets | 4.8.3 | 1,143 | 3,463 |
| Impact of changes in the scope of consolidation | | -84,045 | -3,620 |
| Net cash flow from investing activities | | -90,151 | -26,216 |
| <i>Financing activities</i> | | | |
| Capital increase, contributions and related costs | 4.4 / 4.5.1 | 10 | -5,202 |
| Cash receipts from borrowings | 4.8.9 | 145,000 | 45,400 |
| Repayment of loans | 4.8.9 | -82,264 | -26,308 |
| Dividends paid to non-controlling interests | | -2,000 | |
| Interest paid / change in accrued interest | | -4,810 | -3,880 |
| Net cash flow from financing activities | | 55,936 | 10,009 |
| Change in cash and cash equivalents | | -4,327 | 19,079 |
| Impact of exchange rate changes | | -292 | -277 |
| Opening cash position (*) | 31/12/N-1 | 122,910 | 104,108 |
| Closing cash position (*) | 31/12/N | 118,291 | 122,910 |

(*) Including current bank loans

4.4 Change in shareholders' equity

| <i>Situation at end of period</i> <i>Amounts in €K</i> | Share capital | Share premiums | Consolidated reserves | Profit for the year | Total equity - Group share | Minority interests |
|---|---------------|----------------|-----------------------|---------------------|----------------------------|--------------------|
| Balance at 31/12/2020 | 1,087 | 63,291 | 24,943 | 12,763 | 102,084 | 10,936 |
| Capital increase | 22 | -5,232 | | | -5,209 | |
| Allocation of 2020 profit | | | 12,763 | -12,763 | | |
| Result for the year 2021 | | | | 38,690 | 38,690 | 3,369 |
| Change in translation differences | | -21 | -445 | | -466 | 2 |
| Other movements | | | -3 | | -3 | 12 |
| Balance at 31/12/2021 | 1,110 | 58,038 | 37,259 | 38,690 | 135,096 | 14,319 |
| Capital increase | 20 | -20 | | | | |
| Allocation of 2021 profit | | | 38,690 | -38,690 | | |
| Result for the year 2022 | | | | 42,989 | 42,989 | 1,670 |
| Dividends paid | | | | | | -2,000 |
| Change in translation differences | | | -2,076 | | -2,076 | 973 |
| Change in components of the Tradedoubler level | | 229 | | | 229 | -672 |
| Other movements | | | 37 | | 37 | 1 |
| Balance at 31/12/2022 | 1,130 | 58,247 | 73,910 | 42,989 | 176,276 | 14,290 |

4.5 Key events

4.5.1 Capital increases

On 29 April 2022, the Board of Directors of Reworld Media SA carried out a capital increase by the creation of 124,074 new shares at a nominal value of €0.02 per share. The capital increase amounts to a total nominal value of €2k.

On 27 September 2022, the Board of Directors of Reworld Media SA carried out a capital increase by the creation of 89,270 new shares at a nominal value of €0.02 per share. The capital increase amounts to a total nominal value of €2k.

On 16 October 2022, the Board of Directors of Reworld Media SA carried out a capital increase by the creation of 825,749 new shares at a nominal value of €0.02 per share. The capital increase amounts to a total nominal value of €17k.

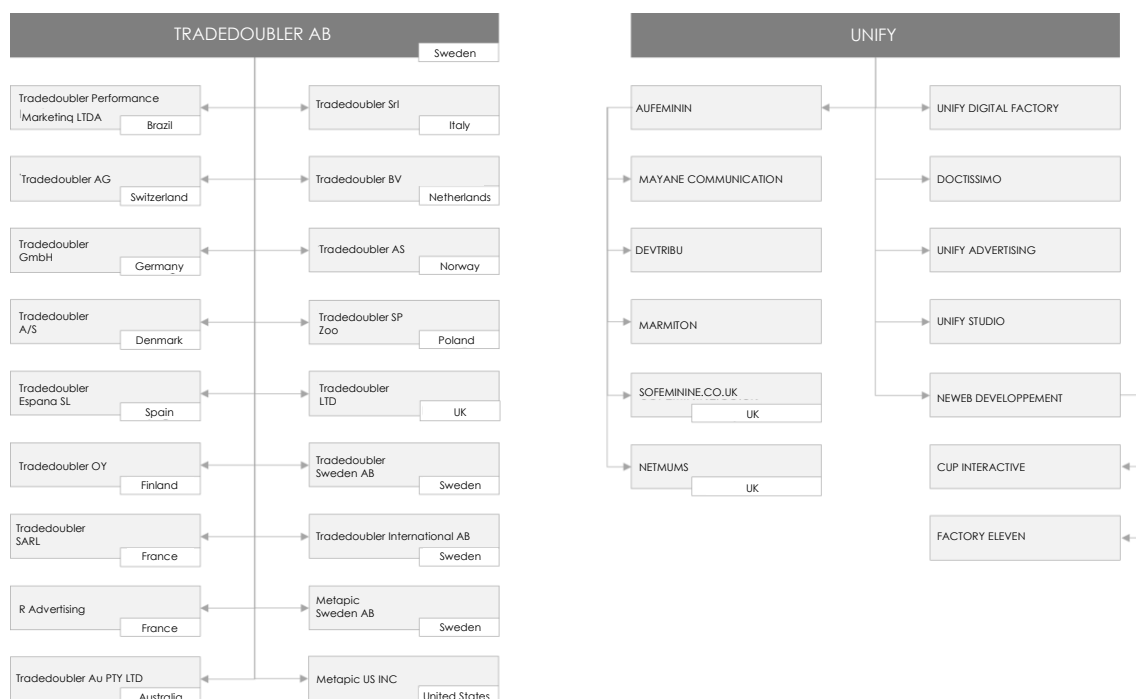
4.5.2 Acquisition of control

Reworld Media created the "Media Commerce" company in May 2022, in which it holds 90% of the share capital and voting rights.

In May 2022, Reworld Media acquired 100% of the capital and voting rights of 4B Media, itself holding 100% of the capital and voting rights of the company Groupe Psychologies, publishing the magazine and the website of the brand Psychologies.

In October 2022, Reworld Media acquired 100% of the capital and voting rights of Unify, itself holding 100% of the capital and voting rights of companies that publish and operate Marmiton, 1001 cocktails, Aufeminin, Parole de Mamans, Beauté Test, Doctissimo, Les Numériques, Minute Buzz, Fraîches, Juste Mieux, Hero, Super Bon, Gamekult, ZDN and, CNET, a creation and production studio (Garage), an influence activity (Studio Fy), an advertising management activity under the Unify Advertising brand, as well as two digital media in the United Kingdom, namely Netmums and Sofeminine.

Tradedoubler and Unify sub-groups organisation chart:



4.6.3 List of consolidated companies

The companies included in the consolidation scope are presented below:

| Company and legal form | SIREN no. | Registered office | Consolidation method 31/12/2022 | Consolidation method 31/12/2021 | % control 31/12/2022 | % control 31/12/2021 | % interest 31/12/2022 | % interest 31/12/2021 |
|-----------------------------------|-------------|--|---------------------------------|---------------------------------|----------------------|----------------------|-----------------------|-----------------------|
| REORLD MEDIA SA | 439 546 011 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Parent company | Parent company | Parent company | Parent company | Parent company | Parent company |
| REORLD MEDIA FACTORY SAS | 793 167 974 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| EDI SIC SARL | 397 912 528 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| LES PUBLICATIONS GRAND PUBLIC SAS | 419,648,902 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| EMAILING NETWORK EUROPE | N/A | Calle Mallorca, No. 237-bis, principal, 1º-A Barcelona - España | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| EMAILING NETWORK SARL | 494 084 395 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| REORLD MEDIA PTE LTD | N/A | 51 Goldhill Plaza #12-11 Goldhill Plaza Singapore 308900 | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| RMP SAS | 802,743,781 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |

CONSOLIDATED FINANCIAL STATEMENTS

| Company and legal form legal form | SIREN no. | Registered office | Consolidation method 31/12/2022 | Consolidation method 31/12/2021 | % control 31/12/2022 | % control 31/12/2021 | % interest 31/12/2022 | % interest 31/12/2021 |
|--------------------------------------|-------------|---|------------------------------------|------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| REORLD MEDIA VENTURES SAS | 808 368 666 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| MONTREUX PUBLICATIONS SAS | 808 385 744 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| REORLD MEDIA CONNECT SAS | 814,841,516 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRY & REVIEW PTE LTD | N/A | 51 Goldhill Plaza #12-11 Goldhill Plaza Singapore 308900 | Full consolidation | Full consolidation | 55% | 55% | 55% | 55% |
| MEDIA365 SAS | 432 067 601 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| SPORT STRATEGIES SAS | 478,052,228 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| REORLD MEDIA SERVICES SAS | 825,067,705 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| LEADS LAB SAS | 820,123,859 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| EDITIONS REORLD AXEL SPRINGER SNC | 347,863,060 | 40 av. Aristide Briand 92220 Bagneux | Full consolidation | Full consolidation | 50% | 50% | 50% | 50% |
| REORLD MEDIA FRANCE SAS | 477,494,371 | 40 av. Aristide Briand 92220 Bagneux | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| REORLD MEDIA MAGAZINES SAS | 452 791 262 | 40 av. Aristide Briand 92220 Bagneux | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| EVENT FLOW SAS | 851 764 787 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| MEDIA PROXIMITE SAS | 892 491 515 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| REORLD MEDIA EDITIONS SAS | 892 491 507 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| REORLD MEDIA CAMPUS SAS | 892 491 127 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRYFORYOU GMBH | N/A | An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Deutschland | Full consolidation | Full consolidation | 65% | 65% | 65% | 65% |
| BETTER LIFE SAS (EX RM DEV 7) | 907 516 900 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 80% | 100% | 80% | 100% |
| OMNIIZ SAS (EX RM DEV 8) | 907 945 646 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Non-consolidated | Full consolidation | 30% | 100% | 30% | 100% |

| Company and legal form legal form | SIREN no. | Registered office | Consolidation method 31/12/2022 | Consolidation method 31/12/2021 | % control 31/12/2022 | % control 31/12/2021 | % interest 31/12/2022 | % interest 31/12/2021 |
|---------------------------------------|-------------|--|------------------------------------|------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| CLAIM SAS | 894 357 268 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 60% | 60% | 60% | 60% |
| SOCIAL PLAYGROUND SAS | 894 689 421 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 72% | 100% | 72% |
| LEAS LAB IBERIA | N/A | Rua Alfredo Allen, 455 Porto Portugal | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| LA FINANCIERE SUPERSOLUCE HOLDING SAS | 884 381 245 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| APPS TV SAS | 792 570 400 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| PRESSE MANETTE SAS | 534 406 087 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| EEPLE SAS | 485 007 843 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| RM DEV 9 SAS (EX MILOUIN) | 907 933 980 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| LIVE CARS SAS | 814 941 557 | 8 rue Barthélémy d'Anjou 92100 Boulogne-Billancourt | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| MEDIA COMMERCE SAS | 913 596 888 | 8 rue Barthélémy d'Anjou 92100 Boulogne-Billancourt | Full consolidation | Non-consolidated | 90% | 0% | 90% | 0% |
| 4B MEDIA SAS | 803 425 263 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| GROUPE PSYCHOLOGIES SAS | 326 929 528 | 8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| UNIFY SAS | 824 649 495 | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| AUFEMININ SAS | 423 780 113 | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| MARMITON SAS | 433 434 156 | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| FACTORY ELEVEN SAS | 499 448 892 | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| NEWEB DEVELOPPEMENT SAS | 800 224 008 | 1 Quai du Point du Jour 92100 Boulogne-Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |

| Company and legal form legal form | SIREN no. | Registered office | Consolidation method 31/12/2022 | Consolidation method 31/12/2021 | % control 31/12/2022 | % control 31/12/2021 | % interest 31/12/2022 | % interest 31/12/2021 |
|--------------------------------------|-------------|---|------------------------------------|------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| UNIFY ADVERTISING SAS | 824 649 495 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| UNIFY DIGITAL FACTORY SAS | 824 649 495 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| CUP INTERACTIVE SAS | 428 257 455 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| DEVTRIBU SAS | 453 400 426 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| UNIFY STUDIO SAS | 434 134 276 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| MAYANE COMMUNICATION SAS | 479 454 829 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| DOCTISSIMO SAS | 562,013,524 | 1 Quai du Point du Jour 92100 Boulogne- Billancourt | Full consolidation | No consolidated | 100% | 0% | 100% | 0% |
| SOFEMININE.CO.UK | | 2 Riding House Street London - United Kingdom | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| NETMUMS | | 2 Riding House Street London - United Kingdom | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| SUB-GROUP: TRADEDOUBLER AB | 556575-7423 | Birger Jarlsgatan 57A 113 56 Stockholm Sweden | Full consolidation | Full consolidation | 51.80% | 51.80% | 51.80% | 51.80% |

The Tradedoubler sub-group consists of the following entities:

| Company and legal form legal form | SIREN or equivalent no. | Registered office | Consolidation method 31/12/2022 | Consolidation method 31/12/2021 | % control 31/12/2022 | % control 31/12/2021 | % interest 31/12/2022 | % interest 31/12/2021 |
|--------------------------------------|-----------------------------|---------------------------|------------------------------------|------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| TRADEDOUBLER OY | 777,468 | Helsingfors, Finland | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER A/S | 25,137,884 | Köpenhamn, Denmark | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER LTD | 3 921 985 | London, United Kingdom | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER ESPAÑA SL | B82666892 | Madrid, Spain | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER SRL | 210954 (rep) 26762 (Rac) | Milano, Italia | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER GMBH | 76167/URNo R181/2001 | München, Deutschland | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER AS | 982 006 635 | Oslo, Norway | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER SARL | B431573716 (2000B08629) | Paris, France | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER BV | 20 100 140 | Rotterdam, Netherlands | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER INTERNATIONAL AB | 556833-1200 | Stockholm, Sweden | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |

| | | | | | | | | |
|---|---------------------|---------------------------|--------------------|--------------------|------|------|------|------|
| TRADEDOUBLER SWEDEN AB | 556592-4007 | Stockholm, Sweden | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER SP ZOO | 015792506 | Warszawa, Poland | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER AG | CH20.3.3.0 28.851-0 | Zürich, Switzerland | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER PERFORMANCE MARKETING LTDA | 14.273.556/0 001-66 | Sao Paulo, Brazil | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| TRADEDOUBLER SINGAPORE PTE. LTD | 201615663C | Singapore | Non-consolidated | Full consolidation | 0% | 100% | 0% | 100% |
| R ADVERTISING | B502207079 | Mougins, France | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| METAPIC SWEDEN AB | 556965-7868 | Stockholm, Sweden | Full consolidation | Full consolidation | 100% | 100% | 100% | 100% |
| METAPIC US INC | 6481852 | Albany, NY, United States | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |
| TRADEDOUBLER AU PTY LTD | 663821887 | Melbourne, Australia | Full consolidation | Non-consolidated | 100% | 0% | 100% | 0% |

4.6.4 Companies excluded from the consolidation scope

The non-consolidated companies that are immaterial to the consolidated financial statements and not of strategic importance or where the Group does not exercise significant influence are listed below.

Stakes held as part of the Media For Equity programme:

- CC Invest (16% of the capital)
- IP Finance (2% of the capital)
- All Sport Talent Agency (10% of the capital)
- Spoon and sofa (11% of the capital)
- Pimp my room (15% of the capital)
- BF Europe (30% of the capital)
- Greentastic (14% of the capital)
- Robobox (15% of the capital)
- E-Health (9.91% of the capital)
- Communauté Woopen Inc. (2,73% du capital)
- Bonjour le bon (12.44% of the capital)
- Interdit au public (3.63% of the capital)
- Topcopro (3.31% of the capital)

Stakes held in activities close to the Group's core activities:

- Adbooking (25% of the capital)
- Gemart (15% of the capital)
- Wideonet (30% of the capital)
- Hopscotch Groupe (29.14% in shares and 27.37% in voting rights)
- Tennis Major (24% of the capital)
- Liveevent (36% of the capital)
- Edisound (40% of the capital)
- Mediasbook (0.83% of the capital)
- SCI Glats les glycines (0.03% of the capital)
- SEM Issy Media (2.24% of the capital)
- Onbaz AB (29% of the capital)
- Omniiz (30% of the capital)
- Dewizz (16% of the capital)
- MP Media Ventures GmbH (30% of the capital)

Stakes held that are immaterial with respect to the consolidated financial statements and not of strategic importance for the Group:

- Emas Digital SAS (50% of capital) in court-ordered liquidation
- AR Technology SAS (50% of capital) in voluntary liquidation
- Melty Italy (100% of the capital)
- Sequens (0.06% of the capital)

4.7 Accounting standards, consolidation methods, valuation methods and rules

4.7.1 Accounting framework

The annual financial statements of the Reworld Media group are prepared in accordance with the regulations relating to consolidated financial statements in effect in France. The provisions of Regulation No. 20.01 of the French Accounting Regulatory Committee, approved on 09 October 2020, are applied.

This regulation, applicable to financial years beginning on or after 1 January 2021, unifies, repeals and replaces the main

regulation relating to consolidated accounts under French rules (regulation CRC 99-02 for commercial companies). This change in accounting standards does not have a significant impact on the consolidated financial statements of the Reworld Media Group.

The application of the methods of ANC regulation 2020-01 is presented in 4.7.3.1.

4.7.2 Consolidation processes

4.7.2.1 Consolidation methods

The consolidation is carried out on the basis of the accounts for the period from 1 January to 31 December 2022. All significant holdings in which Reworld Media has exclusive control, directly or indirectly, are consolidated using the full consolidation method.

Exclusive control of rights is recognised when the company holds more than 50% of the voting rights.

De facto exclusive control is recognised when the company exercises effective control over the company. The latter is also presumed if the parent company holds more than 40% of the voting rights and no other partner holds a higher proportion.

Those in which Reworld Media exercises significant influence and directly or indirectly holds more than 20% of the capital are accounted for using the equity method.

All stakes meeting the above criteria are consolidated.

All material transactions between consolidated companies are eliminated.

Full consolidation consists of:

- Integrating into the accounts of the consolidating company the elements of the accounts of the consolidated companies, after any restatements;
- Dividing the equity and the result between the interests of the consolidating company and the interests of the other shareholders or associates known as "minority interests";
- Eliminating transactions in the accounts between the fully consolidated company and the other consolidated companies.

The equity method consists of:

- Substituting the book value of the shares held for the share of the equity, including the result for the year determined according to the consolidation rules;
- Eliminating the internal profits integrated between the company accounted for using the equity method and the other consolidated companies up to the percentage of shareholding in the company accounted for using the equity method.

4.7.2.2 Minority interests

Minority interests are defined as the share of third parties in the equity and profit of each consolidated company.

When the share attributable to minority interests in the equity of a consolidated company becomes negative, the excess as well as subsequent losses attributable to minority interests

may be borne by the Group, unless the minority shareholders or partners have a formal obligation to make up these losses.

If the consolidated company subsequently makes a profit, the majority interest is then credited with all such profits until its share of the losses attributable to minority interests has been fully eliminated.

4.7.2.3 Elimination of intra-group transactions

In accordance with the regulations, transactions between consolidated companies as well as internal results between these companies have been eliminated in the consolidated accounts.

4.7.2.4 Use of estimates

In preparing the financial information, the Group's management makes estimates and assumptions that affect the carrying amount of assets and liabilities, income and expenses, as well as the information provided in the notes to the financial statements.

The Group's management makes estimates and appraisals on an ongoing basis based on its past experience as well as on various other factors deemed reasonable that form the basis of its judgements. The amounts that will be reported in future financial statements may differ from the estimates as a result of changes in these assumptions or different conditions.

The main estimates made by management in preparing the financial statements relate to the valuation and useful lives of

operating assets, property, plant and equipment, intangible assets, goodwill and trade receivables, the amount of provisions for contingencies and other provisions related to the business, as well as the assumptions used in the calculation of employee benefit obligations and deferred taxes.

Accordingly, the consolidated financial statements were prepared on the basis of market financial parameters available at the reporting date. The value of these assets is assessed at each year-end closing on the basis of long-term economic prospects and on the basis of the best assessment by the Group's management in a context of reduced visibility with regard to future cash flows.

4.7.2.5 Conversion methods for the accounts of foreign companies

For the subsidiaries of Reworld Media constituting autonomous foreign companies, their accounts have been converted according to the closing price method:

- Balance sheet items are translated into euros at the closing exchange rate;
- Income statement items are translated at the average rate for the year;
- The resulting translation difference is included in consolidated equity under "Translation adjustments" and does not affect profit or loss.

The conversion rates used in the presentation of the financial statements are as follows:

| Currencies | 31/12/2022 | | 31/12/2021 | |
|------------------------|--------------|--------------|--------------|--------------|
| | Closing rate | Average rate | Closing rate | Average rate |
| Sterling pound (GBP) | 0.8869 | 0.8695 | 0.8830 | 0.8746 |
| Swedish krona (SEK) | 11.1218 | 10.9859 | 10.2503 | 10.1449 |
| Singapore Dollar (SGD) | 1.4300 | 1.4313 | 1.5279 | 1.5897 |

4.7.2.6 Goodwill

In accordance with regulatory requirements, goodwill is defined as the difference between:

- The acquisition cost of equity investments;
- The share of the acquiring company in the total valuation of the assets and liabilities identified on the acquisition date.

Goodwill is tested for impairment at least once annually or more frequently if there is evidence of impairment. The impairment test compares the carrying amount of the asset with its recoverable amount, which is the higher of the values between its fair value less costs to sell and its value in use. The value in use is calculated by discounting future cash flows.

When the tests performed reveal an impairment loss, this is recognised so that the carrying amount of these assets does not exceed their recoverable amount. When the recoverable amount is less than the carrying amount of the asset (or group of assets), an impairment loss is recognised in the income statement for the difference.

Pursuant to ANC regulation 2015-07 of 23/11/2015, approved by decree of 4-12-2015, positive goodwill recorded from 1 January 2016, with an unlimited useful life, is tested for impairment and is no longer amortised.

- Positive goodwill was recorded on 29/02/2016 following the acquisition of Tradedoubler by Reworld Media for an amount of SEK 211.7m (i.e. €22.7m on the day of the transaction). Positive goodwill was again recorded at 31/12/2018 following an additional acquisition of Tradedoubler by Reworld Media in the amount of SEK

22.1m (i.e. €2.1m on the date of the transaction). Positive goodwill was recorded for a third time on 28/02/2020, following an additional acquisition of Tradedoubler by Reworld Media for an amount of SEK 27.6m (i.e. €2.6m on the date of the transaction). No impairment was recorded as at 31 December 2022.

- Positive goodwill was recognised in December 2016 following the acquisition of R-Advertising by Tradedoubler for an amount of SEK 22.9m, i.e. the equivalent of €1,478k as at 31 December 2022. This goodwill is subject to an annual impairment test. There was no impairment at 31 December 2022. No impairment was recorded.
- Positive goodwill was recorded on 24/05/2017 following the merger by absorption of Media 365 by Reworld Media for an amount of €10.3m. This goodwill is subject to an annual impairment test. There was no impairment at 31 December 2022. No impairment was recorded.
- Positive goodwill was recorded in July 2017 following the acquisition of the shares in Metapic by Tradedoubler in the amount of SEK 3.4m, i.e. the equivalent of €301k at 31 December 2022. This goodwill is subject to an annual impairment test. There was no impairment at 31 December 2022. No impairment was recorded.
- Positive goodwill was recorded on 01/12/2017 following the acquisition of additional Planning TV shares by Reworld Media for €41k. It is amortised over 2 financial years from the acquisition date. It has been fully amortised since 31/12/2020. As at 31/12/2022, as Les Publications Grand Public absorbed Planning TV, the goodwill of €41k was transferred to Les Publications Grand Public.

- Positive goodwill was recorded in July 2018 following the acquisition of the shares in Leads Lab by Reworld Media Venture in the amount of €0.5m. It is amortised over 3 financial years from the acquisition date. Goodwill as at 31 December 2022 was fully amortised.
- Positive goodwill was recorded in December 2020 following the acquisition of the shares in Event Flow by Reworld Media Venture in the amount of €0.3m. It is amortised over 5 financial years from the acquisition date. The net value as at 31 December 2022 is €0.2m.
- Positive goodwill was recorded in December 2021 following the acquisition of the shares in Eeple by Reworld Media in the amount of €7.4m.
- Positive goodwill was recorded in December 2021 following the acquisition of the shares in La Financière Supersoluce Holding by Reworld Media for €1.5m.
- Positive goodwill was recorded in December 2022 following the acquisition of the shares in Live Cars by Reworld Media in the amount of €0.4m.
- Positive goodwill was recorded as at 1 June 2022 following the acquisition of the shares in 4B Media by Reworld Media in the amount of €5.8m.

Negative goodwill is recorded under liabilities on the balance sheet and is reversed over a period that reflects the objectives set at the time of acquisition with regard to the expected duration of restructuring.

Negative goodwill was recorded as at 1 October 2022 following the acquisition of the shares in Unify by Reworld Media in the amount of €6.8m. A €2 million write-back was recorded over the course of the financial year.

4.7.2.7 Closing dates of consolidated companies

The companies are consolidated on the basis of their situation as at 31 December 2022, for a period of 12 months.

4.7.3 Valuation methods and rules

The principles and methods applied by the Group are as follows:

4.7.3.1 Application of methods

The methods set out in ANC Regulation 2020-01 are applied as follows:

| Application of reference methods | Mandatory / reference | Note |
|---|-----------------------|--------|
| Accounting for finance leases and similar contracts | Mandatory | N/A |
| Provisions for retirement and similar benefits | Reference | 7.3.12 |
| Spreading of bond issue costs and redemption premiums over the term of the loan | Mandatory | |
| Recognition of translation differences in the asset/liability balance sheet | Mandatory | 7.2.5 |
| Recognition of percentage of completion of partially completed transactions at year-end | Reference | N/A |

4.7.3.2 Intangible assets

Intangible assets are valued at their acquisition or production value. Most intangible assets were recognised and measured at fair value following acquisitions. An impairment loss is recognised when the present value of an asset is less than the net book value.

They arise mainly from brands, research and development costs, commercial funds operated by the Group, as well as assets recognised during the allocation of acquisition prices for the "Mondadori" and "Unify" transactions.

These assets are not amortised and are tested for impairment at least annually or more frequently if there are indications of impairment. The impairment test compares the carrying amount of the asset with its recoverable amount, which is the higher of the values between its fair value less costs to sell and its value in use. The value in use is calculated by discounting future cash flows.

A breakdown of intangible assets is provided in note 4.8.1.

4.7.3.2.1 Research and development costs

Expenditure on new or substantially improved products and processes is recognised as an asset in the balance sheet if the product or process is technologically or commercially viable and the Group has the necessary resources to complete its development. Capitalised costs may include materials costs, direct labour and a reasonable share of indirect costs. At 31 December 2022, the costs capitalised during the year amounted to €1,841k at Tradedoubler.

System maintenance costs are recognised directly in expenses.

The expenses capitalised as fixed assets meet the following criteria:

- Technical feasibility;
- Intention to complete the project;
- Capacity to use or sell;
- Future economic benefits;
- Sufficient resources;
- Reliable assessment of expenses.

4.7.3.2 Amortisation periods of intangible assets

The depreciation methods and periods used are as follows:

| Intangible assets | Method | Duration |
|-------------------|---------------|--------------|
| Research costs | Straight-line | 3 years |
| Software | Straight-line | 1 to 5 years |

4.7.3.3 Property, plant and equipment

Tangible fixed assets are recorded in the balance sheet at their acquisition or production cost, excluding all financial expenses. Depreciation is calculated based on the estimated useful life of the various asset categories.

The main depreciation methods and useful lives used are as follows:

| Property, plant and equipment | Method | Duration |
|--|---------------|---------------|
| Technical installations, equipment and tools | Straight-line | 5 years |
| Vehicles | Straight-line | 4 years |
| Office and IT equipment | Straight-line | 3 to 10 years |
| Office furniture | Straight-line | 8 years |

4.7.3.4 Finance leases

The Group has not entered any finance lease agreements as at 31 December 2022.

4.7.3.5 Long-term investments

This item consists of deposits and guarantees paid that do not need to be depreciated.

It furthermore includes equity interests in non-consolidated companies. These are recorded in the balance sheet at their acquisition cost. An impairment may be recognised when the inventory value of the investments, taking into account, inter alia, the share of net assets, falls below their acquisition cost.

4.7.3.6 Inventories and work in progress

Inventories of goods are valued using the FIFO method: "First In, First Out".

Finished and semi-finished products are valued at production cost including consumption and all direct expenses. An impairment loss is recognised when the inventory value of inventories falls below their acquisition cost.

4.7.3.7 Receivables and payables

Receivables and payables are valued at their nominal value. An impairment loss is recognised on a nominative basis when the fair value is lower than the carrying amount.

4.7.3.8 Cash and marketable securities

Marketable securities are valued at their purchase or subscription cost, excluding incidental costs.

An impairment loss is recognised when the stock market price or likely sales price is lower than the purchase price.

4.7.3.10 Corporate income tax

The income tax expense is the tax payable by each consolidated tax entity, adjusted for deferred taxes if applicable.

In accordance with ANC regulation No. 2020.01, the Group recognises deferred taxes in the event of:

- Temporary differences between the tax bases and carrying amounts of assets and liabilities in the consolidated balance sheet;
- Tax credits and tax loss carry-forwards;
- Deferred taxes are calculated using the liability method, by applying the last tax rate in force for each company;
- Deferred taxes, assets or liabilities, are offset against each other at the level of each tax entity and are recorded at their net amount, under provisions for liabilities and charges, or, where applicable, under assets;
- Deferred tax assets are taken into account only:
 - If their recovery does not depend on future results;
 - Or if their recovery is likely due to the existence of a taxable profit expected in the near future.

4.7.3.11 Comparability of financial years

The financial statements as at 31 December 2022 include the income statement items of the companies over a period of 12 months of activity, with the exception of companies created or acquired entering the scope, for which the period depends on their creation or acquisition date.

4.7.3.12 Provisions for liabilities and charges

Given the Group's activity, the provisions recorded are intended to cover one-off or latent risks or disputes. These elements relate mainly to one-off disputes. No recurring provisions, such as guarantees given to customers, need be recorded.

In the course of its activities, the Group may encounter commercial or labour disputes or be subject to inspections by State bodies. In this context, the Group assesses the risks and takes them into account when estimating its provisions.

4.7.3.13 Pension liabilities and similar obligations

The amount of the rights that would be vested by the employees in calculating retirement benefits is generally determined based on their seniority and taking into account the likelihood of their presence in the company at retirement age.

At 31 December 2022, the amount of the pension commitment was €6,988k (see 4.8.8).

All these costs are provisioned and automatically taken into account in the income statement over the duration of the employees' activity.

4.7.3.14 Recognition of turnover

Turnover is composed essentially of advertising revenue, revenue from magazine sales and other related services.

Revenue is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership, it retains neither continuing managerial involvement nor effective control over the goods sold, it is probable that the economic benefits resulting from the sale will flow to the Group and the cost of the transaction can be measured reliably.

Advertising revenue is recognised as revenue when the advertising has actually been delivered.

Magazine distribution revenue is recognised on the publication date of the various titles.

Revenue stemming from magazine subscriptions are spread over the term of the subscription.

4.7.3.15 Distinction between exceptional and current income

Current income is income from activities in which the company is engaged in the context of its business as well as ancillary activities which it bears on an ancillary basis or as an extension of its normal activities.

Exceptional income results from unusual events or transactions distinct from the business and which are not expected to recur frequently and regularly.

4.7.3.16 Earnings per share

Earnings per share are the net consolidated result Group share set against the weighted average number of shares of the parent company outstanding during the financial year (excluding treasury shares deducted from equity).

| | 31/12/2022 | 31/12/2021 |
|--|------------|------------|
| Net income Group share (in €K) | 42,989 | 38,690 |
| Weighted average number of ordinary shares | 55,762 460 | 54,298,450 |
| Impact of dilutive instruments (BSPCE/AGA) | 2,087 037 | 1,126,130 |
| Weighted average number of shares | 57,849 497 | 55,424,580 |
| Basic earnings per share (in €) | 0.77 | 0.71 |
| Diluted earnings per share (in €) | 0.74 | 0.70 |

4.8 Explanation of the balance sheet and income statement accounts and changes therein

The tables below form an integral part of the consolidated financial statements.

4.8.1 Intangible assets

The breakdown of intangible assets is as follows:

| In €k | Gross amount | Depreciations and provisions | Impairments | Net values |
|-----------------------------------|----------------|------------------------------|----------------|----------------|
| Goodwill | 52,424 | -2,890 | | 49,534 |
| Formation costs | 102 | -102 | | |
| Research costs | 27,681 | -17,616 | -3,936 | 6,130 |
| Concessions, patents and licenses | 135,850 | -35,826 | -240 | 99,784 |
| Commercial funds | 201,730 | 205 | -31,112 | 170,822 |
| Other intangible assets | 3,227 | -275 | -255 | 2,698 |
| Total intangible assets | 421,014 | -56,503 | -35,543 | 328,967 |

Changes in intangible assets excluding goodwill are as follows:

| In €k | Gross amount | Depreciations and provisions | Impairments | Net values |
|----------------------------------|----------------|------------------------------|----------------|----------------|
| Closing N-1 | 252,622 | -38,735 | -35,283 | 178,603 |
| Changes in scope | 115,537 | -14,151 | -255 | 101,130 |
| Increases | 3,708 | 3,246 | | 462 |
| Decreases | -1,108 | 799 | | -308 |
| Currency translation adjustments | -2,146 | 1,372 | 339 | -435 |
| Account to account transfer | -23 | 348 | -344 | -19 |
| Closing N | 368,590 | -53,614 | -35,543 | 279,433 |

Goodwill relates to the following companies:

| <i>In €k</i> | 31/12/2021 | Changes in scope | Depreciation Impairment | Translation adjustments | Other movements | 31/12/2022 |
|--|---------------|------------------|-------------------------|-------------------------|-----------------|---------------|
| <i>Gross amount</i> | | | | | | |
| Emailing Network Europe | 72 | | | | | 72 |
| Reworld Media Factory | 312 | | | | | 312 |
| Planning TV (absorbed by PGP) | 439 | -439 | | | | |
| Les Publications Grand Public (PGP) | | 439 | | | | 439 |
| Tradedoubler | 25,501 | | | -1,998 | | 23,503 |
| Tradedoubler (R-Advertising) | 1,478 | | | 77 | | 1,555 |
| Tradedoubler (Metapic) | 327 | | | -26 | | 301 |
| Media365 | 10,281 | | | | | 10,281 |
| Leads Lab | 499 | | | | | 499 |
| Event Flow | 324 | | | | | 324 |
| Eeple | 7,391 | | | | | 7,391 |
| La Financière Supersoluce Holding | 1,470 | 24 | | | | 1,494 |
| Live Cars | | 418 | | | | 418 |
| 4B Media | | 5,834 | | | | 5,834 |
| Total gross amount | 48,095 | 6,276 | | -1,947 | | 52,424 |
| <i>Depreciation and impairment</i> | | | | | | |
| Emailing Network Europe | -72 | | | | | -72 |
| Reworld Media Factory | -312 | | | | | -312 |
| Planning TV (absorbed by PGP) | -399 | 399 | | | | |
| Les Publications Grand Public (PGP) | | -399 | | | | -399 |
| Media365 | -1,423 | | | | | -1,423 |
| Leads Lab | -499 | | | | | -499 |
| Event Flow | -119 | | -65 | | | -184 |
| Total amortisation and depreciation | -2,825 | | -65 | | | -2,890 |
| <i>Net values</i> | | | | | | |
| Emailing Network Europe | | | | | | |
| Reworld Media Factory | | | | | | |
| Planning TV (absorbed by PGP) | 39 | -39 | | | | |
| Les Publications Grand Public (PGP) | | 39 | | | | 39 |
| Tradedoubler | 25,501 | | | -1,998 | | 23,503 |
| Tradedoubler (R-Advertising) | 1,478 | | | 77 | | 1,555 |
| Tradedoubler (Metapic) | 327 | | | -26 | | 301 |
| Media365 | 8,858 | | | | | 8,858 |
| Leads Lab | | | | | | |
| Event Flow | 205 | | -65 | | | 141 |
| Eeple | 7,391 | | | | | 7,391 |
| La Financière Supersoluce Holding | 1,470 | 24 | | | | 1,494 |
| Live Cars | | 418 | | | | 418 |
| 4B Media | | 5,834 | | | | 5,834 |
| Total net values | 45,270 | 6,276 | -65 | -1,947 | | 49,534 |

Goodwill on Tradedoubler was recognised in SEK for the amounts of SEK 211,762k at 29/02/16 (i.e. €22,717k on the transaction date) and SEK 21,943k at 31/12/2018. This additional goodwill has been revalued and now amounts to SEK 49,633k or the equivalent of €23,503k as at 31/12/2022. At each balance sheet date, a translation adjustment is recognised to take into account the impact of the exchange rate.

Positive goodwill was recorded in July 2017 following the acquisition of the shares in Metapic by Tradedoubler for an amount of SEK 3.4m, i.e. the equivalent of €301k at 31/12/2022.

Positive goodwill was recorded in 2017 following the acquisition by Tradedoubler of the shares in R-Advertising for an amount of SEK 22.9m, i.e. the equivalent of €1,555k at 31/12/2022.

Positive goodwill was recorded at 30/06/2018 following the acquisition of the shares in Leads Lab for €499k. It is amortised over 3 years from the acquisition date. It has been fully amortised since 31 December 2021.

Positive goodwill was recorded as at 30/06/2020 following the acquisition of shares in Event Flow for €324k. It is amortised over 5 years from the acquisition date. The net value at 31 December 2022 was €141k.

Positive goodwill was recorded at 31/12/2021 following the acquisition of shares in Eeple for an amount of €7,391k. The net value at 31 December 2022 was €7,391k.

Positive goodwill was recognised at 31/12/2021 following the acquisition of shares in La Financière Supersoluce Holding for €1,470k. The net value at 31 December 2022 was €1,494k following an additional €24k over the year.

Positive goodwill was recognised at 30/06/2022 following the acquisition of shares in Live Cars by Reworld Media for €418k.

Positive goodwill was recognised at 30/06/2022 following the acquisition of shares in 4B Media by Reworld Media for €5,834k.

4.8.2 Property, plant and equipment

Property, plant and equipment break down as follows:

| In €k | Gross amount | Depreciations, amortisation and provisions | Net values |
|--|---------------|--|--------------|
| Technical installations, equipment and tools | 2,488 | -2,064 | 424 |
| Other property, plant and equipment | 14,288 | -9,400 | 4,888 |
| Tangible assets under construction | 183 | -115 | 68 |
| Total property, plant and equipment | 16,960 | -11,580 | 5,380 |

Changes in property, plant and equipment are as follows:

| In €k | Gross amount | Depreciation, amortisation and provisions | Net values |
|----------------------------------|---------------|---|--------------|
| Closing N-1 | 10,715 | -5,834 | 4,881 |
| Changes in scope | 5,107 | -4,552 | 554 |
| Increases | 1,592 | -1,504 | 88 |
| Decreases | -871 | 448 | -423 |
| Currency translation adjustments | 418 | -138 | 280 |
| Account to account transfer | | | |
| Total | 16,960 | -11,580 | 5,380 |

4.8.3 Financial fixed assets

| <i>In €k</i> | Gross amount | Impairments | Net values |
|-----------------------------------|---------------|---------------|---------------|
| Equity investments ⁽¹⁾ | 14,600 | -4,636 | 9,963 |
| Other long-term investments | 3,499 | -3,397 | 101 |
| Receivables from equity interests | 8 | -8 | 0 |
| Loans | 2,065 | -1,826 | 239 |
| Deposits and guarantees | 4,002 | -122 | 3,880 |
| Other financial assets | 124 | | 124 |
| Total financial assets | 24,297 | -9,990 | 14,308 |

(1) Investments in non-consolidated companies (see 4.6.4).

Changes in financial fixed assets are as follows:

| <i>In €k</i> | Gross amount | Impairments | Net values |
|----------------------------------|---------------|---------------|---------------|
| Closing N-1 | 22,581 | -8,221 | 14,360 |
| Changes in scope | 541 | -1,422 | -881 |
| Increases | 3,216 | -1,171 | 2,044 |
| Decreases | -1,924 | 816 | -1,107 |
| Currency translation adjustments | -63 | | -63 |
| Account to account transfer | -54 | 8 | -46 |
| Closing N | 24,297 | -9,990 | 14,308 |

4.8.4 Inventories and work-in-progress

Inventories and work-in-progress are as follows:

| <i>In €k</i> | Gross amount | Impairments | Net values |
|--|--------------|---------------|--------------|
| Raw materials | 5,163 | -1,175 | 3,988 |
| Goods and services in progress | 0 | | 0 |
| Finished products | 1,673 | -1,673 | 0 |
| Goods | 21 | -21 | 0 |
| Total stocks and work-in-progress | 6,856 | -2,868 | 3,988 |

Changes in inventories are as follows:

| <i>In €k</i> | Gross amount | Impairments | Net values |
|--------------------|--------------|---------------|--------------|
| Closing N-1 | 6,287 | -2,430 | 3,857 |
| Change | 569 | -439 | 130 |
| Closing N | 6,856 | -2,868 | 3,988 |

4.8.5 Other receivables and accruals

The breakdown of receivables at net value is as follows:

| <i>In €k</i> | Gross amount | Impairments | Net values |
|---|----------------|----------------|----------------|
| Payments on account | 293 | | 293 |
| Customers | 115,969 | -31,181 | 84,788 |
| Customers - invoices to be issued | 42,080 | | 42,080 |
| Social security receivables | 786 | | 786 |
| Other tax receivables (excluding corporation tax) | 25,264 | | 25,264 |
| Total operating receivables | 184,392 | -31,181 | 153,212 |
| Overdrawn current accounts | 3,267 | -944 | 2,323 |
| Sundry debtors | 4,644 | -493 | 4,150 |
| Income tax | 3,380 | | 3,380 |
| Total other receivables and accruals | 11,290 | -1,437 | 9,853 |
| Prepaid expenses | 9,889 | | 9,889 |
| Total receivables | 205,572 | -32,618 | 172,954 |

Tax receivables are mainly recoverable VAT items.

Miscellaneous debtors are mainly "magazine" subscription collectors.

The breakdown of receivables by maturity is as follows:

| <i>In €k</i> | Net values | Due in less than one year | Due in more than one year |
|---|----------------|---------------------------|---------------------------|
| Payments on account | 293 | 293 | |
| Customers | 84,788 | 53,608 | 31,181 |
| Customers - invoices to be issued | 42,080 | 42,080 | |
| Social security receivables | 786 | 786 | |
| Other tax receivables (excluding corporation tax) | 25,264 | 25,264 | |
| Total operating receivables | 153,212 | 122,031 | 31,181 |
| Overdrawn current accounts | 2,323 | 1,379 | 944 |
| Sundry debtors | 4,150 | 3,657 | 493 |
| Income tax | 3,380 | 3,380 | |
| Total other receivables and accruals | 9,853 | 8,416 | 1,437 |
| Prepaid expenses | 9,889 | 9,889 | |
| Total receivables | 172,954 | 140,336 | 32,618 |

4.8.6 Cash assets

The breakdown of cash assets is as follows:

| <i>In €k</i> | 31/12/2022 | 31/12/2021 |
|--|----------------|----------------|
| Marketable securities | 33,938 | 262 |
| Own shares | 12,171 | 11,170 |
| Provisions and impairment of marketable securities | -41 | -28 |
| Cash | 72,224 | 111,506 |
| Total cash assets | 118,291 | 122,910 |

Own actions are dedicated to the following programmes:

- Allocation or transfer to employees and corporate officers of the Company and related companies;
- Retention and remittance (for exchange, payment or other purposes) in connection with acquisitions, mergers, demergers or contributions.

At the stock market price on the last day of the financial year, €5.81, the treasury shares would be valued at a total of €20,578k.

Part of the cash surplus has been invested in term accounts with a maturity of 3 months and is included in marketable securities at 31 December 2022.

4.8.7 Share capital

4.8.7.1 Share capital

At 31 December 2022, the share capital amounted to €1,130,455 and consisted of 56,522,759 shares with a par value of €0.02.

The change in the number of shares comprising the share capital is as follows:

| | |
|---|-------------------|
| Number of shares as at end of 2021 | 55,483,666 |
| Capital increase as at 29/04/2022 | 124,074 |
| Capital increase as at 27/09/2022 | 89,270 |
| Capital increase as at 16/10/2022 | 825,749 |
| Number of shares as at end of 2022 | 56,522 759 |

4.8.8 Provisions for liabilities and charges

The breakdown of provisions for liabilities and charges is as follows:

| <i>In €k</i> | 31/12/2021 | Changes in scope | Additions | Reversals | Account to account transfer | 31/12/2022 |
|--|-------------------|-------------------------|------------------|------------------|------------------------------------|-------------------|
| Disputes | 4,427 | 2,599 | 1,527 | -2,996 | | 5,557 |
| Other risks | 3,445 | 340 | 670 | -2,318 | 75 | 2,211 |
| Total provisions for risks | 7,873 | 2,938 | 2,197 | -5,315 | 75 | 7,768 |
| Pensions and similar obligations | 7,346 | 1,707 | 120 | -2,184 | | 6,988 |
| Restructuring | 2,328 | | 60 | -2,328 | | 60 |
| Other expenses | 478 | 5,080 | 63 | -366 | | 5,255 |
| Total provisions for expenses | 10,152 | 6,787 | 244 | -4,878 | | 12,304 |
| Total provisions for liabilities and charges | 18,024 | 9,725 | 2,441 | -10,193 | 75 | 20,072 |
| Of which charges and reversals (excluding goodwill): | | | | | | |
| - operating | | | 618 | -2,376 | | |
| - financial | | | | | | |
| - exceptional | | | 1,823 | -7,966 | | |

Provisions for litigation and other risks consist mainly of risks related to restructuring, particularly sale clauses, but also to commercial and labour disputes.

The assumptions used for calculating the provision for pensions and similar obligations are as follows:

- Discount rate: 3.50 %
- Social security charge rate: 45 %
- Retirement age: CNAV full rate

The negative goodwill relates to the following companies:

| <i>In €k</i> | 31/12/2021 | Changes in scope | Depreciation Impairment | Translation adjustments | Other movements | 31/12/2022 |
|--|------------|------------------|-------------------------|-------------------------|-----------------|---------------|
| <i>Gross amount</i> | | | | | | |
| Unify | | 6,757 | | | | 6,757 |
| Total gross amount | | 6,757 | | | | 6,757 |
| <i>Depreciation and impairment</i> | | | | | | |
| Unify | | | -2,000 | | | -2,000 |
| Total depreciation, amortisation and impairment | | | -2,000 | | | -2,000 |
| <i>Net values</i> | | | | | | |
| Unify | | | | | | |
| Total net values | | 6,757 | -2,000 | | | 4,757 |

Negative goodwill was recognised at 31/12/2022 following the acquisition of shares in Unify by Reworld Media for €6.8m. A €2 million write-back was recorded during the year.

4.8.9 Financial debts

The type of financial debt is as follows:

| <i>In €k</i> | 31/12/2022 | 31/12/2021 |
|----------------------------------|----------------|----------------|
| Loans from credit establishments | 214,743 | 150,796 |
| Other borrowings | 95 | 9 |
| Accrued interest not yet due | 1,636 | 670 |
| Bank overdrafts | 0 | 0 |
| Financial debts | 216,473 | 151,474 |

Changes in financial liabilities were as follows:

| <i>In €k</i> | Loans from credit establishments | Bank overdrafts | Other borrowings | Accrued interest not yet due | Balance |
|-----------------------------|----------------------------------|-----------------|------------------|------------------------------|----------------|
| Closing N-1 | 150,796 | | 9 | 670 | 151,474 |
| Changes in scope | 1,217 | | 78 | | 1,295 |
| Increase | 145,000 | | | | 145,000 |
| Repayment | -82,232 | | -32 | | -82,264 |
| Change | | | | 966 | 966 |
| Account to account transfer | -38 | | 38 | | |
| Currency effect | | | 3 | | 3 |
| Closing N | 214,743 | | 95 | 1,636 | 216,473 |

The €145m increase in borrowings from credit institutions by Reworld Media is explained by the restructuring of debt that took place at the time of the acquisition of the shares in Unify.

The breakdown of debts by maturity is as follows:

| <i>In €k</i> | 31/12/2022 | Due in less than one year | Maturities between one and five years | Due in more than five years |
|----------------------------------|----------------|---------------------------|---------------------------------------|-----------------------------|
| Loans from credit establishments | 214,743 | 23,650 | 97,693 | 93,400 |
| Other borrowings | 95 | 95 | | |
| Accrued interest not yet due | 1,636 | 1,636 | | |
| Financial debts | 216,473 | 25,380 | 97,693 | 93,400 |

4.8.10 Operating liabilities and other liabilities and accruals

Other short-term liabilities include:

| <i>In €k</i> | 31/12/2022 | 31/12/2021 |
|---|----------------|----------------|
| Trade payables | 55,484 | 51,587 |
| Invoices not yet received | 76,548 | 60,220 |
| Credit notes to be issued | 23 | 16 |
| Payments received on account | 7,217 | 8,478 |
| Social security liabilities (staff, social security bodies, etc.) | 22,809 | 23,068 |
| Tax liabilities (excluding income tax) | 23,057 | 12,714 |
| Total operating liabilities | 185,137 | 156,083 |
| Suppliers of fixed assets | 2,638 | 560 |
| Income tax | 1,036 | 973 |
| Current accounts in credit | 1,709 | 825 |
| Other liabilities | 1,399 | 4,082 |
| Total other liabilities and accruals | 6,783 | 6,441 |
| Deferred income | 28,300 | 28,573 |
| Total liabilities | 220,221 | 191,097 |

Deferred income reflects mainly the amount of subscriptions for the various magazines, collected as at 31 December 2022 and still to be served.

The breakdown of debts by maturity is as follows:

| <i>In €k</i> | Gross amount | Due in less than one year | Due in more than one year |
|---|----------------|---------------------------|---------------------------|
| Trade payables | 55,484 | 55,484 | |
| Invoices not yet received | 76,548 | 76,548 | |
| Credit notes to be issued | 23 | 23 | |
| Payments received on account | 7,217 | 7,217 | |
| Social security liabilities (staff, social security bodies, etc.) | 22,809 | 22,809 | |
| Tax liabilities (excluding income tax) | 23,057 | 23,057 | |
| Total operating liabilities | 185,137 | 185,137 | |
| Suppliers of fixed assets | 2,638 | 2,638 | |
| Income tax | 1,036 | 1,036 | |
| Current accounts in credit | 1,709 | 1,709 | |
| Other liabilities | 1,399 | 1,399 | |
| Total other liabilities and accruals | 6,783 | 6,783 | |
| Deferred income | 28,300 | 28,300 | |
| Total liabilities | 220,221 | 220,221 | |

4.8.11 Off-balance sheet liabilities

Commitments given

Property leases

At 31 December 2022, the minimum future payment commitment under property leases amounts to €34,741k.

Financial covenants

Certain loans taken out with banking partners are subject to financial covenants.

Pledge of Reworld Media France shares dated 7 October 2022

The shares of Reworld Media France were pledged on 7 October 2022 under the credit contract taken out by Reworld Media SA with credit institutions participating in the debt restructuring, for security and guarantee of the principal repayment and payment of all sums due by Reworld Media SA.

Pledge of Unify shares dated 18 October 2022

The shares of Unify were pledged on 18 October 2022 under the credit agreement entered into by Reworld Media SA with the credit institutions involved in the debt restructuring, for security and guarantee of the principal repayment and payment of all sums due by Reworld Media SA.

Commitments received

Autonomous payment guarantee

BNP Paribas stands surety for the payment by Reworld Media Magazines of €827k to Network 1 in respect of the guarantees for payment of the rents of the Bagneux site.

4.8.12 Turnover

The breakdown of turnover is as follows:

| In €k | 31/12/2022 | 31/12/2021 |
|--------------------------|----------------|----------------|
| Sales of products | 247,342 | 247,042 |
| Sales of services | 254,415 | 221,544 |
| Sales of goods | 719 | 819 |
| Other ancillary products | 3,366 | 432 |
| Total revenue | 505,841 | 469,836 |

4.8.13 Breakdown of operating expenses

Operating expenses excluding depreciation and amortisation of goodwill break down as follows:

| In €k | 31/12/2022 | 31/12/2021 |
|---|-----------------|-----------------|
| Purchases of raw materials and other supplies | -27,270 | -17,898 |
| Change in inventories of raw materials and other supplies | 558 | -176 |
| Purchases of studies and services | -24,449 | -19,257 |
| Non-inventory materials and supplies | -119,270 | -116,698 |
| Purchase of goods | | -336 |
| Change in inventories of goods | | 1 |
| Other external expenses and other operating expenses | -183,362 | -173,952 |
| Taxes, duties and similar payments | -3,205 | -4,605 |
| Staff remuneration | -60,254 | -53,642 |
| Social security contributions | -21,739 | -21,343 |
| Depreciation and amortisation charges | -4,871 | -3,970 |
| Allowances to operating provisions | -4,077 | -2,295 |
| Other operating expenses | -7,759 | -3,356 |
| Total operating expenses | -455,698 | -417,525 |

4.8.14 Financial result

The financial result breaks down as follows:

| In €k | 31/12/2022 | 31/12/2021 |
|--|---------------|---------------|
| Other financial income | 1,283 | 292 |
| Positive exchange rate differences | 553 | 48 |
| Total financial income | 1,835 | 340 |
| Depreciation, amortisation and provisions | -1,171 | |
| Interest and financial charges | -5,818 | -3,984 |
| Other financial expenses | -539 | -529 |
| Negative exchange rate differences | -628 | -295 |
| Net expenses on disposals of investment securities | | -5 |
| Total financial expenses | -8,157 | -4,813 |
| Financial result | -6,322 | -4,473 |

The financial result is mainly composed of interest charges on bank loans and income generated following the early repayment of part of Eeple's financial debt.

4.8.15 Exceptional income

The breakdown of exceptional income breaks is as follows:

| In €k | 31/12/2022 | 31/12/2021 |
|---|---------------|---------------|
| Extraordinary income on management transactions | 768 | 927 |
| Proceeds from asset disposals | 345 | 813 |
| Other non-recurring income | 1,559 | 8 |
| Reversals of exceptional provisions | 8,290 | 17,339 |
| Extraordinary expenses on management transactions | -12,298 | -8,532 |
| Net carrying amount of assets sold | -1,099 | -4,346 |
| Other non-recurring expenses | -38 | -1,988 |
| Exceptional provisions | -2,316 | -5,444 |
| Exceptional income | -4,789 | -1,223 |

Non-recurring income consists mainly of:

- Reversal of provisions on reorganisations initiated in previous financial years and on disputes;
- Reorganisation expenses;
- Liquidation surplus of a non-consolidated company.

4.8.16 Deferred taxes

| In €k | 31/12/2022 | Change |
|---------------------------------|--------------|--------------|
| Deferred tax assets | 8,202 | 2,454 |
| Deferred tax liabilities | | |
| Total net deferred taxes | 8,202 | 2,454 |

The losses activated by Reworld Media reflect the likely amount of the deduction of prior losses for the next three financial years, as well as the activation of deferred taxes on temporary tax differences.

The change corresponds to the difference between the reversal of deferred taxes following the consumption of previous losses and the allocation following the activation of new losses.

4.8.16.1 Breakdown of company tax expense

| In €k | 31/12/2022 | 31/12/2021 |
|---------------------------|---------------|----------------|
| Corporate income tax | -11,078 | -8,123 |
| Deferred taxes | 3,017 | -2,979 |
| Total income taxes | -8,061 | -11,102 |

4.8.16.2 Proof of tax

| Rationalisation of tax | 31/12/2022 |
|---|---------------|
| Net income of integrated companies | 42,724 |
| Neutralisation of goodwill amortisation charges | 1,935 |
| Net income for the consolidated whole | 44,659 |
| Income tax (1) | 8,061 |
| Net profit before tax | 50,785 |
| Theoretical tax at current rate, 25% (2) | 12,696 |
| Tax difference (1) - (2) | -4,635 |

| Explanations | Expenses | Income |
|---|---------------|--------------|
| Permanent differences | | 984 |
| Consolidation permanent differences | 844 | |
| Use of previously non-activated tax losses | | 5,253 |
| Non-activated deferred taxes on losses for the year | 935 | |
| Other taxes | 61 | |
| Difference in tax rate | | 238 |
| Total | 1,840 | 6,474 |
| Net difference | -4,635 | |

4.8.16.3 Details of deferred taxes

| In €k | 31/12/2022 | 31/12/2021 | Change |
|---|--------------|--------------|--------------|
| Deferred tax assets | 8,202 | 5,747 | 2,454 |
| Deferred tax liabilities | 0 | 0 | 0 |
| Total net deferred taxes | 8,202 | 5,747 | 2,454 |
| Temporary differences | 642 | 2,818 | -2,176 |
| Activation of losses | 7,069 | 3,069 | 3,999 |
| Provisions for pensions and retirement benefits | 75 | -135 | 210 |
| Changes in consolidation scope | 568 | 147 | 421 |
| Translation adjustments | -152 | -153 | 0 |
| Total deferred taxes by type | 8,202 | 5,747 | 2,454 |

Non-activated losses at 31 December 2022 amounted to €73 million.

4.8.17 Other information

4.8.17.1 Events subsequent to the reporting period

In January 2023, Reworld Media acquired 100% of the capital and voting rights of Reworld Media Italia, created for the purposes of the transaction, by contributing the print and digital activities of the Grazia and Icon brands operated in Italy as well as the licensing activity of these brands worldwide.

4.8.17.2 Executive compensation and fees

The total amount of executive remuneration/fees (Pascal CHEVALIER and Gautier NORMAND) paid directly or indirectly to the latter for the 2022 financial year amounts to €2,233k for the Group.

4.8.17.3 Affiliated undertakings

There were no related party transactions outstanding at the reporting date or with effects for the year that are material and that were not entered into under normal market conditions.

4.8.17.4 Headcount

| In number of contracts | 31/12/2022 | 31/12/2021(*) | Change |
|------------------------|--------------|---------------|------------|
| Group | 1,456 | 1,052 | 38% |

(*) The indicator at 31/12/2021 does not include EEPLÉ, Presse Manette and APPS TV acquired in October 2021.

4.8.17.5 Statutory auditors' fees

Statutory audit fees amounted to €1,058k for the year ended 31 December 2022 for fully consolidated companies.

4.8.17.6 Effect of the Russian-Ukrainian conflict

The year 2022 was marked by the military conflict that broke out between Russia and Ukraine on 24 February 2022. The Group has no business activity or business relationship with these two countries and is not directly impacted by the ongoing conflict. However, the Group remains very vigilant to changes in the situation and the consequences of this conflict, both for the French and global economy and for the markets.

4.9 Pro forma consolidated income statement

| <i>In €k</i> | 31/12/2022 Pro-forma |
|---|---------------------------------|
| <i>Operating income</i> | |
| Revenue | 543,621 |
| Other operating income | 17,593 |
| <i>Operating expenses</i> | |
| Purchases consumed | -170,431 |
| External and other expenses | -205,417 |
| Taxes, duties and similar payments | -4,329 |
| Payroll costs | -103,874 |
| Depreciation, amortisation and provisions | -13,777 |
| Other ordinary administrative expenses | -16,706 |
| Operating profit before allocation of goodwill | 46,679 |
| Amortisation of goodwill | 1,935 |
| Operating profit after allocation of goodwill | 48,614 |
| Financial result | -6,735 |
| Pre-tax profit on ordinary activities | 41,879 |
| Exceptional income | -26,433 |
| Corporate income tax | -11,688 |
| Deferred taxes | 3,017 |
| Profit for the year | 6,775 |
| Minority interests | -1,670 |
| Net income Group share | 5,105 |

Rapport des commissaires aux comptes sur les comptes consolidés

REWORLD MEDIA

Société anonyme

8 RUE BARTHELEMY DANJOU,

92100 BOULOGNE BILLANCOURT

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2022

This is a translation into English of the statutory auditor's report on the financial statements of the company Reworld Media SA issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BCRH & Associés

35-37, rue de Rome

75008 PARIS

SARL au capital de 1 300 000 €

RCS Paris B 490 092 574

Société de commissariat aux comptes inscrite à la
Compagnie Régionale de Paris

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

REWORLD MEDIA

Société anonyme

8 RUE BARTHELEMY DANJOU,

92100 BOULOGNE BILLANCOURT

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2022

To the annual general meeting of shareholders REWORLD MEDIA

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of REWORLD MEDIA for the year ended 31 december 2022

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from period from 1st January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Note 4.7.2.6 sets out the accounting principles and policies regarding the valuation of goodwill based on its value in use. As part of our assessment of your company's accounting policies and principles, we verified the appropriateness of these policies and methods for assessing impairment and recognizing depreciation. Furthermore, we ensured that the notes to the consolidated financial statements provided adequate information regarding the valuation of goodwill.

Specific Verifications

We have also performed in accordance with professional standards applicable in France the specific verifications required by law and regulations of the information pertaining to the Group presented in the management report by the Board of Directors

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the Group's management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material

misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris et Paris-La Défense, 14th April 2023

The Statutory Auditors

BCRH & Associés Deloitte & Associés

Paul GAUTEUR Benoit PIMONT

5

CORPORATE ACCOUNTS

| | | |
|-------|--|-----|
| 5.1 | Company income statement | 128 |
| 5.2 | Company balance sheet | 129 |
| 5.3 | Company business and significant events | 131 |
| 5.3.1 | Company activity | 131 |
| 5.3.2 | Key events of the year | 131 |
| 5.3.3 | Comparability of financial statements | 131 |
| 5.4 | Material events since the end of the financial year | 131 |
| 5.5 | Accounting rules and methods | 132 |
| 5.5.1 | General rules | 132 |
| 5.5.2 | Use of estimates | 132 |
| 5.5.3 | Deviations from general principles | 132 |
| 5.6 | Information on the balance sheet - assets | 132 |
| 5.6.1 | Property, plant and equipment and intangible assets | 132 |
| 5.6.2 | Financial fixed assets | 134 |
| 5.6.3 | Other financial assets | 134 |
| 5.6.4 | Maturity schedule of receivables | 134 |
| 5.6.5 | Cash | 135 |
| 5.6.6 | Marketable securities | 135 |
| 5.6.7 | Trade receivables | 135 |
| 5.6.8 | Accrued income | 135 |
| 5.6.9 | Prepaid expenses and deferred income | 136 |
| 5.7 | Information on the balance sheet liabilities | 136 |
| 5.7.1 | Equity | 136 |
| 5.7.2 | Statement of provisions | 137 |
| 5.7.3 | Maturity of debts | 138 |
| 5.7.4 | Accrued expenses | 138 |
| 5.8 | Information on the income statement | 139 |
| 5.8.1 | Breakdown of net turnover | 139 |
| 5.8.2 | Other operating income | 139 |
| 5.8.3 | Financial result | 139 |
| 5.8.4 | Exceptional result | 140 |
| 5.9 | Miscellaneous information | 140 |
| 5.9.1 | Identity of the consolidating parent company | 140 |
| 5.9.2 | List of subsidiaries and equity interests | 141 |
| 5.9.3 | Remuneration of the administrative bodies | 142 |
| 5.9.4 | Information about related parties | 142 |
| 5.9.5 | Advances to executives | 142 |
| 5.9.6 | Off-balance sheet liabilities | 142 |
| 5.9.7 | Tax consolidation | 142 |
| 5.10 | Results and other key information for the past five financial years | 143 |
| 5.11 | Statutory auditors' report on the annual financial statements | 144 |
| 5.12 | Statutory auditors' report on regulated agreements and commitments [French only] ... | 149 |

5.1 Company income statement

| In euros | FY22 | | | FY21 |
|---|-------------------|--------|--------------------|--------------------|
| | France | Export | Total | |
| Sales of goods | | | | |
| Production sold - goods | | | | |
| Production sold - services | 10,146,205 | | 10,146,205 | 8,857,517 |
| NET TURNOVER | 10,146,205 | | 10,146,205 | 8,857,517 |
| Production transferred to stocks | | | | |
| Capitalised production | | | | |
| Operating subsidies | | | | |
| Reversals of depr., prov. (and depreciation), expense transfers | | | 2,375,326 | 22,854 |
| Other income | | | 37,328 | 3,850 |
| OPERATING INCOME | | | 12,558,859 | 8,884,222 |
| Purchases of goods (including customs duties) | | | | |
| Change in inventories (goods) | | | | |
| Purchases of raw materials and other supplies | | | | |
| Change in inventories (raw materials and supplies) | | | | |
| Other purchases and external charges | | | 5,804,134 | 2,934,627 |
| Taxes, duties and similar payments | | | 218,467 | 157,483 |
| Wages and salaries | | | | |
| Social security contributions | | | 670,101 | 3,792,254 |
| Operating provisions: | | | | |
| On fixed assets: depreciation and amortisation | | | 703,021 | 851,157 |
| On fixed assets: impairment charges | | | | |
| On current assets: impairment charges | | | | 2,417 |
| Provisions | | | | |
| Other expenses | | | 51,797 | 22,324 |
| OPERATING EXPENSES | | | 7,447,520 | 7,760,262 |
| OPERATING RESULT | | | 5,111,339 | 1,123,960 |
| JOINT OPERATIONS | | | | |
| Profit allocated or loss transferred | | | | |
| Loss incurred or profit transferred | | | | |
| FINANCIAL INCOME | | | 5,791,461 | 5,194,861 |
| Financial income from participating interests | | | 2,842,235 | 3,735,966 |
| Income from other marketable securities and receivables from non-current assets | | | 123,777 | |
| Other interest and similar income | | | 325,894 | 390,895 |
| Provisions written back and expenses transferred | | | 2,499,555 | 1,068,000 |
| Positive exchange rate differences | | | | |
| Net proceeds from sales of marketable securities | | | | |
| FINANCIAL CHARGES | | | 5,617,146 | 3,555,548 |
| Financial depreciation, amortisation and provisions | | | 13,582 | |
| Interest and similar expense | | | 5,603,564 | 3,555,006 |
| Negative exchange rate differences | | | | 542 |
| Net expenses on disposals of marketable securities | | | | |
| FINANCIAL RESULT | | | 174,315 | 1,639,313 |
| CURRENT INCOME BEFORE TAX | | | 5,285,654 | 2,763,272 |
| EXTRAORDINARY INCOME | | | 36,436 | 65,144 |
| Extraordinary income on management transactions | | | | |
| Extraordinary income on capital transactions | | | 36,436 | 65,144 |
| Provisions written back and expenses transferred | | | | |
| EXTRAORDINARY EXPENSES | | | 3,350,687 | 1,405,445 |
| Extraordinary expenses on management transactions | | | 1,760,355 | 539,387 |
| Extraordinary expenses on capital transactions | | | 388,992 | 27,993 |
| Extraordinary depreciation, amortisation and provisions | | | 1,201,341 | 838,064 |
| EXTRAORDINARY RESULT | | | - 3 314 251 | - 1,340,300 |
| Employee profit sharing | | | | |
| Corporate income tax | | | -920,343 | - 2,593,545 |
| TOTAL INCOME | | | 18,386,756 | 14,144,227 |
| TOTAL EXPENSES | | | 15,495,011 | 10,127,710 |
| PROFIT OR LOSS | | | 2,891,746 | 4,016,517 |

5.2 Company balance sheet

Balance sheet assets

| <i>In euros</i> | Gross amount | Depr. Prov. | Net as at 31/12/2022 | Net as at 31/12/2021 |
|---|--------------------|------------------|-------------------------|-------------------------|
| Uncalled subscribed capital | | | | |
| INTANGIBLE ASSETS | | | | |
| Formation costs | 97,277 | 97,277 | | |
| Development costs | | | | |
| Concessions, patents and similar rights | 215,770 | 181,644 | 34,126 | 41,662 |
| Goodwill | | | | |
| Other intangible assets | 5,075 | 5,075 | | 25,251 |
| Advances and prepayments on intangible assets | | | | |
| PROPERTY, PLANT AND EQUIPMENT | | | | |
| Land | | | | |
| Buildings | | | | |
| Technical installations, equipment and tools | | | | |
| Other property, plant and equipment | 1,316,578 | 582,883 | 733,695 | 863,536 |
| Assets under construction | | | | |
| Advances and payments on account | | | | |
| FINANCIAL ASSETS | | | | |
| Investments in associates | | | | |
| Other investments | 215,449,675 | 807,591 | 214,642,084 | 121,866,979 |
| Receivables from equity interests | 8,240,993 | | 8,240,993 | 9,456,993 |
| Other long-term investments | | | | |
| Loans | | | | |
| Other financial assets | 1,724,803 | | 1,724,803 | 1,193,440 |
| FIXED ASSET | 227,050,171 | 1,674,471 | 225,375,700 | 133,447,860 |
| STOCKS AND WORK IN PROGRESS | | | | |
| Raw materials and supplies | | | | |
| Work in progress - goods | | | | |
| Work in progress - services | | | | |
| Intermediate and finished products | | | | |
| Goods | | | | |
| Advances and payments on account on orders | | | | |
| RECEIVABLES | | | | |
| Trade receivables | 3,322,298 | 70,238 | 3,252,060 | 5,533,213 |
| Other receivables | 50,386,600 | 699,700 | 49,686,900 | 46,934,289 |
| Called-up share capital not paid | | | | |
| MISCELLANEOUS | | | | |
| Marketable securities | 12,196,829 | 13,582 | 12,183,247 | 11,195,633 |
| (of which treasury shares: 12,170,909) | | | | |
| Cash | 7,321,617 | | 7,321,617 | 28,255,907 |
| ADJUSTMENT ACCOUNTS | | | | |
| Prepaid expenses | 478,726 | | 478,726 | 498,310 |
| CURRENT ASSETS | 73,706,069 | 783,520 | 72,922,549 | 92,417,352 |
| Loan issue costs to be deferred | 2,339,179 | | 2,339,179 | 1,971,087 |
| Bond redemption premiums | | | | |
| Translation adjustments - assets | | | | |
| TOTAL | 303,095,419 | 2,457,991 | 300,637,428 | 227,836,299 |

Balance sheet liabilities

| <i>In euros</i> | 31/12/2022 | 31/12/2021 |
|---|--------------------|--------------------|
| Share capital (of which paid up: 1,130,455) | 1,130,455 | 1,109,673 |
| Issue, merger and contribution premiums | 58,038,238 | 58,059,020 |
| Revaluation reserve (of which equity accounting reserve: 0) | | |
| Legal reserve | 110,967 | 99,311 |
| Statutory or contractual reserves | | |
| Regulated reserves (including reserves on provisions for price fluctuations: 0) | 3,546 | 3,546 |
| Other reserves (including purchase of original works by artists: 0) | | |
| Carry-forward account | 3,263,395 | -741,466 |
| PROFIT (LOSS) FOR THE YEAR | 2,891,746 | 4,016,517 |
| Investment subsidies | | |
| Regulated provisions | 4,583,506 | 3,382,165 |
| EQUITY | 70,021,852 | 65,928,766 |
| Proceeds from the issue of participating securities | | |
| Conditional advances | | |
| OTHER EQUITY | | |
| Provisions for risks | | |
| Provisions for charges | | |
| PROVISIONS | | |
| FINANCIAL DEBTS | | |
| Convertible bonds | | |
| Other bonds | | |
| Loans and debts with credit institutions | 175,607,059 | 108,615,112 |
| Miscellaneous borrowings and financial liabilities (including non-voting loan stock: 0) | 39,005,011 | 39,005,011 |
| Advances and deposits received on orders in progress | | |
| OPERATING LIABILITIES | | |
| Trade payables | 39,005,011 | 1,490,834 |
| Tax and social security liabilities | 1,597,088 | 4,356,011 |
| OTHER LIABILITIES | | |
| Debts on fixed assets and related accounts | 3,071,463 | |
| Other liabilities | 9,700,857 | 8,037,656 |
| ADJUSTMENT ACCOUNTS | | |
| Deferred income | 234,668 | 402,909 |
| LIABILITIES | 230,615,576 | 161,907,533 |
| Translation adjustments - liabilities | | |
| TOTAL | 300,637,428 | 227,836,299 |

5.3 Company business and significant events

5.3.1 Company activity

REWORLD MEDIA, a public limited company with capital of 1,130,455 euros, whose registered office is located at 8 rue Barthélémy Danjou, 92100 Boulogne-Billancourt, France, and whose SIREN number is 439 546 011, presents the balance sheet before distribution for the financial year ending 31/12/2022, which is characterised by the following data:

- Total assets: 300 637 428 euros,
- Net accounting income: 2 891 746 euros.

The following notes and tables form an integral part of the annual financial statements.

5.3.2 Key events of the year

Capital increases

On 29 April 2022, the Board of Directors of Reworld Media SA carried out a capital increase by creating 124,074 new shares at a nominal value of €0.02 per share. The capital increase amounts to a total nominal value of €2k.

On 27 September 2022, the Board of Directors of Reworld Media SA carried out a capital increase by creating 89,270 new shares at a nominal value of €0.02 per share. The capital increase amounts to a total nominal value of €2k.

On 16 October 2022, the Board of Directors of Reworld Media SA carried out a capital increase by creating 825,749 new shares at a nominal value of €0.02 per share. The capital increase amounts to a total nominal value of €17k.

New financing

Reworld Media SA repaid part of its loans early for a total amount of €58,434,617 and secured new financing for a total amount of €145,000,000.

Acquisition of control

Reworld Media SA created the company "Media Commerce" (913 596 888 R.C.S. Nanterre) in May 2022, in which it holds 90% of the capital and voting rights.

In May 2022, Reworld Media SA acquired 100% of the capital and voting rights of 4B Media (803 425 263 R.C.S. Paris), itself holding 100% of the capital and voting rights of the company Groupe Psychologies (326 929 528 R.C.S. Paris), publishing the magazine and the website of the brand Psychologies.

In October 2022, Reworld Media SA acquired 100% of the capital and voting rights of Unify (824 649 495 R.C.S. Nanterre), which itself holds 100% of the capital and voting rights of companies that publish and operate Marmiton, 1001 cocktails, Aufeminin, Parole de Mamans, Beauté Test, Doctissimo, Les Numériques, Minute Buzz, Fraîches, Juste Mieux, Hero, Super Bon, Gamekult, ZDN and, CNET, a creation and production studio (Garage), an influence activity (Studio Fy), an advertising agency activity under the Unify Advertising brand, as well as two digital media in the United Kingdom, namely Netmums and Sofemine.

5.3.3 Comparability of financial statements

The following financial statements cover the period from 01/01/2022 to 31/12/2022, i.e. a period of 12 months. The financial statements for the year ended 31 December 2021 and 31 December 2022 are therefore comparable.

5.4 Material events since the end of the financial year

Acquisition of stake

In January 2023, Reworld Media acquired 100% of the capital and voting rights of Reworld Media Italia, created for the purposes of the transaction, by contributing the print and digital activities of the Grazia and Icon brands operated in Italy as well as the licensing activity of these brands worldwide.

5.5 Accounting rules and methods

5.5.1 General rules

The general accounting conventions have been applied in accordance with the principle of prudence, in compliance with the basic assumptions: continuity of business, consistency of accounting methods from one financial year to the next, independence of financial years, in compliance with the general rules for the preparation and presentation of annual accounts.

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03 of 5 June 2014, as amended by ANC Regulation 2022-04 of 4 November 2022.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

5.5.2 Use of estimates

The preparation of the financial statements requires the use of assumptions and estimates that may affect the carrying amount of certain balance sheet and/or income statement items, as well as the notes provided in the annual financial statements. These estimates may be revised if the information on which they are based changes. They may, in the future, prove to be different from reality. The main estimates concern the assumptions used for:

- The valuation and impairment of intangible and tangible assets,
- The valuation and valuation of equity investments.

5.5.3 Deviations from general principles

There were no significant changes in valuation methods during the year.

There were no significant changes in presentation methods during the year.

5.6 Information on the balance sheet - assets

5.6.1 Property, plant and equipment and intangible assets

5.6.1.1 Intangible assets

The company's main intangible assets are software, brands and licenses.

Intangible assets are valued at their acquisition or contribution cost (purchase price and incidental costs, excluding the acquisition costs of fixed assets).

Intangible assets are amortised over the estimated useful life of 1 or 10 years using the straight-line method. The brands are not amortised.

5.6.1.2 Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost (purchase price and incidental expenses, excluding fixed asset acquisition costs) or production cost.

| Property, plant and equipment | Amortisation period in number of years |
|--|--|
| General installations, fixtures and fittings | 10 years |
| Office and IT equipment | 3 years |
| Furniture | 3 years |

Table of acquisitions and disposals during the year

| <i>In euros</i> | 31/12/2021 | Acquisitions | Transfers between items and +/- corrections | Disposals and write-offs | 31/12/2022 |
|--|------------------|--------------|---|--------------------------|------------------|
| Formation and development costs | 97,277 | | | | 97,277 |
| Other intangible assets | 97,277 | | | 23,462 | 220,845 |
| Total 1 Intangible assets | 341,584 | | | 23,462 | 318,122 |
| Land | | | | | |
| Buildings on own land | | | | | |
| Buildings on third-party land | | | | | |
| Buildings, installations and fixtures | | | | | |
| General installations and fixtures | 1,209,647 | | | | 1,209,647 |
| Technical installations, equipment and tools | | | | | |
| Vehicles | | | | | |
| Office and IT equipment, furniture | 106,931 | | | | 106,931 |
| Reusable and other packaging | | | | | |
| Total 2 Tangible assets | 1,316,578 | | | | 1,316,578 |
| Tangible assets under construction | | | | | |
| Total 3 Tangible assets in progress | | | | | |
| Advance payments | | | | | |
| Total | 1,658,163 | | | 23,462 | 1,634,701 |

The changes in tangible and intangible fixed assets from one year to the next are due to the acquisition and disposal of assets by the company for the purposes of its business.

Table of amortisation

The amortisation of intangible and tangible fixed assets is calculated using the straight-line or reducing balance method, depending on the nature of the assets and their expected useful life.

| <i>In euros</i> | 31/12/2021 | Additions | Reversals | 31/12/2022 |
|--|----------------|----------------|-----------|----------------|
| Formation and development costs | 97,277 | | | 97,277 |
| Other intangible assets | 177,395 | 9,324 | | 186,719 |
| Total intangible assets | 274,672 | 9,324 | | 283,997 |
| Land | | | | |
| Buildings | | | | |
| General installations and fixtures | 354,988 | 120,964 | | 475,952 |
| Technical installations, equipment and tools | | | | |
| Vehicles | | | | |
| IT office equipment, furniture | 98,055 | 8,875 | | 106,931 |
| Reusable and other packaging | | | | |
| Total tangible assets | 453,043 | 129,840 | | 582,883 |
| Total | 727,715 | 139,164 | | 866,880 |

5.6.1.3 Provision for impairment of fixed assets

Refer to paragraph 5.7.2. Statement of provisions

5.6.2 Financial fixed assets

Equity interests and other securities:

Equity investments are valued at their acquisition value plus acquisition costs. If an earn-out clause is provided for, the amount of the earn-out is included in the cost of the acquisition of the shares provided that the adjustment is probable, and its amount can be reliably measured as stated in CRC Accounting Regulation 20.01.

An impairment loss is recognised when the inventory value is lower than the acquisition value. The inventory value of equity investments for which there is no reference value is assessed mainly on the basis of future profitability prospects based on business plans drawn up by Management.

Table of movements during the financial year:

| <i>In euros</i> | Gross value at 31/12/2021 | Acquisitions and Transfers from item to item | Disposals and Transfers from item to item | Gross value at 31/12/2022 | Provision | Net value at 31/12/2022 |
|-------------------------------------|--|---|--|--|------------------|------------------------------------|
| Other investments | 125,174,125 | 90,650 346 | 374,796 | 215,449,675 | 807,591 | 214,642,083 |
| Other long-term investments | | | | | | |
| Loans and other financial assets | 1,193,440 | 653,095 | 121,732 | 1,724,803 | | 1,724,803 |
| Total | 126,367,565 | 91,303 441 | 496,528 | 217,174,478 | 807,591 | 216,366,866 |

5.6.3 Other financial assets

Own shares allocated to liquidity contracts are recognised at their acquisition price, excluding expenses. If, at the close of the financial year, the acquisition value is higher than the average price for the last month of the financial year, the difference is subject to a provision for financial depreciation. Gains and losses on disposals are recognised in extraordinary income using the FIFO (First In - First Out) method.

5.6.4 Maturity schedule of receivables

Receivables are valued at their nominal value. An impairment loss is recognised when the carrying amount of a receivable is less than its nominal value and/or when difficulties in recovery are clearly identified. Impairments are assessed by taking into account historical credit losses, historical analysis and a detailed estimation of risks.

The receivables held by the company amount to €64,153,419 in gross value as at 31/12/2022 and are broken down as follows:

| <i>In euros</i> | Gross amount | Within one year | Within more than one year |
|-----------------------------------|---------------------|------------------------|----------------------------------|
| Fixed assets: | 9,965,796 | 2,157,992 | 7,807,803 |
| Receivables from equity interests | 8,240,993 | 2,157,992 | 6,083,000 |
| Loans (1) (2) | | | |
| Other financial assets | 1,724,803 | | 1,724,803 |
| Current assets | 54,187,624 | 54,187,624 | |
| Customers | 3,238,012 | 3,238,012 | |
| Doubtful accounts | 84,286 | 84,286 | |
| Personnel and related accounts | | | |
| Social security bodies | | | |
| State: other taxes and duties | 1,542,932 | 1,542,932 | |
| Group and partners (2) | 48,566,586 | 48,566,586 | |
| Sundry debtors | 277,082 | 277,082 | |
| Prepaid expenses | 478,726 | 478,726 | |
| Total | 64,153,419 | 56,345,616 | 7,807,803 |

(1) Amount of loans granted during the year

(1) Amount of repayments received during the year

(2) Loans and advances to partners (natural persons)

5.6.5 Cash

Cash at bank and in hand has been valued at nominal value.

5.6.6 Marketable securities

Marketable securities corresponding to treasury shares are allocated either to exchange and external growth operations or to allocations or sales to Group employees and officers.

In the case of treasury shares, an impairment is recognised when the inventory value is less than their acquisition cost. The inventory value is assessed on the basis of the average stock market price for the last month before the end of the financial year.

5.6.7 Trade receivables

| <i>In euros</i> | Gross amount | Depr. Prov. | Net 31/12/2022 | Net 31/12/2021 |
|----------------------------------|---------------------|--------------------|-----------------------|-----------------------|
| Trade receivables | 3,322,298 | 70,238 | 3,252,060 | 5,533,213 |
| Other receivables | 50,386,600 | 699,700 | 49,686,900 | 46 934 289 |
| Called-up share capital not paid | | | | |
| Total | 53,708,898 | 769,938 | 52,938,960 | 52,467 502 |

5.6.8 Accrued income

Accrued expenses included in the following balance sheet items amounted to:

| <i>In euros</i> | 31/12/2022 | 31/12/2021 | Change |
|------------------------------|-------------------|-------------------|-------------------|
| Clients and related accounts | 769,982 | 3,716,800 | -2,946,818 |
| Other operating receivables | | 3,166 | -3,166 |
| Total | 769,982 | 3,719,666 | -2,949,984 |

5.6.9 Prepaid expenses and deferred income

| In euros | 31/12/2022 | 31/12/2021 | Change | |
|--------------------------------------|------------|------------|---------|------|
| | | | Amount | % |
| Prepaid expensed: operating expenses | 478,726 | 498,310 | -19,585 | -4 % |
| Deferred income: operating income | -234,668 | -402,909 | 168,241 | 42 % |

5.7 Information on the balance sheet liabilities

5.7.1 Equity

Allocation of results of financial year 2021:

The accounts for the financial year 2021 showed a profit of €4,016,517. According to the decision of the Ordinary General Meeting ruling on the accounts, this profit was allocated to the retained earnings account and to the legal reserve.

5.7.1.1 Composition of share capital

| Categories of shares | Number of shares | | | Nominal value |
|----------------------|--------------------------|-------------------------------|------------------------------|---------------|
| | At end of financial year | Created during financial year | Repaid during financial year | |
| Ordinary shares | 56,522,759 | 1,039,093 | | € 0.02 |

5.7.1.2 Change in shareholders' equity

| In euros | Balance at 31/12/2021 | Change in capital | Allocation of 2021 profit | Profit for the year | Balance at 31/12/2022 |
|---|-----------------------|-------------------|---------------------------|---------------------|-----------------------|
| Share capital | 1,109,673 | 20,782 | | | 1,130,455 |
| Share premium, merger premium, contribution premium | 58,059,020 | -20 782 | | | 58,038,238 |
| Revaluation reserve | | | | | |
| Legal reserve | 99,311 | | 11,656 | | 110,967 |
| Statutory or contractual reserves | | | | | |
| Regulated reserves | 3,546 | | | | 3,546 |
| Other reserves | | | | | |
| Carry-forward account | -741,466 | | 4,004,861 | | 3,263,395 |
| Profit for the year | 4,016,517 | | -4,016 517 | 2,891,746 | 2,891,746 |
| Investment grant | | | | | |
| Regulated provisions | 3,382,165 | 1,201 341 | | | 4,583,506 |
| Total | 65,928,766 | 1,201,341 | | 2,891,746 | 70,021,852 |

5.7.2 Statement of provisions

5.7.2.1 Regulated provisions

The regulated provisions in the balance sheet are part of the equity in the balance sheet.

Regulated provisions appearing in the balance sheet reflect the difference between tax depreciation and depreciation calculated according to the methods set out above. The counterpart of the regulated provisions is recorded as an exceptional expense, under "Allocation to regulated provisions - Derogatory depreciation".

| <i>In euros</i> | As at 31/12/2021 | Additions | Reversals | As at 31/12/2022 |
|--|-----------------------------|------------------|------------------|-----------------------------|
| Provisions for mining and oil deposits | | | | |
| Provisions for investment | | | | |
| Provisions for price increases | | | | |
| Derogatory depreciation | 3,382,165 | 1,201,341 | | 4,583,506 |
| Of which exceptional increases of 30% | | | | |
| Provisions for start-up loans | | | | |
| Other regulated provisions | | | | |
| Total | 3,382,165 | 1,201,341 | | 4,583,506 |

5.7.2.2 Provision for impairment

| <i>In euros</i> | As at 31/12/2021 | Additions | Reversals | As at 31/12/2022 |
|---------------------------------|-----------------------------|------------------|------------------|-----------------------------|
| On fixed | | | | |
| intangible assets | 3,307,146 | | 2,499 554 | 807,591 |
| Tangible assets | | | | |
| equity-accounted securities | | | | |
| equity investments | | | | |
| other financial assets | | | | |
| On stocks in progress | | | | |
| On trade receivables | 99,244 | | 29,006 | 70,238 |
| Other provisions for impairment | 699,700 | 13,582 | | 713,282 |
| Total | 4,106,090 | 13,582 | 2,528,560 | 1,591,111 |

5.7.3 Maturity of debts

| | Gross amount end of year | Less than 1 year | 1 to 5 years | More than 5 years |
|--|-----------------------------|---------------------|-------------------|----------------------|
| Convertible bonds (1) | | | | |
| Other bonds (1) | | | | |
| Loans and debts with credit institutions: (1) | | | | |
| Due within 1 year at outset | | | | |
| Due within more than 1 year at outset | 175,607,059 | 24,809,809 | 77,012,493 | 73,784,757 |
| Miscellaneous loans and financial debts (1) (2) | 39,005,011 | | 19,605,011 | 19,400,000 |
| Trade payables | 1,399,429 | 1,399,429 | | |
| Personnel and related accounts | | | | |
| Social security and other social bodies | 770,496 | 770,496 | | |
| State and other public authorities: | | | | |
| Corporate income tax | | | | |
| Value added tax | 815,654 | 815,654 | | |
| Guaranteed bonds | | | | |
| Other taxes and related accounts | 10,938 | 10,938 | | |
| Debts on fixed assets and related accounts | 3,071,463 | 3,071,463 | | |
| Group and partners (2) | 9,700,857 | 9,700,857 | | |
| Other liabilities | | | | |
| Debt representing securities borrowed or pledged | | | | |
| Deferred income | 234,668 | 234,668 | | |
| Total | 230,615,576 | 40,813 315 | 96,617 504 | 93,184,757 |

(1) Borrowings taken out during the year: 145,000,000

(1) Loans repaid during the financial year: 78,974,131

(2) Amount of the various loans and debts taken out with individual shareholders: 0

5.7.4 Accrued expenses

The amount of accrued expenses included in the following balance sheet items is €4,292,762.

| In euros | FY22 | FY21 |
|---|------------------|------------------|
| OPERATING LIABILITIES | | |
| Trade payables | 1.886.560 | 1.470.970 |
| Tax and social security liabilities | 770.496 | 1.157.461 |
| FINANCIAL DEBTS | | |
| Convertible bonds | | |
| Other bonds | | |
| Loans and debts with credit institutions | 1.635.706 | 669.627 |
| Miscellaneous loans and financial debt (including equity loans) | | |
| Advances and deposits received on orders in progress | | |
| OTHER LIABILITIES | | |
| Debts on fixed assets and related accounts | | |
| Other liabilities | | |
| ADJUSTMENT ACCOUNTS | | |
| Deferred income | | |
| Total | 4.292.762 | 3.298.058 |

5.8 Information on the income statement

5.8.1 Breakdown of net turnover

Revenue from the sale of goods is recognised when the significant economic risks and rewards of ownership have been transferred to the buyer. Revenues from services are recognised by reference to the stage of completion at the end of the financial year when they can be reliably measured.

The breakdown of revenue for year 2022 is as follows:

| In euros | FY22 | | | FY21 |
|----------------------------|-------------------|--------------|-------------------|------------------|
| | France | EEC + Export | Total | Total |
| Sales of goods | | | | |
| Sales of finished products | | | | |
| Production sold - services | 10,146,205 | | 10,146,205 | 8,857,517 |
| Turnover | 10,146,205 | | 10,146,205 | 8,857,517 |
| % of total | 100 % | | 100 % | 100 % |
| % change | 15% | | 15% | |

5.8.2 Other operating income

| In euros | FY22 | FY21 |
|---|------------------|---------------|
| Production transferred to stocks | | |
| Capitalised production | | |
| Other miscellaneous operating income and operating subsidy | 37,327 | 3,850 |
| Reversal of depreciation, amortisation and provisions, transfer of expenses | 2,375,326 | 22,854 |
| Total | 2,412,654 | 26,705 |

The expense transfer item mainly consists of deferred expenses related to new bank financing.

5.8.3 Financial result

The financial result for the year amounts to €174,315 and breaks down as follows:

| In euros | FY22 | FY21 |
|---|------------------|------------------|
| FINANCIAL INCOME | 5,791,461 | 5,194,861 |
| Financial income from participating interests | 2,842,235 | 3,735,966 |
| Income from other marketable securities and receivables from non-current assets | 123,777 | |
| Other interest and similar income | 325,894 | 390,895 |
| Provisions written back and expenses transferred | 2,499,555 | 1,068,000 |
| Positive exchange rate differences | | |
| Net proceeds from sales of marketable securities | | |
| FINANCIAL CHARGES | 5,617,146 | 3,555,548 |
| Financial depreciation, amortisation and provisions | 13,582 | |
| Interest and similar expense | 5,603,564 | 3,555,006 |
| Negative exchange rate differences | | 542 |
| Net expenses on disposals of marketable securities | | |
| FINANCIAL RESULT | 174,315 | 1,639,313 |

5.8.4 Exceptional result

The extraordinary result for the year of € (3,314,251) breaks down as follows:

| <i>In euros</i> | FY22 | FY21 |
|---|-------------------|-------------------|
| EXTRAORDINARY INCOME | 36,436 | 65,144 |
| Extraordinary income on management transactions | | |
| Extraordinary income on capital transactions | 36,436 | 65,144 |
| Provisions written back and expenses transferred | | |
| EXTRAORDINARY EXPENSES | 3,350,687 | 1,405,445 |
| Extraordinary expenses on management transactions | 1,760,355 | 539,387 |
| Extraordinary expenses on capital transactions | 388,992 | 27,993 |
| Extraordinary depreciation, amortisation and provisions | 1,201,341 | 838,064 |
| EXTRAORDINARY RESULT | -3,314 251 | -1,340 300 |

Exceptional depreciation and provisions consist of 1,201,341 euros of derogatory depreciation. Extraordinary income and expenses on capital transactions correspond to expenses related to loans repaid during the financial year and to income and expenses on assets sold and a loss on the purchase of own shares.

5.9 Miscellaneous information

5.9.1 Identity of the consolidating parent company

Reworld Media SA, the registered office of which is at 8 rue Barthélémy Danjou, 92100 Boulogne-Billancourt, France, is the consolidating company of the Reworld Media Group.

5.9.2 List of subsidiaries and equity interests

| Companies concerned | Capital | Equity | Share of capital held | Dividends received | Turnover | Result |
|--|------------|-------------|-----------------------|--------------------|-------------|------------|
| FRENCH SUBSIDIARIES - More than 50% | | | | | | |
| EDI SIC | 2,158,000 | -536,144 | 100% | | 9,772,445 | 2,360,351 |
| REWORLD MEDIA FACTORY | 1,000 | 1,406,463 | 100% | | 48,355,008 | 539,100 |
| LES PUBLICATIONS GRAND PUBLIC | 500,000 | 3,959,565 | 100% | | 24,115,972 | 2,252,564 |
| R.M.P. | 16,458,890 | 4,362,710 | 100% | | 14,812,788 | 1,791,291 |
| REWORLD MEDIA VENTURES | 100 | -1,144,117 | 100% | | 1,040,557 | -682,704 |
| MONTREUX PUBLICATIONS | 100 | -1,229 352 | 100% | | 2,164,907 | -284,633 |
| REWORLD MEDIA CONNECT | 100,000 | -103,776 | 100% | | 45,737,385 | -291,758 |
| LIVECARS | 100 | -50,386 | 100% | | 1,860,760 | 44,120 |
| MEDIA PROXIMITE | 5,000 | -1,641,647 | 100% | | 3,415,717 | -1,272,971 |
| REWORLD MEDIA EDITION | 5,000 | -245,298 | 100% | | 430,249 | -126,743 |
| REWORLD MEDIA CAMPUS | 5,000 | -107,415 | 100% | | 88,647 | -70,775 |
| CLAIM | 10,000 | -251,502 | 60% | | 312,979 | -122,493 |
| MEDIA365 | 4,488,745 | 4,924 436 | 100% | | 12,701,435 | 1,062 531 |
| SPORT STRATEGIES | 39,420 | -748,404 | 100% | | 243,642 | -68,220 |
| REWORLD MEDIA SERVICES | 1,000 | 495,936 | 100% | | 13,778,801 | 644,204 |
| SOCIAL PLAYGROUND | 10,000 | -1,033,339 | 100% | | 808,272 | -647,504 |
| REWORLD MEDIA FRANCE | 70,000,000 | 183,046,900 | 100% | | 5,293,086 | 10,957,870 |
| BETTER LIFE (formerly RM DEV 7) | 5,000 | -231,023 | 80% | | | -215,023 |
| RM DEV 9 (formerly MILOUIN) | 10,000 | 2,461 | 100% | | 2,373 | -7,539 |
| EEPLE | 795,453 | -3,288 100 | 100% | | 5,607,502 | 889,915 |
| LA FINANCIERE SUPERSOLUCE HOLDING | 562,550 | 445,123 | 100% | | | -24,419 |
| MEDIA COMMERCE | 10,000 | -215,426 | 90% | | 750 | -225,426 |
| 4B MEDIA | 2,500,000 | 2,189,664 | 100% | | | 323,096 |
| UNIFY | 80,337,121 | 66,596,721 | 100% | | | -751,596 |
| FOREIGN SUBSIDIARIES - More than 50% | | | | | | |
| TRADEDOUBLER (in SEK) | 18,371,000 | 104,746,000 | 52% | | 135,993,000 | 5,492,000 |
| EMAILING NETWORK EUROPE | 3,765 | 665,665 | 100% | | 1,670,000 | 100,205 |
| TRY FOR YOU | 25,000 | 20,426 | 65% | | 17,997 | 367 |
| REWORLD MEDIA PTE (in SGD) | 20,000 | -2,904,635 | 100% | | | -24,708 |
| STAKE IN FRENCH COMPANIES - 10% TO 50% | | | | | | |
| EDISOUND | | | 40% | | | |
| LIVEEVENT | | | 36% | | | |
| OMNIIZ (EX RM DEV 8) | | | 30% | | | |
| HOPSCOTCH GROUPE | | | 29% | | | |
| ADBOOKING | | | 20% | | | |
| GEMART | | | 15% | | | |
| STAKE IN FOREIGN COMPANIES - 10% TO 50% | | | | | | |
| WIDEONET | | | 30% | | | |

5.9.3 Remuneration of the administrative bodies

The remuneration of the management bodies is not provided as this would be equivalent to reporting individual remuneration.

5.9.4 Information about related parties

There are no transactions with related parties outstanding at the balance sheet date or having an effect on the financial year that are material and that were not entered into under normal market conditions.

5.9.5 Advances to executives

In accordance with Article L223-21 of the French Commercial Code, no advances or loans have been granted to the company's executives.

5.9.6 Off-balance sheet liabilities

Commitments given:

Property leases

As at 31 December 2022, the minimum future payment commitment amounted to €2,572,153.

Financial covenants

Certain loans taken out with banking partners are subject to financial covenants. These financial covenants were complied with as at the end of the financial year.

Pledge of Reworld Media France shares

The shares of Reworld Media France were pledged on 7 October 2022 under the credit contract taken out by Reworld Media SA with credit institutions participating in the debt restructuring, for security and guarantee of the principal repayment and payment of all sums due by Reworld Media SA.

Pledge of Unify shares

The shares of Unify were pledged on 18 October 2022 under the credit agreement entered into by Reworld Media SA with the credit institutions involved in the debt restructuring, for security and guarantee of the principal repayment and payment of all sums due by Reworld Media SA.

5.9.7 Tax consolidation

The Company has entered into a tax consolidation agreement with its French subsidiaries that are more than 95% owned directly or indirectly.

This agreement, which came into force for the first time on 1 January 2015, was signed in the context of the option taken by the directors for the group regime as defined in Articles 223 A et seq. of the French General Tax Code. Each tax consolidated company is placed in the situation it would have been in if it had been taxed separately.

The additional tax saving resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall result is recorded by Reworld Media.

The application of the tax consolidation regime results in a tax saving of €920,343 for the scope in 2022.

5.10 Results and other key information for the past five financial years

Company: Reworld Media SA

Financial year from 1 January 2022 to 31 December 2022

| <i>In euros</i> | from 01/01/2022 to 31/12/2022 | from 01/01/2021 to 31/12/2021 | from 01/01/2020 to 31/12/2020 | from 01/01/2019 to 31/12/2019 | from 01/01/2018 to 31/12/2018 |
|--|--|--|--|--|--|
| Capital at year-end | | | | | |
| Share capital | 1,130,455 | 1,109,673 | 1,087,245 | 993,109 | 752,339 |
| Number of existing ordinary shares | 56,522,759 | 55,483,666 | 54,362,238 | 49,655,436 | 37,614,200 |
| Number of preferential dividend shares (non-voting) in issue | | | | | |
| Number of preference shares (non-voting) | | | | | 2,732 |
| Maximum number of shares to be created: | | | | | |
| By conversion of bonds | | | | | |
| By allocation of free shares | 2,087,037 | 1,126,130 | 3,650,802 | 3,615,469 | 255,100 |
| By exercise of subscription rights | | | 1,296,756 | 3,458,016 | 3,637,936 |
| Operations and results for the year | | | | | |
| Turnover excluding taxes | 10,146,205 | 8,857,517 | 4,828,600 | 3,181,079 | 2,798,021 |
| Profit before tax, employee profit-sharing and depreciation, impairment and provisions | 3,889,346 | 3,114,610 | -2,333,801 | 631,417 | 641,098 |
| Corporate income tax | -9,797,077 | -7,462,676 | | | |
| Employee profit-sharing payable for the year | | | | | |
| Profit after tax, employee profit-sharing and depreciation, impairment and provisions | 2,891,746 | 4,016,517 | -835,289 | 637,316 | 1,432,430 |
| Earnings per share | | | | | |
| Profit after tax, employee profit-sharing and before depreciation, amortisation, impairment and provisions | 0.069 | 0.056 | -0.043 | 0.013 | 0.017 |
| Profit after tax, employee profit-sharing and depreciation, impairment and provisions | 0.051 | 0.072 | -0.015 | 0.013 | 0.038 |
| Dividend allocated to each share | | | | | |
| Staff | | | | | |
| Average number of employees | - | - | - | - | - |
| Total payroll | - | - | 150,000 | - | - |
| Amount paid for social benefits (social security, social works, etc.) | - | 2,150,978 | 84,480 | - | - |

5.11 Statutory auditors' report on the annual financial statements

REWORLD MEDIA

Société anonyme
8 RUE BARTHELEMY DANJOU,
92100 BOULOGNE BILLANCOURT

Statutory auditors' report on the financial statements

For the year ended 31 December 2022

This is a translation into English of the statutory auditor's report on the financial statements of the company Reworld Media SA issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

REWORLD MEDIA

Société anonyme
8 RUE BARTHELEMY DANJOU,
92100 BOULOGNE BILLANCOURT

**Statutory auditors' report on the
financial statements**

For the year ended 31 December 2022

To the annual general meeting of shareholders REWORLD MEDIA

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of REWORLD MEDIA for the year ended 31 december 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company, as of 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion**Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Equity investments are valued in accordance with the procedures outlined in paragraph 5.6.2 of the financial statements' notes. We have verified the suitability of these accounting policies and assessed the reasonableness of the estimates utilized to determine the value in use of the equity investments and associated receivables.

Equity investments are valued according to the procedures set out in paragraph 5.6.2 in the notes of the financial statements. We have verified the appropriateness of these accounting policies and assessed the reasonableness of the estimates used to determine the value in use of the Equity investments and related receivables.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the executive board and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

Corporate governance information

We attest that the section of executive board's report on corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code.

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's¹² ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company¹² to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a

requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris and Paris-La Défense, 14th April 2023

The Statutory Auditors

BCRH & Associés Deloitte & Associés

Paul GAUTEUR Benoit PIMONT

5.12 Statutory auditors' report on regulated agreements and commitments [French only]

REWORLD MEDIA

Société Anonyme

8 rue Barthelemy Danjou
92100 Boulogne - Billancourt

Rapport spécial des commissaires aux comptes sur les conventions réglementées

Assemblée générale d'approbation des
comptes de l'exercice clos le 31 décembre
2022

REWORLD MEDIA

Société Anonyme
8 rue Barthelemy Danjou
92100 Boulogne - Billancourt

**Rapport spécial des commissaires aux comptes
sur les conventions réglementées**

Assemblée générale d'approbation des comptes de l'exercice clos le
31 décembre 2022

A l'assemblée générale des actionnaires,

En notre qualité de commissaires aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques, les modalités essentielles ainsi que les motifs justifiant de l'intérêt pour la société des conventions dont nous avons été avisés ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient, selon les termes de l'article R. 225-31 du code de commerce, d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Par ailleurs, il nous appartient, le cas échéant, de vous communiquer les informations prévues à l'article R. 225-31 du code de commerce relatives à l'exécution, au cours de l'exercice écoulé, des conventions déjà approuvées par l'assemblée générale.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission. Ces diligences ont consisté à vérifier la concordance des informations qui nous ont été données avec les documents de base dont elles sont issues.

REWORLD MEDIA

CONVENTIONS SOUMISES A L'APPROBATION DE L'ASSEMBLEE GENERALE**Conventions autorisées au cours de l'exercice écoulé**

En application de l'article R. 225-40 du code de commerce, nous avons été avisés des conventions suivantes qui ont fait l'objet de l'autorisation préalable de votre conseil d'administration.

Personnes concernées : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REWORLD MEDIA)

Objet : attribution d'actions de performance.

Date du Conseil d'Administration ayant autorisé la convention : Autorisée à l'unanimité par le Conseil d'Administration du 31 mai 2022 auquel M. Pascal CHEVALIER et M. Gautier NORMAND n'ont pas pris part.

Modalités :

Il a été décidé que cette attribution devait :

- Intégrer une période d'acquisition plus longue que les précédents plans d'actions gratuites aux dirigeants (qui était de un an)
- Conditionner l'acquisition définitive des actions gratuites à des conditions de performance

Il a donc été décidé d'attribuer des actions de performance selon les modalités suivantes :

- Nombre d'actions de performance : 1.000.000 actions gratuites de performance au profit de M. Pascal CHEVALIER et 1.000.000 actions gratuites de performance au profit de M. Gautier NORMAND
- Période d'Acquisition : deux (2) ans
- Conditions attachées à l'acquisition :
 - condition de présence de deux (2) ans et
 - condition de performance comme suit :
 - pour 50% des Actions Gratuites une condition de performance 2022 et
 - pour les autres 50% une condition de performance 2023

Intérêt pour la Société : intéresser les dirigeants au capital et à la valorisation du groupe. Il n'y a pas eu d'attribution définitive d'actions de préférences ou gratuites au profit de M. Pascal Chevalier ou M. Gautier Normand sur l'exercice 2022.

REORLD MEDIA

CONVENTIONS DEJA APPROUVEES PAR L'ASSEMBLEE GENERALE**Conventions approuvées au cours d'exercices antérieurs**

En application de l'article R. 225-30 du code de commerce, nous avons été informés que l'exécution des conventions suivantes, déjà approuvées par l'assemblée générale au cours d'exercices antérieurs, s'est poursuivie au cours de l'exercice écoulé.

- **Prestation de services avec la société CPG**

Personnes concernées : M. Pascal CHEVALIER (Président Directeur Général de REORLD MEDIA et Président et associé de CPG via CPI) et M. Gautier NORMAND (Directeur Général Délégué de REORLD MEDIA et Directeur Général et associé de CPG via JAG CONSEILS).

Objet : rémunération des dirigeants (hors Tradedoubler) via CPG en tant que Directeur Général de la société REORLD MEDIA SERVICES (filiale à 100 % de REORLD MEDIA)

Date du Conseil d'Administration ayant autorisé la convention : La rémunération a été autorisée à l'unanimité par le Conseil d'Administration du 23 décembre 2021 auquel MM. Pascal CHEVALIER et Gautier NORMAND n'ont pas pris part.

Modalités financières :

Ci-dessous un récapitulatif des rémunérations/honoraires (hors Tradedoubler).

| | | REMUNERATION ANNUELLE A COMPTER DE 2022 | |
|--------------------------|---|--|---|
| | | M. Pascal CHEVALIER | M. Gautier NORMAND |
| Rémunération Fixe | | 800.000 € HT ¹ | 800.000 € HT ² |
| Rémunération variable | Rémunération Variable Croissance/Financement | Maximum de 200.000 € HT ¹ | Maximum de 200.000 € HT ² |
| | Rémunération Variable Performance Financière | Maximum de 50.000 € HT ¹ | Maximum de 50.000 € HT ² |
| | Rémunération Variable RSE | Maximum de 50.000 € HT ¹ | Maximum de 50.000 € HT ² |

¹ Rémunération versée par REORLD MEDIA SERVICES à CPG, dont M. Pascal CHEVALIER détient 50% et est dirigeant, en qualité de mandataire social

² Rémunération versée par REORLD MEDIA SERVICES à CPG, dont M. Gautier NORMAND détient 50% et est dirigeant, en qualité de mandataire social

REWORLD MEDIA

| | | | |
|---|--|-------|-------|
| | Rémunération exceptionnelle | NEANT | NEANT |
| | Rémunération allouée à raison du mandat d'administrateur | NEANT | NEANT |
| Avantage en nature | | NEANT | NEANT |
| Contrat de travail | | NEANT | NEANT |
| Indemnité de prise ou cessation des fonctions | | NEANT | NEANT |
| Indemnité de non-concurrence | | NEANT | NEANT |
| Retraites supplémentaires | | NEANT | NEANT |

« **Rémunération Variable Croissance/Financement** » : désigne

- En matière de croissance externe (acquisition d'au moins 30% du capital d'une cible ou acquisition de fonds de commerce) : 100.000 € H.T. ou 200.000 € H.T. selon le Chiffre d'Affaires de la société cible pour chaque opération de croissance externe par REWORLD MEDIA (ou l'une quelconque des sociétés contrôlées par REWORLD MEDIA au sens de l'article L.233-3 du code de commerce).
- En matière de financement (augmentation de capital ou endettement) : 50.000 € H.T. ou 100.000 € H.T. selon les montants financés pour chaque opération de financement en dette.

« **Rémunération Variable Performance Financière** » : désigne l'atteinte d'objectif d'agrégat financier fixé par le conseil d'administration.

« **Rémunération Variable RSE** » : désigne l'atteinte d'objectif RSE fixé par le conseil d'administration.

Date d'approbation par l'Assemblée Générale : 29 avril 2022

Le montant facturé par CPG s'élève à 2.200.000 € HT en 2022.

• **Avance Tradedoubler et nantissement avance Tradedoubler**

Personnes concernées : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REWORLD MEDIA et Président du Conseil d'Administration et administrateur de TRADEDOUBLER)

Objet : autorisation d'une avance en compte courant de REWORLD MEDIA à TRADEDOUBLER et nantissement de l'avance au profit des Banques. Cette opération s'inscrit dans le cadre du prêt souscrit par REWORLD MEDIA dans le cadre de l'acquisition

REWORLD MEDIA

de MONDADORI France dont une partie est destinée au refinancement de la dette TRADEDOUBLER.

Date du Conseil d'Administration ayant autorisé la convention : Autorisée à l'unanimité par le Conseil d'Administration du 29 juillet 2019, auquel M. Pascal CHEVALIER et M. Gautier NORMAND n'ont pas pris part.

Modalités :

| | |
|--------------------------|--|
| Prêteur | REWORLD MEDIA S.A. (439 546 011 RCS NANTERRE) |
| Bénéficiaire | TRADEDOUBLER AB (société de droit suédois immatriculée sous le n°556575-7423) |
| Description | Avance à consentir au titre de la Convention Avance Tradedoubler aux fins de refinancer la Dette Tradedoubler (i.e. emprunt obligataire souscrit par Tradedoubler pour un montant de SEK 75.148.150,68 auprès de Kreditfonden AS |
| Montant | EUR 7.200.000 (auxquels pourront s'ajouter le cas échéant 3.750.000 € + 2.500.000 €) |
| Taux d'intérêt | 4,95% annuel maximum |
| Date de début | Date de Réalisation (31 juillet 2019) |
| Commission d'arrangement | 624.000 € à payer par TRADEDOUBLER AB à REWORLD MEDIA dont 50% le 16 décembre 2019 et 50% le 16 mars 2020. |
| Date de fin | 7 ans maximum |

Le prêt a fait l'objet d'un remboursement de 1.216.000 € en 2022 (intérêts inclus).

Intérêt pour la Société : cette opération permet de refinancer la dette de TRADEDOUBLER auprès de banques dans des conditions plus favorables au Groupe.

- **ASSURANCE HOMMES CLES ET NANTISSEMENT/DELEGATION DE L'ASSURANCE**

REORLD MEDIA

Personnes concernées : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REORLD MEDIA)

Objet : autorisation de la mise en place d'une assurance Homme clés dans le cadre du financement bancaire de l'acquisition de MONDADORI France et délégation de l'assurance au profit des banques ayant financé l'acquisition de MONDADORI.

Date du Conseil d'Administration ayant autorisé la convention : Autorisée à l'unanimité par le Conseil d'Administration du 29 juillet 2019, auquel M. Pascal CHEVALIER et M. Gautier NORMAND n'ont pas pris part.

Modalités :

| | |
|---------------|--|
| Description | (i) Nantissement des créances de l'Emprunteur vis-à-vis la compagnie d'assurance résultant de la mise en jeu de l'Assurance Emprunteur/Homme Clé au profit des Bénéficiaires ou (ii) délégation de paiement afin que la compagnie d'assurance verse directement les fonds aux Bénéficiaires. |
| Montant | EUR 7.000.000 (3,5M € pour M. Pascal CHEVALIER et (3,5M € pour M. Gautier NORMAND) |
| Cout | Cout annuel de 19.450,10 € |
| Date de début | Date de Réalisation (31 juillet 2019) |
| Date de fin | 31 juillet 2026 (soit une durée de 7 ans) |

Intérêt pour la Société : cette convention a permis d'obtenir le financement bancaire de l'acquisition de MONDADORI.

• **CONTRAT DE BAIL DE SOUS-SOUS LOCATION AVEC LA SOCIETE TRADEDOUBLER FRANCE**

Personnes concernées : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REORLD MEDIA et Président du Conseil d'Administration et administrateur de TRADEDOUBLER)

Date du conseil d'administration ayant autorisé la convention : 1^{er} janvier 2017 considérant l'intérêt que présente cette convention pour la société REORLD MEDIA, notamment au regard de l'objet de cette dernière et des conditions financières qui y sont attachées. En

REWORLD MEDIA

effet, cette convention permet à la société de sous-louer des locaux dont elle est locataire mais qu'elle n'utilise pas.

Description : contrat de sous-sous location des locaux situés au 8, rue Barthélémy Danjou - 92100 Boulogne Billancourt :

- sous- sous location d'une durée ferme à compter du 1^{er} mars 2017
- nombre de M² loués : 350m² hors parking et espace commun
- loyer annuel d'un montant de 143.000 € hors taxes et hors charges, payable d'avance trimestriellement. Le loyer a été déterminé sur la base d'un prix de marché

Le montant des loyers facturés par REWORLD MEDIA à TRADEDOUBLER France au titre de l'exercice 2022 s'élève à 149.442 € hors taxes.

- **Conventions de sous location avec la société Quintet**

Personnes concernées : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REWORLD MEDIA et indirectement associés de QUINTET ayant conclu des contrats de crédits-baux portant sur des locaux situés dans l'ensemble immobilier sis 80 à 84 rue Marcel Dassault, 77 à 83 avenue Edouard Vaillant et 4 à 18 rue Barthélémy Danjou à Boulogne- Billancourt.

Date des conseils d'administration ayant autorisé la convention : 8 avril 2021 et 6 octobre 2021.

Description :

Il est rappelé que REWORLD MEDIA sous loue depuis 2016 (convention de sous-location conclue le 29 décembre 2016 approuvée par l'Assemblée Générale du 24 mai 2017 et du 28 mai 2021) à la société QUINTET une surface de 2.728m² (2.879m² après re-métrage) et des parkings dans des locaux du « Bâtiment C » de l'ensemble immobilier afin d'y installer son siège social.

Compte tenu du développement du Groupe REWORLD MEDIA, il a été décidé de sous louer à compter de juin 2021, selon les mêmes modalités que la convention de sous location initiale, une surface 1.649 m², parkings et terrasses complémentaires portant sur une partie du « Bâtiment A » (bâtiment d'une surface totale de 3.215m²) mitoyen du « Bâtiment C ». Les loyers de l'ensemble des surfaces ont été mis à jour/fixés sur la base des valeurs locatives de marché telles que fixées aux termes de rapports d'expertise immobilière.

REORLD MEDIA

Les modalités des sous locations sont les suivantes :

Surfaces historiques (louées depuis 2016) du Bâtiment C

- Surface : 2.879m2 de bureaux (représentant l'intégralité du Bâtiment) et environ 130m2 de terrasse privative.
- Loyers : 355 €/m2/an HT HC soit un montant total annuel de 1.022.045 € HT/HC/terrasses incluses (avant indexation) au titre des deux premières années et 370 €/m2/an HT HC /terrasses incluses (avant indexation) à compter de la troisième année. Le loyer est indexé selon l'ILC. Le loyer est compris dans la fourchette de loyer de marché sur Boulogne-Billancourt pour ce type de surface et de biens.
- Dépôt de garantie : 3 mois de loyers.
- Durée : 9 ans à compter de février 2021 avec faculté de résiliation triennale accordée à REORLD MEDIA.
- Sous-location : REORLD MEDIA a la faculté de sous louer (i) en tout ou partie à toute société dont elle détient une participation et (ii) pour partie à tout tiers.

Nouvelles surfaces du Bâtiment A

- Surface : 1.649m2 de bureaux (sur un total de 3.215m2) et environ 130 m2 de terrasse privative.
- Loyers : 355 €/m2/an HT HC soit un montant total annuel de 585.395 € HT/HC/terrasses incluses (avant indexation) au titre des deux premières années et 370 €/m2/an HT HC terrasses incluses (avant indexation) à compter de la troisième année. Le loyer est indexé selon l'ILC. Le loyer est compris dans la fourchette de loyer de marché sur Boulogne-Billancourt pour ce type de surface et de.
- Dépôt de garantie : 3 mois de loyers.
- Durée : 9 ans à compter de juin 2021 avec faculté de résiliation triennale accordée à REORLD MEDIA.
- Sous-location : REORLD MEDIA a la faculté de sous louer en tout ou partie à toute société dont elle détient une participation.
- Droit de priorité : QUINTET a accordé à REORLD MEDIA un droit de priorité à la valeur locative sur les surfaces vacantes du « Bâtiment A » dans l'hypothèse où REORLD MEDIA aurait nécessité de louer de nouvelles surfaces.

Parkings

- Nombre : 107
- Loyers : 1.300 € par parking/an/HT/HC (avant indexation). Le loyer est compris dans la fourchette de loyer de marché sur Boulogne-Billancourt pour ce type de surface et de biens et a été fixé sur la base de rapports d'expertise immobilière. Le loyer est indexé selon l'ILC.
- Durée : 9 ans avec faculté de résiliation triennale accordée à REORLD MEDIA.
- Dépôt de garantie : 3 mois de loyers.

REWORLD MEDIA

- Sous-location : REWORLD MEDIA a la faculté de sous louer tout ou partie.

Motifs justifiant son intérêt pour la Société :

Ces conventions ont été estimées conformes à l'intérêt social de REWORLD MEDIA car cela lui permet :

- compte tenu de la phase de croissance du groupe (en particulier sur les activités digitales et de diversification), la surface disponible sur le « Bâtiment C » était insuffisante compte tenu du nombre de collaborateurs déjà présents sur le site et des surfaces nécessaires pour le développement des nouvelles activités (podcast, social media, évènementiel, etc.) et croissances externes (melly),
- de prendre de nouvelles surfaces dans des conditions financières conformes au marché basées sur des rapports d'expertise immobilière de deux experts en immobilier différents,
- de bénéficier, tout en restant dans ses locaux historiques et avec un même bailleur, d'une importante surface locative à des conditions locatives attractives dans un immeuble indépendant et dans un périmètre resserré et sur des surfaces reliées permettant une proximité géographique des collaborateurs d'une même équipe qui est un facteur clé de succès dans l'exécution de la stratégie du Groupe REWORLD MEDIA (meilleure communication et ambiance entre les équipes, etc.) et des perspectives de recrutement.
- de rester dans une localisation (Boulogne-Billancourt) qui est un atout important (transport, proximité des centres de décisions, environnement, etc.),
- de bénéficier d'une résiliation triennale et d'un droit de priorité sur les surfaces vacantes aux fins, le cas échéant, d'adapter les surfaces en fonction de son développement et de ses besoins,
- de bénéficier d'une faculté de sous location,
- de bénéficier d'une grande souplesse dans l'aménagement des surfaces.

Cette opération s'inscrit dans la politique immobilière du Groupe REWORLD MEDIA depuis 2016 qui est de demeurer locataire (et non acquéreur) des biens immobiliers dont il dispose afin (i) d'utiliser sa capacité d'endettement et sa trésorerie au développement de ses activités ce qui lui a permis le développement qu'il a connu et connaît et (ii) de ne pas assumer la gestion locative auprès de tiers.

Le montant hors taxes et hors charges des loyers facturés à REWORLD MEDIA s'est élevé à 1.802.810 € en 2022 et le montant des charges locatives s'est élevé à 164.649 €.

REWORLD MEDIA

Paris et Paris-La défense, le 14 avril 2023

Les commissaires aux comptes

BCRH & Associés

Deloitte & Associés

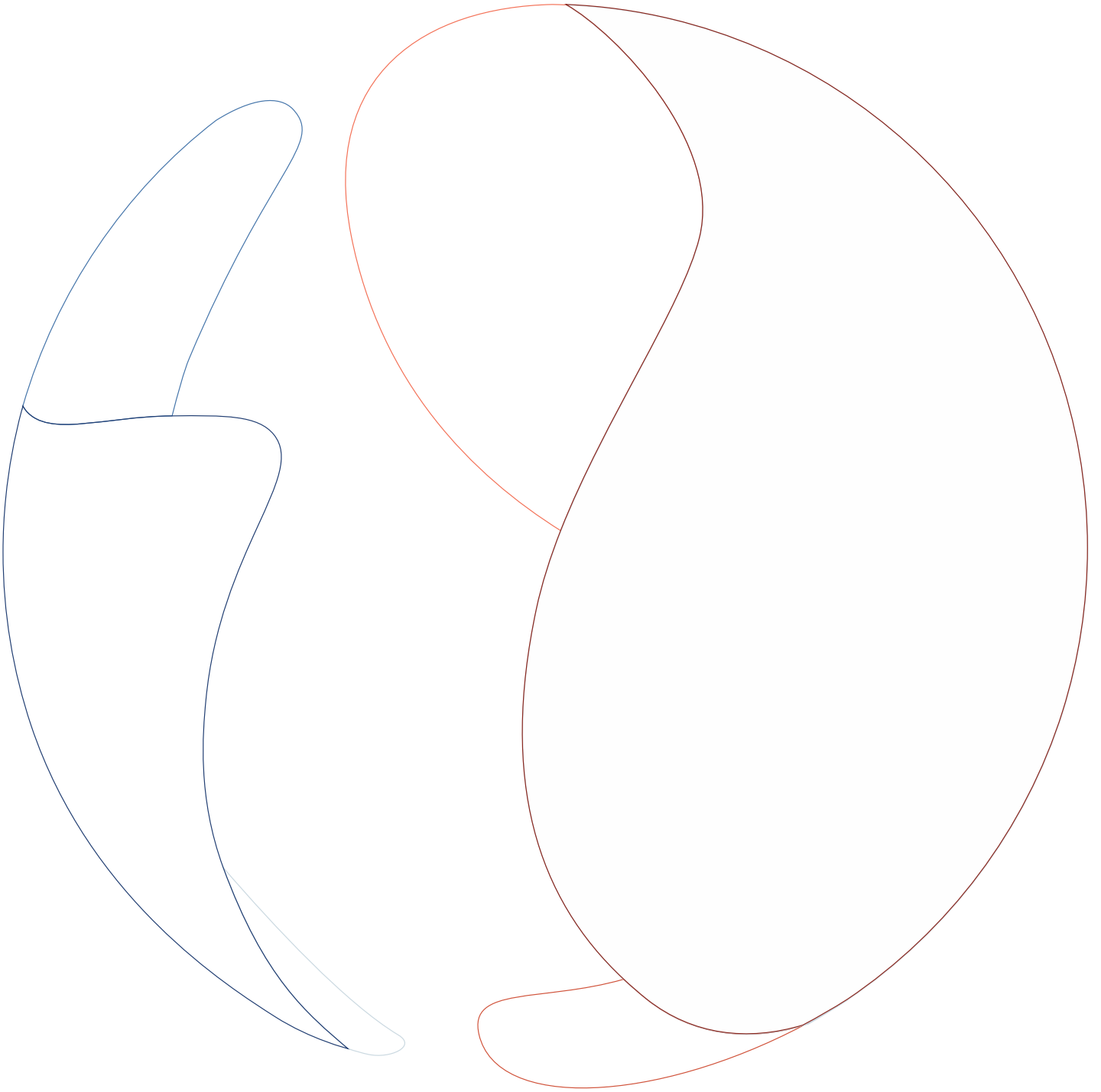
Paul GAUTER

Benoit PIMONT

6 APPENDIX

6.1 Cross-reference table with Management Report

| | References |
|--|------------|
| Group activity | 1.2.1 |
| Significant events during the year | 4.5 |
| Research and development activity | 1.2.2 |
| Main risks and uncertainties to which the Company is exposed | 1.2.3 |
| Acquisitions of shareholdings or control | 4.5.2 |
| Creation of companies with their registered office in France | 1.2.5 |
| Events subsequent to the closing date | 4.8.17 |
| Indication of the use of financial instruments | 2.14 |
| Analysis of the development of the business, the results and the financial position of the Company and Group companies | 1.2.1 |
| Reworld Media Group result (consolidated accounts) | 1.2.1/4 |
| Corporate results of Reworld Media SA | 1.2.4.1/5 |
| Expenses not deductible for tax purposes | 1.2.4.4 |
| Information on "supplier" and "customer" payment terms | 1.2.4.3 |
| Five-years financial summary table | 5.10 |
| Change in stock listed during the year | 2.3 |
| Situation of subsidiaries and associates | 1.2.5 |
| Situation of branches | 1.2.5 |
| Disposals and cross-shareholdings | 1.2.5 |
| Breakdown of the Company's share capital | 2.2 |
| BSPCEs | 2.2.6 |
| Free shares | 2.2.6 |
| Stock-options | 2.2.6 |
| Share buyback programme - Treasury shares | 2.2.5 |
| Liquidity | 2.2.5 |
| Equity - Debt | 1.2.4.2 |
| Guarantees, endorsements, guarantees and sureties | 2.14 |
| Amount of intercompany loans | 2.14 |
| Statutory auditors | 2.14 |
| Status of employee shareholding | 2.2.8 |
| Corporate governance | 2.10 |
| Corporate officers: mandates and functions exercised | 2.11.1 |
| Agreements referred to in Article L. 225-38 of the French commercial code | 5.12 |
| Agreements concluded between an officer or partner with more than 10% of the Company and a subsidiary more than 50% owned by the Company | 2.13 |
| Summary table of delegations of authority | 2.2.7 |
| Transactions carried out by the directors on their shares | 2.4 |



REWORLD MEDIA
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