2021

Financial and non-financial performance report

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 19

2 CORPORATE GOVERNANCE 24

2.1 Corporate purpose of Reworld Media 25

2.2 Share capital 25
2.2.1 Share capital and number of shares 25
2.2.2 Crossing of declared legal thresholds 25
2.2.3 Action in concert 26
2.2.4 Changes in capital 26
2.2.5 Treasury stock and treasury shares 27
2.2.6 Other marketable securities giving access to the share capital 27
2.2.7 Powers conferred in respect of capital increases 28
2.2.8 Employee share ownership statement (Art. L 225-102 of the Commercial Code) 29

2.3 Share price 29

2.4 Capital transactions 29

2.5 Form of shares 30

2.6 Double voting rights 30

2.7 Crossing of thresholds 30

2.8 Pledging of the issuer's shares 30

2.9 Distribution of dividends 30

2.10 Group Management 30

2.11 Company Board of Directors 33
2.11.1 List of mandates and functions in the company 33
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 Remuneration of the Directors 37

2.13 Agreements concluded 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 38

2.14 AFEP-MEDEF corporate governance system in force in France 38

3 STATEMENT OF NON-FINANCIAL PERFORMANCE 40

3.1 Introduction 41
3.1.1 Two-way editorial 41
3.1.2 "TOP" CSR ambitions and strategy 41
3.1.3 Governance that serves the ambitions 45

3.2 Business model, issues at stake and risks 45
3.2.1 The business model 45
3.2.2 Challenges for the information and communication sector 48
3.2.3 Main non-financial risks 49

3.3 Transmit 51
3.3.1 To transmit and enlighten our readers 51
3.3.2 Mobilising its advertising department to the benefit of the associations 53
3.3.3 Inspiring and supporting entrepreneurs 54
3.3.4 Acting ethically in our operations 55
3.3.5 To develop a responsible purchasing policy 55
3.3.6 Maintaining dialogue with our stakeholders 56

3.4 Optimizing 57
3.4.1 Implementing a general environmental policy 57
3.4.2 Reducing all forms of pollution 57
3.4.3 Setting up a circular economy 57
3.4.4 Taking action to limit climate change 60
3.4.5 Protecting biodiversity 61

3.5 Promote 62
3.5.1 Developing the skills of all employees 62
3.5.2 Maximising inclusion through employment 62
3.5.3 Ensuring equality in the workplace 63
3.5.4 Protecting employees' health and improving their well-being 64
3.5.5 Sustaining social dialogue 66

3.6 Methodology notes 67
3.6.1 Report construction methodology 67
3.6.2 Table showing priority indicators 68
3.6.3 Report of the independent third party on the statement of non-financial performance 72

4 CONSOLIDATED FINANCIAL STATEMENTS 77

4.1 Consolidated balance sheet 78

4.2 Consolidated income statement 79

4.3 Cash flow statement 80

4.4 Change in shareholders' equity 81

4.5 Key events 82
4.5.1 Capital increase 82
4.5.2 Cancellation of treasury shares 82

4.5.3 Acquisition of stake ... 82
4.5.4 Acquisition of control ... 82

4.6 Group activities and organisation chart ... 83
4.6.1 Business ... 83
4.6.2 Group organisational chart as of 31 December 2021 ... 83
4.6.3 List of consolidated companies ... 84
4.6.4 Companies excluded from the consolidation scope ... 88

4.7 Accounting standards, consolidation methods, valuation methods and rules ... 89
4.7.1 Accounting framework ... 89
4.7.2 Consolidation processes ... 89
4.7.3 Valuation methods and rules ... 91

4.8 Explanation of the balance sheet and income statement accounts and changes therein 94
4.8.1 Intangible assets ... 94
4.8.2 Property, plant and equipment ... 96
4.8.3 Long-term investments ... 96
4.8.4 Inventories and work-in-progress ... 97
4.8.5 Breakdown of receivables ... 97
4.8.6 Cash assets ... 98
4.8.7 Share capital ... 98
4.8.8 Provisions for liabilities and charges ... 99
4.8.9 Financial debts ... 99
4.8.10 Operating and non-operating liabilities ... 100
4.8.11 Off-balance sheet liabilities ... 101
4.8.12 Turnover ... 101
4.8.13 Breakdown of operating expenses ... 101
4.8.14 Financial result ... 102
4.8.15 Exceptional income ... 102
4.8.16 Deferred taxes ... 102
4.8.17 Other information ... 103

4.9 Statutory auditors' report on the consolidated financial statements ... 105

5 CORPORATE ACCOUNTS ... 111

5.1 Income statement as at 12/31/2021 ... 112

5.2 Balance sheet as at 12/31/2021 ... 113

5.3 Company business and significant events ... 115
5.3.1 Company activity ... 115
5.3.2 Key events of the year ... 115
5.3.3 Comparability of financial statements ... 115

5.4 Material events since the end of the financial year ... 116

5.5 Accounting rules and methods ... 117
5.5.1 General rules ... 117
5.5.2 Use of estimates ... 117
5.5.3 Deviations from general principles ... 117

5.6 Information on the balance sheet - assets ... 118
5.6.1 Property, plant and equipment and intangible assets ... 118
5.6.2 Equity investments ... 119
5.6.3 Other financial assets ... 119
5.6.4 Maturity schedule of receivables ... 119
5.6.5 Cash ... 120
5.6.6 Marketable securities ... 120
5.6.7 Prepaid expenses and deferred income ... 120

5.7 Information on the balance sheet liabilities 121
5.7.1 Equity 121
5.7.2 Statement of provisions 121
5.7.3 Maturity of debts 122
5.7.4 Accrued expenses 123

5.8 Information on the income statement 124
5.8.1 Breakdown of net turnover 124
5.8.2 Financial result 124
5.8.3 Exceptional income 124

5.9 Miscellaneous information 125
5.9.1 Identity of the consolidating parent company 125
5.9.2 List of subsidiaries and equity interests 125
5.9.3 Remuneration of the administrative bodies 126
5.9.4 Executive compensation 126
5.9.5 Information about related parties 126
5.9.6 Advances to executives 126
5.9.7 Off-balance sheet liabilities 126
5.9.8 Tax consolidation 126

5.10 Results and other key information for the past five financial years 127

5.11 Statutory auditors' report on the annual financial statements 128

5.12 Statutory auditors' report on regulated agreements and commitments 134

6 APPENDIX 143

6.1 Appendix – management report references 143

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 19

1.1 Message from the founders

"Reworld Media closed the 2021 financial year with record financial performance, recording €67 million in EBITDA, 14% operating profitability and €42 million in net income.

In this exceptional year, the Group irrefutably demonstrated the strength of its model as well as the resilience of its media brands and audiences.

Turnover grew organically in double digits, driven primarily by the digital activities of the BtoB division, which significantly outperformed the digital media market, posting growth of 29%.

In BtoC, the indicators are also excellent considering in particular the increase in subscription sales and the more than 8% increase in their average monthly spending. We have a base of 2.2 million paid subscribers, which creates a true bedrock for the development of this Division.

The digital audience of our 62 media brands has been growing continuously and will reach 25.4 million unique monthly visitors on average over year 2021 (+17% vs 2020). This increase propels Reworld Media into the Top 10 amongst media groups in digital, ahead of major historical players. We are now in position as the 6th digital media group in France and have no intention of stopping there!

2021 was a particularly fruitful year from an operational standpoint; Reworld Media will have taken full advantage of the investments and all its developments made. The Group is standing strong, with comfortable positions on its markets.

We are confident for 2022, moving ahead on our development path with two challenges: to continue our organic growth, which we are well equipped to do, as we know how to innovate and capture the growth of our markets; and taking advantage of external growth opportunities in a European market environment that is in the midst of far-reaching changes.

Reworld Media will continue to be part of the media market's consolidation by positioning itself on transactions of significant size. We know where we want to go, and have the integration know-how and strong financial capabilities needed to get there.

This year, Reworld Media is celebrating its 10th anniversary, a symbolic date that brings out the importance of developing while preserving values and, more specifically, entrepreneurial culture. We are committed to preserving this historical DNA, which is the key to our agility on a market shaped by innovation and holding tremendous potential for growth still. "

Pascal Chevalier, Chairman and Co-Founder of Reworld Media

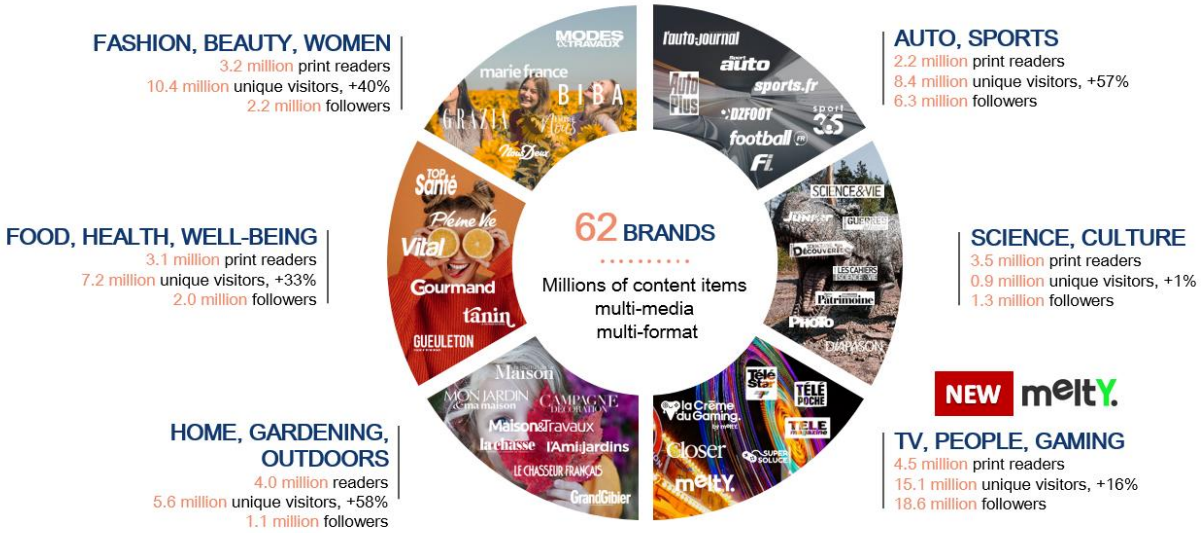
Gautier Normand, Chief Executive Officer and Co-Founder of Reworld Media

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 operations are divided into two divisions: a BtoC Division active in the digitalisation of consumer behaviours, and a BtoB Division active in the digitalisation of the communication market.

The BtoC Business Division deploys a content, product and affinity services offer to a community of more than 30 million readers consuming both print and digital content[1], united by 62 proprietary media brands. The Division extends across a wide range of thematic areas with poweful, iconic media brands such as *Maison & Travaux*, *Marie France*, *Auto Plus*, *Gourmand*, *Top Santé*, *Science & Vie*, *Télé Magazine*, etc.



Sources: ACPM – One Next Global 2021 Study V4 – Audiences of press brands – Readers in millions of individuals aged 15+ / Médiamétre//Netratings – Internet Global – Average 2021 / Followers: total number of followers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

Multi-media and multi-format (editorial, video, podcasts, television, events), our media have attracted 2.2 million paid subscriptions, including more than 371,000 subscriptions to paywall, SVOD and services (December 2021). Driven by the diversification of its offering, the average monthly spend per subscription of €4.64 increased by +8.5% in 2021, and MRR (Monthly Recurring Revenue) kept steady at €9.8 million.

The BtoB business unit responds to the communication challenges of companies with a solid digital expertise and innovative technological solutions. It aspires to cover 100% of the levers of the Ad-Technologies market, and offers brand marketing (OTC advertising or event-based advertising) and performance marketing (affiliation or programmatic advertising) solutions.

With 25.4 million unique monthly visitors on average in 2021[2], up by 17% compared to 2020, the Group continues to expand its proprietary audiences organically, building on historical audience levels for many brands including Closer, Top Santé and marie-france. It has also extended its coverage to the new theme, "Gaming", and the "Young People" target, through the acquisition of meltygroup's media assets in November (insignificant impact on the Group's revenue in 2021). In doing so, Reworld Media has established itself as France's 6th digital media group.

[1] Source: (1) ACPM – One Next Global 2021 Study V4 – Audiences of Press brands – In millions of individuals ages 15 and over.

[2] Source: Médiamétrie//Netratings – Global Internet Audience

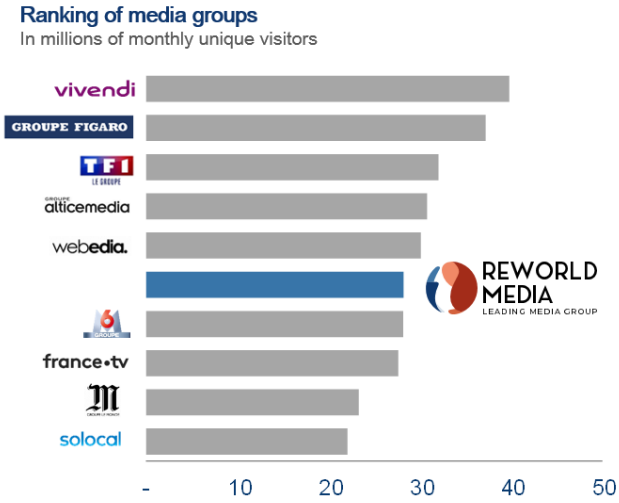


Chart source: Médiamétrie//Netratings – January 2022 – In unique monthly visitors.
(1) Monthly average from January to December 2021 of unique visitors of the Group's sites; Melty scope incorporated as of November 2021.
(2) Total number of followers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

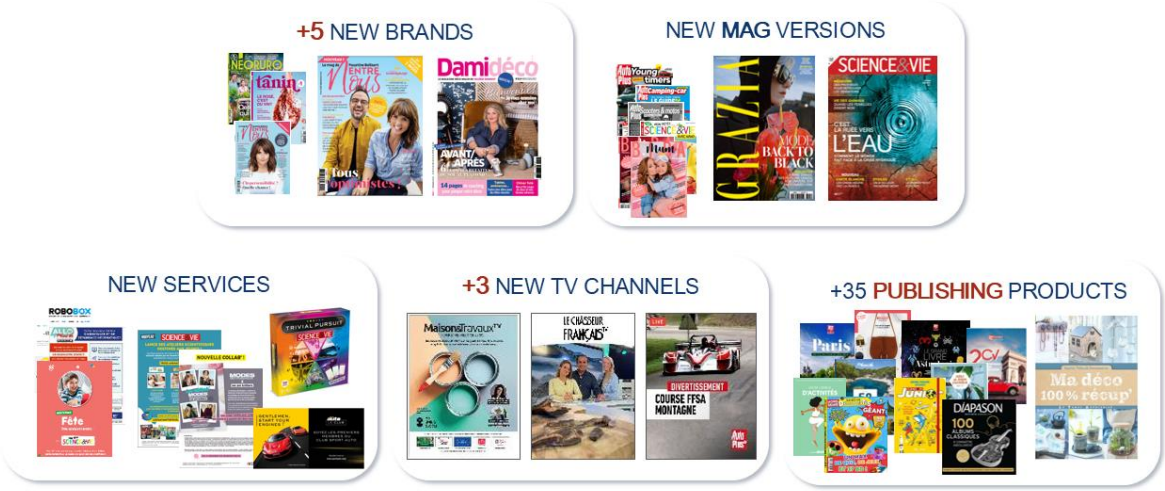
The Group also has its own affiliation platform (180,000 affiliated sites worldwide, 80 countries covered).

Reworld Media 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.

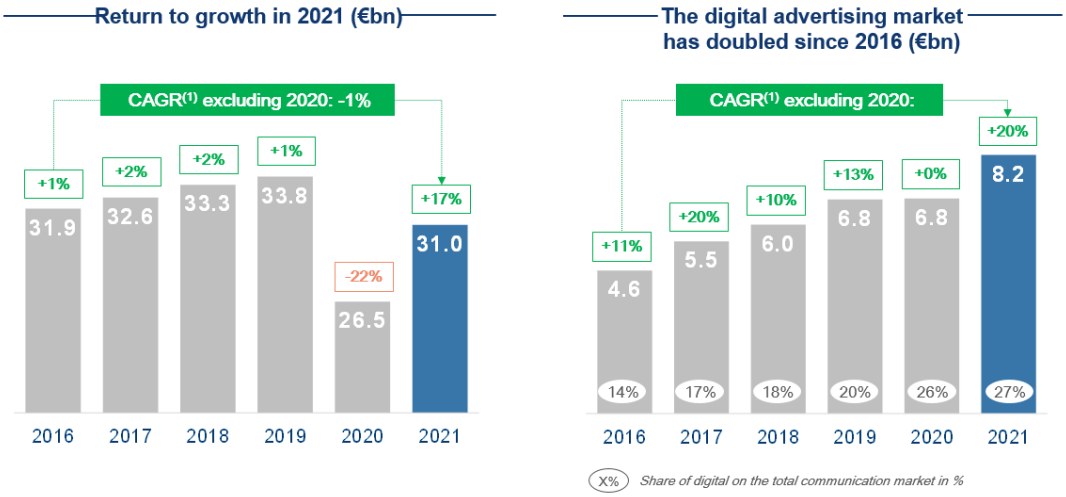
Key highlights for Year 2021

The aim of the BtoC Division is to capitalise on the brands and affinity audience pools to offer consumer-readers a range of content, products and services in line with their interests, available both on subscription and on a pay-per-view basis.

In 2021, the Group enjoyed a year rich in innovation with the creation of new brands (Tanin, Entre Nous, Cogite, Damidéco), the launch of new magazine versions (Biba Mum, Mon Petit Science & Vie with Nano, etc.), the publication of 35 publishing products, the launch of 3 SVOD channels, and paywall sites and new services. It totals more than 1.8 million proprietary content items.



In the BtoB Division, the Group benefited from the pick-up in advertising investment while positioning itself on the ever-strong digitalisation trend in corporate communication. The communication market has returned to pre-Covid levels of growth and momentum, while the digital advertising market has doubled since 2016.



(1) CAGR: compound annual growth rate; 2020 neutralised in the calculation.
Sources: BUMP study on the 2021 French advertising market, advertiser investments in communication (France Pub).

The Group puts its digital and adtech expertise to work to monetise its own audiences, but also those of companies, as it supports them in creating and executing their communication and commercial strategy through an innovative offer.

The Group has 31.5 million fans on social media[3] and totals more than 10 million podcasts per month. It is developing into new segments of the communication market and is activating new growth drivers.

LIVE SHOPPING
Partnerships with top-tier advertisers

SOCIAL MEDIA
Production and monetisation platform on the social media

PODCASTS
A platform distributing native podcasts on a pay-per-use basis

BUSINESS CONTENT
New offer, creating traffic to Marketplace stores

MEDIA PLATFORMS
Creating and developing integrated editorial offerings

NON-MEDIA
Developed in partnership with Hopscotch Groupe
1,600 events

The Group is speeding up in particular in the development of integrated editorial offerings, illustrated for instance by the partnership concluded with Air France in end-2021. Also, as the leading shareholder of Hopscotch Groupe with an increased stake in the capital over the year (ownership: 29.74%), Reworld Media confirmed its desire to enter events & communication alongside an excellent partner to address these markets.

[3] Total number of subscribers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

Events subsequent to the reporting period

Since 31 December 2021, the Group has made two further acquisitions in the *e-sports* and on-line video games sectors:

- Eclypsia.com: a website devoted to major e-sport competitions and multiplayer video games, created in 2012 and with an audience of 500,000 unique hits per month.
- JeuxVideo-Live.com (JVL): a video game news site founded in 2005, with an audience of 700,000 unique hits per month*.

These premium sites strengthen Reworld Media's content and audience base in the gaming sector, a new area of activity for the Group since the acquisition of meltygroup.

The Group has also continued its diversification strategy.

A psychology consulting platform has been created, therhappy.com, to extend the range of products in the health and well-being universe.

Two new events were launched under the umbrella of the *Science & Vie* brand: Terra Scientifica, 1st travel fair with meaning, BtoC event created in partnership with the Objectif Sciences International association; and the "Science & Vie Impact conference-debate series", a BtoB event created in collaboration with the accelerator "50 Partners Impact", combining science, economics and progress.

In addition, the Group announced the upcoming launch of the "Biba Summer Tour", a tour to meet the "Biba woman" with a "100% eco-friendly" van that will travel this summer to 5 seaside resorts in France

The Group also became a partner to Bpifrance's Big Tour 2022 through the *Entrepreneur Booster Programme*, a national training and support programme designed to help people who want to start a business.

On 9 February 2022, the Group announced the launch of a buyback programme involving a maximum of €7 million in shares.

Lastly, on 22 March 2022, the Group announced that it would propose the appointment of Laetitia Vuitton as independent director at the first Shareholders' Meeting held in 2022.

1.2.1.1 Income statement by business line

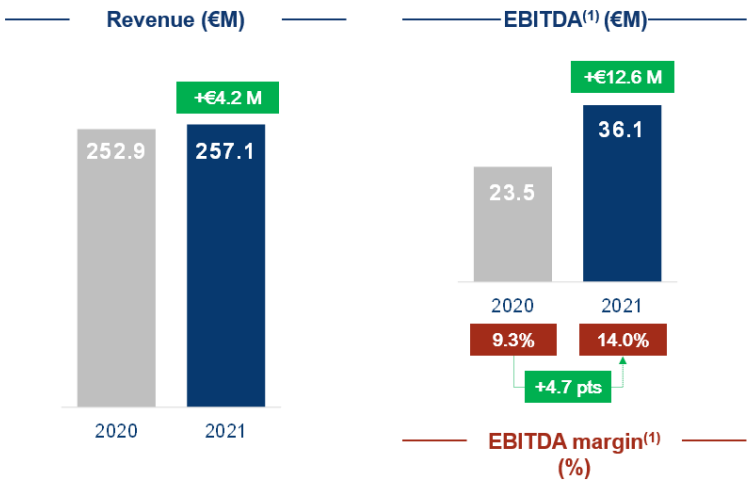
In €M	12/31/2021	12/31/2020	Change (€m)	Change (%)
BtoC Revenue	257.1	252.9	4.2	+2%
BtoB Revenue	212.7	171.8	40.9	+24%
Revenue	**469.8**	**424.7**	**45.1**	**+11%**
BtoC EBITDA	36.1	23.5	12.6	+54%
BtoC EBITDA margin	14.0%	9.3%	+4.7 pts	
BtoB EBITDA	30.7	19.4	11.2	+58%
BtoB EBITDA margin	14.4%	11.3%	+3.1 pts	
EBITDA[1]	**66.8**	**42.9**	**23.8**	**+56%**
EBITDA margin	14.2%	10.1%	+4.1 pts	

[1] EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

In 2021, the Group posted record-high business performance and results in its two business lines.

Consolidated turnover amounted to €469.8 million, up by 11% compared with the previous financial year. The contribution of international business was stable, accounting for 25% of consolidated turnover. Consolidated EBITDA reached €66.8 million, up by 56% compared with the previous financial year. This performance brought the EBITDA margin to 14.2%, an increase of 4.1 points compared with 2020.

1.2.1.2 Income statement by business line: BtoC



(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

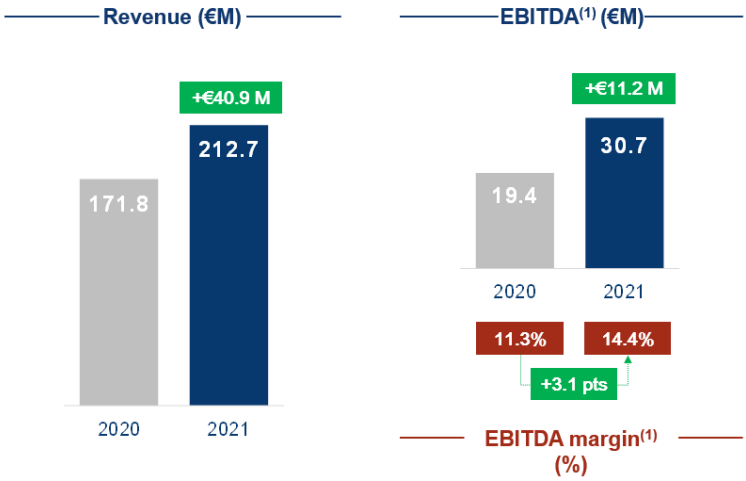
The BtoC Division posted turnover of €257.1 million, up 2%, in a context of recovering household consumption.

BtoC turnover consists of 2 types of offers: unit sales and subscription sales. Unit sales accounted for 53% of the Division's total sales, and were stable over the year. Subscription sales, which amounted to 47% of the Division's total revenue, increased by 4% in 2021.

When it comes to products, BtoC turnover consists of turnover from the sale of magazines, which is stable in 2021, and turnover from other content, products and services, up 76% over the year.

BtoC EBITDA grew by 54% to €36.1m in 2021, thanks to a streamlined production process and excellent control of variable expenses. EBITDA margin increased from 9.3% to 14.0% in 2021

1.2.1.3 Income statement by business line: BtoB



(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

In 2021, the Group's BtoB Division posted revenue of €212.7 million, up 24%, against a backdrop of a rebound in the advertising business.

Digital, which accounts for 85% of the turnover of the BtoB Division, contributes significantly to growth by posting an increase of 29%.

The other businesses, which account for 15% of the turnover of the BtoB Division, grew by 2% over the year.

BtoB posted EBITDA of €30.7m, up by €11.2m and 58% compared with 2020. The EBITDA margin showed an increase of 3.1 points, reaching 14.4%.

1.2.1.4 Consolidated income statement

In €M	12/31/2021	12/31/2020	Change (€m)	Change (%)
Revenue	469.8	424.7	45.1	+11%
Operating charges	(403.1)	(381.8)	(21.3)	+6%
EBITDA[4]	**66.8**	**42.9**	**23.8**	**+56%**
Amortisation	(4.0)	(4.0)	0.0	-1%
EBIT[5]	**62.8**	**38.9**	**23.9**	**+61%**
Financial result	(4.5)	(6.8)	2.3	-34%
Non recurring items[6]	(5.0)	(27.4)	22.4	-82%
Tax	(11.1)	4.3	(15.4)	n.a.
Net income[7]	**42.2**	**9.1**	**33.1**	**4.7x**
Goodwill	(0.1)	3.4	(3.5)	n.a.
Consolidated net income	**42.1**	**12.4**	**29.6**	**3.4x**
Minority interests	(3.4)	0.3	(3.7)	n.a.
Net income Group share	**38.7**	**12.8**	**25.9**	**3.0x**

Group EBIT amounted to €62.8m, up by 61%. A net financial expense (€4.5m) was generated, composed mainly of interest and financial expenses on the Group's debt. The exceptional loss of €5 million consists mainly of expenses relating to free share plans. Net income before goodwill came to €42.2m, an improvement of €33.1m vs. 2020 Net income Group share amounted to €38.7m, three times more than in 2020.

1.2.1.5 Consolidated balance sheet

In €M	12/31/2021	12/31/2020	Change (€m)
Fixed asset	243.1	222.9	20.2
Deferred tax assets	5.7	8.7	(3.0)
Current assets	138.2	131.8	6.4
Cash and cash equivalents	122.9	104.1	18.8
Assets	**510.0**	**467.5**	**42.5**
Equity	135.1	102.1	33.0
Minority interests	14.3	10.9	3.4
Provisions	18.0	24.4	(6.4)
Financial debts	151.5	128.4	23.1
Other current liabilities	191.1	201.8	(10.7)
Liabilities	**510.0**	**467.5**	**42.5**
Net debt	28.6	24.3	4.3
Net debt / EBITDA (x)	**0.4x**	**0.6x**	
Gearing (%)	**19%**	**21%**	

The Group showed a solid financial position at 31 December 2021 with cash of €122.9m, up by €18.8m compared with 31 December 2020, and equity of €149.4m.

Net debt amounts to €28.6m and amounts 0.4 times EBITDA. The gearing rate is 19%.

[4] EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.
[5] EBIT excluding expenses related to bonus share plans, reclassified as exceptional income.
[6] Exceptional income, expenses related to bonus share plans
[7] Net profit before amortisation of goodwill.

1.2.1.6 Cash flow

In €M	12/31/2021	12/31/2020
EBITDA[8]	66.8	42.9
Change in working capital	(10.2)	14.1
Operating cash flow	**56.6**	**57.0**
Tax paid	(8.1)	(0.1)
Exceptional items paid	(11.1)	(29.1)
Cash flow from operating activities	**37.4**	**27.8**
Cash flow from investing activities	**(6.7)**	**(7.0)**
Free cash flow	**30.6**	**20.9**
Financing	10.0	31.8
Purchases of titles and websites	(21.9)	(2.6)
Cash flow from financing activities	**(11.8)**	**29.2**
Change in cash	**18.8**	**50.1**
Cash and cash equivalents at beginning of year	104.1	54.0
Cash and cash equivalents at end of year	122.9	104.1

The Group posted cash of €122.9 million at 31 December 2021, an increase of €18.8 million.

The Group generated cash flow from operations of €37.4m, up by €9.6m compared to 2020. Free cash flow amounted to €30.6m and accounted for 46% of consolidated EBITDA for the year.

The cash flow from financing activities consists of a positive financing flow of €10.0m, which includes new financing secured during the year in the amount of €45.4m, principal and interest repayments in the amount of €30.2m, and a capital reduction of €5.2m due to the cancellation of treasury shares held in July 2021, and negative cash flow of -€21.9m related to the acquisitions made, i.e. payment of the balance of the acquisition of the Mondadori France assets, the Hopscotch Groupe shares and the meltygroup assets.

1.2.1.7 Group ambitions

The Group continues to grow by capitalising on the organisation of its operations into two divisions, BtoC / BtoB, which is showing all its effectiveness. The Group is moving forward both with its strategy based on organic growth and strong ambitions for external growth.

Despite an inflationary context, the Group's business indicators are positive, driven by ever-increasing digitisation of uses, its ability to increase sales prices, the quality of its assets, and its numerous recent or future developments.

The significant changes in the media player landscape, in France and internationally, is a fantastic opportunity in light of the Group's desire to grow and consolidate this market.

1.2.2 Research and development activity

The net amount of Research and Development activated as at 31 December 2021 relates solely to the Tradedoubler sub-group and amounts to €1,823,911.

1.2.3 Main risks and uncertainties to which the Company is exposed

Dependence on the advertising market

In 2021, the Group's exposure to changes on the advertising market remains limited, as only 7% of its revenue is generated by the over-the-counter marketing of advertising space to advertisers.

The development of the advertising market, both cyclical and volatile, is closely tied to economic and geopolitical conditions. It is also shaped by the choices made by companies between the different communication solutions available, the media (television, radio, press, internet, mobile, events, etc.) and the players involved. A continued decline in advertising revenues in France could weigh on the profitability of the BtoB division in the short and medium term.

The communication market reached €31b in 2021, up 17% compared to 2020, wiping out more than half of the losses in 2020 (source: Etude France Pub).

[8] EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

Net advertising revenues from Media in 2021 amounted to €15.9b, up by 18.3% over the scope of the France IREP study. The growth recorded in 2021 enabled it to exceed the level of net advertising revenues generated by Media in 2019 by 5.1%.

Advertisers' spending on press media increased by 12.7% year on year. They were up by 20.2% on the digital media (source: Etude France Pub). The share of the digital media market on the global communication market now amounts to nearly 27%, up 7 points compared with 2019. These changes illustrate the acceleration of the digitisation of communication drivers.

In this context, in 2021, the Group continued to diversify its sources of revenue and develop communication solutions focused mainly on digital, combining *brand marketing* and *performance marketing* offerings.

Competition

Digital activities

By deploying its brands on the web and mobile, the Group has begun competing with a large number of players that offer 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 number of devices 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.

The unprecedented context created by the health crisis has accelerated the digitisation of everyday life, further intensifying Internet use, whether for information, entertainment, consumption or, of course, communication. At the end of 2021, and according to Médiamétrie's press release "The Year on the Internet 2021", nearly 92% of households were connected to the Internet in France. Internet users surf on average 2 hours and 26 minutes a day, first and foremost on mobile, which accounts for two-thirds of our time spent on-line.

In a context where the GAFAM (Google, Facebook, etc.) continue to capture a large part of advertising investments, players like the Reworld Media Group, must innovate in their offers and provide alternative solutions, which are increasingly diversified. One illustration thereof is the formation of the Criteo Group, which proposed a "*retargeting*" offer to the market, or the revision of the Altice Media Group structure, already present in the general public press and which aims to form a multimedia group (press, TV and radio) also operating internationally.

In addition, the structural dynamism of the digital advertising market, which emanates primarily from the video and mobile segments,

also encourages new entrants.

Such intense competition could prompt Reworld Media to make new investments in competitiveness, which could in turn weigh on the profitability of the BtoB sector 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 level of the Reworld Media Group's websites and mobile applications relies in particular on their referencing in search engines and social networks, as well as the audience measurement methods that can differ from player to player (Médiamétrie//Netratings, ACPM) and be subject to change.

Audiovisual production activities

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

This is reflected in the consolidation seen in this sector, particularly of Lagardère Entertainment, Webedia and TF1, which are carrying out numerous acquisitions in this sector, aimed at achieving critical mass or maximum coverage of the sector.

This competition could lead the Group to incur significant time and expenses on potential customers that could 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 result in a reduction in the number of contracts signed, a reduction in the profitability of these contracts or a failure to allow the Reworld Media Group to secure 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

Reworld Media 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 causes 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.

Reworld Media's audiovisual production relies on technical facilities (production studios, recording studios, final production department, storage servers, internal and external high-speed links). The breakdown of certain equipment could disrupt the Reworld Media Group' s digital and audiovisual production activities and could thus 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 Reworld Media Group's activity, particularly its BtoB activities, and could have adverse consequences on its results. In order to preserve the security of its information systems, the Reworld Media Group has formally set out rules governing the use of the IT resources and tools made available to its employees. The security policy is reviewed regularly in order to prevent any IT risk.

Due to its capacity as content publisher

As a content publisher, the Reworld Media 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.

Reworld Media 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, driven by growing audiences, increases its exposure to potential litigation, which could have an adverse effect on its business, revenues and profitability.

The Group has not implemented any specific means for managing this risk.

Dependence on management and key personnel

The success of the Reworld Media Group is linked to the quality of its editorial, marketing, sales and technical teams, as well as its management team, and in particular to the personality of Mr Pascal Chevalier and Mr Gautier Normand, respectively Chairman and Chief Operating Officer.

The departure of one or more key executives could have a significant negative impact on the Group. BSPCEs were awarded free of charge to these two executives in order to limit this risk.

The future success of the Reworld Media Group depends, among other things, on its ability to retain and motivate its key employees, although the Reworld Media group cannot systematically this in all cases. 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.

Interest rate

The Group has introduced a financial interest rate hedging instrument as part of the financing carried out in 2019. The hedging, established for a period of 6.5 years, is aimed at reducing the Group's sensitivity to interest rate fluctuations, including negative ones. A cap with a ceiling (strike) of 0% has been set to limit the financing rate on the hedged part. This product takes into account the floor of 0% on financing.

Exchange rate

Most of the Group's turnover and expenses are stated in euros. The Group's financial statements are 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 Reworld Media Group cannot be certain that the steps taken 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 Reworld Media 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 Reworld Media 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 Reworld Media Group remains attentive to the various statements and publications of digital players in France (the Commission Nationale Informatique et Libertés) and in Europe (the G29) on the subject.

The Reworld Media Group closely follows all the recommendations and the legal framework in effect, which has no impact on its advertising revenues to date. The Reworld Media Group remains attentive to any shifts in the legislation and communication from the CNIL (currently under discussion and negotiation with publishers).

Change in cookie management policy for different browsers

Safari and thus Apple made a change to their cookie policy in September 2018. This function, dubbed the "*Intelligent Tracking Prevention*", is activated by default in the new browser. Contrary to what some have written, cookies are not prohibited but are limited in time to 24 hours and deleted by default after 30 days where the user does not return to the site. Firefox (Mozilla) made the same decision.

In the Group's view, this type of initiative is a move in the right direction as the newness of data is the key in advertising delivery and targeting. In addition, Reworld Media advocates a model that focuses on the delivery of advertising in an editorial environment with refined targeting rather than aimed at individuals. The sites are connected to an ad server which allows advertising to be delivered according to the content and words it contains rather than on individuals, enabling powerful and effective media planning.

Chrome (Google's browser) has blocked all intrusive ads (based on the Coalition for Better Ads standard). Reworld Media had prepared for this change and all the sites it publishes are compatible with the move, without economic impact. The blocked formats were already considered intrusive (interstitials, sticky formats, pop-ups, etc.) by Reworld Media and had long been reduced to a minimum on the Group's sites or Tradedoubler as part of these campaigns. Chrome has since announced that it will end the use of third-party cookies in 2022. As a result of these changes, some advertisers' budgets have been moved to so-called "in content" formats. Reworld Media currently generates a large percentage of its mobile advertising revenues in these formats.

The Group offers contextual substitution segments to activate advertising without using third-party cookies. Reworld Media is continuing its investments in this area. The idea would be to make these segmentates also purchasable in Open Auction programmatic form (currently purchasable in deal and guaranteed programmatic).

Lastly, Reworld Media is also active on issues relating to single IDs and is closely following the *Google Sandbox* initiative in which the Group would be ready to participate. Readers will recall that this initiative aims to replace the third-party cookie with a unique identifier based on so-called "logged" data. Google's application dates for these various restrictions remain unclear for the time being and it seems likely that the next changes in the situation will come in late 2022 or early 2023.

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, on behalf of its subsidiaries, cross-cutting structural costs that are re-invoiced.

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 2021, turnover amounted to €8,857,517 compared with €4,828,600 for the previous financial year.

Operating expenses for the financial year totalled €7,760,262 compared to €5,376,671 for the previous financial year.

The operating income for the financial year amounted to 1,123,960 compared with a negative result of €(538,427) for the previous financial year.

Current income before tax, taking into account the balance of €1,639,313 in financial income and expenses, amounted to €2,763,272 compared to a balance of (€4,552,348) in the previous financial year.

After taking into account exceptional income of €1,340,300 and tax consolidation income of €2,593,545, the financial year ended 31 December 2021 resulted in a profit of €4,016,517 compared to a loss of €835,289 for the previous financial year.

1.2.4.2 Equity – Debt

As at 31 December 2021, the Company had available cash of €39,451,540 and positive shareholders' equity of €65,928,766.

Financial debts amounted to €147,620,123 at 31 December 2021.

1.2.4.3 Information on "supplier" and "customer" payment terms

In application of the provisions of the 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, paragraph 1 of the Commercial Code: Invoices received 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					51
Total amount of invoices concerned (incl. taxes)	€12,896	€30,751	€67	€157,914	€201,628
Percentage of total purchases for the year (including tax)	0.25%	0.61%	0%	3.11%	3.97%
Percentage of turnover 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 French 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)
(A) Late payment bands					
Number of invoices concerned					18
Total amount of invoices concerned (incl. taxes)	€0	€44,832	€48,000	€-42,357	€50,476
Percentage of total purchases for the year (including tax)					
Percentage of turnover for the year (incl. taxes)	0%	0.53%	0.57%	-0.5%	0.6%
(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				

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	2020 turnover	Net income 2020	2021 turnover	Net income 2021
51.8%	TRADEDOUBLER AB	Birger Jarlsgatan 57A, 7th floor, Stockholm	556575-7423	KSEK	Swedish Law	92,177	9,020	106,489	-5,645
100%	EMAILING NETWORK EUROPE	C/ Pujades 112 2° planta 08005 Barcelone (Spain)	39881- 104-B355278	€K	Spanish law	1,525	152	1,631	174
100%	LES PUBLICATIONS GRAND PUBLIC	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	419 648 902 Nanterre Trade and Companies Register	€K	500	19,075	95	21,050	2,126
100%	REWORLD MEDIA FACTORY	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	793 167 974 Nanterre Trade and Companies Register	€K	1,000	29,508	-1,955	40,918	2,687
100%	REWORLD MEDIA PTE LTD	51 Goldhill Plaza # 12-11 SINGAPORE (308 900)	201228461 D	KSGD	Singapor ean law	7	-40	0	12
100%	EDI SIC	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	397 912 528 Nanterre Trade and Companies Register	€K	2,158	4,092	444	5,835	1,135
100%	R.M.P.	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	802 743 781 Nanterre Trade and Companies Register	€K	16,459	17,191	-1,020	14,674	1,731
100%	REWORLD MEDIA VENTURES	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	808 368 666 Nanterre Trade and Companies Register	€K	0	359	-1,758	605	316
100%	MONTREUX PUBLICATIONS	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	808 385 744 Nanterre Trade and Companies Register	€K	0	2,351	-692	2,280	-306
100%	REWORLD MEDIA CONNECT	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	814 841 516 Nanterre Trade and Companies Register	€K	100	27,942	-1,126	36,798	941
8%	PLANNING TV	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	523 148 260 Nanterre Trade and Companies Register	€K	15	60	51	60	52
100%	SPORT STRATEGIES	8 rue Barthélémy Danjou 92100 BOULOGNE BILLANCOURT	478 052 228 Nanterre Trade and Companies Register	€K	9	272	-36	191	-136
100%	MEDIA365	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	432 067 601 Nanterre Trade and Companies Register	€K	4,488	6,321	-3,092	12,415	346
100%	REWORLD MEDIA SERVICES	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	825 067 705 Nanterre Trade and Companies Register	€K	1	0	-52	303	-14
100%	REWORLD MEDIA FRANCE	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	477 494 371 Nanterre Trade and Companies Register	€K	70,000	3,656	-41	4,903	-981

%	Company	Registered office	Registration	Currency	Share capital	2020 turnover	Net income 2020	2021 turnover	Net income 2021
100%	MEDIA PROXIMITE	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Nanterre Trade and Companies Register no. 892 491 515	€K	5	0	-1	597	-373
100%	REWORLD MEDIA CAMPUS	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	892 491 127 Nanterre Trade and Companies Register	€K	5	0	-1	55	-51
65%	TRYFORYOU	An die Geschäftsleitung Wiesbadener Strasse 7 81243 München Deutschland	HRB 260050	€K	German law	3	-5		-16
100%	REWORLD MEDIA EDITION	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	892 491 507 Nanterre Trade and Companies Register	€K	5	0	-1	91	-123
72%	SOCIAL PLAYROUND	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	894 689 421 Nanterre Trade and Companies Register	€K	10			368	-396
100%	RM DEV 7	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	907 516 900 Nanterre Trade and Companies Register	€K	5				-21
100%	REM DEV 8	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	907 945 646 Nanterre Trade and Companies Register	€K	5				-1
100%	MILOUIN	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	907 933 980 Nanterre Trade and Companies Register	€K	10				-1
97%	EEPLE	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	485 007 843 Nanterre Trade and Companies Register	€K	795	4,301	-1,246	6,125	-2,163
100%	LA FINANCIERE SUPERSOLUCE HOLDING	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	884 381 245 Nanterre Trade and Companies Register	€K	563	0	-81	0	-124
60%	CLAIM	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	894 357 268 Nanterre Trade and Companies Register	€K	10			182	-139

Companies indirectly held by Reworld Media SA

%	Company	Held via the company	Registered office	Registration	Currency	Share capital	2020 turnover	Net income 2020	2021 turnover	Net income 2021
100%	EMAILING NETWORK	EMAILING NETWORK EUROPE	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	494 084 395 Nanterre Trade and Companies Register	€K	3	2,992	118	3,229	118
91%	PLANNING TV	LES PUBLICATIONS GRAND PUBLIC	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	523 148 260 Nanterre Trade and Companies Register	€K	100	27,942	-1,126	36,798	941
55%	TRY AND REVIEW PTE.LTD	REWORLD MEDIA PTE LTD	51 Goldhill Plaza # 12-11– Singapore (308 900)	201536129M	KSGD	Singapor ean law	1,261	8	1,675	2
100%	LEADS LAB	REWORLD MEDIA VENTURES	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	820 123 859 Nanterre Trade and Companies Register	€K	8	245	-96	2,242	-515
100%	LEADSLAB IBERIA	LEADS LAB	Rua Alfredo Allen, 45 - 4200-135 Porto (Portugal)	508184258	€K	Portugue se law			18	-70
50%	EDITIONS MONDADORI AXEL SPRINGER	REWORLD MEDIA FRANCE	40 rue Aristide Briand 92 220 Bagneux	347 863 060 Nanterre Trade and Companies Register	€K	153	37,746	-666	38,584	7,023
100%	REWORLD MEDIA MAGAZINES	REWORLD MEDIA FRANCE	40 rue Aristide Briand 92 220 Bagneux	452 791 262 Nanterre Trade and Companies Register	€K	60,557	217,995	10,188	214,750	28,323
100%	EVENT FLOW	REWORLD MEDIA VENTURES	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	892 764 787 Nanterre Trade and Companies Register	€K	10	1,639	63	1,425	-410
100%	PRESSE MANETTE	LA FINANCIERE SUPERSOLUCE HOLDING	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	534 406 087 Nanterre Trade and Companies Register	€K	1	364	22	416	-126
100%	APPS TV	LA FINANCIERE SUPERSOLUCE HOLDING	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	792 570 400 Nanterre Trade and Companies Register	€K	6	203	12	354	-10

Companies held indirectly via Tradedoubler:

%	Company	Registration
100%	TRADEDOUBLER OY	777468
100%	TRADEDOUBLER IRELAND LTD	442 593
100%	TRADEDOUBLER A/S	25137884
100%	TRADEDOUBLER LDA	507810007
100%	TRADEDOUBLER LTD	3921985
100%	TRADEDOUBLER ESPANA SL	B82666892
100%	TRADEDOUBLER BVBA	874694629
100%	TRADEDOUBLER SRL	210954 (item)/26762 (amount)
100%	TRADEDOUBLER GMBH	76167/URN o R181/2001
100%	TRADEDOUBLER AS	982006635
100%	TRADEDOUBLER SARL	B431573716 (2000B08629)
100%	TRADEDOUBLER BV	20100140
100%	TRADEDOUBLER INTERNATIONAL AB	556833-1200
100%	TRADEDOUBLER SWEDEN AB	556592-4007
100%	TRADEDOUBLER SP ZOO	015792506
100%	TRADEDOUBLER AUSTRIA GMBH	FN296915
100%	TRADEDOUBLER AG	CH020.3.3.028.851-0
100%	TRADEDOUBLER PERFORMANCE MARKETING LTDA	14.273.556/0001-66
100%	TRADEDOUBLER SINGAPORE PTE. LTD	201615663C
100%	R ADVERTISING	B502207079
100%	METAPIC	556965-7868

Companies not consolidated as at 31 December

% held	Company	REWORLD MEDIA entity
25%	ADBOOKING, SARL	REWORLD MEDIA
15%	GEM ART, SARL	REWORLD MEDIA SA
36%	LIVEEVENT	REWORLD MEDIA SA
30%	WIDEONET	REWORLD MEDIA SA
29.74%	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
39%	LIVECARS	REWORLD MEDIA SA
9.91%	EHEALTH FWD	REWORLD MEDIA VENTURES
15%	ROBOBOX	REWORLD MEDIA VENTURES
13%	ETRE GOURMAND	REWORD MEDIA VENTURES
5%	ALMARE	REWORLD MEDIA VENTURES
16%	CC INVEST	REWORLD MEDIA VENTURES
6%	PNLT	REWORLD MEDIA VENTURES

% held	Company	REWORLD MEDIA entity
2%	IP FINANCE	REWORLD MEDIA VENTURES
6%	EYE PROTECT	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
37%	SEMEV (OSTEOBIO)	REWORLD MEDIA CAMPUS
30%	BF EUROPE	REWORLD MEDIA VENTURES
8.3%	CHICPLACE France, SAS	REWORLD MEDIA SA
10%	ALL SPORT AGENCY	MEDIA365
50%	EMAS DIGITAL	REWORLD MEDIA FRANCE
50%	AR TECHNOLOGY	EMAS DIGITAL

Holdings that are not material in relation to the consolidated financial statements and are not of strategic importance to the Group (companies taken over when Mondadori France is acquired in 2019):

- EMAS DIGITAL SAS (50% of the share capital), in the process of 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 the year 2021, several subsidiaries were created within the consolidated scope:

- RM DEV 7;
- RM DEV 8;
- MILOUIN;
- CLAIM;
- SOCIAL PLAYGROUND.

Status of the branches as at 31 December 2021

The Group had no branches as at 31 December 2021.

Disposals and cross-shareholdings

As at 31 December 2021, there were no cross-shareholdings in the Group.

2 CORPORATE GOVERNANCE

2.1 Corporate purpose of Reworld Media 25

2.2 Share capital 25
2.2.1 Share capital and number of shares 25
2.2.2 Crossing of declared legal thresholds 25
2.2.3 Action in concert 26
2.2.4 Changes in capital 26
2.2.5 Treasury stock and treasury shares 27
2.2.6 Other marketable securities giving access to the share capital 27
2.2.7 Powers conferred in respect of capital increases 28
2.2.8 Employee share ownership statement (Art. L 225-102 of the Commercial Code) 29

2.3 Share price 29

2.4 Capital transactions 29

2.5 Form of shares 30

2.6 Double voting rights 30

2.7 Crossing of thresholds 30

2.8 Pledging of the issuer's shares 30

2.9 Distribution of dividends 30

2.10 Group Management 30

2.11 Company Board of Directors 33
2.11.1 List of mandates and functions in the company 33
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 Remuneration of the Directors 37

2.13 Agreements concluded 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 38

2.14 AFEP-MEDEF corporate governance system in force in France 38

2.1 Corporate purpose of Reworld Media

According to article 3 of the Articles of Association, 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 all operations falling within its purpose, either on its own account or on behalf of a third party, on a commission basis, on a brokerage basis, on a management basis, by representing firms or otherwise. And more generally, all industrial, commercial, financial, movable and immovable property operations directly or indirectly related to the corporate purpose, in whole or in part, to the above-mentioned purpose or to any other similar or related purpose.

2.2 Share capital

2.2.1 Share capital and number of shares

As at 31 December 2021

At 31 December 2021, the share capital was set at €1,109,673.32 and is divided into 55,483,666 shares with a par value of €0.02 each, fully paid up and all of the same class.

Date	Number of shares	Number of voting rights GROSS*	Number of voting rights NET**
31/12/2021	55.483.666	68.301.931	64.160.829

* Including treasury shares (gross)
** Net of treasury shares (net)

Breakdown of capital and voting rights as at 31 December 2021:

31/12/2021	Shares	%	Voting rights	%
Management*	15,344,123	28%	23,005,226	34%
ID Invest/Eurazeo	5,869,916	11%	5,869,916	9%
JD Camus / DLB Investissement	5,535,188	10%	8,908,214	13%
Treasury	3.388.725	6%	4.141.102**	6%
Floating	25,345,714	45%	26,377,473	38%
Total	**55,483,666**	**100.0%**	**68,301,931**	**100.0%**

*including Pascal Chevalier (20% of the capital and 26% of the voting rights directly and indirectly), Gautier Normand(6% of the capital and 5% of the voting rights directly and indirectly) and other managers (2% of the capital and 3% of the voting rights)
** theoretical insofar as the treasury shares do not have 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 2021) is shown 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 operation	Capital before operation	Total number of shares created	Number of shares after operation	Capital after operation
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

2.2.5 Treasury stock and treasury shares

As at 31 December 2021, the Company directly held 3,388,725 of its own shares with a par value of €0.02, representing 6.11% of the capital at that date. These shares were allocated for the following purposes

- 3,375,471 shares allocated to the "allocation to employees" objective;
- 13,254 shares to the liquidity contract.

In July 2021, the Company signed a liquidity contract with KEPLER CHEVREUX. This liquidity contract was concluded for a period of one year, tacitly renewable.

Liquidity contract

Under the liquidity contract entrusted by Reworld Media to KEPLER CHEVREUX on 31 December 2021, the following resources appeared in the liquidity account:

- €43,626.28 for 13,254 shares

Share buyback programme

Reworld Media launched a share buy-back programme in July 2021 which ended on 31 December 2021, resulting in the repurchase of 823,262 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 held for allocation or sale to the Group's employees and corporate officers, in particular within the framework of the profit-sharing scheme, the allocation of free shares, performance shares or stock options and participation in any employee shareholding plan. 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 2021

On 28 April 2021, the Board of Directors recorded the exercise of 1,296,756 BSPCEs by Messrs Pascal CHEVALIER and Gautier NORMAND as follows:

- 498,378 BSPCEs exercised by Mr Gautier NORMAND;
- 798,378 BSPCEs exercised by Mr Pascal CHEVALIER.

BSPCEs not yet exercised as at 31 December 2021

None.

BSPCE awarded during financial year 2021

None.

Free allocation

Bonus shares allocated during financial year 2021

None.

Bonus shares definitively acquired during the 2021 financial year (at the end of the vesting period)

On 7 December 2021, the Board of Directors of Reworld Media recorded the effective acquisition of 1,609,642 free shares initially allocated in December 2020.

Beneficiaries	Number of free shares definitively vested	Retention Period
Pascal Chevalier	804.821	1 year
Gautier Normand	804.821	1 year
Total	**1.609.642**	**-**

Free shares over the course of the vesting period on 31 December 2021

915,019 free shares granted in September 2019 during the final vesting period.

211,111 free shares granted in April 2020 during the final vesting period.

All of these free shares in the process of vesting were granted to Group employees, excluding executives.

Stock options during the year

Stock options granted in 2021	None
Subscription options exercised in 2021	None
Options not yet exercised in 2021	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 French Commercial Code, summary table of the delegations of authority and powers granted by the Shareholders' Meeting to the Board of Directors regarding capital increases pursuant to the provisions of Articles L. 225-129-1 and L. 225-129-2 of said Code:

	Delegations from the General Meeting to the Board of Directors	Use during the year	End of delegation
1	General Meeting of 28 May 2021: 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	Acquisition of 4,454,104 of its own shares	28.11.2022
2	General Meeting of 28 May 2021: 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	Cancellation of 2,700,000 shares in July 2021	28.05.2023
3	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 €15 million in debt securities Duration: 26 months	None	28.07.2023
4	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 €15 million in debt securities Duration: 26 months	None	28.07.2023
5	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
6	General Meeting of 28 May 2021: 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 €15 million in debt securities Duration: 18 months	None	28.11.2022
7	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	None	09.08.2023

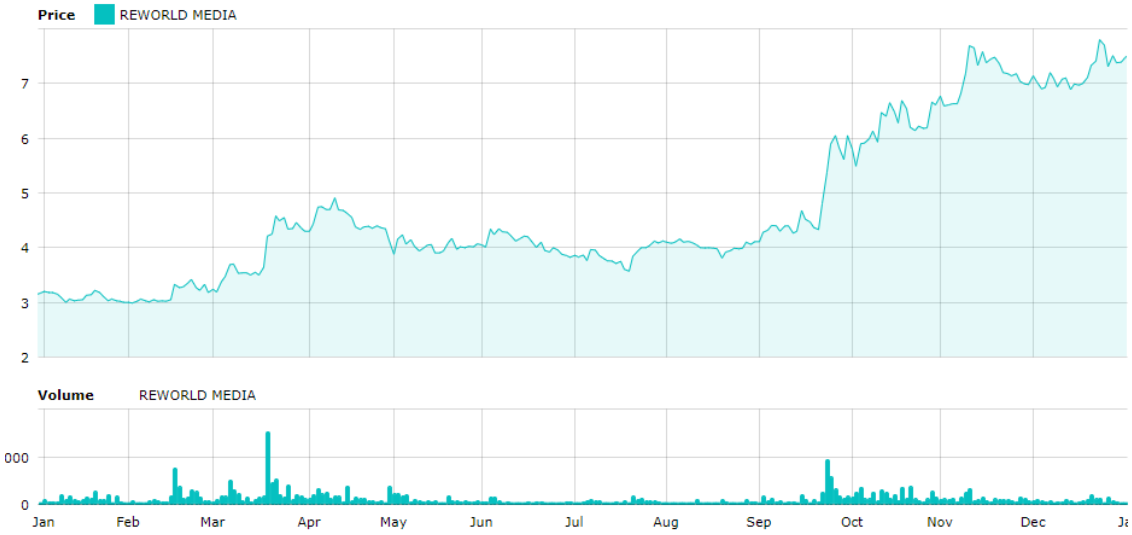
2.2.8 Employee share ownership statement (Art. L 225-102 of the Commercial Code)

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 2021, shares held collectively by employees account for less than 3% of the share capital.

2.3 Share price

As at 31 December 2021, the share price was €7.47, resulting in market capitalisation of €414 million.

Share price and trading volumes in 2021 - Source: NYSE Euronext



2.4 Capital transactions

List of transactions carried out during the 2020 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	Outdoors	Securities	Price	Volume	Date of notification
CPG (Pascal CHEVALIER – Gautier NORMAND)	12/02/2021	Euronext Growth	Acquisition	Shares	-	689.655	15/02/2021
Gautier NORMAND	15/04/2021	Euronext Growth	BSPCE exercise	BSPCE	-	498.378	15/04/2021
Gautier NORMAND	15/04/2021	Euronext Growth	Disposal	Shares	-	174.268	15/04/2021
Pascal CHEVALIER	26/04/2021	Euronext Growth	BSPCE exercise	BSPCE	-	798.378	27/04/2021
Pascal CHEVALIER	09/12/2021	Euronext Growth	Vesting of free shares granted in 2020	Free shares	-	804.821	14/12/2021
Gautier NORMAND	09/12/2021	Euronext Growth	Vesting of free shares granted in 2020	Free shares	-	804.821	13/12/2021

2.5 Form of shares

Article 7 of the 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 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 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:

- A pledge on 689,655 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 (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
EMAILING NETWORK EUROPE	Spanish law	Manager: Pablo NOWENSTEIN
EMAILING NETWORK	SARL (LLC)	Manager: Pablo NOWENSTEIN
REWORLD MEDIA FACTORY	SAS (simplified joint-stock company)	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 (LLC)	Manager: Mr Pascal Chevalier
R.M.P.	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
REWORLD MEDIA VENTURES	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
MONTREUX PUBLICATIONS	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
REWORLD MEDIA FRANCE	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
REWORLD MEDIA MAGAZINES	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA France
EMAS	SNC	Co-manager: Mr Gautier NORMAND Co-manager: Mr Maximilian FREIHERR VON RICHTHOFEN
REWORLD MEDIA CONNECT	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
PLANNING TV	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
SPORT STRATEGIES		Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
MEDIA365	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
REWORLD MEDIA SERVICES	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: CPG
LEADSLAB	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA VENTURES Chief Executive Officer: REWORLD MEDIA SERVICES
MEDIA PROXIMITE	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
REWORLD MEDIA CAMPUS	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
REWORLD MEDIA EDITION	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: REWORLD MEDIA SERVICES
EVEN FLOW	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA SERVICES Chief Executive Officer: ENR EXPANSION
RM DEV 7	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA

Name	Type	Management
RM DEV 8	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
MILOUIN	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
SOCIAL PLAYGROUND	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: LC DEV
CLAIM	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA Chief Executive Officer: ELLE EST BELLE
EEPLE	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
LFSH	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
PRESSE MANETTE	SAS (simplified joint-stock company)	Chairman: REWORLD MEDIA
APPS TV		Chairman: REWORLD MEDIA
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 LDA	Company incorporated under Portuguese 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 BVBA	Company incorporated under Belgian law	Mr Matthias Stadelmeyer
TRADEDOUBLER Srl	Company incorporated under Italian law	Mr Matthias Stadelmeyer Mr Viktor Wagröm
TRADEDOUBLER Gmbh	German company	Mr Matthias Stadelmeyer Mr Viktor Wagröm
TRADEDOUBLER AS	Company incorporated under Norwegian law	Mr Matthias Stadelmeyer
TRADEDOUBLER SARL	SARL (LLC)	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 Austria Gmbh	Company incorporated under Austrian law	Mr Matthias Stadelmeyer
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
TRADEDOUBLER Singapore PTE	Company incorporated under Swedish law	Mr Matthias Stadelmeyer Ms Alice Grand-Chevin

Name	Type	Management
R Advertising	SAS (simplified joint-stock company)	Chairman: AZOTE
Metapic	Company incorporated under Swedish law	Mr Matthias Stadelmeyer Mr Viktor Wagröm Mr Tobias Svensson

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:

Last name, first name	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	10	Renewal on 20.04.2018	Year ended 31.12.2023
Mr Gautier NORMAND	Chief Operating Officer Director	2013	9	Renewal on 11.06.2019	Year ended 31.12.2024
Mr Jérôme Masurel	Director	2019	2	Renewal on 09.06.2020	Year ended 31.12.2025

Last name, first name	Age	Gender	Nationality	Number of Shares as at 31/12/2021	Number of offices held in listed companies	Independence (1)
Mr Pascal Chevalier	54	M	French	10.922.418	2 terms as CEO and 3 terms as director	NO
Mr Gautier NORMAND	44	M	French	3.295.440	2 CEO mandates and 1 director mandate	NO
Mr Jérôme Masurel	43	M	French	0	1 directorship	YES

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

- 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 2021, the indicators were as follows:

- Average age of directors: 46 years
- % independent directors: 33%
- % of women on the Board of Directors

In the event of the appointment of Ms Laetitia VUITTON as presented below, the indicators would be as follows:

Average age of directors	% of independent directors	% women directors
47 years	**50%**	**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 the Reworld Media Group (listed on Euronext Growth), Pascal Chevalier was Chairman and Chief Executive Officer of Netbooster (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 EDI SIC, a limited liability company having 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, having its registered office at Birger Jarlsgatan 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 unique number 825.067.705 RCS 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 the unique 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 the unique number 411 877 657 RCS LYON
- Director of Archipel SA, a public limited company with its registered office at 101, rue Jean Jaurès - 92 300 Levallois-Perret and registered under the unique number 410 773 279 RCS NANTERRE
- Director of NEXTEDIA, a public limited company with its registered office at 6, rue Jadin – 75017 Paris and registered under the unique number 429 699 770 RCS PARIS
- Chairman and Chief Executive Officer of ONE EXPERIENCE, a public limited company with its registered office at 8, rue Barthélémy Danjou – 92100 BOULOGNE BILLANCOURT and registered under the unique number 824 187 579 RCS NANTERRE
- 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 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
- Director of MON FINANCIER, 28, avenue Marceau, 75008 Paris, registered in the Paris Trade and Companies Register under no. 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, via CPI, of NETMEDIA GROUP, a simplified joint stock company having its registered office at 98, rue du Château – 92100 BOULOGNE BILLANCOURT and registered under the unique number 829.898.584 RCS NANTERRE
- Chairman, via CPI, of CPG, a simplified joint stock company, having its registered office at 8, rue Barthélémy Danjou – 92100 Boulogne-Billancourt and registered under the unique 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. PARIS
- Chairman of the Board of Directors of EDUFORM'ACTION, a French société anonyme (limited company) with its registered office at 98, rue du Château – 92100 Boulogne Billancourt, registered in the Nanterre Trade and Companies Register under number 451 010 821
- 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 the Reworld Media Group (group listed on the Euronext Growth market), 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 EXEL SPRINGER (EMAS) 40, avenue Aristide Briand – 92 Bagneux, registered under the unique number 347 863 060 RCS NANTERRE
- 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 unique number 825.067.705 RCS NANTERRE

Other positions held:

- Managing Director via JAG CONSEILS of NETMEDIA GROUP, a simplified joint stock company with its registered office at 98, rue du Château – 92100 BOULOGNE BILLANCOURT and registered under the unique number 829.898.584 RCS NANTERRE
- 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
- Chief Operating Officer and Director of ONE EXPERIENCE, a public limited company with its registered office at 8, rue Barthélémy Danjou – 92100 BOULOGNE BILLANCOURT and registered under the unique number 824 187 579 RCS NANTERRE
- 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 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 with its registered office at 18, rue Pasquier – 75008 PARIS and registered under number 907 988 877 RCS PARIS

Mr Jérôme Masurel

Experience

Jérôme MASUREL is the founding Chairman of 50 Partners, one of the leading start-up accelerators in France. Founded around 50 successful entrepreneurs in new technologies (Blablacar, LebonCoin, PriceMinister, Private Showroom, 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. 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

2.11.3 Renewal of terms of office of directors

None.

2.11.4 Appointment of directors

It is proposed that Ms Laetitia VUITTON be appointed as an independent director.

Ms Laetitia 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.

Professional background:

- After working as junior from 1996 to 1998 at Barclays *Private Equity*, 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, then venture partners from 2013
- Since 2015: creation of "En Mode Culture", a TV and digital production company the main assets of which Culture Pub and Bo Travail (Echappées Belles, Manger c'est voter, etc.).

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

Current mandates:

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

This appointment would strengthen the diversity and independence of our Group's Board of Directors.

2.11.5 Compensation of Members of the Board of Directors

For the financial year 2021, the members of the Board of Directors received the following compensation:

- For their mandate as Members of the Board of Directors: €20,000 Mr Jérôme Masurel)

As a reminder, under the terms of the resolutions adopted at the General Meeting of 16 December 2019, it was decided "*to allocate an annual envelope totalling €40,000 to the members of the Board of Directors as remuneration for their duties for the financial year to begin 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 2021, 10 meetings of the Board of Directors were held:

Last name, first name	Number of Board meetings attended	Attendance at board meetings
Mr Pascal CHEVALIER	10	100%
Mr Gautier NORMAND	10	100%
Mr Jérôme MASUREL	10	100%

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

Last name, first name	Resignation	Appointment	Renewal	Non-renewal
Mr Pascal CHEVALIER	-	-	-	-
Mr Gautier NORMAND	-	-	-	-
Ms Fleur JONG SOOK PELLERIN	Resignation February 2021	-	-	-
Mr Jérôme Masurel	-	-	-	-

2.12 Remuneration of the Directors

Remuneration and fees

The total amount of remuneration / fees paid directly or indirectly by the Group's entities to the directors (Pascal CHEVALIER and Gautier NORMAND) for the financial year 2021 (including Tradedoubler) is as follows:

- Mr Pascal CHEVALIER: €867,793, of which €200,000 in variable fees related to the completion of external growth and financing transactions.
- Mr Gautier NORMAND: €867,793, of which €200,000 in variable fees related to the completion of external growth and financing transactions.

From 1st January 2022: In order to simplify the presentation of executive remuneration, it was decided (i) to present this remuneration in the "executive remuneration" section of the annual financial report, which will be the subject of a summary table of overall remuneration (excluding Tradedoubler) and (ii) that, from 1 January 2022, CPG will only be Managing Director of Reworld Media Services (100% subsidiary of Reworld Media), the purpose of which is to bear a certain number of common costs for the Group.

		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 Remuneration Growth/Financing	Maximum of €200,000 excl. tax*	Maximum of €200,000 excl. tax**
	Financial Performance Variable Remuneration	Maximum of €50,000 excl. tax*	Maximum of €50,000 excl. tax**
	Variable remuneration for CSR	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 50% and is an executive, in his capacity as a corporate officer

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

"Variable Growth/Financing Remuneration" refers to:

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 turnover 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 the CSR objectives set by the Board of Directors.

BSPCE

None

Free shares

During the financial year 2021, no free shares were granted to the executives.

Free shares were definitively acquired as indicated above.

Employment contracts of the directors

None

Compensation for taking up or leaving office

None

Non-compete indemnity

None

Additional pensions

None

Benefits in kind - expenses incurred in the performance of duties

Travel and entertainment expenses incurred by the members of the Executive Board in the performance of their duties are borne by the Group.

Summary

Corporate Officer	Employment Contract		Supplementary pension plan		Termination indemnity		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Mr Pascal Chevalier		X		X		X		X
Mr Gautier Normand		X		X		X		X

2.13 Agreements concluded 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

Agreements concluded 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 presented in 2.12 Compensation of Executives.

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, DELOITTE & ASSOCIES was reappointed as joint statutory auditors of the Company for a term of 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 General Meeting of the Company on 9 June 2020, BCRH & ASSOCIES was appointed as joint statutory auditors of the Company for a term of 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 fees for the statutory auditors amount to €780,000 (excluding VAT) for the financial year ending 31 December 2021 for the fully consolidated companies.

Indication on the use of financial instruments

Reworld Media has set up a financial instrument to hedge interest rates in the context of the financing carried out in 2019. The hedging, established for a period of 6.5 years, is aimed at reducing the Group's sensitivity to interest rate fluctuations, including negative ones. A cap with a 0% strike has been put in place to limit the financing rate on the hedged portion. This product takes into account the 0% floor on financing.

Guarantees, endorsements, guarantees and sureties

This information is available in paragraph 3.8.11.

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 (this regime differs from that applicable to intra-group loans authorised by Article L.511-7 of the Monetary and Financial Code).

The Company has not entered into any such agreements for the past financial year.

3 STATEMENT OF NON-FINANCIAL PERFORMANCE

3.1 Introduction 41
3.1.1 Two-way editorial 41
3.1.2 "TOP" CSR ambitions and strategy 41
3.1.3 Governance that serves the ambitions 45

3.2 Business model, issues at stake and risks 45
3.2.1 The business model 45
3.2.2 Challenges for the information and communication sector 48
3.2.3 Main non-financial risks 49

3.3 Transmit 51
3.3.1 To transmit and enlighten our readers 51
3.3.2 Mobilising its advertising department to the benefit of the associations 53
3.3.3 Inspiring and supporting entrepreneurs 54
3.3.4 Acting ethically in our operations 55
3.3.5 To develop a responsible purchasing policy 55
3.3.6 Maintaining dialogue with our stakeholders 56

3.4 Optimizing 57
3.4.1 Implementing a general environmental policy 57
3.4.2 Reducing all forms of pollution 57
3.4.3 Setting up a circular economy 57
3.4.4 Taking action to limit climate change 60
3.4.5 Protecting biodiversity 61

3.5 Promote 62
3.5.1 Developing the skills of all employees 62
3.5.2 Maximising inclusion through employment 62
3.5.3 Ensuring equality in the workplace 63
3.5.4 Protecting employees' health and improving their well-being 64
3.5.5 Sustaining social dialogue 66

3.6 Methodology notes 67
3.6.1 Report construction methodology 67
3.6.2 Table showing priority indicators 68
3.6.3 Report of the independent third party on the statement of non-financial performance 72

3.1 Introduction

3.1.1 Two-way editorial

Two-way editorial: *Pascal Chevalier*, Chairman and Co-Founder and *Gautier Normand*, COO and Co-Founder of Reworld Media

1 The CSR aspiration "TOP: Transmit, Optimise and Promote" came into being in 2020. What makes this new strategy important for the Group?

Pascal Chevalier: Although our sustainable development approach had already been a dominant part of our day-to-day activities for several years now, the arrival of the health crisis has strengthened our desire to structure an ambitious CSR strategy. The pandemic turned the way we work and consume information on end, and we took this as a call to put people back at the centre of our priorities. Through its various acquisitions, in particular that of Tradedoubler and subsequently Mondadori France, the Group's history has been marked by the aggregation of different cultures. Our conviction is that CSR will make it possible to cement all talents and unite all cultures.

2 What part does the Group want to play in the social and environmental transition?

Gautier Normand: The players in the media and communication sector have a major part to play in informing and enlightening citizens about social and environmental issues. Reworld Media wants to drive this transition by delivering reliable, responsible and multi-format content to enable affinity communities to decipher the world. We want to set an example through our initiatives by committing to our talents and young people, while developing a responsible approach to digital tools.

Pascal Chevalier: Beyond what Gautier said, Reworld Media and the media in general all have, without exception, the need to innovate and diversify. For our Group, this means for example publishing books, training, organising events and investing in technology. As for our role in the social transition, Reworld Media strives to create jobs with high added value and we are pleased to recruit the best French engineers and talents. Where the environment is concerned, we are working to reduce our impact while managing an industrial process, namely magazine printing. All this enables us to meet the needs and expectations of our readers, who are the only judges of the peace we are responsible for serving.

3.1.2 "TOP" CSR ambitions and strategy

Initiated in 2020, the Group's CSR strategy was shaped into a mission called TOP: Transmit – Optimise – Promote. It builds on the pillars of sustainable development with the aim of raising the ambitions of transmitting the Group's values, optimising environmental mobilisation and promoting social values.

1 Transmit	2 Optimise	3 Promote
Our ambition: To deliver reliable, quality information and share Reworld Media's values with all of its ecosystem	**Our ambition:** To reduce environmental impact	**Our ambition:** To develop the quality of life at work and employees' skills
Our commitments: – To transmit and enlighten our readers – To mobilise the advertising department for the benefit of associations – To inspire and support entrepreneurs – To act ethically in our operations – To develop a responsible purchasing policy – To maintain dialogue with our stakeholders	**Our commitments:** – To implement a general policy regarding the environment – To reduce all forms of pollution – To build a circular economy – To take action to limit climate change – To protect biodiversity	**Our commitments:** – To develop the skills of all employees – To maximise inclusion through employment – To ensure equality in the workplace – To protect employees' health and improve their well-being – To support social dialogue

Cécile Béziat, Deputy Manager Director, in charge of Development and CSR

What were the major achievements in 2021?

Cécile Béziat: In 2021, our priority was to protect and support our employees both in terms of health at work in a context of pandemic and organisational changes, and in developing their skills in a context of digital transformation. To speed up employability and develop employees' skills in digital marketing and content creation, Reworld Media has deployed training for its employees thanks to its Reworld Media Campus, a Qualiopi-certified training organisation. In addition, we hosted young apprentices aiming to enter future-structuring jobs. More than 60 people were trained by our training organisation in 2021. Through the magazine Science & Vie, we also initiated the first *crowdthinking* experience: a scientific reflection fund to carry out joint work on today's major technological and scientific challenges.

What are the next workstreams you will be implementing?

Cécile Béziat: While 2021 did enable us to take our CSR actions further on the Group's priority topics, we have major work to do in 2022 and 2023. On the Transmit pillar, our objectives are to develop a policy of business ethics and responsible purchasing and to continue our actions in favour of quality information accessible to people with disabilities. On the Optimise pillar, we want to measure and mitigate our greenhouse gas (GHG) emissions in order to align with the Paris Agreement and target a trajectory to reduce our carbon footprint. On the Promote pillar, our diversity-related actions will need to be stepped up.

3.1.2.1 Contributions to the Sustainable Development Goals (SDGs)

Through its TOP CSR strategy and editorial policies, Reworld Media contributes directly or indirectly to the United Nations Sustainable Development Goals (SDGs). These goals aim to achieve sustainable prosperity by 2030.

📖 Contribution related to the publisher activity
● 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
Reworld Media's business model Business model, issues at stake, risks & opportunities																	
The business model	📖	📖	📖	📖	📖	📖	📖	●	●	📖	📖	●	📖	📖	📖	📖	●
Transmit																	
Facilitating access to reliable and qualitative information	●		○	○	●			○	○	●	●	○				○	●
Ensuring reader satisfaction				●	○		○	○	●	○		●					●
Respecting readers' personal data												●					
Mobilising its advertising department to the benefit of the associations	●	○	○	○	●			○	○	X	X	○				○	●
Supporting the community fabric	●	○	○	○	●			○	○	●	●	○				○	●
Inspiring and supporting entrepreneurs	●		○	○	○			○	●	●	●	○				○	●
Acting ethically in our operations	●		●	○	●	○	○	●	●								
Developing a responsible purchasing policy	●	●	●		●	●	●	●		●	●	●					●
Maintaining dialogue with our stakeholders			●	●	●	●	●	●	●	●							
Optimising environmental performance																	
Deploying Reworld Media's environmental policy						○	●		●				●	○	○		●
Fulfilling European requirements: the taxonomy						○	●		●				●	○	○		●
Reducing all forms of pollution	○	○	●			○	●		●				●	○	○		●
Setting up a circular economy		○	○			○	○		●			●	○	○	○		○
Using resources sustainably			●			○	○						●	●	●		○
Preventing and managing waste						○	●		●				●	○	○		●
Taking action to limit climate change			○										●	○	○		●
Optimising digital data storage			○						●				●	○	○		●

	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
Using effective tools for responsible digital use			○						●				●	○	○		●
Protecting biodiversity			○										●	○	○		●
Promote																	
Developing the skills of all employees	○		○	●	○			●	●	●							●
Maximising inclusion through employment			●		●			●	●	●	●	●				○	●
Ensuring equality in the workplace	○		●	○	●			●		●	○	○				○	○
Preventing and reducing psychosocial risks			●	○				●	○	○	○	●				○	○
Ensuring good posture and well-being at work and when teleworking			●	○				●	○	○	○	●				○	○
Reducing workplace and commuting accidents			●	○				●	○	○	○	●				○	○
Rethinking the organisation of working hours			●					●	●								
Managing teleworking			●					●	●								
Formally instituting the right to log off			●					●	●								
Supporting parenting			●					●	●							●	●
Sustaining social dialogue	○		●	○	●			●		●	○	○				○	●

3.1.3 Governance that serves the ambitions

The Group's CSR governance is carried out at the highest level by the Management Committee, the powers of which extend to CSR. Led by the Development and CSR Department, each function is mobilised at its level to deploy the CSR ambition: Executive Management, the Legal Department, the Finance Department, the Human Resources Department, the General Services Department, the IT Department and the operational departments. This interdepartmental organisation illustrates the Group's commitment to integrating social and environmental issues into each business line.

Acting on behalf of Group entities, the Development and CSR Department is responsible for:

- establishing and managing the Group's CSR policy;
- Help all Group stakeholders to apply and implement this policy;
- Dialogue with the Group's stakeholders and showcase its CSR policy both internally and externally.

Bolstered by an entrepreneurial culture at the highest level, all Group employees are encouraged to implement actions in support of the TOP CSR ambition. For 2022, the Group will institute a CSR Committee composed of representatives of all business lines at Reworld Media. It will meet once each month, with responsibility for setting out common objectives and measuring progress. This Committee will be chaired by the Development and CSR Department.

Focus on the remuneration policy

As of 2022, the decision was made to include non-financial objectives as a condition for a portion of executives' variable compensation - the variable portion of compensation conditional on CSR objectives accounts for around 17% of all variable compensation in 2022. Each year, the Board of Directors will set a CSR objective to be achieved.

3.2 Business model, issues at stake and risks

3.2.1 The business model

A leader in French thematic media, the Reworld Media Group today has an internalised value proposition that is unique on the market: the combination of unrivalled brand power, quality content, and *print* and digital know-how. Its activities are divided into two divisions: a BtoC division, which operates the offering aimed at the general public, and which contributes to the digitisation of consumption patterns, and a BtoB division, which operates the offering aimed at advertisers and agencies, and which contributes to the digitalisation of the corporate communication market.

To meet the needs of its customers and the complexification of the digital world, Reworld Media has made a name for itself as a key player. This presence all along the information chain, whatever the medium (paper, digital, video, etc.) or even non-media, makes it possible to offer customers a 360° experience with some of the best tools on the market.

The BtoC offer consists of content, products and services delivered to an audience base of more than 30 million consumers[9] (print and digital readers), brought together by 62 proprietary media brands around various thematic universes such as Maison & Travaux, Biba, Marie France, Auto Plus, Gourmand, Pleine Vie, Top Santé, Science & Vie and Télé Magazine, multi-media and multi-format (editorial, videos, podcasts, thematic TV, events). Our brands have a total of 2.2 million paid subscribers.

Through the BtoB offering, the Group addresses corporate communication challenges with compelling expertise in digital and innovative technological solutions. It is designed to cover 100% of the drivers of the communication market and in particular deploys, on behalf of the Group's media and external customers, brand marketing solutions (over-the-counter advertising, events) and marketing performance solutions (affiliation, programmatic advertising).

The development of the Group's BtoB offering is based on a pool of audiences that includes, among other things, 25 million unique monthly visitors and amounts to 10 million contacts reached per day. This BtoB offering also benefits from its own affiliation platform, under the umbrella of the Tradedoubler brand representing 180,000 affiliated sites worldwide and 80 countries covered. It expands through the recurrent development of new communication, media and non-media solutions.

Reworld Media is positioned on sustainably buoyant markets through both organic and external growth: its annual revenues have more than doubled in 5 years. Reworld Media has developed a unique business mix, legitimised by the wealth of its assets, media and content, and strong technological and digital expertise. The Group addresses growing markets driven by deep and long-term digitisation trends.

	2020	2021
Number of titles published by Reworld Media	83	**114**
Number of publications printed by Reworld Media	1,222	**1,400**

[9] Source: ACPM – One Next Global 2021 Study V4 – In millions of individuals aged 15 and over.

Our business model

A leader in French thematic media, the Reworld Media Group today has an internalised value proposition that is unique on the market: the combination of unrivalled brand power, quality content, and print and digital know-how. Its activities are divided into two divisions: a BtoC division aimed at visitors contributing to the digitisation of consumption patterns, and a BtoB division, aimed at advertisers and agencies, focused on the digitalisation of the corporate communication market.

Our resources

Business
- 62 media brands
- 30 million readers
- 2.2 million pay subscribers
- 14 areas of expertise
- Operating in 12 countries

Environmental
- 415.4 MWh of electricity at French sites
- 31,775 tonnes of paper consumed for printing magazines
- 1,400 publications per year

Social
- 142 pages of free advertising for NCB/association advertisers
- 76 responsible campaigns distributed
- 1 "media for equity" fund

Economic
- €462.2m in consolidated turnover
- €149.4 million in equity
- €28.6 million in net debt

People
- 1052 employees
- 129 permanent-contract hires in France
- 101 interns and apprentices
- 23% of the Management Committee is female

Value creation

To perform...
- +€38.7 M in net income

Our **CSR TOP ambition**

To Transmit...
- 32 associations supported
- 10 websites certified by Digital Ad Trust
- 3 start-ups supported
- 1 Scientific Committee to enrich the brands

To Optimise...
- BREEAM Very Good, HQE Excellent and Wired Score (Bagneux site)
- 950 m2 of green space
- 100% of magazines are printed on PEFC-certified paper

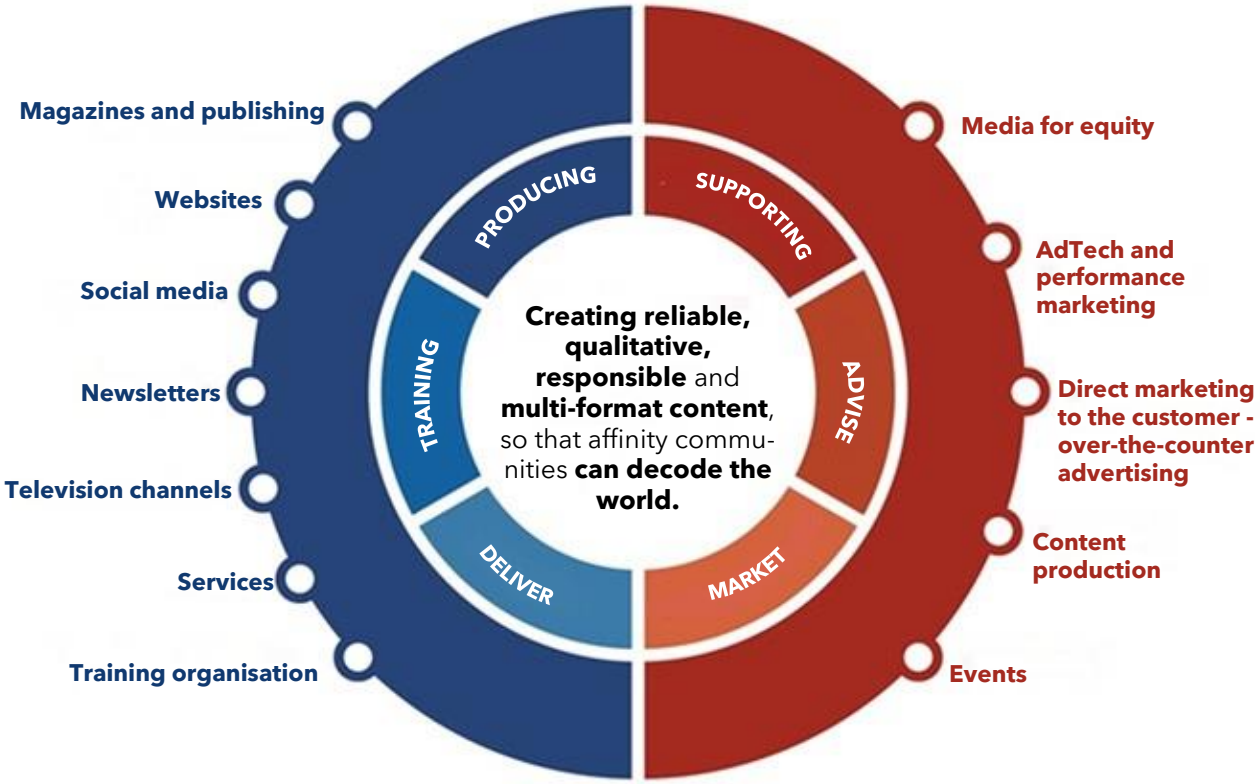
To Promote...
- 1,445 hours of training provided
- Professional equality index:
  - Reworld Media Factory 94/100
  - Reworld Media Connect 100/100
  - RMM - EMAS (UES): 89/100
- 2.19 workplace accidents frequency rate

The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021

Our activities

BtoC
The reader at the heart of editorial lines

BtoB
Effective communication solutions for companies



62 brands • 14 areas of expertise

Our strengths

INNOVATION PERFORMANCE
AUDACITY EXCELLENCE
AGILITY PASSION

The Reworld Media method serving innovation and new uses for the consumption of information and communication

An interview with *Jérémy Parola*, Director of Digital Activities and *Jean-Charles Dumont*, IT Director

How do you achieve the digital transformation of brands and their sustainability on digital, all the while preserving the brand's history and reputation? Is Reworld Media changing at the same pace as changes in information consumption patterns?

Jérémy Parola: Reworld Media's business model consists of acquiring brands that are often very late on the digital side, then speed up their transformation. Marie France is an excellent example, as the magazine went from having no digitisation at the start to a dedicated website that now has 5.8 million unique monthly visitors. The bulk of the efforts are focused on producing high-quality content that is of interest to readers, in order to perpetuate the sale of magazines and attract readers to digital. The second phase consists of monetising our audience, thanks to a fine-grained, exacting understanding of our readers. The aim is thus to be one step ahead on the topics that will be at the heart of the news to sell advertising space to advertisers. Our main challenge is to be in the right place at the right time.

On the second question, the aim is to track the weak signals, of which there are many. As regards technological challenges, the GAFAM's update of algorithms is speeding up and changing every three months, Reworld Media must therefore provide unique expertise on the matter in order to best support its customers so that they gain visibility. When it comes to audiences, audio is in the throes of a revolution, in particular thanks to podcasts, which has grown by a factor of 5 in a single year. Lastly, on the topic of content creation, it is a strong pillar of transformation that encourages major brands to create high-quality information content in order to sell their products to an already sensitised audience. Reworld Media, acting at the heart of these challenges, has great challenges to take up in the coming years.

In a context of media digitisation, how has Reworld Media managed to combine innovation with energy performance?

Jean-Charles Dumont: Reworld Media is by essence a company that consumes a great deal of digital storage space. With the development of image, sound and video, the Group is looking for increasingly efficient, secure and fast servers, all the while keeping in mind that not all stored data has the same immediacy value. In other words, some of our data needs to be made available immediately when others are used only exceptionally. This is what the work with Amazon Web Services is all about: through it, we have been able to classify and prioritise digital data in order to store it on servers that are differentiated by type of need. As a result, the *rushes* of our videos are available within a shorter period of time than the edited videos. This structuring enables cost reductions, Amazon Glacier storage is cheaper by the mega octet than standard storage, but it is above all an environmental issue since this practice emits far less GHG.

3.2.2 Challenges for the information and communication sector

From podcasts to the social media, or paywall sites… In the digital age, information consumption patterns have changed drastically. The information and communication sectors must now offer different distribution media, which are in line with the new consumption 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.

3.2.2.1 Diversification of information consumption methods

As digital technology soars, new communication and information channels have come on the scene: podcasts, social networks, blogs, etc. With new means, new challenges are emerging as well. In a society that is constantly changing, it is fundamental to adapt to new methods of consuming information in order to meet new consumer needs. Television remains the leading means of information for the French (46%), followed by the internet, according to 29% of those surveyed for a Statista study. While the latter has tended to increase from year to year, the information and communication sector has already begun to adapt to new uses, with the development of the on-line press, for example. The challenge today is to diversify the ways in which information is disseminated, all the while maintaining a clear line for readers. This results in a real need for listening and co-construction, while being as attentive as possible to their needs.

3.2.2.2 The increase in misinformation and *fake news*

With the development of digital platforms, multiple information channels and increasingly easy access to information, information broadcasters find themselves facing new challenges. 83% of the French believe they have been exposed to *fake news* before, according to a study carried out by Kantar Onepoint in 2020. *Fake news* is overtaking information channels: whether television, radio, newspapers, social networks -- they must all find a way to cope. First and foremost, greater vigilance is needed in the delivery of information. In the fight against misinformation and *fake news*, it is essential to train staff and call upon professionals in order to guarantee 100% reliable information.

3.2.2.3 Adapting industrial processes to the issues raised by the environment

The industrial production process for press magazines extends from the selection of raw materials to the delivery of the printed copies. Successful 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 simultaneously meet economic expectations and environmental challenges.

The magazine press sector must now respond to these issues:

- Monitoring waste loss indicators and optimising performance accordingly;
- Certification in terms of paper traceability: recycled, bio-sourced, PEFC or FSC fibres;
- Improved energy efficiency and material savings for rotary presses;
- Reducing water consumption and treating production water so as to avert effluent discharge;
- Removal of solvents;
- The use of plant-based ink;
- The deployment of Computer to Plate - CTP with reduced or no chemistry;
- The integration of virgin fibres that serve as alternatives to wood: bagasse (bamboo), Shiro (seaweed waste, hazelnut shells, etc.), Curious Matter (potato waste), stone paper;
- The elimination of plastic packaging.

The transformation of the industrial facilities is intended to enable the magazine press sector to significantly reduce its impact on the environment. One condition for making this reality is effective measurement of the carbon impact in order to effectively analyse and compare the various solutions.

3.2.3 Main non-financial risks

3.2.3.1 Risk governance

Each department is responsible for managing the risks that concern it. A risk review is carried out regularly by the Management Committee.

3.2.3.2 Main non-financial risks

In the context of this Statement of Non-Financial Performance, our policies have been presented as accurately as possible. The reflection process is still underway to determine how we can refine our performance indicators and our policy on certain subjects. Working in conjunction with the various departments, we have identified the main non-financial risks in order to prevent and mitigate them. A summary of these risks, the actions taken and a reference to a more detailed description of them and their monitoring indicators are shown in the table below.

Criticality scale / Internal assessment	Control scale / Internal assessment
0 Low	**0** Low
1 Average	**1** Partial
2 Significant	**2** Advanced
3 High	**3** Satisfactory

	Definition of risk	Ambition	Resources implemented	Criticality Internal assessment	Control of internal assessment
Editorial	Risk of publication of *junk news* Risk of publication of *fake news*	– Decoding the world – Assisting readers in search of informative responses – Facilitating the understanding of changes that impact the environment	– Section 3.1.1 Facilitating access to reliable information and quality	2	3
Governance	Guaranteeing independence	– Strengthening the independence of part of the Board	– Making the proposal to appoint a new independent director (bringing the total proportion of independent members to 50%)	3	3
	Ethics and professional conduct risk	– Protecting journalistic action: critical thinking, veracity, accuracy, integrity, fairness and impartiality – Defending business ethics throughout the Group	– Section 3.4 Acting ethically in our activities	2	3
	Risk due to non-compliance with GDPR Risk of data loss or data theft	– Being exemplary in the processing of personal data – Making data protection a priority for the Group	– Section 3.1.2 Respecting readers' personal data – Section 3.4 Acting ethically in our activities	2	2

	Definition of risk	Ambition	Resources implemented	Criticality Internal assessment	Control of internal assessment
Social	Risks of discrimination	– Making gender equality a priority in HR policy	– Section 5.4.1 Equality in the workplace	1	3
	Employee health and safety risk	– Deploy a policy of well-being at work and improving quality of life in the workplace	– Section 5.1 Preserving employees' health and ensuring their well-being – Section 5.1.1 Preventing and reducing psychosocial risks – Section 5.1.2 Ensuring good posture and well-being at work – Section 5.1.3 Reducing workplace and commuting accidents – Section 5.1.4 Providing day-to-day support for employees – Section 5.1.5 Rethinking the organisation of working time – Section 5.16 Supporting parenthood	2	2
	Risk of loss of employee employability	– Have employees develop through continuing education – Enable employees to be proactive in order to grow within a moving group	– Section 5.2 Developing employee skills	3	2
Environment	Risk of environmental deterioration due to the use of paper	– 100% PEFC/FSC certified paper – Taking care to limit paper waste and recycling and waste from printing subcontractors	– Section 4.3.1 Sustainable use of resources	1	1
	Risk of a transition from an eco-contribution in kind to a financial eco-contribution	– Promote actions in kind in magazines – Defend virtuous actions to limit constraints on the local authorities: sorting as a habit	– Section 4.3 Setting up a circular economy	1	1
	Risk connected with data volumes and the consequences for global warming	– Reducing the volume of data stored in the cloud – Optimising storage according to reader needs	– Section 4.4 Taking action against climate change – Section 4.4.1 Storage of digital data – Section 4.4.2 Use of digital	1	3
Social	Risks connected with purchases and subcontracting	– Reducing dependency on non-EU suppliers – Promoting local presence and establishment in France	– Section 3.5 Developing a responsible purchasing policy	2	0
	Risk connected with a decline in customer satisfaction	– Setting price transparency – Forming close ties with subscribers and customers – Applying a commercial compensation policy	– Section 3.1.2 Ensuring readers' satisfaction	1	2

3.3 Transmit

Through our media, we want to pass on our knowledge to the largest possible audience and enable everyone to have access to reliable and high-quality information, wherever they are in France or the world, in urban or rural areas. The Group also wishes to pass on its know-how, skills and expertise not only to its employees but also to the populations of which Reworld Media is historically close: entrepreneurs.

3.3.1 To transmit and enlighten our readers

3.3.1.1 Facilitating access to reliable and qualitative information

In its activities, Reworld Media's mission is decode the world. The Group puts all its energies toward providing high-quality, demanding, reliable information that is directly relevant to the issues at stake in today's world. By helping readers understand the changes that impact the environment and giving them the keys to getting there help counter the growth of *fake news*. Misinformation is a phenomenon that is gaining magnitude as communication media become more diverse and the influence of social networks expands. To preserve the trust of readers, Reworld Media calls upon experts and journalists who make it their purpose every day to deliver quality information.

Raising awareness about social and environmental issues through media activities

As an independent French publisher and leader in thematic media, Reworld Media wishes to take action for a more responsible future by informing and raising awareness in its readers about the social and environmental issues at stake today. It achieves this ambition by developing responsible media brands, carefully casting its editorial lines (new sections, special files, etc.) and organising dedicated events, to name but a few. In so doing, the Group enables the largest possible audience to see, read, hear and experience what the world of tomorrow will be like.

Consequently, to conduct a large-scale joint on the major social and environmental issues of the day, in May 2021 the Reworld Media Group created a multidisciplinary scientific committee in collaboration with its magazine Science & Vie. It is made up solely of scientific personalities who, through their functions, contribute to deciphering and providing concrete solutions. Its purpose is to share, exchange and conduct a joint reflection on the major technological and scientific challenges of the day. The Scientific Committee of Reworld Media is the first scientific think tank, engaging in what is known as crowd-thinking. In connection with the Group's media themes (mobility, health, food, environment, climate, etc.) and the questions asked by their readers, this reflection fund will directly benefit the editorial teams which, each day, focus on providing quality information useful for a better understanding of the world.

The Group also launched a large-scale observatory on biodiversity in France, "Le Bioblitz Science & Vie", which took place on 22 and 23 May 2021 (www.fetedelanature.com/science-et-vie-bioblitz).

The editorial teams at Reworld Media furthermore want to transmit information that addresses our ways of living together, the connection between generations, solidarity and inclusivity. For example, the media SPORT EN FRANCE (television channel, mobile application and website) published by Media365 on behalf of the French National Olympic and Sports Committee (CNOSF) promotes the benefits of gender diversity in sport. Out of the more than 800 hours of programmes produced each year, 50% provide visibility to sports played by women who are not or are very rarely seen in other media. The weekly programme "La Victoire est en Elles" is entirely devoted to promoting sports. 15 to 20% of the images also highlight adapted sport and disability, such as the recent European wheelchair rugby championship or the monthly programme dedicated to these disciplines, "À Vos Marques!". Reworld Media financially supports the blind equestrian Salim Ejnaïni in return for patronage and journalism assignments.

A scientific committee to take up the challenges of tomorrow

Jean-François Clervoy, founding astronaut of AirZeroG and member of the Scientific Committee of *Science & Vie*

You are part of Science & Vie's Scientific Committee: can you tell us a bit about the work you do?

Alongside the 10 other experts on the Scientific Committee, we are working to imagine the future of *Science & Vie*. In 2021, we looked together at two topics: the connections between science and progress; and the dialogue between scientists, politicians, decision-makers and the general public. Through these discussions, we all agreed on the importance of disseminating scientific information at all levels and on the absolute necessity of effectively educating our audiences. *Science & Vie* must be a player in school, university and civic life. In the end, we expect a magazine like this to stir curiosity to develop a healthy intellectual approach: observing, analysing, coming to conclusions, doubting, interacting and sometimes changing one's mind. We all need to collectively prepare our minds to find a balance in the modern world and better understand its major challenges.

Your wide-ranging career enables you to look at the issues at stake in our century with a trained eye: what do you see as the main ones?

The environment and sustainable development are priority issues so that our children and grandchildren can enjoy a planet that is as beautiful and nourishing as ever. It is important that, as a group, we be able to address this subject by adapting the message to all audiences and sensitivities. While there is scientific consensus on the responsibility of human activity in global warming, we need to continue to inform and educate the world's youth about the consequences of our activities and the solutions. Thanks to my experience in space, I can attest to the infinite beauty of our Earth, which appears resilient in the face of natural disasters, which has seen many changes during its climatic, tectonic and cosmic life and which will continue to do so, with or without the presence of humanity. And yet, what is striking, seen from space, is the delicacy of our atmosphere, yes, in stable equilibrium, but so fragile. We have a duty and a responsibility to protect it by every means.

Making information accessible to all

Following the publication of the 2019 Decree on accessibility of on-line communication services to people with disabilities, companies must improve access to websites and applications for people with disabilities. Reworld Media is actively working to enforce the General Accessibility Guidelines (GAAR), the new version of which was released in February 2021. The Group aims to reach out to all populations by developing new communication media, in particular podcasts and subtitling of videos.

3.3.1.2 Ensuring reader satisfaction

In the BtoC Division, a large number of regular surveys are carried out on reader expectations in order to improve the quality of the Group's content. In 2021, Reworld Media sent surveys to its subscribers to assess the quality of customer service.

With regard to the BtoB division, the Advertising Department is tracking the marketing performance of its activities, which drives customer loyalty. In 2021, the Group's Advertising Department has 596 recurring customers, or 55% of its advertisers. In this manner, in 2021, Reworld Media attracted 660 new advertisers.

3.3.1.3 Respecting readers' personal data

Reworld Media 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 and Law 78-17 of 6 January 1978 came into effect, Reworld Media has undertaken compliance efforts to meet the new requirements. 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. The Reworld Media group has enlisted expert assistance 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.

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 Register has been updated,
- A recognised service provider in the sector provides support to the Group and (i) carries out security audits and impact analyses, (ii) runs training sessions with the teams and (iii) produces a report each year, and a procedure is drawn up in the event of a data breach,
- One person is dedicated to following up on requests to exercise the right to be forgotten.

In 2021, using a GDPR service provider, the relevant staff, employees and new recruits were informed and trained on the latest applicable legislation in this area. In this process, the Group received support in particular in the areas of video protection, a review of contest disclaimers, and a review of the legal disclaimers of certain group websites.

The Reworld Media 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. Since 2019, the Group has regularly carried out impact analysis tests with its partners to ensure an optimal degree of robustness.

In addition, the Reworld Media 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 Reworld Media Group closely follows all the recommendations and the legal framework created and in effect, with no impact on its revenue to date.

	2020	2021
Number of complaints to the DPO (Data Protection Officer) in France	4	**4**

3.3.2 Mobilising its advertising department to the benefit of the associations

Reworld Media Connect, the Group's advertising agency, ensures its commitment by encouraging ethical advertising messages, limiting its GHG emissions and regularly supporting campaigns for the benefit of associations.

3.3.2.1 Building the concept of responsibility for advertising messages

As a major media and communication player, Reworld Media has a significant responsibility for the advertising messages which advertisers can broadcast to readers and internet users of the Group's media. Fighting stereotypes and greenwashing, for instance, are some of the Group's major commitments. 10 of the Group's flagship websites, including Foot365, Sport365, Closer, Télé Star, Top Santé, Auto Plus, Grazia, Maison & Travaux and Le Journal de la Maison, have earned the Digital Ad Trust label. The Digital Ad Trust label is a unique inter-professional initiative launched in December 2017 by SRI, UDECAM, GESTE, l'Union des Marques, ARPP and IAB France. This label is intended to assess and promote the quality of sites that engage in responsible advertising practices. From as early as 2019, Reworld Media began the Digital Ad Trust labelling process. In 2021, 34 advertisers conducted 76 social and environmental transition campaigns with Reworld Media Connect, the Group's advertising agency, across all media.

Reworld Media Connect	2020	2021	Objectives
Number of advertisers having conducted a responsible campaign	Not available	34	↑
Number of responsible campaigns delivered	Not available	76	

3.3.2.2 Supporting the community fabric

Mindful of its commitment to the local fabric, Reworld Media wishes to make the association community benefit from its audience power. For example, in 2021, Reworld Media Connect supported 32 associations. Requests for free 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. When associations have a communication budget, the Group undertakes to offer them preferential rates.

	2020	2021	Objectives
Number of "Grandes Causes" ["Major Causes"] advertisers (associations or NGOs)	36	32	↑
Number of advertising pages served in favour of "Grandes Causes" advertisers	275	142	

3.3.3 Inspiring and supporting entrepreneurs

Reworld Media has a strong entrepreneurial culture. Inspiration and support through transmission make it the foundation that cements the Group, whether with a culture of risk-taking or failure as a driver for progress, but also with the speed and ease of the actions implemented without cumbersome hierarchical structures. In 2012, the Group created its own fund, Reworld Media Ventures, a "Media for Equity" fund. In addition to financial strength, the fund offers a programme dedicated to entrepreneurs (media plans, coaching, training, etc.), and offers access to a wide network of professionals: an internal sponsor chosen by the entrepreneur according to his or her affinities, a visibility offer 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, the network of his or her sponsor and the network of investors from the entire Reworld Media ecosystem. 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, Reworld Media 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 amongst young women, to help them remove the obstacles and roadblocks they can encounter along the entrepreneurial path, to boost entrepreneurial ambition and to identify future regional and national gems driven by women. 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, Reworld Media provides advertising space to promote entrepreneurial projects. In 2021, Reworld Media ran the media campaigns of the three winners of the BE/A BOSS programme free of charge, with a total value of €90,000 (net rates).

In February 2022, Reworld Media 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 3 months of training (information modules, e-learning), as well as the possibility of access to 1 year of support (hotline with experts, networking, etc.) to individuals wishing to start their own business, driven by an idea, a project, or a desire for retraining or a different life. As part of this partnership, Reworld Media will broadcast interviews, experience sharing and advice from successful entrepreneurs, based in cities or rural areas, on its various media.

In 2021, Reworld Media Ventures supported 3 projects:

- **ROBOBOX:** A French company founded in 2016, Robobox sources 80% of its supplies in France, and offers monthly educational boxes & kits for children, teenagers & adults, to introduce them to robotics, so they can build and programme anything while having fun. The boxes are made in a solidarity-driven and responsible manner thanks to a French reintegration workshop. To showcase Robobox's products, a large-scale partnership with Reworld Media was established in 2020 with the brands of the science division: Science & Vie, Science & Vie Junior and Science & Vie Découvertes, making it possible to create boxes for each target group (adult, adolescent and child).
- **WOOPEN:** This company offers the first real estate and housing *Market Network* to support consumers in their real estate projects. A true open door for professionals, Woopen supports end users at every key stage of their real estate projects, including purchasing, renovation and development. The application brings together all real estate and housing players. Launched in September 2021 in France, Woopen is supported by the Reworld Media Group both in its print and digital marketing and communication plans, but also through events such as the Renovation trade show organised each year by Event Flow, a communication plan on social networks with the experts of Social Playground, as well as content production with the agency Content Squad.
- **BONJOUR LE BON:** Bonjour Le Bon is an on-line market for grower-farmers committed to sustainability. All are selected according to a strict charter that guarantees consumers unfailing traceability from the farm to the plate, as well as authentic flavours. Producers are selected for their practices, identified as sustainable (pesticide-free) and conducive to animal welfare. Their products are subject to residue analysis. After tasting them, the products are listed on the Bonjour Le Bon website. The consumer, via the mobile application, can trace the path of the products using a QR code, and thus have all the information they need about the producer (as if you they were on its farm). In addition to being a selection of producers, Bonjour Le Bon is also a service. Choosing from more than 400 references, Bonjour Le Bon sends customers everything in a single package and delivers everywhere in mainland France, guaranteeing respect for the cold chain thanks to Chronofresh (subsidiary of Chronopost). In a competitive market context, Reworld Media makes it possible to establish the reputation of the solution through digital campaigns as well as advertisements published in its affinity magazines.

Reworld Media: a group of entrepreneurs for entrepreneurs

Interview with *Virginie Augagneur*, DGA Reworld Media Ventures and *Jérôme Verdier*, Founder of Woopen, a start-up supported by the Reworld Media Ventures fund.

What is the common thread running through Reworld Media Ventures? How does the fund support entrepreneurship?

Virginie Augagneur: Since 2012, the Reworld Media Ventures fund has been dedicated to supporting talents who share our values. Our aim: to help entrepreneurs initiate promising projects, to give positive energy, to enable them to benefit from our experience and expertise, but also to enable entrepreneurs to break with their loneliness. We offer everyone personalised monitoring and an "*Advisory Board*" that actively participates in determining the strategic thrusts and shares its address book. We also provide full access to the complete range of our media offerings as well as to all our areas of expertise (audiovisual, events, digital, etc.). The aim is for each project to gain from our knowledge of the market and to potentially generate synergies. In return, we take a capital stake in these projects. Our vision is obviously the same as that of the start-up: growth, beyond profitability.

How did the programme offered by Reworld Media Ventures enable Woopen to develop?

Jérôme Verdier: Woopen is the leading real estate and housing *Market Network*. A junction point between the social network, cutting-edge technology and marketplace, the Woopen *Market Network* is a community platform dedicated to real estate for real estate buyers and craftsmen alike. This equity investment by Reworld Media Ventures in our capital has considerably sped up Woopen's development. Our innovation has extended its reach, as we were able to draw on the media power of the Reworld Media Group: communication, content creation, display, print... all the strengths of Reworld Media were useful in our growth.

3.3.4 Acting ethically in our operations

Reworld Media is committed to acting ethically in all its business relations, both in terms of the various acquisitions it can carry out and in its everyday business practices. In particular, the group's Legal Department has focused in recent years on the supervision of company takeovers, especially that of Mondadori France. While employees are sensitised to non-corruption practices and the ethics of the journalistic profession, Reworld Media is calling on a service provider specialising in business ethics and compliance to put in place a compliance system applicable to the Group as a whole from 2022.

3.3.5 To develop a responsible purchasing policy

Although the Group has not yet developed a consolidated responsible purchasing policy, certain practices are applied in several purchasing categories. An essential material for media activities, Reworld Media has for many years been committed to buying paper responsibly. These practices are outlined in the Chapter "Optimising environmental performance" in section 3.4.3.2. Waste prevention and management. As to the cleaning services, the Group has incorporated CSR criteria into calls for tender that were analysed when selecting service providers

3.3.6 Maintaining dialogue with our stakeholders

Stakeholders are essential in developing the Group's CSR strategy.

The current context, conducive to significant environmental and societal changes, fosters strong dialogue with them. Reworld Media has mapped out below the key players who contribute, directly or indirectly, to sustainable value creation.

Stakeholders	Key issues at stake	Dialogue process
Audience (readers, internet users, social Nadia users, event attendees, etc.)	Receiving reliable and quality information.	Readers' expectations are regularly surveyed via satisfaction questionnaires.
Clients (advertisers and agencies)	Addressing different layers of populations on a multitude of media.	Advertisers' expectations are regularly collected through satisfaction questionnaires.
Shareholders	Ensuring transparency on financial and non-financial performance, taking part in strategic and governance decisions.	Reworld Media is developing a privileged relationship with its shareholders through its Shareholders Club, which has 195 members. Meetings on the Group's strategy are held to inform shareholders as much as possible and enable them to ask their questions.
Financial analysts and banks	Stepping up the Group's financial performance and enhancing its non-financial performance.	The Group presents its annual and interim results.
Suppliers, subcontractors	Stepping up the Group's CSR requirements in future commercial relations.	In carrying out its media activities, Reworld Media works in close conjunction with paper manufacturers and printers to develop responsible paper *sourcing*.
Employees and employee representatives	Harmonising employee benefits and ensuring a smooth dialogue between the Group's various business lines and with governance.	Reworld Media conducts frequent employee satisfaction surveys, organises consultations and regular negotiations with staff representative bodies, and facilitates the organisation of elections using electronic voting. When possible, unifying events aimed at managers and employees are organised.

3.4 Optimizing

Environmental protection is integrated into all stages of the industrial and service provision process. The challenge for Reworld Media is to strike the right balance between the main industrial constraints of data printing and storage with consideration for the environment. All this results in the implementation of a policy for carbon reduction, eco-design and digital management. The environment is at the heart of the Group's policy and it is reflected at each level in industrial actions.

3.4.1 Implementing a general environmental policy

The Reworld Media Group is organised to take into account all environmental issues at stake and primarily magazine design and production issues. Some of the key challenges are: managing air pollution, integrating the circular economy into the production of distribution media – from the use of raw materials to waste management – optimising travel, responsible digital technology or due consideration for biodiversity. All these challenges naturally prompt Reworld Media to reduce its pressure on the environment despite growth driven by the acquisition of new companies, the creation of new activities and the Group's organic growth.

In a context of global pandemic, certain indicators concerning water, energy and office paper consumption showed a decrease between 2020 and 2021. The Group will implement quantitative targets for reducing its consumption by referring to 2022.

3.4.2 Reducing all forms of pollution

Reworld Media pays particular attention to the health of its employees. Indoor air quality is one of the key health challenges identified by the Group, which addresses it in two forms:

- Computer equipment (computers, photocopiers, printers) is an important source of fine particles, ozone and VOCs (volatile organic compounds);
- The cleaning products used daily are a source of formaldehyde and VOC.

In order to monitor and guarantee optimal indoor air quality, the Group has installed CO_2 probes on the ventilation connections of the meeting rooms controlled by the fresh air supply speed. These make it possible to guarantee perfect air renewal.

The air handling unit (AHU) filters are changed regularly:

- The 65% filters are changed four times a year;
- The 85% filters are changed twice a year;
- The terminal boxes in offices are changed once a year.

In 2020, the Group invested a total of €382,000 to improve the indoor air quality at the Boulogne-Billancourt site. In the future, Reworld Media is planning a budget to maintain a high level of indoor air quality in its buildings.

Lastly, the Montlhéry site (91) is unique in that it hosts the editorial offices of *Auto Plus* and is also used to test internal combustion vehicles. In this context, the site has put in place signage on hazardous products: display of the wording "Hazardous Chemical Agents", the dangers and storage incompatibilities are also explained. Products containing Hazardous Chemical Agents are stored in retention tanks in accordance with compatibility requirements. Hazardous Chemical Agents can be such substances as acetone, degreaser, Essence F, silicone lubricant or white spirit. These products may be flammable, seriously harm health and/or pollute.

3.4.3 Setting up a circular economy

3.4.3.1 Using resources sustainably

Before it could implement a structured CSR approach, the Group needed to survey its account environmental issues, particularly the management of raw materials and energy. Reworld Media's core business has three main environmental impacts:

- The consumption of blank paper;
- The consumption of energy and water for the operation of buildings;
- Fuel consumption for business travel.

For each of these forms of consumption, Reworld Media applies ambitious policies to reduce the impact of its activity on the environment.

Paper

Year 2021 was marked by a historical shortage of paper. Demand for paper has soared as the world's economies recovered. The global market still bears the scars of the pandemic, which disrupted consumer habits. The successive confinements have sped up on-line shopping and therefore the need for packaging for delivery. Pulp suppliers seized this opportunity, limiting the production of paper for books and magazines at the same time.

The teams at Reworld Media organised to find sources for the publication of magazines. The balance between paper supply and environmental impact has been profoundly shaken. Reworld Media strives to meet the environmental obligations imposed by CITEO, particularly with regard to the use of responsible and renewable materials and the recyclability of magazines. The CITEO indicators show a decrease in eco-contribution in kind, mainly owed to Reworld Media's strategy aimed at reducing the penalties for low material recyclability, and the contamination of materials to be recycled (mineral oils), etc.

The Group currently publishes 9 of its magazines on 100% recycled paper (interior paper). Reworld Media also pays particular attention to losses due to production, in particular those due to waste. Each magazine is thus subject to review in order to organise printing using techniques that guarantee a minimum of waste.

	2020	2021	Objective(s)
Purchase of paper in tonnes for magazine printing	27,206(*)	31,775	Variable depending on the number of titles, publications, pagination, and type of paper available
Share of PEFC certified paper purchases	100%	100%	100%
Number of advertising pages served in favour of CITEO (eco-contribution in kind for the previous year)	140	85	Calculation by CITEO each year

(*) 2020 data available for the subsidiaries of Reworld Media Magazines and Editions Mondadori Axel Springer

The commodities crisis: a multifactorial conundrum

Nathalie Gerin, *Paper Manager*, Reworld Media

Year 2021 was marked by historical tension on the paper market: how did you manage this difficulty?

Reworld Media produces and distributes a variety of magazines with specific features requiring just the right type of paper and printing for each. The balance between industrial needs and environmental standards is thus a delicate one, the aim being to ensure that each publication comes out on time. It is true that the shortage we are experiencing increases the tensions during negotiations on prices, but also on delivery times. The Group nevertheless managed to organise itself accordingly by trying to limit the impact on its margin and on its industrial processes.

What are the causes of this shortage?

There are multiple factors involved: firstly, a reorganisation of the paper industry with the closure of several factories in France and Europe, and secondly, the increase in e-commerce and the need for cardboard, which has redirected many flows towards these outlets. The consequence is simple: less resources for the press, and the price of pulp soared by 60% between July 2020 and July 2021, from $810 to $1,310 per tonne.

How does 2022 look?

The current trend is expected to continue in the short term, with a sharp increase expected in 2022. We will need to be patient and above all not give in to panic and anticipate needs over longer periods.

Energy

COVID-19 turned the world of work upside down, suddenly bringing about temporary but significant changes in the way we communicate and collaborate. During the mandatory lockdowns, many office occupants had to telework, leaving many square metres unused. With the pandemic coming under control, we can expect a return to normality in the coming months and a return to face-to-face working.

It is in this context that the question of energy consumption was addressed in 2021: an occupancy rate of the premises in direct resonance with the limitation of travel linked to the government's measures of social distancing. Energy is a major expense item for Reworld Media. It relates to the use of the real estate owned or rented by the group, mainly offices for the reception of employees. In France, employees work at two sites: Bagneux and Boulogne-Billancourt. Internationally, Tradedoubler has offices in 11 countries: Germany, Brazil, Switzerland, Spain, Finland, Italy, the Netherlands, Norway, Sweden, Poland and Singapore.

In order to reduce the energy consumption of these buildings, Reworld Media has opted to install heat pumps at its two main sites in France and to use an intelligent system (GTB) to control the heating, ventilation and air conditioning of the infrastructure. The Boulogne-Billancourt offices have been equipped with LED lighting in addition to a thermal renovation. For the offices in Bagneux, solar protection is planned on all the façades to guarantee the comfort of the occupants.

In addition to these concrete actions, Reworld Media uses the international BREEAM® and HQE Excellent standards to assess the environmental impact of its building in Bagneux and to certify its high environmental performance. Numerous criteria are taken into account in the analysis of the buildings:

- Energy management;
- The level of pollution of the buildings;
- Water management;
- Waste recovery;
- Use of innovative processes;
- People management;
- Access to sustainable transport;
- The health and well-being of the occupants.

The aim of these certifications is multiple. They make it possible for us to attest and highlight the intrinsic performance and environmental qualities of buildings, to anticipate current regulations and to clearly and precisely show Reworld Media's level of commitment. This is why the Group places particular importance to environmental management certification processes: indeed, they make it possible to better assess and reduce the environmental impacts of a site.

In France[1]	2020	2021
Electricity consumption – Boulogne-Billancourt site in MW h	260.0	239.8
Electricity consumption – Bagneux site in MW h	Not available	175.6
Total in MW h		**415.4**

(1) Sites located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt (Building C) and 40, avenue Aristide Briand, 92220 Bagneux

Water

Water is a rare resource that must be preserved and saved. Reworld Media limits its consumption to that necessary for the health of its office users. Nevertheless, the Group very closely monitors water consumption at its offices. In its fight against waste, the sanitary facilities of the Bagneux offices have been equipped with motion-detection mixers, which enable up to 70% water savings. To preserve water resources, a leak detector has also been installed on the general meter.

Bagneux site, France	2021
Water consumption – Bagneux site in m^3	1,201

Travel

Travel accounts for more than one quarter of the Group's greenhouse gas emissions in France. The various lockdowns due to COVID-19 made it possible to reduce CO_2 emissions: 50% of the global decline is related to lower oil consumption in the transport sector, according to the International Energy Agency. Multiple solutions exist to reduce the carbon footprint of employee travel.

The geographic location of the Reworld Media sites enables employees to benefit from numerous and diversified public transport infrastructures: Vélib'' Métropole (rental service for the Grand Paris metropolis), bus, metro and suburban rail. These strategic positions make it possible for the Group's employees to prefer transport modes with low greenhouse gas emissions for their commuting needs.

Business travel, meanwhile, is frequent and necessary for the various businesses of Reworld Media. They are essential for journalistic work, to build close and trusting relationships with customers and business partners and to develop the Group economically. Although the human aspect in professional relations remains a major development focus for Reworld Media, the use of videoconferencing now plays an important role in interaction, thereby limiting employee travel. To enable this, all employees are equipped with a collaborative communication application (Microsoft Teams).

When travel becomes inevitable or necessary for business, Reworld Media undertakes to deploy a fleet of less carbon-intensive vehicles. Towards this end, the car fleet currently equipped with 10% hybrid or electric vehicles will increase significantly from 2022 on the occasion of the gradual renewal of company vehicles. In order to reduce fuel consumption, Reworld Media carries out consumption monitoring. This monitoring makes it possible to deploy a strategy to reduce fuel consumption by implementing a limit on the reimbursement of fuel costs (cap on fuel cards), awareness-raising, training and monitoring of ecodriving in compliance with Road Safety rules:

- Optimising and grouping journeys;
- Servicing vehicles, doing away with unnecessary loads and checking tyre pressure;
- Adopting flexible driving techniques;
- Reducing speed in km/h;
- Shutting down the engine during extended stops;
- Optimising the use of air conditioning.

3.4.3.2 Preventing and managing waste

According to the report from the *Green* IT alliance 2019, digital objects worldwide represent nearly 34 billion devices (not including keyboards, mice, USB sticks and other chargers). Each person on Earth has an average of 8 electronic devices and the total weight of these objects is 223 million tonnes.

In France, 939 million electrical and electronic equipment (EEE) units, of which 229 million professional EEE, were placed on the market in 2018 (+8% in one year), ADEME reports. The environmental impact of computer equipment is thus significant not only in number, but also in terms of production and use. The manufacture of a laptop requires 800 kg of material, including precious metals (silver, gold, copper, palladium, etc.) extracted from highly energy-intensive mines. According to the study conducted by Green IT, 62% of digital greenhouse gas emissions are generated during the device use phase.

This observation guides Reworld Media's strategy on waste prevention and management, although they are limited mainly to electronic waste (computers and telephones) as well as paper. The implementation of a waste prevention and management strategy addresses three issues:

1 Optimising purchases to limit waste;

2 Fighting waste;

3 Promoting recycling.

Computers and telephones

Reworld Media has a very simple policy: computer equipment is managed with employee need as the primary criterion. As a result, there is no unnecessary equipment, and no new equipment can be allocated solely for reasons of comfort. Beyond this general philosophy, Reworld Media has experienced a year 2021 abundant in change.

The first major point is the replacement of 150 desktop computers with laptops. This crossing point is expected to result in the replacement of 550 fixed workstations by 2024.

The remaining fixed workstations meet specific uses connected with specific performance requirements: videos, modelling, etc.

2021: 150 workstations replaced

2022: 160 workstations replaced

2023: 140 workstations replaced

2024: 130 workstations replaced

Paper consumption

Year 2021 was marked by the removal of individual printers and the optimisation of collective printers. To achieve this, the Reworld Media Group limited the availability of individual printers to departments subject to confidentiality obligations, by definition unable to use collective printers.

As concerns the shared printers, in 2021, badge printing authentication was rolled out to free up printing when the employee is physically at the printer. This technique limits paper waste and forgotten print-outs, which quickly becomes obsolete and therefore useless, to improve the security of confidential documents and lastly, to secure a financial gain.

Lastly, Reworld Media pays close attention to the end of life of electrical and electronic equipment. When computers, telephones and printers reach the end of their life cycle and cannot be redistributed to employees, they are handed over to brokers to ensure the traceability of the waste we entrust.

France(*)	2020	2021	Objectives
Share of PEFC certified paper for office use	100%	100%	↓
Number of office impressions per year	977,000	880,000	

(*) Sites located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt and 40, avenue Aristide Briand, 92220 Bagneux

3.4.4 Taking action to limit climate change

Reworld Media's activity is focused on the use of digital technology and in particular the ability for readers and customers to read, view and listen to content on the Internet. Digital technology is a real economic and social driver enabling access to information everywhere and in real time. It is seen as a means of reducing energy consumption, while its impact is largely underestimated. According to the report produced by think tank The Shift Project "Climate: the unsustainable impact of on-line video" (2019), on-line video alone generates nearly 60% of global data flows and more than 300 million tonnes of CO_2 per year.

3.4.4.1 Optimising digital data storage

Over the last 3 years, the volume of Reworld Media data has been multiplied by 6, from 400 terabytes to 2.5 petabytes. Aware of the impact of digital and the significant resources needed to produce this digital content (photography, videos, sound, etc.), Reworld Media has internalised its implementation, in contrast to archiving, which is outsourced in the cold and very cold storage designed by Amazon Glacier – a hosting site by Amazon Web Services. This solution makes it possible to limit the financial cost of digital storage as well as to reduce GHG emissions, as cold storage is particularly low in emissions. Switching from a hot to cold or very cold environment makes it possible to shift the volume of an environment from the hottest to the coldest, i.e. an on-line environment but with longer data retrieval times. The time required to retrieve data in the very cold zone is 12 to 48 hours. The setting of the archive descent is automatic: a project the rushes of which have not been used for 5 to 6 weeks goes down one level.

3.4.4.2 Use effective tools for responsible digital use

To limit GHG emissions and improve user comfort, some of the Group's media such as lacremedugaming.fr offer a *dark mode* that saves batteries and energy consumption. This function is expected to become more widespread on all the Group's websites in the coming years. The Group is also working on reducing server queries thanks to a cache system that preloads website pages so that the servers do not need to be queried.

3.4.5 Protecting biodiversity

Protecting biodiversity is part of Reworld Media's overall policy and relies mainly on office building management methods. In 2021, three main actions were implemented:

- Reducing the artificialisation of soils;
- Increasing non-waterproofed surfaces;
- Greening the sites: 400m².

France(*)	2020	2021
Greened space – Boulogne-Billancourt site in m²	50	50
Greened space – Bagneux site in m²	500	900

(*) Sites located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt and 40, avenue Aristide Briand, 92220 Bagneux

3.5 Promote

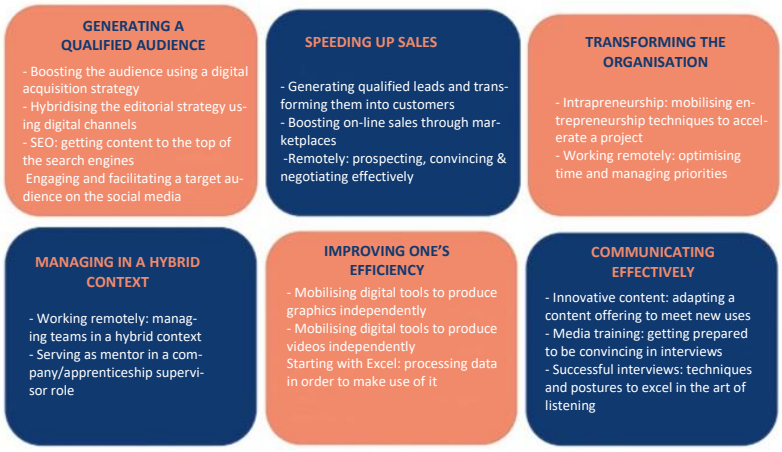
Reworld Media's primary source of wealth, the employees are a priority in all the Group's actions. Their uniqueness as well as their differences are a strength for Reworld Media, which advocates team spirit, initiative-taking and unwavering optimism. The Group knows how to surround itself with the best talents and supports them throughout their career with the desire to promote daily engagement, personal development and well-being at work. Reworld Media makes every effort to enable everyone to evolve, train continuously and be proactive in order to grow while working at a leading company in motion.

3.5.1 Developing the skills of all employees

Reworld Media wishes to give its employees the opportunity to develop, continuously train and be proactive in order to grow while working at a leading company in motion.

To develop the digital culture, in 2020, Reworld Media created its own training organisation: the Reworld Media Campus. Building on the success of the first training initiatives carried out within its teams and the numerous requests from its ecosystem (customers, partners, etc.), the Group has decided to make its expertise available externally. After earning Qualiopi certification in 2021, the Reworld Media Campus training organisation has made it a mission to work alongside all companies wishing to combine the development of their employees' and managers' skills with the growth of their business. With a catalogue of more than fifteen training courses focused on the Group's skills, the training organisation thus meets the companies' current challenges. The training courses offered by Reworld Media Campus are pragmatic, delivered by trainers from the business world, and focus on learning by doing, so that each participant becomes a committed participant in his or her training.

The Reworld Media Campus offers 6 key themes in response to the current challenges facing companies:



To find out more: www.reworldmediacampus.com/nos-formations/

Group employees play a central part in running the Reworld Media Campus, as they may be required to run certain training modules. By making their know-how and skills available, employees help to consolidate the ties between the teams at Reworld Media and share the company's culture and expertise with the outside world.

Reworld Media Campus also offers training to Group employees. One of the flagship training courses is intrapreneurship, in which several managers participated. This training enables employees to develop their sense of initiative and their ability to constantly innovate. Skills that prove to be key in an ever-changing media landscape, with a tight labour market as some of the newest skills are still very rare.

In France[10]	2020	2021
Training hours	1,182	1,445
Annual cost of training in €k	172	267
Number of employees who received training	187	151

3.5.2 Maximising inclusion through employment

[10]The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

Since its creation, Reworld Media has put its position as an employer to work for populations sometimes remote from employment such as young people or job seekers. This ambition entails training, as Reworld Media Campus has developed free training for young graduates or job seekers to maximise their employability.

With the arrival of more than 129 new recruits on permanent contracts, the Group has focused on promoting diversity within its teams and offering an inclusive working environment by investing at several levels.

In 2021, the professional integration of young people was also at the heart of Reworld Media's ambitions in terms of inclusion. Several young people joined the Group's teams to learn about its professions and develop their digital skills. Special attention has been paid to young people most remote from employment. Reworld Media Campus and Oreegami, a digital marketing school for equal opportunities, have combined their expertise to offer 100% free "on-line acquisition officer" training. Combining theory and practice, this programme allows the selected job seekers to learn the basics of digital marketing and master all the drivers of on-line acquisition such as advertising on the social media, advertising on search engines or native *advertising* and *email marketing*. At the end of an initial 3-month training course, participants can join the Group's teams under a professionalisation contract. This also helps fulfil Reworld Media's need to attract new talent trained in the professions of tomorrow. Participants in the "On-line Acquisition Officer" training also receive from personal development support provided by certified coaches. Young candidates can then develop the *soft skills* needed for their professional integration: self-confidence, adaptability, teamwork or public speaking.

The Group hosted around one hundred interns and apprentices and a total of 129 new employees joined the permanent teams. In order to maximise their inclusion, an integration pathway has been developed with the help of a new digital tool, *hevaxel*. Each newcomer is welcomed by a *buddy*, a Group employee, who is responsible for supporting them throughout their integration period.

In France[11]	2021
Percentage of employees with disabilities – Reworld Media	1.6%
Number of fixed-term contracts converted into permanent contracts – Reworld Media	7
Number of work-study contracts converted into permanent contracts – Reworld Media	2

3.5.3 Ensuring equality in the workplace

Since the Group's creation, Reworld Media has placed gender equality at the centre of its development, whether in terms of recruitment, access to training, equal pay or the topics covered in its media.

This year, the implementation of gender equality action plans within the RMM-EMAS UES and the company RMC made it possible to pursue a variety of training and recruitment objectives.

The Group is thus making every effort to maintain a high professional equality index. For example, during the Mandatory Annual Negotiations, attention is paid to guaranteeing equal pay between women and men and a budget is dedicated to wage catch-up. The gender equality index measures the gaps between women and men in different areas: remuneration (40pts), annual salary increases (20 pts - except for RMF and RMC companies, less than 250 employees and whose number of points is then 35), promotions (15 pts - only for companies with more than 250 employees), increases on return from maternity leave (15 pts) and the presence of women among the company's highest salaries (10 pts).

The Group also works on gender diversity in governance bodies: women make up 23% of the management committee.

In France[12]	2020	2021	Objectives
REWORLD MEDIA FACTORY	92 / 100	94 / 100	**Level of professional equality indexes maintained**
REWORLD MEDIA CONNECT	NA	100 / 100	
REWORLD MEDIA MAGAZINES - EDITIONS MONDADORI AXEL SPRINGER (UES)	86 / 100	89 / 100	

[11]The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

[12]The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

3.5.4 Protecting employees' health and improving their well-being

In the face of the COVID-19 pandemic, Reworld Media's priority is more than ever to preserve its human capital, its greatest asset, and to protect the health of its employees. This ambition entails the implementation and regular updating of the business continuity plan in times of pandemic, through vigilance given to work-life balance, the prevention of physical and psychosocial risks, ergonomics at work and support for parenting.

Preventing and reducing psychosocial risks

In 2021, the teams faced multiple challenges: the protracted health crisis, the continuation of the reorganisations initiated in 2020 following the integration of Mondadori France, and the expansion and modernisation of the head office located in Boulogne-Billancourt.

In this context, quantitative assessments were conducted within the RMM-EMAS UES, with employees, on working conditions and feedback about the remote working experience 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 press 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.

The Group showed its commitment to preserving the mental health of its employees by bringing in a labour psychologist in 2021. Any employees so wishing had the opportunity to discuss with a professional the potential difficulties encountered. In total, the employee requests filled 55 half-days of consultations. Awareness-raising sessions on psychosocial risks were also deployed for managers, HR staff and management, and training sessions were organised to prevent the risks associated with remote working and enable managers to face the new challenge of remote management.

Aware that working days sitting behind a screen can lead to musculoskeletal disorders (MSDs), the Group wanted to prevent them through a variety of programmes. The Human Resources Department has issued a preventive guide on the correct posture to adopt in a sitting position as well as examples of exercises to be performed throughout the day. The Group also called on a work ergonomist to support its reorganisation projects. As in 2020, the Reworld Media teams were able to benefit from yoga classes.

In France[13]	2021
Absence due to illness in number of days	8,826
Absenteeism rate	4.7%

Reducing workplace and commuting accidents

Health and safety training

To prevent workplace and commuting accidents, several training courses were offered throughout the year to

employees of the Group's various entities and departments.

Some volunteer employees received training as workplace first-aid officers (SST), responsible for determining the severity of an accident, responding accordingly and notifying the emergency services when applying first aid measures. The 14 hours of training took place over two days in October 2021. At the end of the two days of training, the 14 employees were awarded a certificate issued by the Occupational Risks and Health Insurance network valid nationwide for a period of 24 months. This certificate attests to the equivalent of "Level 1 Prevention and Civilian Emergency Rescue" (PSC1) teaching unit of the Ministry of the Interior.

Lastly, the Single Reference Document was updated during the year in conjunction with the specialised occupational health departments and employee representatives.

In France[14]	2021
Number of workplace accidents	2
Frequency rate of workplace accidents	2.19
Severity rate of workplace accidents	0.05

Supporting employees in the day-to-day

To enable employees to deal with the contingencies of everyday life, Reworld Media has called in a social worker, who is available once a month on site and can be contacted by telephone every day. Employees have access to social support at any time, in the strictest confidence.

In addition, concerned about the well-being of its employees at work and in their private lives, Reworld Media was keen to point out the existence of housing assistance schemes from which they can benefit. The Human Resources Department therefore launched an email campaign at the beginning of the school year 2021 to present the social housing application system to employees. A guide to the "Action logement" scheme was sent out to present the steps to be taken to obtain social housing.

[13]The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

[14]The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

Rethinking the organisation of work

Organisation of working hours

This year, an agreement on the length and organisation of working hours was negotiated with the staff representatives within the commercial agency. A second collective agreement was concluded, aimed in particular at granting the right to additional holidays according to the seniority of employees.

Managing teleworking in a pandemic context

As part of the preventive measures against COVID-19, teleworking was widely used among employees whenever their responsibilities or the IT equipment allowed it. In 2021, the Group wanted to continue its strong commitment. In the first quarter of 2021, Reworld Media employees were invited to respond to a questionnaire on their remote working experience as a whole. This proved the opportunity to make an initial assessment of the remote working plan adopted and to assess the level of employee satisfaction. In some cases, the anonymous questionnaire also escalated the main problems encountered by employees both in their work organisation and in management. It emerged that the roll-out of widespread remote working helped reduced the stress caused by the fear COVID-19 contamination, while highlighting certain risks specific to teleworking (greater difficulty in maintaining new relationships and communicating, deterioration in working atmosphere, isolation, loss of creativity, difficulties in managing remotely, more difficulty logging off, etc.).

In the second half of 2021, after several months of preparation, the new myreworld intranet site was launched, for all Group employees. In a context of increasing remote working, the objective is to optimise communication and unite the teams of the two French sites - Boulogne-Billancourt and Bagneux - by fostering sharing of good practices and conviviality. A channel was also opened on the corporate social media, Yammer, to improve instant exchanges between employees. Lastly, in order that employees can continue to enjoy the same benefits of face-to-face training, their meal expenses continued to be covered on remote working days.

Formalisation of the right to log off

In order to provide a clear structure for teleworking practices, the Human Resources Department regularly reminds employees, via internal communications or at the annual performance reviews, of the essential principles relating to the right to log off found in the IT Charter or in the charter specific 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 (including on their personal communication devices) on professional grounds outside their usual working time".

Supporting parenting

Since 1 July 2021, legal paternity leave has been increased from 11 to 25 days for a single birth. Reworld Media took the opportunity to remind employees of their rights through specific communication.

Female employees of certain group companies covered by the national collective agreement for advertising (3 companies) can benefit from an extension of their maternity leave.

A clause in this agreement allows them to take 18 weeks' maternity leave and an additional 6 months' parental leave.

3.5.5 Sustaining social dialogue

In a multicultural context stemming from the Group's various acquisitions, Reworld Media relies on well-developed social dialogue to better inform all employees, promote the work of employees and unite teams by encouraging the sharing of best practices and conviviality.

Social dialogue is conducted separately at each of Reworld Media's entities. There are several Works Councils and Group management meets monthly with employee representatives. In 2021, a variety of subjects were discussed and negotiations focused on a series of topics: journalists' copyright, working hours and various social benefits. In the small structures of Reworld Media, where there is no trade union representative, agreements on working time were nevertheless adopted in early 2022. In 2022, it is also expected that the members of the RMM-EMAS UES works council will be renewed.

Uniting around the Group's entrepreneurial and digital DNA

Frédéric Bardet, Group HR Director, Reworld Media

What were major social changes with which the Group had to deal in recent years?

To speed up its development, Reworld Media is pursuing an external growth and digitisation strategy to strengthen and establish its position as the French leader in thematic media. This strategy has translated into significant growth in the workforce that requires uniting our different employee populations. With the acquisition of Mondadori France, the Group doubled its workforce between 2018 and 2019, making it necessary for us to restructure and reorganise the Group's strategic functions, in particular through the subsidiarisation or centralisation of several services such as sales, digital and finance, and by harmonising the collective statuses applicable in certain companies. The Group's continuing recruitment in 2021 aimed at supporting the strong growth in digital will be carried on into 2022.

How does training help develop the corporate culture at Reworld Media?

With the integration of Mondadori France, two different cultures had to tame one another: one focused on digital and the entrepreneurial spirit of start-ups and the other with a very strong culture of written press. Our objective is to bring about a culture specific to Reworld Media at the crossroads between these two worlds.

How is the Group developing its expertise through training for its employees?

In a context of transformation in communication and content creation, Reworld Media has created its own training centre, the Reworld Media Campus, to train employees internally as well as externally in the functions of tomorrow. Our Group is taking part in the revolution in the media and communication professions. We work with the best experts in our market to ensure both high standards and agility. Joining Reworld Media is a significant opportunity in a career.

3.6 Methodology notes

3.6.1 Report construction methodology

For this 2nd edition of its Statement of Non-Financial Performance, Reworld Media presents the end-2021 review of its TOP CSR strategy - Transmit, Optimise, Promote. This strategy, which was initiated in 2020, continued to be rolled out in 2021, enabling the Group to report on its progress in sustainable development.

For this new edition, Reworld Media has stepped up its work to centralise CSR information by calling upon a service provider that has made a digital CSR audit platform available to it. This platform incorporates the most important international standards on sustainable development, such as ISO 26000, the United Nations Sustainable Development Goals and the Franco-European regulatory framework.

The Development and CSR Department would like to thank all its stakeholders for their contributions. Internally, it thanks in particular Gautier Normand, CEO and co-founder of Reworld Media, Frédéric Bardet, Human Resources Director and his teams, Jérémy Parola, Director of Digital Activities, Jean-Charles Dumont, IT Director, Laetitia Quet, Administrative and Financial Director, Virginie Augagneur, Deputy CEO of Reworld Media Ventures, Cédric Vincent, Legal Director and Nathalie Gerin, Paper Manager.

Externally, it addresses special thanks to Jérôme Verdier, Founder of Woopen and Jean-François Clervoy, Engineer and Specialist.

Advice and drafting: Positive Workplace

3.6.2 Table showing priority indicators

Environmental indicators

Energy consumption – France(*)	Units	2020	2021
Electricity consumption	MWh	260.0 (**)	415.4
Water consumption (***)	M³	Not available	1,201

(*) Sites located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt (Building C) and 40, avenue Aristide Briand, 92220 Bagneux
(**) Electricity consumption in Building C of the Boulogne-Billancourt site
(***) Site located at 40, avenue Aristide Briand, 92220 Bagneux

Paper consumption for internal/office use – France (*)	Units	2020	2021	% change
Purchases of paper for internal/office use	Tonnes	3.89	5.21	34%
PEFC/FSC certified paper share	%	100%	100%	-
Print volumes	Number of prints	977,000	880,000	-10%

(*) Sites located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt and 40, avenue Aristide Briand, 92220 Bagneux

Amount invested to improve air quality – France	Units	2020
Boulogne-Billancourt site	€K	382
Bagneux site	€K	-
Total		**382**

Surface area of greened terraces – France (*)	Units	2020	2021	% change
Boulogne-Billancourt site	M2	50	50	*0%*
Proportion of greened spaces	%	*1%*	*1%*	-
Bagneux site	M2	500	900	*80%*
Proportion of greened spaces	%	7%	*12%*	+6 pts
Total		**550**	**950**	***73%***
Proportion of greened spaces		***4%***	***8%***	***+4 pts***

(*) Sites located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt and 40, avenue Aristide Briand, 92220 Bagneux

Publishing of thematic magazines – Group	Units	2020	2021	% change
Magazines published	Number	83	114	*37%*
Publications printed	Number	1,222	1,400	*15%*
Purchase of paper for magazine publishing	Tonnes	27,206 (*)	31,775	*Non-comparable*
Share of purchases of PEFC-certified paper	% of purchases	100%	100%	-

(*) 2020 data available for the subsidiaries of Reworld Media Magazines and Editions Mondadori Axel Springer

CITEO – Group (*)	Units	2020	2021	% change
Pages of advertising served on behalf of CITEO for year N-1	Standard number of quadri pages	140	85	-39%

(*) EDI SIC, R.M.P., Les Publications Grand Public, Reworld Media Magazines, Editions Mondadori Axel Springer

Complimentary campaigns for "Major Causes" advertisers – Reworld Media Connect	Units	2020	2021
"Major Causes" advertisers (associations or NGOs)	Number	36	32
Advertising pages served for "Major Causes" advertisers	Number	275	142

Responsible Campaigns - Reworld Media Connect	Units	2020	2021
Advertisers having conducted a responsible campaign	Number	Not available	34
Responsible campaigns distributed	Number	Not available	76
Advertisers having conducted a responsible campaign / Total active advertisers	%	Not available	3%

Social indicators

Global[15]

Total workforce by country as at 31/12/N	Unit	2020	% of total	2021	% of total	% change
France	Number of contracts	781	76%	775	74%	-1%
Of which Tradedoubler	Number of contracts	38	4%	39	4%	+3%
of which the rest of the Group	Number of contracts	743	72%	736	70%	-1%
Sweden	Number of contracts	59	6%	61	6%	+3%
Spain	Number of contracts	50	5%	54	5%	+8%
Poland	Number of contracts	46	4%	53	5%	+15%
UK	Number of contracts	25	2%	32	3%	+28%
Germany	Number of contracts	24	2%	30	3%	+25%
Italy	Number of contracts	21	2%	23	2%	+10%
Other European countries	Number of contracts	11	1%	11	1%	-
Asia	Number of contracts	17	2%	13	1%	-24%
Total	**Number of contracts**	**1,034**	**100%**	**1,052**	**100%**	**+2%**

Total workforce by type of contract as at 31/12/N	Unit	2020	% of total	2021	% of total	% change
PERMANENT	Number of contracts	922	89%	935	89%	+1%
FIXED-TERM / TASK-SPECIFIC FIXED-TERM	Number of contracts	47	5%	48	5%	+2%
CP/CA	Number of contracts	48	5%	58	6%	+21%
Internships	Number of contracts	17	2%	11	1%	-35%
Total	**Number of contracts**	**1,034**	**100%**	**1,052**	**100%**	**+2%**

[15] The data shown in this section for the Group do not include freelance contracts and concern the companies included in the consolidation scope, with the exception of Eeple, Presse Manette and Apps TV, acquired by Reworld Media at the end of October 2021.

In France[16]

Data in number of contracts or employees

Workforce in France by type of contract at 31/12/N	Unit	2020	% of total	2021	% of total	% change
PERMANENT	Number of contracts	652	88%	642	87%	-2%
FIXED-TERM / TASK-SPECIFIC FIXED-TERM	Number of contracts	38	5%	37	5%	-3%
CP/CA	Number of contracts	36	5%	46	6%	+28%
Internships	Number of contracts	17	2%	11	1%	-35%
Total	**Number of contracts**	**743**	***100%***	**736**	***100%***	***-1%***

Employee movements and career changes in France	Unit	2021	% of total permanent contracts 31/12/N
Hires on permanent contracts	Number of contracts	129	19%
Departures on permanent contracts	Number of contracts	139	21%
Number of fixed-term contracts converted into permanent contracts	Number of contracts	7	1%
Number of work-study contracts converted into permanent contracts	Number of contracts	2	<1%

Training in France	Unit	2020	% of total	2021	% of total	% change
Training hours	Hours	1,182	Not applicable	1,445	Not applicable	+22%
Annual training cost	€K	172	Not applicable	267	Not applicable	+55%
Number of employees who received training	Number of employees	187	24%	151	20%	-19%

Professional integration and disability	Unit	2021	% of total
Number of employees with disabilities	Number of employees	12	1.6%

Data in annual average full-time equivalent

Total workforce by type of contract in France in FTE	Unit	2020	% of total	2021	% of total	% change
PERMANENT	FTE annual average	599	88%	595	86%	-1%
FIXED-TERM / TASK-SPECIFIC FIXED-TERM	FTE annual average	44	7%	40	6%	-9%
CP/CA	FTE annual average	17	2%	41	6%	+149%
Internships	FTE annual average	19	3%	18	3%	-8%
Total	**FTE annual average**	**680**	***100%***	**695**	***100%***	***+2%***

Organisation of working time in France	Unit	2020	% of total	2021	% of total	% change
Part-time	FTE annual average	22	3%	23	3%	+6%

[16]The data shown for France excludes 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) and the companies Eepie, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

Full time	FTE annual average	658	97%	672	97%	+2%
Total	**FTE annual average**	**680**	***100%***	**695**	***100%***	***+2%***

Proportion of women in France	**Unit**	**2020**	**% of total**	**2021**	**% of total**	**% change**
Women	FTE annual average	412	*61%*	418	*60%*	*+1%*
Total	**FTE annual average**	**680**	***100%***	**695**	***100%***	***+2%***

Gender equality ratio – Main subsidiaries in France	**Unit**	**2020**	**2021**	**% change**
REWORLD MEDIA FACTORY	Index / 100	92 / 100	94 / 100	+2%
REWORLD MEDIA CONNECT	Index / 100	NA	100 / 100	-
REWORLD MEDIA MAGAZINES - EDITIONS MONDADORI AXEL SPRINGER (UES)	Index / 100	86 / 100	89 / 100	+3%

Breakdown of workforce by age bracket in France	**Unit**	**2020**	**% of total**	**2021**	**% of total**	**% change**
Under 25	FTE annual average	41	6%	61	9%	+48%
Ages 25 to 34	FTE annual average	117	17%	156	22%	+34%
Ages 35 to 44	FTE annual average	147	22%	126	18%	-14%
Ages 45 to 54	FTE annual average	243	36%	214	31%	-12%
55 years and above	FTE annual average	131	19%	138	20%	+5%
Total	**FTE annual average**	**680**	**100%**	**695**	**100%**	**+2%**

Other data

Absenteeism, health and safety in France	**Unit**	**2021**
Absence due to illness	Number of days in the year	8,826
Absenteeism rate	%	4.7%
Workplace accidents	Number of workplace accidents	2
Frequency rate of workplace accidents	%	2.19
Severity rate of workplace accidents	%	0.05

Industrial relations and review of collective agreements in France	**Unit**	**2021**
Collective agreements signed or renewed	Number of agreements	2

Governance indicators

Composition of the Board of Directors – Reworld Media SA	**Units**	**2020**	**2021**
Directors	Number	4	3
Of which women	Number	1	-
Proportion of women	%	25%	-
Of which independent directors	Number	2	1
Proportion of independent directors	%	50%	33%
Average age of directors	Number of years	46	47

Composition of the Board of Directors – Tradedoubler AB	Units	2020	2021
Directors	Number	5	5
Of which women	Number	-	-
Proportion of women	%	-	-
Of which independent directors	Number	2	2
Proportion of independent directors	%	40%	40%
Average age of directors	Number of years	45	46

Composition of the Management Committee – Reworld Media	Units	2020	2021
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	Not available	45

Composition of the Management Committee - Tradedoubler	Units	2020	2021
Members	Number	3	3
Of which women	Number	-	-
Proportion of women	%	-	-
Average age of members of the Management Committee	Number of years	43	44

3.6.3 Report of the independent third party on the statement of non-financial performance[17]

REWORLD MEDIA

Société Anonyme

8 rue Barthelemy Danjou

92100 Boulogne Billancourt

Rapport de l'un des commissaires aux comptes, désigné organisme tiers indépendant, sur la vérification de la déclaration consolidée de performance extra-financière

Exercice clos le 31 décembre 2021

[17] Only available in French

REWORLD MEDIA

Société Anonyme

8 rue Barthelemy Danjou

92100 Boulogne Billancourt

Rapport de l'un des commissaires aux comptes, désigné organisme tiers indépendant, sur la vérification de la déclaration consolidée de performance extra-financière

Exercice clos le 31 décembre 2021

A l'Assemblée Générale des actionnaires,

En notre qualité de commissaire aux comptes de Reworld Media (ci-après « Société »), désigné organisme tiers indépendant (« tierce partie »), accrédité par le COFRAC sous le numéro 3-1048 (Accréditation Cofrac Inspection, n°3-1048, portée disponible sur www.cofrac.fr) et en cours d'adaptation de notre système de management dans le cadre de l'évolution des modalités de notre accréditation décidée par le Cofrac (passage de la norme ISO 17020 à ISO 17029), nous avons mené des travaux visant à formuler un avis motivé exprimant une conclusion d'assurance modérée sur les informations historiques (constatées ou extrapolées) de la déclaration consolidée de performance extra-financière, préparées selon les procédures de l'entité (ci-après le « Référentiel »), pour l'exercice clos le 31 décembre 2021 (ci-après respectivement les « Informations » et la « Déclaration »), présentées dans le rapport de gestion groupe en application des dispositions légales et réglementaires des articles L. 225-102-1, R. 225-105 et R. 225-105-1 du code de commerce.

Conclusion

Sur la base des procédures que nous avons mises en œuvre, telles que décrites dans la partie « Nature et étendue des travaux », et des éléments que nous avons collectés, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause le fait que la Déclaration est conforme aux dispositions réglementaires applicables et que les Informations, prises dans leur ensemble, sont présentées, de manière sincère, conformément au Référentiel.

Commentaires

Sans remettre en cause la conclusion exprimée ci-dessus et conformément aux dispositions de l'article A. 225-3 du code de commerce, nous formulons les commentaires suivants :

- Le périmètre de reporting des indicateurs sociaux et environnementaux (à l'exception de l'effectif et du papier consommé pour l'impression des magazines) est limité aux sites français de Bagneux et de Boulogne-Billancourt, couvrant uniquement 74% des effectifs du groupe ;
- Les dispositifs en matière de conformité et d'éthique des affaires n'ont pas encore été mis en place à l'échelle du groupe, comme précisé au paragraphe 3.3.4 ;
- Les procédures d'établissement et de contrôle des données sociales et environnementales ne sont pas formalisées ;

- L'indicateur relatif à l'absentéisme présente une incertitude inhérente à la méthode choisie, en particulier en ce qui concerne la définition des jours d'arrêt et des jours travaillés ;
- Les résultats présentés en matière d'achats responsables, usage responsable du numérique, satisfaction et information fiable des lecteurs n'identifient pas d'indicateur clé de performance au regard des politiques concernées.

Préparation de la Déclaration

L'absence de cadre de référence généralement accepté et communément utilisé ou de pratiques établies sur lesquels s'appuyer pour évaluer et mesurer les Informations permet d'utiliser des techniques de mesure différentes, mais acceptables, pouvant affecter la comparabilité entre les entités et dans le temps.

Par conséquent, les Informations doivent être lues et comprises en se référant au Référentiel dont les éléments significatifs sont présentés dans la Déclaration et disponibles sur demande au siège de l'entité.

Limites inhérentes à la préparation de l'information liée à la Déclaration

Les Informations peuvent être sujettes à une incertitude inhérente à l'état des connaissances scientifiques ou économiques et à la qualité des données externes utilisées. Certaines informations sont sensibles aux choix méthodologiques, hypothèses ou estimations retenues pour leur établissement et présentées dans la Déclaration.

Responsabilité de l'entité

Il appartient au Conseil d'administration

- de sélectionner ou d'établir des critères appropriés pour la préparation des Informations ;
- d'établir une Déclaration conforme aux dispositions légales et réglementaires, incluant une présentation du modèle d'affaires, une description des principaux risques extra-financiers, une présentation des politiques appliquées au regard de ces risques ainsi que les résultats de ces politiques, incluant des indicateurs clés de performance ;
- ainsi que de mettre en place le contrôle interne qu'il estime nécessaire à l'établissement des Informations ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

La Déclaration a été établie en appliquant le Référentiel de l'entité tel que mentionné ci-avant.

Responsabilité du commissaire aux comptes désigné organisme tiers indépendant

Il nous appartient, sur la base de nos travaux, de formuler un avis motivé exprimant une conclusion d'assurance modérée sur :

- la conformité de la Déclaration aux dispositions prévues à l'article R. 225-105 du code de commerce ;
- la sincérité des informations fournies en application du 3° du I et du II de l'article R. 225-105 du code de commerce, à savoir les résultats des politiques, incluant des indicateurs clés de performance, et les actions, relatifs aux principaux risques, ci-après les « Informations ».

Comme il nous appartient de formuler une conclusion indépendante sur les informations telles que préparées par la direction, nous ne sommes pas autorisés à être impliqués dans la préparation desdites Informations, car cela pourrait compromettre notre indépendance.

Il ne nous appartient pas de nous prononcer sur le respect par l'entité des autres dispositions légales et réglementaires applicables, ni sur la conformité des produits et services aux réglementations applicables.

Dispositions réglementaires et doctrine professionnelle applicable

Nos travaux décrits ci-après ont été effectués conformément aux dispositions des articles A. 225 1 et suivants du code de commerce, à la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention tenant lieu de programme de vérification et à la norme internationale ISAE 3000 (révisée).

Indépendance et contrôle qualité

Notre indépendance est définie par les dispositions prévues à l'article L. 822-11-3 du code de commerce et le code de déontologie de la profession. Par ailleurs, nous avons mis en place un système de contrôle qualité qui comprend des politiques et des procédures documentées visant à assurer le respect des textes légaux et réglementaires applicables, des règles déontologiques et de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention.

Moyens et ressources

Nos travaux ont mobilisé les compétences de quatre personnes et se sont déroulés en mars 2022 sur une durée totale d'intervention de deux semaines.

Nous avons fait appel, pour nous assister dans la réalisation de nos travaux, à nos spécialistes en matière de développement durable et de responsabilité sociétale. Nous avons mené une dizaine d'entretiens avec les personnes responsables de la préparation de la Déclaration, représentant notamment les directions en charge des finances, des ressources humaines, de l'informatique et du développement durable.

Nature et étendue des travaux

Nous avons planifié et effectué nos travaux en prenant en compte le risque d'anomalies significatives sur les Informations.

Nous estimons que les procédures que nous avons menées en exerçant notre jugement professionnel nous permettent de formuler une conclusion d'assurance modérée :

- Nous avons pris connaissance de l'ensemble des entreprises incluses dans le périmètre de consolidation, de l'exposé des principaux risques.

- Nous avons apprécié le caractère approprié du Référentiel au regard de sa pertinence, son exhaustivité, sa fiabilité, sa neutralité et son caractère compréhensible, en prenant en considération, le cas échéant, les bonnes pratiques du secteur.

- Nous avons vérifié que la Déclaration couvre chaque catégorie d'information prévue au III de l'article L. 225-102-1 en matière sociale et environnementale.

- Nous avons vérifié que la Déclaration présente les informations prévues au II de l'article R. 225-105 lorsqu'elles sont pertinentes au regard des principaux risques et comprend, le cas échéant, une explication des raisons justifiant l'absence des informations requises par le 2ème alinéa du III de l'article L. 225-102-1.

- Nous avons vérifié que la Déclaration présente le modèle d'affaires et une description des principaux risques liés à l'activité de l'ensemble des entités incluses dans le périmètre de consolidation, y compris, lorsque cela s'avère pertinent et proportionné, les risques créés par ses relations d'affaires, ses produits ou ses services ainsi que les politiques, les actions et les résultats, incluant des indicateurs clés de performance afférents aux principaux risques.

- Nous avons consulté les sources documentaires et mené des entretiens pour :

- apprécier le processus de sélection et de validation des principaux risques ainsi que la cohérence des résultats, incluant les indicateurs clés de performance retenus, au regard des principaux risques et politiques présentés ; et

- corroborer les informations qualitatives (actions et résultats) que nous avons considérées les plus importantes[1]. Nos travaux ont été réalisés au niveau de l'entité consolidante, pour les autres, des travaux ont été menés au niveau de l'entité consolidante et dans une sélection d'entités.

- Nous avons vérifié que la Déclaration couvre le périmètre consolidé, à savoir l'ensemble des entreprises incluses dans le périmètre de consolidation conformément à l'article L. 233-16 avec les limites précisées dans la Déclaration.

- Nous avons pris connaissance des procédures de contrôle interne et de gestion des risques mises en place par l'entité et avons apprécié le processus de collecte visant à l'exhaustivité et à la sincérité des Informations.

- Pour les indicateurs clés de performance et les autres résultats quantitatifs[2] que nous avons considérés les plus importants, nous avons mis en œuvre :

  - des procédures analytiques consistant à vérifier la correcte consolidation des données collectées ainsi que la cohérence de leurs évolutions ;

  - des tests de détail sur la base de sondages ou d'autres moyens de sélection, consistant à vérifier la correcte application des définitions et procédures et à rapprocher les données des pièces justificatives. Ces travaux ont été menés auprès d'une sélection d'entités contributrices[3] et couvrent entre 70 et 100% des données consolidées sélectionnées pour ces tests.

- Nous avons apprécié la cohérence d'ensemble de la Déclaration par rapport à notre connaissance de l'ensemble des entités incluses dans le périmètre de consolidation.

Les procédures mises en œuvre dans le cadre d'une assurance modérée sont moins étendues que celles requises pour une assurance raisonnable effectuée selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes ; une assurance de niveau supérieur aurait nécessité des travaux de vérification plus étendus.

Paris-La Défense, le 30 mars 2022

L'un des commissaires aux comptes,

Deloitte & Associés

Géraldine SEGOND
Associée, Audit

Catherine SAIRE
Associée,
Développement Durable

[1] Informations qualitatives sélectionnées : Dialogue social et accords collectifs ; Reworld Media Campus ; Numérique responsable.

[2] Informations quantitatives sélectionnées : Effectif total inscrit au 31 décembre 2021 ; Effectif global en France en nombre d'ETP moyen annuel ; Part des femmes en France en nombre d'ETP moyen annuel ; Nombre total d'embauches et de départs sur l'année ; Taux d'absentéisme ; Consommation d'électricité (en kWh) ; Consommation de papier pour l'impression des magazines (en tonnes) ; Part du papier labellisé PEFC.

[3] Entités sélectionnées : sites de Bagneux et de Boulogne Billancourt.

4 CONSOLIDATED FINANCIAL STATEMENTS

4.1 Consolidated balance sheet 78

4.2 Consolidated income statement 79

4.3 Cash flow statement 80

4.4 Change in shareholders' equity 81

4.5 Key events 82
4.5.1 Capital increase 82
4.5.2 Cancellation of treasury shares 82
4.5.3 Acquisition of stake 82
4.5.4 Acquisition of control 82

4.6 Group activities and organisation chart 83
4.6.1 Business 83
4.6.2 Group organisational chart as of 31 December 2021 83
4.6.3 List of consolidated companies 84
4.6.4 Companies excluded from the consolidation scope 88

4.7 Accounting standards, consolidation methods, valuation methods and rules 89
4.7.1 Accounting framework 89
4.7.2 Consolidation processes 89
4.7.3 Valuation methods and rules 91

4.8 Explanation of the balance sheet and income statement accounts and changes therein 94
4.8.1 Intangible assets 94
4.8.2 Property, plant and equipment 96
4.8.3 Long-term investments 96
4.8.4 Inventories and work-in-progress 97
4.8.5 Breakdown of receivables 97
4.8.6 Cash assets 98
4.8.7 Share capital 98
4.8.8 Provisions for liabilities and charges 99
4.8.9 Financial debts 99
4.8.10 Operating and non-operating liabilities 100
4.8.11 Off-balance sheet liabilities 101
4.8.12 Turnover 101
4.8.13 Breakdown of operating expenses 101
4.8.14 Financial result 102
4.8.15 Exceptional income 102
4.8.16 Deferred taxes 102
4.8.17 Other information 103

4.9 Statutory auditors' report on the consolidated financial statements 105

4.1 Consolidated balance sheet

In €k	Notes	12/31/2021	12/31/2020
Fixed asset			
Intangible assets	8.1	223,873	213,610
Property, plant and equipment	8.2	4,881	3,974
Long-term investments	8.3	14,360	5,314
Total fixed assets		**243,114**	**222,898**
Current assets			
Inventories and work-in-progress	8.4	3,857	2,482
Deferred tax assets	8.16	5,747	8,714
Operating receivables	8.5	122,449	118,370
Non-operating receivables	8.5	6,621	4,449
Prepaid expenses	8.5	5,312	6,518
Cash	8.6	122,910	104,113
Total current assets		**266,897**	**244,646**
Total assets		**510,011**	**467,544**

In €k	Notes	12/31/2021	12/31/2020
Equity			
Capital	8.7	1,110	1,087
Share premiums		58,038	63,291
Reserves		36,184	23,365
Translation adjustments		1,075	1,578
Net income		38,690	12,763
Total equity - Group share	**4**	**135,096**	**102,084**
Minority interests	4	14,319	10,941
Total equity		**149,416**	**113,025**
Provisions	8.8	18,024	24,393
Liabilities			
Financial debts	8.9	151,474	128,371
Operating liabilities	8.10	156,083	151,702
Non-operating liabilities	8.10	6,441	14,724
Deferred income	8.10	28,573	35,328
Total current liabilities		**360,595**	**354,519**
Total liabilities and shareholders' equity		**510,011**	**467,544**

4.2 Consolidated income statement

In €k	Notes	12/31/2021	12/31/2020
Operating income			
Revenue	8.12	469,836	424,655
Other operating income		6,695	3,981
Operating expenses	8.13		
Purchases consumed		-154,363	-143,767
External and other expenses		-173,952	-160,877
Taxes, duties and similar payments		-4,605	-3,965
Payroll costs		-74,984	-67,437
Depreciation, amortisation and provisions		-6,265	-11,464
Other ordinary administrative expenses		-3,356	-3,717
Operating profit before allocation of goodwill		**59,006**	**37,408**
Amortisation of goodwill		-148	3,356
Operating profit after allocation of goodwill		**58,858**	**40,765**
Financial income		340	137
Financial expenses		-4,813	-6,907
Financial result	8.14	**-4,473**	**-6,770**
Pre-tax profit on ordinary activities		**54,384**	**33,995**
Exceptional income	8.15	**-1,223**	**-25,851**
Corporate income tax		-8,123	-62
Deferred taxes	8.16	-2,979	4,349
Net income of integrated companies		**42,059**	**12,431**
Profit for the year		**42,059**	**12,431**
Minority interests		-3,369	333
Net income Group share		**38,690**	**12,763**

4.3 Cash flow statement

In €k	Notes	12/31/2021	12/31/2020
Operating activities			
Net profit for the year		**42,059**	**12,431**
Goodwill amortisation	8.1/8.8	148	-3,356
Depreciation, amortisation and provisions (excluding current assets)	8.1/8.2/8.3/8.8	10,301	19,653
Reversals of depreciation, amortisation and provisions (excluding current assets)	8.8	-18,261	-9,087
Gains and losses on disposals		3,533	185
Deferred taxes		2,979	-4,373
Cash flow from operations		**40,759**	**15,453**
Change in working capital requirement			
Interest expense		**3,984**	**4,033**
Net operating change		-2,723	5,604
Stock variations	8.4	-1,374	535
Change in operating receivables		-1,598	-2,253
Change in operating liabilities		249	7,322
Net change in non-operating activities		-6,733	3,738
Change in non-operating receivables		-1,687	1,559
Change in non-operating liabilities		503	4,494
Prepayments and deferred income		-5,548	-2,315
Change in working capital requirement		-9,456	9,342
Net cash from (used in) operating activities		**35,286**	**28,828**
Investment transactions			
Disbursement / acquisition of intangible and tangible assets	8.1/8.2	-6,764	-6,740
Cash inflow / disposal of intangible and tangible assets		20	-210
Cash outflow / acquisition of financial assets	8.3	-19,317	-1,069
Cash inflow / disposal of financial assets	8.3	3,463	955
Impact of changes in the scope of consolidation		-3,620	-2,519
Net cash flow from investing activities		**-26,216**	**-9,584**
Financing activities			
Capital increase, contributions and related costs	4/5.3	-5,202	2,970
Cash receipts from borrowings	8.9	45,400	36,522
Repayment of loans	8.9	-26,308	-3,607
Interest paid / change in accrued interest		-3,880	-4,070
Net cash flow from financing activities		**10,009**	**31,815**
Change in cash and cash equivalents		**19,079**	**51,059**
Impact of exchange rate changes		-277	-495
Opening cash position (*)	31/12/N-1	**104,108**	**53,545**
Closing cash position (*)	31/12/N	**122,910**	**104,108**

(*) Including current bank loans

4.4 Change in shareholders' equity

Situation at the end of the year amounts in K€	Share capital	Share premiums	Consolidated reserves	Profit for the year	Total equity - Group share	Minority interests
Balance as at 31/12/2019	**993**	**60,415**	**-1,550**	**25,364**	**85,222**	**11,284**
Capital increase	94	2,876			2,970	
Allocation of 2019 profit			25,364	-25,364		
Result for the year 2020				**12,763**	**12,763**	**-331**
Change in translation differences			720		720	-4
Acquisition of minority interests in Tradedoubler			518		518	
Other movements			-109		-109	-13
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**

4.5 Key events

4.5.1 Capital increase

On 28 April 2021, following the exercise of 1,296,756 BSPCE, the Board of Directors of Reworld Media SA carried out a capital increase by creating and issuing 1,296,756 new Reworld Media SA shares at a unit price of €0.42, consisting of a €0.02 par value and a €0.40 issue premium. The capital increase amounts to a total amount, including issue premium, of €545k (€26k nominal value and €519k issue premium).

4.5.2 Cancellation of treasury shares

On 20 July 2021, the Board of Directors of Reworld Media SA cancelled 2,700,000 treasury shares representing approximately 4.85% of the share capital.

4.5.3 Acquisition of stake

Reworld Media has increased its stake in Hopscotch Groupe (HOP). Reworld Media holds 29.74% of the capital and 20.84% of the voting rights in Hopscotch Groupe as at 31 December 2021.

According to the analysis carried out by the company, Reworld Media only sits on the supervisory board, the body responsible for monitoring the policy implemented by the Executive Board. It does not have the ability to influence the company's operational and financial decisions. Reworld Media therefore concluded that it had no significant influence and accounted for the shares acquired as non-consolidated equity investments.

4.5.4 Acquisition of control

Over the course of 2021, Reworld Media acquired 97% of the company EEPLE SAS and 100% of the company La Financière Supersoluce Holding.

4.6 Group activities and organisation chart

4.6.1 Business

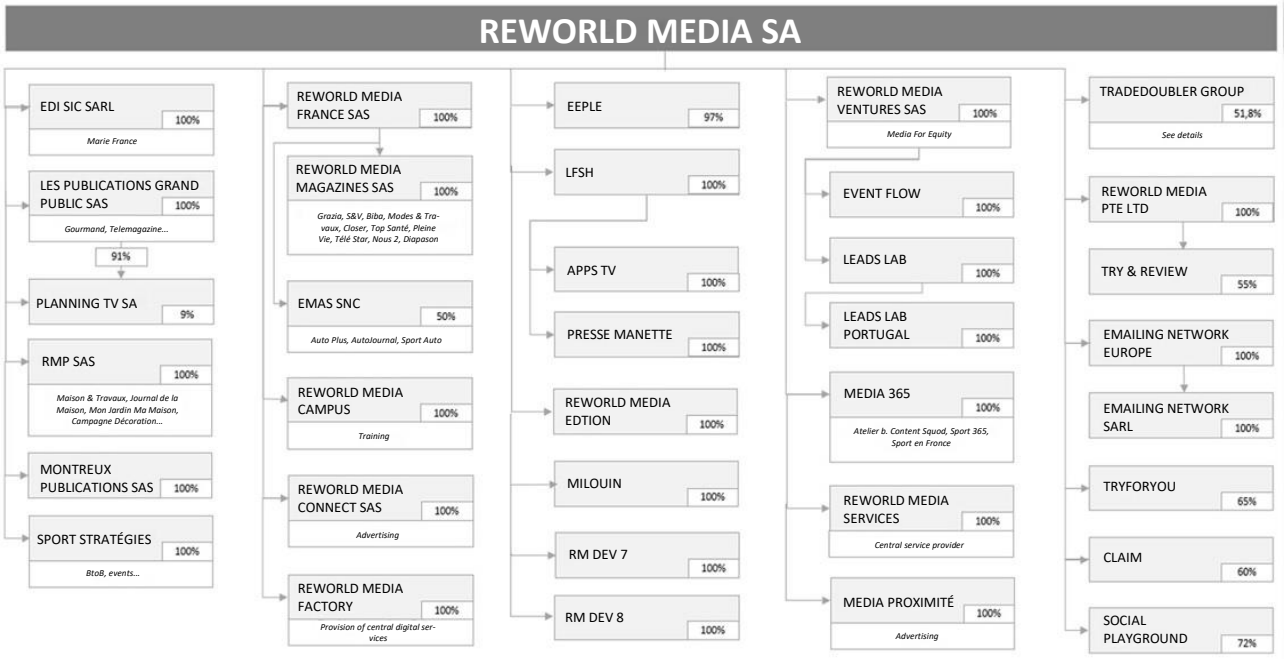
Reworld Media, the consolidating company of the Reworld Media group, is a limited company under French law. It is listed on Alternext in Paris. Its registered office is located at 8, rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt.

The 2021 consolidated financial statements were approved by the Board of Directors on 23 March 2022.

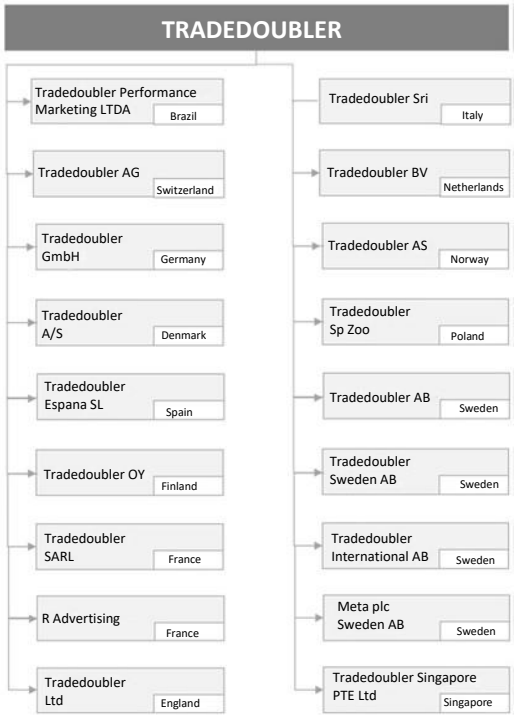
The share capital of Reworld Media consisted of 55,483,666 shares at 31 December 2021 for a total of 1,109,673 euros.

4.6.2 Group organisational chart as of 31 December 2021

Group organisational chart



Tradedoubler sub-group organisation chart:



4.6.3 List of consolidated companies

The companies included in the consolidation scope are presented below:

Company and legal form legal form	SIREN no.	Registered office	Consolidation method 12/31/2021	Consolidation method 12/31/2020	% control 12/31/2021	% control 12/31/2020	% interest 12/31/2021	% interest 12/31/2020
REWORLD 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
REWORLD 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%
PLANNING TV SAS	523 148 260	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, 1°-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%
REWORLD MEDIA PTE LTD	N/A	51 Goldhill Plaza #12-11 Goldhill Plaza Singapore 308900	Full consolidation	Full consolidation	100%	100%	100%	100%

Company and legal form legal form	SIREN no.	Registered office	Consolidation method 12/31/2021	Consolidation method 12/31/2020	% control 12/31/2021	% control 12/31/2020	% interest 12/31/2021	% interest 12/31/2020
R.M.P. SAS (simplified joint-stock company)	802 743 781	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD 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%
REWORLD MEDIA CONNECT	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	478,052,228	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA SERVICES	825 067 705	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LEADS LAB	820 123 859	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EDITIONS MONDADORI AXEL SPRINGER SNC	347 863 060	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	50%	50%	50%	50%
REWORLD MEDIA FRANCE SAS	477 494 371	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA MAGAZINES SAS	452 791 262	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	100%	100%	100%	100%
EVENT FLOW	851 764 787	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
SUB-GROUP: TRADEDOUBLER	N/A	Birger Jarlsgatan 57A 113 56 Stockholm Sweden	Full consolidation	Full consolidation	51.80%	51.80%	51.80%	51.80%
MEDIA PROXIMITE	892,491,515	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
RM DEV 6 SAS	892,491,507	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA CAMPUS	892 491 127	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%

Company and legal form legal form	SIREN no.	Registered office	Consolidation method 12/31/2021	Consolidation method 12/31/2020	% control 12/31/2021	% control 12/31/2020	% interest 12/31/2021	% interest 12/31/2020
TRYFORYOU GMBH	N/A	An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Deutschland	Full consolidation	Full consolidation	65%	65%	65%	65%
RM DEV 7	907 516 900	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	NC	100%	NC	100%	NC
RM DEV 8	907 945 646	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	NC	100%	NC	100%	NC
CLAIM	894 357 268	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	NC	60%	NC	60%	NC
SOCIAL PLAYGROUND	894 689 421	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	NC	72%	NC	72%	NC
LEADS LAB PORTUGAL	N/A	Rua Alfredo Allen, 455 Porto	Full consolidation	NC	100%	NC	100%	NC
LA FINANCIERE SUPERSOLUCE HOLDING	884 381 245	22 rue de la Victoire75009 Paris	Full consolidation	NC	100%	NC	100%	NC
APPS TV	792 570 400	22 rue de la Victoire 75009 Paris	Full consolidation	NC	100%	NC	100%	NC
PRESSE MANETTE	534 406 087	22 rue de la Victoire 75009 Paris	Full consolidation	NC	100%	NC	100%	NC
EEPLE	485 007 843	22 rue de la Victoire 75009 Paris	Full consolidation	NC	100%	NC	100%	NC
MILOUIN	907 933 980	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	NC	100%	NC	100%	NC

The Tradedoubler sub-group consists of the following entities:

Company and legal form legal form	SIREN or equivalent no.	Registered office	Consolidation method 12/31/2021	Consolidation method 12/31/2020	% control 12/31/2021	% control 12/31/2020	% interest 12/31/2021	% interest 12/31/2020
TRADEDOUBLER IRELAND LTD	442 593	Dublin	NC	Full consolidation	0%	100%	0%	100%
TRADEDOUBLER OY	777 468	Helsingfors	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER A/S	25 137 884	Köpenhamn	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER LDA	507 810 007	Lissabon	NC	Full consolidation	0%	100%	0%	100%
TRADEDOUBLER LTD	3 921 985	London	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER ESPAÑA SL	B82666892	Madrid	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER BVBA	874 694 629	Mechelen	NC	Full consolidation	0%	100%	0%	100%
TRADEDOUBLER SRL	210954 (rep) 26762 (Rac)	Milano	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER GMBH	76167/URN o R181/2001	München	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER AS	982 006 635	Oslo	Full consolidation	Full consolidation	100%	100%	100%	100%

Company and legal form legal form	SIREN or equivalent no.	Registered office	Consolidation method 12/31/2021	Consolidation method 12/31/2020	% control 12/31/2021	% control 12/31/2020	% interest 12/31/2021	% interest 12/31/2020
TRADEDOUBLER SARL	B431573716 (2000B08629)	Paris	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER BV	20 100 140	Rotterdam	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER INTERNATIONAL AB	556833-1200	Stockholm	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SWEDEN AB	556592-4007	Stockholm	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SP ZOO	015792506	Warszawa	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER AUSTRIA GMBH	FN296915	Wien	NC	Full consolidation	0%	100%	0%	100%
TRADEDOUBLER AG	CH020.3.3.028.851-0	Zurich	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER PERFORMANCE MARKETING LTDA	14.273.556/0001-66	Sao Paolo	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SINGAPORE PTE. LTD	201615663C	Singapore	Full consolidation	Full consolidation	100%	100%	100%	100%
R ADVERTISING	B502207079	Mougins	Full consolidation	Full consolidation	100%	100%	100%	100%
METAPIC SWEDEN AB	556965-7868	Stockholm	Full consolidation	Full consolidation	100%	100%	100%	100%

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:

- Chic Place (8.3% of the capital)
- Almare (5% of the capital)
- Etre Gourmand (13% of the capital)
- CC Invest (16% of the capital)
- PLNT (6% of the capital)
- IP Finance (2% of the capital)
- All Sport Talent Agency (10% of the capital)
- Eye Protec (6% of the capital)
- Spoon and sofa (11%)
- Pimp my room (15%)
- BF Europe (30%)
- Greentastic (14%)
- Robobox (15%)
- E-Health (9.91%)
- Communauté Woopen Inc. (3.3%)
- Bonjour le bon (12.44%)

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

- Adbooking (25% of the capital)
- Gemart (15% of the capital)
- Wideonet (30% of the capital)
- Hopscotch Groupe (29.74% in shares and 20.84% in voting rights)
- Tennis Major (24% of the capital)
- Liveevent (36% of the capital)
- Live Cars (39% of the share capital)
- Edisound (40%)
- Mediasbook (0.8%)
- SCI Glats glycins (0.3%)
- SEM Issy Media (2.24%)
- SEMEV (37%)

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%).

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 2021. 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 judgments. 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.

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 MSEK 211.7 (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 MSEK 22.1 (i.e. €2.1 million 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 MSEK 27.6 (i.e. €2.6m on the date of the transaction). No impairment was recorded as at 31/12/2021.
- Positive goodwill was recognised in December 2016 following the acquisition of the

  R-Advertising by Tradedoubler for an amount of MSEK 22.9, i.e. the equivalent of €1,478 K as at 31/12/2021. This goodwill is subject to an annual impairment test. There was no impairment at 31/12/2021. No impairment was recorded.

- Positive goodwill was recorded on 24/05/2017 following the merger by absorption of Sporever by Reworld Media for an amount of €10.3m. This goodwill is subject to an annual impairment test. There was no impairment at 31/12/2021. 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 MSEK 3.4, i.e. the equivalent of €327 K at 31/12/2021. This goodwill is subject to an annual impairment test. There was no impairment at 31/12/2021. No impairment was recorded.
- 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 31/12/2021 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 31/12/2021 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 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.

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

4.7.2.7 Closing dates of consolidated companies

Companies are consolidated for a period of 12 months on the basis of their situation as at 31/12/2021, with the exception of companies created or acquired that are part of the scope and whose term depends on their date of creation or acquisition.

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	4.7.3.4
Provisions for retirement and similar benefits	Reference	4.7.3.12
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	4.7.2.5
Recognition of percentage of completion of partially completed transactions at year-end	Reference	N/A

The application of the methods set out in ANC Regulation 2020-01 does not change the methods applied by the Group as of 31 December 2020 (provisioning of retirement and similar benefits, deferral of bond issuance costs and redemption premiums over the term of the loan, recognition of translation differences in the asset/liability balance sheet).

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.

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. The costs capitalised in 2021 amounted to €1,824k 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.

4.7.3.2.2 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 had not entered any material lease agreements as at 31/12/2021.

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.

Impairment may be recognised when the carrying amount of the investment, including 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.

4.7.3.9 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.

4.7.3.10 Comparability of financial years

The financial statements for the year ended 31 December 2021 include the income statement items of companies over a period of 12 months of activity.

4.7.3.11 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.

4.7.3.12 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.

The pension liability amounts to €7,346k (see 8.8).

All these costs are provisioned and automatically taken into account in the income statement over the duration of the employees' activity.

4.7.3.13 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 the significant risks and rewards of ownership to the buyer, does not retain management involvement or effective control over the property sold, the economic benefits from the sale are likely to flow to the Group and the cost of the transaction can be measured reliably.

Advertising income is recognised in revenue when the advertising has been delivered.

Magazine distribution turnover is recognised on the publication date of the various securities.

Revenue stemming from magazine subscriptions are spread over the term of the subscription.

4.7.3.14 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.

4.7.3.15 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).

	12/31/2021	12/31/2020
Net income Group share (in €K)	38,690	12,763
Weighted average number of ordinary shares	54,298,450	52,550,568
Impact of dilutive instruments (BSPCE/AGA)	1,126,130	4,947,558
Weighted average number of shares	55,424,580	57,498,126
Basic earnings per share (in €)	0.71	0.24
Diluted earnings per share (in €)	0.70	0.22

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 (1)	48,095	-2,825	0	45,270
Formation costs	102	-102	0	0
Research costs	26,775	-16,965	-4,270	5,540
Concessions, patents and licenses	23,615	-21,313	-59	2,243
Goodwill	201,911	-250	-30,954	170,707
Other intangible assets	193	-106	0	87
Assets under construction	27	0	0	27
Total intangible assets	**300,717**	**-41,560**	**-35,283**	**223,873**

Changes in intangible assets excluding goodwill are as follows:

In €k	Gross amount	Depreciations and provisions	Impairments	Net values
Closing N-1	**247,053**	**-35,167**	**-35,377**	**176,510**
Changes in scope	3,973	-3,710	0	263
Increases	4,639	-2,704	0	1,935
Decreases	-2,503	2,503	0	0
Currency translation adjustments	-539	342	93	-104
Closing N	**252,622**	**-38,735**	**-35,283**	**178,603**

Goodwill relates to the following companies:

In €k	12/31/2020	Changes in scope	Depreciation Impairment	Translation adjustments	Other movements	12/31/2021
Gross amount						
Emailing Network Europe	72					72
Reworld Media Factory (formerly Eaturlife)	312					312
Planning TV	439					439
Tradedoubler	26,050			-549		25,501
Tradedoubler (R-Advertising)	1,465			13		1,478
Tradedoubler (Metapic)	334			-7		327
Sporever Group (Media365)	10,281					10,281
Leads Lab	499					499
Event Flow	324					324
EEPLE		7,391				7,391
La Financière Supersoluce Holding		1,470				1,470
Total gross amount	**39,777**	**8,861**		**-543**		**48,095**
Depreciation and impairment						
Emailing Network Europe	-72					-72
Reworld Media Factory (formerly Eaturlife)	-312					-312
Planning TV	-399					-399
Sporever Group (Media365)	-1,423					-1,423
Leads Lab	-416		-83			-499
Event Flow	-54		-65			-119
Total depreciation, amortisation and impairment	**-2,676**		**-148**			**-2,825**
Net values						
Emailing Network Europe						
Reworld Media Factory (formerly Eaturlife)						
Planning TV	39					39
Tradedoubler	26,050			-549		25,501
Tradedoubler (R-Advertising)	1,465			13		1,478
Tradedoubler (Metapic)	334			-7		327
Sporever Group (Media365)	8,858					8,858
Leads Lab	83		-83			
Event Flow	270		-65			205
EEPLE		7,391				7,391
La Financière Supersoluce Holding		1,470				1,470
Total net values	**37,100**	**8,861**	**-148**	**-543**		**45,270**

Goodwill on Tradedoubler was recognised in SEK for the amounts of SEK 211,762 at 29/02/16 (i.e. €22,717L on the transaction date) and SEK 21,943 at 31/12/2018. This additional goodwill has been revalued and now amounts to KSEK 49,633 at 31/12/2021. 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 MSEK 3.4, i.e. the equivalent of €327 K at 31/12/2021.

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 €1,478K at 31/12/2021.

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 was fully amortised as at 31/12/2021.

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 as at 31/12/2021 is €205K.

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 31/12/2021 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 31/12/2021 was €1,470k.

4.8.2 Property, plant and equipment

Property, plant and equipment break down as follows:

In €k	Gross amount	Depreciations and provisions	Net values
Technical installations, equipment and tools	2,150	-1,791	359
Other property, plant and equipment	7,995	-3,928	4,067
Tangible assets under construction	570		455
Total property, plant and equipment	**10,715**	**-5,719**	**4,881**

Changes in property, plant and equipment are as follows:

In €k	Gross amount	Depreciations and provisions	Net values
Closing N-1	**10,354**	**-6,380**	**3,974**
Changes in scope	371	-220	37
Increases	2,031	-3,398	-1,367
Decreases	-2,175	4,330	2,154
Currency translation adjustments	134	-52	82
Closing N	**10,715**	**-5,719**	**4,881**

4.8.3 Long-term investments

In €k	Gross amount	Impairments	Net values
Equity investments (1)	13,330	-3,013	10,317
Other long-term investments	3,844	-3,397	447
Receivables from equity interests	8	-8	0
Loans	1,893	-1,767	125
Deposits and guarantees	3,417	-12	3,406
Other financial assets	88	-24	64
Total financial assets	**22,581**	**-8,221**	**14,360**

(1). Investments in non-consolidated companies (see 6.4).

Changes in financial fixed assets are as follows:

In €k	Gross amount	Impairments	Net values
Closing N-1	**15,839**	**-10,525**	**5,314**
Changes in scope	249	10	259
Increases	8,929	169	9,098
Decreases	-2,626	2,126	-501
Currency translation adjustments	189		189
Closing N	**22,581**	**-8,221**	**14,360**

4.8.4 Inventories and work-in-progress

Inventories and work-in-progress are as follows:

In €k	Gross amount	Impairments	Net values
Raw materials	4,605	-938	3,667
Goods and services in progress	182		182
Finished products	1,479	-1,479	0
Goods	21	-12	9
Total stocks and outstandings	**6,287**	**-2,430**	**3,857**

Changes in inventories are as follows:

In €k	Gross amount	Impairments	Net values
Closing N-1	**4,913**	**-2,431**	**2,482**
Change	1,374	1	1,376
Closing N	**6,287**	**-2,430**	**3,857**

4.8.5 Breakdown of receivables

The breakdown of receivables at net value is as follows:

In €k	Gross amount	Impairments	Net values
Payments on account	643		643
Customers	102,763	-20,965	81,798
Customers - invoices to be issued	25,396		25,396
Social security receivables	1,562		1,562
Other tax receivables (excluding corporation tax)	13,050		13,050
Total operating receivables	**143,414**	**-20,965**	**122,449**
Overdrawn current accounts	1,496	-776	721
Sundry debtors	3,664	-104	3,561
Income tax	2,339		2,339
Total non-operating receivables	**7,500**	**-879**	**6,621**
Prepaid expenses	5,312		5,312
Total receivables	**156,226**	**-21,844**	**134,382**

Tax receivables are mainly recoverable VAT items.

Miscellaneous debtors are mainly "magazine" subscription collectors.

The breakdown of receivables by maturity is as follows:

In €k	Gross amount	Due in less than one year	Due in more than one year
Payments on account	643	643	
Customers	102,763	81,798	20,965
Customers - invoices to be issued	25,396	25,396	
Social security receivables	1,562	1,562	
Other tax receivables (excluding corporation tax)	13,050	13,050	
Total operating receivables	**143,414**	**122,449**	**20,965**
Overdrawn current accounts	1,496	721	776
Sundry debtors	3,664	3,664	
Income tax	2,339	2,339	
Total non-operating receivables	**7,500**	**6,724**	**776**
Prepaid expenses	5,312	5,312	
Total receivables	**156,226**	**134,485**	**21,741**

4.8.6 Cash assets

The breakdown of cash assets is as follows:

In €k	12/31/2021	12/31/2020
Marketable securities	262	455
Own shares	11,170	12,465
Provisions and impairment of marketable securities	-28	-28
Cash	111,506	91,221
Total cash assets	**122,910**	**104,113**

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, €7.47, the treasury shares would be valued at a total of €25,215 thousand.

4.8.7 Share capital

4.8.7.1 Share capital

At 31/12/2021, the share capital amounted to €1,109,673 and consisted of 55,483,666 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 2020	**54,362,238**
Capital increase as at 04/28/2021	1,296,756
Cancellation of treasury shares 07/20/2021	-2,700,000
Capital increase as at 09/27/2021	89,272
Capital increase as at 10/25/2021	825,758
Capital increase as at 12/09/2021	1,609,642
Number of shares as at end of 2021	**55,483,666**

4.8.8 Provisions for liabilities and charges

The breakdown of provisions for liabilities and charges is as follows:

In €k	12/31/2020	Changes in scope	Additions	Reversals	Account to account transfer	12/31/2021
Disputes	4,007	82	1,075	-4,246	3,509	4,427
Other risks	10,280		2,234	-5,312	-3,756	3,445
Total provisions for risks	**14,287**	**82**	**3,309**	**-9,559**	**-247**	**7,873**
Pensions and similar obligations	6,787	21	1,381	-843		7,346
Restructuring	3,163		1,248	-2,083		2,328
Other expenses	157	124	197			478
Total provisions for expenses	**10,106**	**145**	**2,826**	**-2,926**		**10,152**
Total provisions for liabilities and charges	**24,393**	**227**	**6,135**	**-12,484**	**-247**	**18,024**
		Of which charges and reversals (excluding goodwill):				
		- operating	886	-922		
		- financial				
		- exceptional	5,249	-11,563		

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: 0.90%
- Social security charge rate: 45%
- Retirement age: CNAV full rate

4.8.9 Financial debts

The type of financial debt is as follows:

In €k	12/31/2021	12/31/2020
Loans from credit establishments	150,796	127,907
Other borrowings	9	9
Accrued interest not yet due	670	450
Bank overdrafts	0	5
Financial debts	**151,474**	**128,371**

Changes in financial liabilities were as follows:

In €k	Loans from credit establishments	Bank overdrafts	Other borrowings	Accrued interest not yet due	Balance
Closing N-1	**127,907**	**5**	**9**	**450**	**128,371**
Changes in scope	3,794				3,794
Increase	45,400				45,400
Repayment	-26,305				-26,305
Change		-5		220	216
Closing N	**150,796**		**9**	**670**	**151,474**

Reworld Media's €45.4 million increase in loans from credit institutions was due to the drawdown of a CAPEX credit line in the amount of €6.6m and the securing of two equity loans amounting to €38.8m. The €26.3m decrease is the result of repayments of borrowings from credit institutions on the basis of contractual maturities.

4.8.10 Operating and non-operating liabilities

Other short-term liabilities include:

In €k	12/31/2021	12/31/2020
Trade payables	51,587	52,058
Invoices not yet received	60,220	46,761
Credit notes to be issued	16	13
Payments received on account	8,478	16,813
Social security liabilities (staff, social security bodies, etc.)	23,068	19,192
Tax liabilities (excluding corporation tax)	12,714	16,865
Total operating liabilities	**156,083**	**151,702**
Suppliers of fixed assets	560	9,686
Income tax	973	634
Current accounts in credit	825	544
Other liabilities	4,082	3,861
Total non-operating liabilities	**6,441**	**14,724**
Deferred income	28,573	35,328
Total liabilities	**191,097**	**201,755**

Deferred income reflects mainly the amount of subscriptions for the various magazines, collected as at 31 December 2021 and still to be used.

The breakdown of debts by maturity is as follows:

In €k	Gross amount	Due in less than one year	Due in more than one year
Trade payables	51,587	51,587	
Invoices not yet received	60,220	60,220	
Credit notes to be issued	16	16	
Payments received on account	8,478	8,478	
Social security liabilities (staff, social security bodies, etc.)	23,068	23,068	
Tax liabilities (excluding corporation tax)	12,714	12,714	
Total operating liabilities	**156,083**	**156,083**	**0**
Suppliers of fixed assets	560	560	
Income tax	973	973	
Current accounts in credit	825	825	
Other liabilities	4,082	4,082	
Total non-operating liabilities	**6,441**	**6,441**	**0**
Deferred income	28,573	28,573	
Total liabilities	**191,097**	**191,097**	**0**

4.8.11 Off-balance sheet liabilities

Commitments given

Property leases

As at 31 December 2021, the minimum future payment commitment amounted to €36,373K.

Financial covenants

Certain loans taken out with banking partners are subject to financial covenants. These financial covenants were complied as at the end of the financial year.

Commitments received

Autonomous payment guarantee

BNP 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 turnover for the year shown in operating income is detailed as follows:

In €k	12/31/2021	12/31/2020
Sales of products	247,042	244,085
Sales of services	221,544	179,125
Sales of goods	819	549
Other ancillary products	432	896
Total revenue	**469,836**	**424,655**

4.8.13 Breakdown of operating expenses

The operating expenses shown in the operating profit are detailed as follows:

In €k	12/31/21	12/31/2020
Purchases of raw materials and other supplies	-17,898	-18,772
Change in inventories of raw materials and other supplies	-176	-115
Purchases of studies and services	-19,257	-26,061
Non-inventory materials and supplies	-116,698	-98,584
Purchase of goods	-336	-224
Change in inventories of goods	1	-12
Other external expenses and other operating expenses	-173,952	-160,877
Taxes, duties and similar payments	-4,605	-3,965
Staff remuneration	-53,642	-48,798
Social security contributions	-21,343	-18,640
Depreciation, amortisation and operating provisions	-6,265	-11,464
Other operating expenses	-3,356	-3,717
Total operating expenses	**-417,525**	**-391,227**

4.8.14 Financial result

The financial result breaks down as follows:

In €k	12/31/2021	12/31/2020
Income from other receivables and marketable securities		12
Other financial income	292	103
Positive exchange rate differences	48	21
Total financial income	**340**	**137**
Depreciation, amortisation and provisions		-827
Interest and financial charges	-3,984	-4,212
Other financial expenses	-529	-1,834
Negative exchange rate differences	-295	-34
Net expenses on disposals of investment securities	-5	
Total financial expenses	**-4,813**	**-6,907**
Financial result	**-4,473**	**-6,770**

Financial income is composed primarily of interest on bank loans.

4.8.15 Exceptional income

The breakdown of exceptional income breaks is as follows:

In €k	12/31/2021	12/31/2020
Extraordinary income on management transactions	927	175
Proceeds from asset disposals	813	25
Other non-recurring income	8	4,382
Reversals of exceptional provisions	17,339	7,519
Extraordinary expenses on management transactions	-8,532	-2,687
Net carrying amount of assets sold	-4,346	
Other non-recurring expenses	-1,988	- 14,607
Exceptional provisions	-5,444	-20,658
Exceptional income	**-1,223**	**-25,851**

Non-recurring income consists mainly of:

- Reversal of provisions on reorganisations initiated in previous years and disputes;
- Reorganisation expenses;
- Provisions and charges stemming from the redundancy plan initiated in April 2021.

4.8.16 Deferred taxes

In €k	12/31/2021	Change
Deferred tax assets	5,747	-2,967
Deferred tax liabilities		0
Total net deferred taxes	**5,747**	**-2,967**
Translation adjustments		12
Impact on consolidated income		-2,979
Total impact on deferred taxes		**-2,967**

The losses activated by Reworld Media reflect the likely amount of the deduction of prior losses for the next two financial years, as well as the activation of deferred taxes on temporary tax differences.

The change corresponds to a reversal of deferred taxes following the consumption of prior-year losses.

The losses recognised in Spain relate to the taxation of Tradedoubler España SL for the financial years 2011-2012. Tradedoubler asked the Swedish tax authorities to initiate proceedings before the Spanish tax authorities in order to eliminate the double taxation that emerged. The total carrying amount is MSEK 12 and Tradedoubler estimates that this amount will be recoverable.

4.8.16.1 Breakdown of company tax expense

In €k	12/31/2021	12/31/2020
Corporate income tax	-8,123	-62
Deferred taxes	-2,979	4,349
Total income taxes	**-11,102**	**4,288**

4.8.16.2 Proof of tax

Rationalisation of tax	**12/31/2021**
Net income for the consolidated whole	42,207
Neutralisation of goodwill amortisation charges	-148
Net income of integrated companies	42,059
Income tax (1)	11,102
Net profit before tax	**53,309**
Theoretical tax at current rate, 26.5% (2)	14,127
Tax difference (1) - (2)	**-3,025**

Explanations	**Expenses**	**Income**
Permanent differences	2,462	6,378
Consolidation permanent differences	2,159	294
Use of previously unrecognised tax losses	0	1,395
Non-activated deferred taxes on losses for the year	703	0
Other taxes	77	21
Difference in social tax rate	0	340
Total	**5,402**	**8,427**
Net difference	**-3,025**	**0**

4.8.17 Other information

4.8.17.1 Events subsequent to the reporting period

None.

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 2021 financial year amounts to €1,736k 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	12/31/2021(*)	12/31/2020	Change
Group	**1,052**	**1,034**	**+18**

(*) The indicator at 31/12/2021 does not include EEPLE, Presse Manette and APPS TV.

4.8.17.5 Statutory auditors' fees

Statutory audit fees amounted to €780k for the financial year ended 31/12/2021 for fully consolidated companies.

4.8.17.6 Effect of the Russian-Ukrainian conflict

The war in Ukraine initiated by Russia on 24 February 2022 will have significant economic and financial consequences worldwide. The sanctions targeting Russia are expected to have significant implications for companies with business or business ties to Russia.

As at 31 December 2021, the Company had no activity or business relationship with Russia or Ukraine.

However, the Company's activities could be impacted by the direct or indirect consequences of the conflict which cannot be accurately quantified at this time.

4.9 Statutory auditors' report on the consolidated financial statements[18]

REWORLD MEDIA

Société anonyme

8 rue Barthelemy Danjou,

92100 Boulogne Billancourt

Rapport des commissaires aux comptes sur les comptes consolidés

Exercice clos le 31 décembre 2021

[18] Only available in French

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

Rapport des commissaires aux comptes sur les comptes consolidés

Exercice clos le 31 décembre 2021

A l'assemblée générale de la société REWORLD MEDIA

Opinion

En exécution de la mission qui nous a été confiée par l'assemblée générale, nous avons effectué l'audit des comptes consolidés de la société REWORLD MEDIA relatifs à l'exercice clos le 31 décembre 2021, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes consolidés sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine, à la fin de l'exercice, de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes consolidés » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1er janvier 2021 à la date d'émission de notre rapport.

Observation

Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur les notes 4.7.1 et 4.7.3.1 de l'annexe aux comptes consolidés qui exposent le changement de réglementation comptable lié à l'application à compter du 1er janvier 2021 du nouveau règlement ANC n°2020-01 relatif à l'établissement des comptes consolidés et qui précisent ses conséquences pour le Groupe.

Justification des appréciations

La crise mondiale liée à la pandémie de COVID-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les appréciations suivantes qui, selon notre jugement professionnel, ont été les plus importantes pour l'audit des comptes consolidés de l'exercice.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes consolidés pris dans leur ensemble, et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes consolidés pris isolément.

La note 4.7.2.6. de l'annexe expose les règles et méthodes comptables relatives à l'évaluation des écarts d'acquisition en fonction de leur valeur d'utilité. Dans le cadre de notre appréciation des règles et principes comptables suivis par votre société, nous avons vérifié le caractère approprié de ces règles et méthodes comptables concernant l'estimation de la perte de valeur et comptabilisation d'une dépréciation et nous nous sommes assurés que l'annexe aux comptes consolidés délivrait une information en relation avec l'évaluation des écarts d'acquisition.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires des informations relatives au groupe, données dans le rapport de gestion du conseil d'administration.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Nous attestons que la déclaration consolidée de performance extra-financière prévue par l'article L.225-102-1 du code de commerce figure dans les informations relatives au groupe données dans le rapport de gestion, étant précisé que, conformément aux dispositions de l'article L.823-10 de ce code, les informations contenues dans cette déclaration n'ont pas fait l'objet de notre part de vérifications de sincérité ou de concordance avec les comptes consolidés, et doivent faire l'objet d'un rapport par un organisme tiers indépendant.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes consolidés

Il appartient à la direction d'établir des comptes consolidés présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes consolidés, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes consolidés ont été arrêtés par le conseil d'administration.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes consolidés

Il nous appartient d'établir un rapport sur les comptes consolidés. Notre objectif est d'obtenir l'assurance raisonnable que les comptes consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes consolidés ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes consolidés au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes consolidés et évalue si les comptes consolidés reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle ;
- concernant l'information financière des personnes ou entités comprises dans le périmètre de consolidation, il collecte des éléments qu'il estime suffisants et appropriés pour exprimer une opinion sur les comptes consolidés. Il est responsable de la direction, de la supervision et de la réalisation de l'audit des comptes consolidés ainsi que de l'opinion exprimée sur ces comptes.

Paris et Paris-La Défense, le 23 mars 2022

Les commissaires aux comptes

BCRH & Associés	Deloitte & Associés
Paul GAUTEUR	Géraldine SEGOND

5 I REWORLD MEDIA I Rapport des commissaires aux comptes sur les comptes consolidés I Exercice clos le 31 décembre 2021

5 CORPORATE ACCOUNTS

5.1 Income statement as at 31/12/2021 112

5.2 Balance sheet as at 31/12/2021 113

5.3 Company business and significant events 115
5.3.1 Company activity 115
5.3.2 Key events of the year 115
5.3.3 Comparability of financial statements 115

5.4 Material events since the end of the financial year 116

5.5 Accounting rules and methods 117
5.5.1 General rules 117
5.5.2 Use of estimates 117
5.5.3 Deviations from general principles 117

5.6 Information on the balance sheet - assets 118
5.6.1 Property, plant and equipment and intangible assets 118
5.6.2 Equity investments 119
5.6.3 Other financial assets 119
5.6.4 Maturity schedule of receivables 119
5.6.5 Cash 120
5.6.6 Marketable securities 120
5.6.7 Prepaid expenses and deferred income 120

5.7 Information on the balance sheet liabilities 121
5.7.1 Equity 121
5.7.2 Statement of provisions 121
5.7.3 Maturity of debts 122
5.7.4 Accrued expenses 123

5.8 Information on the income statement 124
5.8.1 Breakdown of net turnover 124
5.8.2 Financial result 124
5.8.3 Exceptional income 124

5.9 Miscellaneous information 125
5.9.1 Identity of the consolidating parent company 125
5.9.2 List of subsidiaries and equity interests 125
5.9.3 Remuneration of the administrative bodies 126
5.9.4 Executive compensation 126
5.9.5 Information about related parties 126
5.9.6 Advances to executives 126
5.9.7 Off-balance sheet liabilities 126
5.9.8 Tax consolidation 126

5.10 Results and other key information for the past five financial years 127

5.11 Statutory auditors' report on the annual financial statements 128

5.12 Statutory auditors' report on regulated agreements and commitments 134

5.1 Income statement as at 12/31/2021

In euros	FY21			Fiscal year 2020
	France	Export	Total	
Sales of goods				
Production sold – goods				
Production sold – services	8,857,517		8,857,517	4,828,600
NET TURNOVER	**8,857,517**		**8,857,517**	**4,828,600**
Production transferred to stocks				
Capitalised production				
Operating subsidies				
Reversals of depr., prov. (and depreciation), expense transfers			22,854	
Other income			3,850	9,645
OPERATING INCOME			**8,884,222**	**4,838,244**
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			2,934,627	2,684,230
Taxes, duties and similar payments			157,483	36,990
Wages and salaries				150,159
Social security contributions			3,792,254	1,589,676
Operating provisions:				
On fixed assets: depreciation and amortisation			851,157	756,689
On fixed assets: impairment charges				
On current assets: impairment charges			2,417	118,427
Provisions				
Other expenses			22,324	40,500
OPERATING EXPENSES			**7,760,262**	**5,376,671**
OPERATING INCOME			**1,123,960**	**-538,427**
JOINT OPERATIONS				
Profit allocated or loss transferred				
Loss incurred or profit transferred				
FINANCIAL INCOME			**5,194,861**	**2,633,997**
Financial income from participating interests			3,735,966	363,289
Income from other marketable securities and receivables from non-current assets				
Other interest and similar income			390,895	469,742
Provisions written back and expenses transferred			1,068,000	1,800,000
Positive exchange rate differences				966
Net proceeds from sales of marketable securities				
FINANCIAL CHARGES			**3,555,548**	**6,647,918**
Financial depreciation, amortisation and provisions				3,286,000
Interest and similar expense			3,555,006	3,361,817
Negative exchange rate differences			542	101
Net expenses on disposals of marketable securities				
FINANCIAL INCOME			**1,639,313**	**-4,013,921**
CURRENT INCOME BEFORE TAX			**2,763,272**	**-4,552,348**
EXTRAORDINARY INCOME			**65,144**	**25,027**
Extraordinary income on management transactions				
Extraordinary income on capital transactions			65,144	25,027
Provisions written back and expenses transferred				
EXTRAORDINARY EXPENSES			**1,405,445**	**813,804**
Extraordinary expenses on management transactions			539,387	49,170
Extraordinary expenses on capital transactions			27,993	
Extraordinary depreciation, amortisation and provisions			838,064	764,634
EXTRAORDINARY INCOME			**-1,340,300**	**-788,776**
Employee profit sharing				
Corporate income tax			-2,593,545	-4,505,835
TOTAL INCOME			**14,144,227**	**7,497,269**
TOTAL EXPENSES			**10,127,710**	**8,332,558**
PROFIT OR LOSS			**4,016,517**	**-835,289**

5.2 Balance sheet as at 12/31/2021

Balance sheet assets

In euros	Gross amount	Depr. Prov.	Net as at 12/31/2021	Net as at 12/31/2020
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Formation costs	97,277	97,277		
Development costs				
Concessions, patents and similar rights	215,770	174,108	41,662	19,242
Goodwill				
Other intangible assets	28,537	3,287	25,251	28,104
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	453,043	863,536	963,570
Assets under construction				
Advances and payments on account				
FINANCIAL ASSETS				
Investments in associates				
Other investments	125,174,125	3,307,146	121,866,979	112 431 889
Receivables from equity interests	9,456,993		9,456,993	12,357,498
Other long-term investments				
Loans				
Other financial assets	1,193,440		1,193,440	981,186
FIXED ASSET	**137,482,721**	**4,034,861**	**133,447,860**	**126,781,489**
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	5,632,457	99,244	5,533,213	3,721,096
Other receivables	47,633,989	699,700	46,934,289	38,340,924
Called-up share capital not paid				
MISCELLANEOUS				
Marketable securities	11,195,633		11,195,633	12,464,871
(of which treasury shares: 11,169,713)				
Cash	28,255,907		28,255,907	27,048,565
ADJUSTMENT ACCOUNTS				
Prepaid expenses	498,310		498,310	132,788
CURRENT ASSETS	**93,216,296**	**798,944**	**92,417 352**	**81,708 244**
Loan issue costs to be deferred	1,971,087		1,971,087	2,684,494
Bond redemption premiums				
Translation adjustments - assets				642
TOTAL	**232,670,104**	**4,833,805**	**227,836,299**	**211,174,869**

Balance sheet - liabilities

In euros	Fiscal year 2021	Fiscal year 2020
Share capital (of which paid up: 1,109,673)	1,109,673	1,087,245
Issue, merger and contribution premiums	58,059,020	63,290,647
Revaluation reserve (of which equity accounting reserve:		
Legal reserve	99,311	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	-741,466	93,823
PROFIT (LOSS) FOR THE YEAR	**4,016,517**	**-835,289**
Investment subsidies		
Regulated provisions	3,382,165	2,544,101
EQUITY	**65,928,766**	**66,283,384**
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:	108,615,112	127,985,161
Miscellaneous borrowings and financial liabilities (including non-voting loan stock: 0)	39,005,011	205,011
Advances and deposits received on orders in progress		
OPERATING LIABILITIES		
Trade payables	1,490 834	1,039 899
Tax and social security liabilities	4,356,011	1,406,405
OTHER LIABILITIES		
Debts on fixed assets and related accounts		9,570,609
Other liabilities	8,037,656	4,189,722
ADJUSTMENT ACCOUNTS		
Deferred income	402,909	494,677
LIABILITIES	**161,907 533**	**144,891 485**
Unrealised translation gains		
TOTAL	**227,836,299**	**211,174,869**

5.3 Company business and significant events

5.3.1 Company activity

Reworld Media SA with share capital of €1,109,673, the registered office of which is at 8 rue Barthélémy Danjou 92100 Boulogne-Billancourt and the SIREN number of which is 439546011, presents the balance sheet before distribution for the financial year ended 31/12/2021, characterised by the following data:

- Total assets: €227,836,299,
- Net accounting income: €4,016,517.

The following notes and tables form an integral part of the annual financial statements.

5.3.2 Key events of the year

Capital increase

On 28 April 2021, following the exercise of 1,296,756 BSPCE, the Board of Directors of Reworld Media SA carried out a capital increase through the creation and issue of 1,296,756 new Reworld Media SA shares at a unit price of €0.42, broken down into a par value of €0.02 and an issue premium of €0.40. The capital increase amounts to a total amount, including issue premium, of €545k (€26k nominal value and €519k issue premium).

Cancellation of treasury shares

On 20 July 2021, the Board of Directors of Reworld Media SA cancelled 2,700,000 treasury shares representing approximately 4.85% of the share capital.

Allocation of free shares through a capital increase

Reworld Media SA carried out a capital increase of a nominal amount of €50k by issuing 2,524,672 free shares with a nominal value of €0.02 per share. Following these transactions, the share capital amounted to €1,109,673.32, breaking down into 55,483,666 shares with a par value of €0.02 each.

New financing

Reworld Media SA secured a financing line of €38.8m under the Prêts Participatifs Relance programme.

Acquisition of stake

Reworld Media has increased its stake in Hopscotch Groupe (HOP). Reworld Media holds 29.74% of the capital and 20.84% of the voting rights in Hopscotch Groupe as at 31 December 2021.

Acquisition of control

Over the course of 2021, Reworld Media acquired 97% of the company EEPLE SAS and 100% of the company La Financière Supersoluce Holding.

5.3.3 Comparability of financial statements

The following financial statements cover the period from 01/01/2021 to 31/12/2021, i.e. a period of 12 months. The financial statements for the year ended 31 December 2020 and 31 December 2021 are therefore comparable.

5.4 Material events since the end of the financial year

None.

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, updated to include all regulations that have subsequently amended it and applicable at the end of the financial year.

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 assessment of equity investments and marketable securities.

5.5.3 Deviations from general principles

There were no accounting changes 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

In euros	12/31/2020	Acquisitions	Transfers between items and +/- corrections	Disposals and write-offs	12/31/2021
Formation and development costs	97,277				97,277
Other intangible assets	221,867	22,440			244,307
Total 1 Intangible assets	**319,144**	**22,440**			**341,584**
Land					
Buildings on own land					
Buildings on third-party land					
Buildings, installations and fixtures					
General installations and fixtures	1,174,807	34,841			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	**1,281,737**	**34,841**			**1,316,578**
Tangible assets under construction					
Total 3 Tangible assets in progress					
Advance payments					
Total	**1,600,882**	**57,281**			**1,658,163**

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 depreciation and 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.

In euros	12/31/2020	Additions	Reversals	12/31/2021
Formation and development costs	97,277			97,277
Other intangible assets	174,521	2,874		177,395
Total 1	**271,798**	**2,874**		**274,672**
Land				
Buildings				
General installations and fixtures	235,817	119,171		354,988
Technical installations, equipment and tools				
Vehicles				
IT office equipment, furniture	82,351	15,705		98,055
Reusable and other packaging				
Total 2	**318,167**	**134,875**		**453,043**
Total	**589,965**	**137,750**		**727,715**

5.6.2 Equity investments

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 acquisition cost of the securities, provided that this adjustment is probable and that its amount can be reliably measured as indicated in CR 99-02 210.

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:

In euros	Gross value at 12/31/2020	Acquisitions and Transfers from item to item	Disposals and Transfers from item to item	Gross value at 12/31/2021	Provision	Net value at 12/31/2021
Other investments	113,521,034	11,653,091		125,174,125	3,307,146	121,866,979
Other long-term investments						
Loans and other financial assets	981,186	308,835	96,581	1,193,440		1,193,440
Total	**114,502,220**	**11,961,926**	**96,581**	**126,367,565**	**3,307,146**	**123,060,419**

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 inventory value of a receivable is lower than its nominal value and/or when collection difficulties, losses on receivables, analysis of past performance and a detailed estimate of the risks 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 €64,729,236 in gross value as at 31/12/2021 and are broken down as follows

In euros	Gross amount	Within one year	Within more than one year
Fixed assets:	**10,650,433**	**1,216,000**	**9,434,433**
Receivables from equity interests	9,456,993	1,216,000	8,240,993
Loans (1) (2)			
Other financial assets	1,193,440		1,193,440
Current assets	**53,761,591**	**53,761,591**	
Customers	5,548,170	5,548,170	
Doubtful accounts	84,286	84,286	
Personnel and related accounts			
Social security bodies			
State: other taxes and duties	1,526,665	1,526,665	
Group and partners (2)	46,104,158	46,104,158	
Sundry debtors			
Prepaid expenses	498,310	498,310	
Total	**64,412,024**	**54,977,591**	**9,434,433**

(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 its nominal value.

5.6.6 Marketable securities

Marketable securities include treasury shares allocated either to exchange or 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 Prepaid expenses and deferred income

In euros	12/31/2021	12/31/2020	Change	
			Amount	%
CCA: operating expenses	498,310	132,788	365,522	274 %
PCA: operating income	-402,909	-494,677	91,768	-19 %

5.7 Information on the balance sheet liabilities

5.7.1 Equity

Allocation of results of financial year 2020:

The accounts for the financial year 2020 showed a loss of €835,289. In accordance with the decision of the Shareholders' Meeting called to approve the financial statements, this loss was allocated in full to the retained earnings account.

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	55,483,666	3,821,428	2,700,000	0.02

5.7.1.2 Change in shareholders' equity

In euros	Balance at 12/31/2020	Change in capital	Allocation of 2020 profit	Profit for the year	Balance at 12/31/2021
Share capital	1,087,245	22,429			1,109,673
Share premium, merger premium, contribution premium	63,290,647	-5,231,627			58,059,020
Revaluation reserve					
Legal reserve	99,311				99,311
Statutory or contractual reserves					
Regulated reserves	3,546				3,546
Other reserves					
Carry-forward account	93,823		-835,289		-741,466
Profit for the year	-835,289		835,289	4,016,517	4,016,517
Investment grant					
Regulated provisions	2,544,101	838,064			3,382,165
Total	**66,283,384**	**-4,371,135**		**4,016,517**	**65,928,766**

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 - Excessive depreciation".

In euros	As at 12/31/2020	Additions	Reversals	As at 12/31/2021
Provisions for mining and oil deposits				
Provisions for investment				
Provisions for price increases				
Accelerated depreciation	2,544,101	838,064		3,382,165
Of which exceptional increases of 30%				

Provisions for start-up loans				
Other regulated provisions				
Total	**2,544,101**	**838,064**		**3,382,165**

5.7.2.2 Provision for impairment of fixed assets

In euros	As at 31/12/2020	Additions	Reversals	As at 31/12/2021
Provisions for intangible assets				
Provisions for property, plant and equipment				
Provisions for investments in associates				
Provisions for equity investments	4,375,146		1,068,000	3,307,146
Provisions for other financial assets				
Total	**4,375,146**		**1,068,000**	**3,307,146**

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	108,615,112	13,718 625	94,895 767	
Miscellaneous loans and financial debts (1) (2)	39,005,011		39,005 011	
Trade payables	1,733,938	1,733,938		
Personnel and related accounts				
Social security and other social bodies	3,388,425	3,388,425		
State and other public authorities:				
Corporate income tax				
Value added tax	939,116	939,116		
Guaranteed bonds				
Other taxes and related accounts	28,470	28,470		
Debts on fixed assets and related accounts	70,942	70,942		
Group and partners (2)	8,037,638	8,037,638		
Other liabilities	18	18		
Debt representing securities borrowed or pledged				
Deferred income	402,909	402,909		
Total	**162,221,579**	**28,320 801**	**133,900 778**	

(1) Borrowings taken out during the year: 45,400,000
(1) Loans repaid during the financial year: 26,190,214

5.7.4 Accrued expenses

Accrued expenses included in the following balance sheet items amounted to €3,298,058.

In euros	FY21	FY20
OPERATING LIABILITIES		
Trade payables	1,470 970	750,425
Tax and social security liabilities	1,157 461	670,353
FINANCIAL DEBTS		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions:	669,627	446,463
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	**3,298,058**	**1,867,241**

5.8 Information on the income statement

5.8.1 Breakdown of net turnover

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 2021 is as follows

In euros	FY21			FY20
	France	EEC + Export	Total	Total
Sales of goods				
Sales of finished products				
Production sold – services	8,857,517		8,857,517	4,828,600
Turnover	**8,857,517**		**8,857,517**	**4,828,600**

5.8.2 Financial result

Financial income for the financial year amounted to €1,639,313 and breaks down as follows:

In euros	FY21	FY20
FINANCIAL INCOME	**5,194,861**	**2,633,997**
Financial income from participating interests	3,735,966	363,289
Income from other marketable securities and receivables from non-current assets		
Other interest and similar income	390,895	469,742
Provisions written back and expenses transferred	1,068,000	1,800,000
Positive exchange rate differences		966
Net proceeds from sales of marketable securities		
FINANCIAL CHARGES	**3,555,548**	**6,647,918**
Financial depreciation, amortisation and provisions		3,286,000
Interest and similar expense	3,555,006	3,361,817
Negative exchange rate differences	542	101
Net expenses on disposals of marketable securities		
FINANCIAL INCOME	**1,639,313**	**-4,013,921**

5.8.3 Exceptional income

The €1,340,300 exceptional loss for the financial year breaks down as follows:

In euros	FY21	FY20
EXTRAORDINARY INCOME	**65,144**	**25,027**
Extraordinary income on management transactions		
Extraordinary income on capital transactions	65,144	25,027
Provisions written back and expenses transferred		
EXTRAORDINARY EXPENSES	**1,405,445**	**813,804**
Extraordinary expenses on management transactions	539,387	49,170
Extraordinary expenses on capital transactions	27,993	
Extraordinary depreciation, amortisation and provisions	838,064	764,634
EXTRAORDINARY INCOME	**-1,340,300**	**-788,776**

Non-recurring depreciation, amortisation and provisions comprise €838,064 of accelerated depreciation and amortisation.

5.9 Miscellaneous information

5.9.1 Identity of the consolidating parent company

SA Reworld Media, 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	-2,896 495	100%		5,834 623	1,134 677
REWORLD MEDIA FACTORY	1,000	487,507	100%		40,917 623	2,687 363
PGP – LES PUBLICATIONS GRAND PUBLIC	500,000	3,301,100	100%		21,049,698	2,126,429
R.M.P.	16,458,890	2,571,419	100%		14,673 602	1,730 892
REWORLD MEDIA VENTURES	100	-617,162	100%		604,896	315,612
MONTREUX PUBLICATIONS	100	-944,719	100%		2,279 679	-305,899
REWORLD MEDIA CONNECT	100,000	-109,297	100%		36,798 128	940,810
MEDIA365	4,488 745	3,739 212	100%		12,414 545	345,687
SPORT STRATEGIES	39,420	-680,184	100%		190,820	-136,148
REWORLD MEDIA FRANCE	70,000 000	126,157 388	100%		4,902,951	-980,586
MEDIA PROXIMITE	5,000	-368,676	100%		596,966	-372,676
REWORLD MEDIA EDITION	5,000	-118,555	100%		91,000	-122,555
REWORLD MEDIA CAMPUS	5,000	-46,891	100%		55,100	-50,891
RM DEV 7	5,000	-16,000	100%		0	-21,000
RM DEV 8	5,000	4,000	100%		0	-1,000
MILOUIN	10,000	9,000	100%		0	-1,000
REWORLD MEDIA SERVICES	1,000	-148,268	100%		302,837	-13,884
LA FINANCIERE SUPERSOLUCE HOLDING	562,550	-718,470	100%		0	-124,464
EEPLE	795,453	- 4,178,015	97%		6,125,245	-2,163,417
SOCIAL PLAYGROUND	10,000	-385,835	72%		368,367	-395,835
CLAIM	10,000	-129,009	60%		182,023	-139,009
FOREIGN SUBSIDIARIES – More than 50%						
TRADEDOUBLER (SEK DATA)	18,371,000		52%			
EMAILING NETWORK EUROPE	3,765	592,606	100%		1,631 450	173,668
TRY FOR YOU	25,000	4,206	65%			-15,635
STAKE IN FRENCH COMPANIES - 10% TO 50%						
ADBOOKING			20%			
GEM ART			15%			
LIVEEVENT			36%			
LIVECARS			39%			
EDISOUND			40%			
HOPSCOTCH GROUPE			29.9%			
STAKE IN FOREIGN COMPANIES - 10% TO 50%						
WIDEONET			30%			
OTHER STAKES						
PLANNING TV	15,419	398,727	8%		60,000	51,737
CHIC PLACE			8%			

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 Executive compensation

The total amount of executive remuneration and fees paid directly or indirectly to executives for the financial year 2021 amounts to €400,000.

5.9.5 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.

5.9.6 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.

5.9.7 Off-balance sheet liabilities

Commitments given:

Property leases

As at 31 December 2021, the minimum future payment commitment amounted to €4,992 K.

Financial covenants

Certain loans taken out with banking partners are subject to financial covenants. These financial covenants were complied as at the end of the financial year.

5.9.8 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.

Application of the tax consolidation system results in a tax saving of €2,593,545 in 2021 for the scope of consolidation.

5.10 Results and other key information for the past five financial years

Company: Reworld Media SA
Financial year from 1 January 2021 to 31 December 2021

In euros	from 01/01/21 to 31/12/21	from 01/01/2020 to 12/31/2020	from 01/01/2019 to 12/31/2019	from 01/01/2018 to 12/31/2018	from 01/01/2017 to 12/31/2017
Capital at year-end					
Share capital	1,109,673	1,087,245	993,109	752,339	741,450
Number of existing ordinary shares	55,483,666	54,362,238	49,655,436	37,614,200	37,064,308
Number of preferential dividend shares (non-voting) in issue					
Number of preference shares (non-voting)				2,732	8,196
Maximum number of shares to be created:					
By conversion of bonds					42,708
By allocation of free shares	1,126,130	3,650,802	3,615,469	255,100	819,600
By exercise of subscription rights		1,296,756	3,458,016	3,637,936	3,637,936
Operations and results for the year					
Turnover excluding taxes	8,857,517	4,828,600	3,181,079	2,798,021	3,245,393
Profit before tax, employee profit-sharing and depreciation, impairment and provisions	3,114,610	-2,333,801	631,417	641,098	-781,853
Corporate income tax	-7,462,676				
Employee profit-sharing payable for the year					
Profit after tax, employee profit-sharing and depreciation, impairment and provisions	4,016,517	-835,289	637,316	1,432,430	-123,997
Earnings per share					
Profit after tax, employee profit-sharing and before depreciation, amortisation, impairment and provisions	0.056	-0.043	0.013	0.017	-0.021
Profit after tax, employee profit-sharing and depreciation, impairment and provisions	0.072	-0.015	0.013	0.038	-0.003
Dividend allocated to each share					
Staff					
Average number of employees			0	0	0
Total payroll	-	150,000	0	0	-144,263
Amount paid for social benefits (social security, social works, etc.)	2,150,978	84,480	0	0	97,980

5.11 Statutory auditors' report on the annual financial statements[19]

REWORLD MEDIA

Société anonyme

8 rue Barthelemy Danjou,

92100 Boulogne Billancourt

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2021

[19] Only available in French

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

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2021

À l'assemblée générale de la société REWORLD MEDIA

Opinion

En exécution de la mission qui nous a été confiée par l'assemblée générale, nous avons effectué l'audit des comptes annuels de la société REWORLD MEDIA relatifs à l'exercice clos le 31 décembre 2021, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance, prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1er janvier 2021 à la date d'émission de notre rapport.

Justification des appréciations

La crise mondiale liée à la pandémie de COVID-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les appréciations suivantes qui, selon notre jugement professionnel, ont été les plus importantes pour l'audit des comptes annuels de l'exercice.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

La note « 5.6.2 titres de participations » de l'annexe expose les règles et méthodes comptables relatives à l'estimation de la valeur d'inventaire des titres de participation. Dans le cadre de notre appréciation des règles et principes comptables suivis par votre société, nous avons vérifié le caractère approprié de ces méthodes comptables et des calculs des provisions pour dépréciation et révisé l'information communiquée dans l'annexe aux comptes annuels

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et règlementaires.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce.

Informations relatives au gouvernement d'entreprise

Nous attestons de l'existence, dans la section du rapport de gestion du conseil d'administration consacrée au gouvernement d'entreprise, des informations requises par l'article L.225-37-4 du code de commerce.

Autres informations

En application de la loi, nous nous sommes assurés que les diverses informations relatives aux prises de participation et de contrôle vous ont été communiquées dans le rapport de gestion.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Les comptes annuels ont été arrêtés par le conseil d'administration.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris et Paris-La Défense, le 23 mars 2022

Les commissaires aux comptes

BCRH & Associés	Deloitte & Associés
Paul GAUTEUR	Géraldine SEGOND

5.12 Statutory auditors' report on regulated agreements and commitments[20]

REWORLD MEDIA

Société anonyme

8 rue Barthelemy Danjou,

92100 Boulogne Billancourt

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2021

[20] Only available in French

BCRH & Associés
35, rue de Rome
75008 Paris

Deloitte & Associés
6, place de la Pyramide
92908 Paris-la-Défense Cedex

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 2021

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.

1. **Conventions de sous location conclues 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 – 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.

Le conseil d'administration a sollicité, à titre de bonne gouvernance et afin de fixer un loyer conforme aux conditions de marché, l'établissement de deux rapports d'expertise immobilière (RICS – REV - HypZert) établis par deux experts en immobilier différents. Les rapports d'expertise immobilière ont fixé une valeur locative de marché des biens respectivement de 360 €m2/an HT HC (expertise de septembre 2020) et de 370 €m2/an HT HC (expertise de février 2021) « *compte tenu des caractéristiques et de la localisation des biens* ». Par ailleurs un avis de valeur de février 2021 a fixé une valeur une valeur locative comprise entre 380 €m2/an HT HC et 420 €m2/an HT HC en cas d'occupant unique.

REWORLD MEDIA

Le Conseil d'Administration a, sur cette base, souhaité :

- plafonner à 355 €/m2/an HT HC hors parkings (avant indexation) le loyer de l'intégralité des surfaces au titre des deux premières années ;
- fixer une durée de sous locations de 9 ans à compter de février 2021 avec faculté de résiliation triennale accordée à REWORLD MEDIA, REWORLD MEDIA ayant sollicité de ne pas avoir d'engagement sur une longue durée afin d'adapter facilement ses surfaces locatives.

Par conséquent, 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 (cf ci-dessus).
- Dépôt de garantie : 3 mois de loyers.
- Durée : 9 ans à compter de février 2021 avec faculté de résiliation triennale accordée à REWORLD MEDIA.
- Sous-location : REWORLD 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 biens (cf ci-dessus).
- Dépôt de garantie : 3 mois de loyers.
- Durée : 9 ans à compter de juin 2021 avec faculté de résiliation triennale accordée à REWORLD MEDIA.
- Sous-location : REWORLD 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 REWORLD MEDIA un droit de priorité à la valeur locative sur les surfaces vacantes du « Bâtiment A » dans l'hypothèse où REWORLD MEDIA aurait nécessité de louer de nouvelles surfaces.

REWORLD MEDIA

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 REWORLD MEDIA.
- Dépôt de garantie : 3 mois de loyers.
- 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 (melty),
- 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 connait et (ii) de ne pas assumer la gestion locative auprès de tiers.

REWORLD MEDIA

Montant 2021 : Le montant hors taxes et hors charges des loyers facturés à la société REWORLD MEDIA par la société QUINTET s'est élevé à 1.447.573,02 € en 2021 et le montant des charges locatives s'est élevé à 83 215,38 €.

2. **Contrat de prestation de services conclues avec la société CPG**

Personnes concernées : M. Pascal CHEVALIER (Président Directeur Général de REWORLD MEDIA et Président de CPG via CPI) et M. Gautier NORMAND (Directeur Général Délégué de REWORLD MEDIA et Directeur Général de CPG via JAG CONSEILS)

Objet : modification et résiliation de la convention de prestation de services conclue entre la Société et CPG (la « Convention »).

Date du Conseil d'Administration ayant autorisé la Convention : Conseil d'Administration du 23 décembre 2021, à laquelle MM. Pascal CHEVALIER et Gautier NORMAND n'ont pas pris part.

Date de la Convention : 20 novembre 2019

Intérêt pour la Société : Le conseil d'administration a décidé de :

- Attribuer une rémunération complémentaire de 200.000 € HT (en complément des 200.000 € HT initialement prévues) afin de tenir compte de l'accompagnement réalisé au cours de 2021 dans le cadre de croissance externe et financement
- De résilier cette convention à compter du 1er janvier 2022 afin que l'ensemble des rémunérations/honoraires directs/indirects des dirigeants (i) soient regroupés au sein du même entité juridique du groupe REWORLD MEDIA (REWORLD MEDIA SERVICES) et (ii) soient intégrés dans le cadre du mandat social de CPG au sein de cette entité (voir paragraphe I-3-1 ci-dessous)

Description des prestations : la société CPG assure pour le compte de REWORLD MEDIA les prestations suivantes :

- prestations en matière de croissance externe (veille active, recherche et identification de cibles, assistance dans la négociation, l'organisation, le pilotage et les calendriers des opérations, assistance dans la structuration de l'opération...)
- prestations en matière de financement (veille active, recherche et identification de financements, assistance dans la négociation, l'organisation, le pilotage et les calendriers des opérations, assistance dans la structuration de l'opération...)

Durée : cette convention appliquée en 2021 est résiliée à compter du 1er janvier 2022.

Montant 2021 : au cours de l'année 2021, la société CPG a facturé à la société REWORLD MEDIA un montant de 400.000 € H.T..

REWORLD 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.

1. **Avance consentie à la société TRADEDOUBLER et nantissement au titre de cette avance**

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 de MONDADORI France dont une partie est destinée au refinancement de la dette TRADEDOUBLER.

Date du Conseil d'Administration ayant autorisé : autorisé à l'unanimité par le Conseil d'Administration du 29 juillet 2019, à laquelle M. Pascal CHEVALIER et M. Gautier NORMAND n'ont pas pris part.

Intérêt pour la Société : cette opération permet de refinancer la dette de TRADEDOUBLER auprès de banques dans des conditions plus favorables au Groupe.

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

REWORLD MEDIA

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

Montant 2021 : le prêt a fait l'objet d'un remboursement de 1.725.400 € en 2021 (intérêts inclus).

2. **Assurance hommes clés et nantissement/délégation de l'assurance**

Personnes concernées : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REWORLD 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 : autorisé à l'unanimité par le Conseil d'Administration du 29 juillet 2019, à laquelle M. Pascal CHEVALIER et M. Gautier NORMAND n'ont pas pris part.

Intérêt pour la Société : cette convention a permis d'obtenir le financement bancaire de l'acquisition de MONDADORI.

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)
Coût	Coût 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)

REWORLD MEDIA

Montant 2021 : le montant de l'assurance pris en charge par la société REWORLD MEDIA s'élève à 19.450,10 €

3. Contrat de bail de sous-sous location conclu avec la société 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)

Date du conseil d'administration ayant autorisé la convention : 1er janvier 2017

Intérêt pour la Société : 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-location des locaux situés au 8, rue Barthélémy Danjou - 92100 Boulogne Billancourt :

- sous- sous location d'une durée ferme à compter du 1er mars 2017 jusqu'au 31 janvier 2021,
- nombre de M^2 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

Montant 2021 : le montant des loyers facturés par la société REWORLD MEDIA à la société TRADEDOUBLER au titre de l'exercice 2021 s'élève à 149.436 € hors taxes.

Paris et Paris-La défense, le 23 Mars 2023

Les commissaires aux comptes

BCRH & Associés	Deloitte & Associés
Paul GAUTER	Géraldine SEGOND

17

6 APPENDIX

6.1 Appendix – management report references

	Reference:
Group activity	1.1
Significant events during the year	4.5
Research and development activity	1.2
Main risks and uncertainties to which the Company is exposed	1.3
Acquisitions of shareholdings or control	4.5.3/4.5.4
Creation of companies with their registered office in France	1.5
Events subsequent to the closing date	4.8.17
Indication on 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	1.1
Reworld Media Group result (consolidated accounts)	1.1/4
Corporate results of Reworld Media SA	1.4.1/5
Expenses not deductible for tax purposes	1.4.4
Information on "supplier" and "customer" payment terms	1.4.3
Five-year financial summary table	5.10
Change in stock listed during the year	2.3
Situation of subsidiaries and associates	1.5
Situation of branches	1.5
Disposals and cross-shareholdings	1.5
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	1.4.2
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	4.10
Agreements concluded between a 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

LEADING MEDIA GROUP