

**Financial &
non-financial
report**
2023



REWORLD MEDIA
LEADING MEDIA GROUP

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ACTIVITY REPORT

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1.1 Message from the founders



Reworld Media has set record sales for 2023, close to €550m. Our main challenge this year has been to integrate Unify's 14 digital media brands acquired at the end of 2022, including major brands such as Marmiton or Doctissimo. Our teams have worked successfully, these brands are now fully absorbed and synergies with the historical businesses have been put in place. The deal was a strategic one, making Reworld Media one of the biggest players on the French digital market.

It is also an advantage to have been able to launch our media activities internationally through the acquisition in January of the top-of-the-range brands Grazia and Icon. Led by two new subsidiaries set up during the year in Italy and the United States, Grazia is opening the way to more than twenty countries around the world. As for Icon, it's a brand that has made a name for itself in the men's world in Italy and Spain, and we've decided to launch it in France in the spring of 2024.

With these changes in scope, the Group's growth reached 8.6%, and was particularly marked outside France, where our business grew by 36%. Almost a third of the Group's sales for the year came from international markets.

Our model, which is based on two complementary business segments, has proved its worth against a backdrop of continuous inflation over the last two years and a downturn in household consumption. The momentum of the BtoB segment, in which corporate customers seek out our media brands' audiences, has largely offset the slowdown in the BtoC segment.

In terms of profitability, EBITDA rose again in the 2nd half (+1.5%), with a margin of 13%, close to the level seen over the whole of last year. This convincing rebound at the end of the financial year shows the first fruits of the plan to integrate the Unify brands, which were previously heavily loss-making. 2023 is a year of integration, which is reflected in a temporary increase in exceptional income.

The Group is investing in its growth, its brands and its technologies so that it is in a position to innovate and support its customers in their digital transition. It is evolving in line with an ever-increasing trend towards the digitisation of uses, which is spreading universally across the daily lives of individuals and businesses.

Our Group boasts an exceptional portfolio of over 80 media brands, as well as market-leading expertise and digital technologies. As France's No. 1 magazine publisher, No. 1 media group on social media - a fast-growing market segment - and No. 3 media group on the web, it now enjoys dominant strategic positions.

These recent developments have opened up new prospects. Reworld Media is also set to enter a new phase in its Corporate Social Responsibility programme, with the first carbon audit to be carried out in 2023 enabling the company to begin work on defining a genuine decarbonisation pathway.

In 2024, our Group will continue to develop actively, focusing on where growth is strongest, in a very buoyant digital market. Our priority is to combine growth and profitability, and to develop in a way that is accretive to shareholders, both in France and internationally, where our aim is to apply the model that has made the Group successful.

Pascal Chevalier, Chairman and CEO and co-founder of Reworld Media
Gautier Normand, Deputy CEO and co-founder of Reworld Media

1.2 Activity report

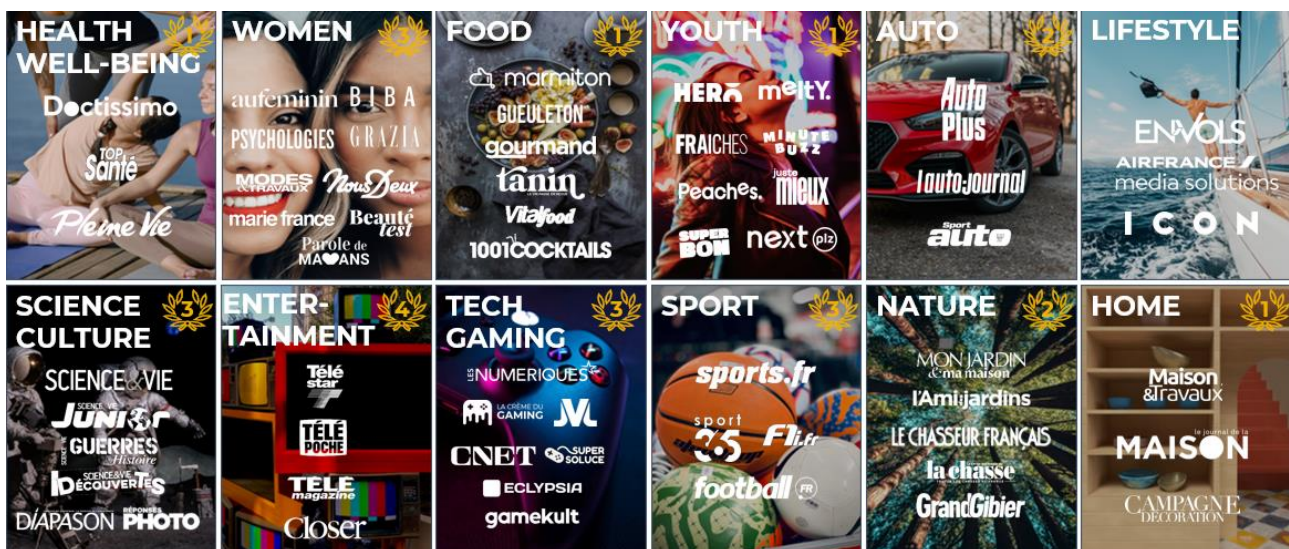
1.2.1 Group business and strategy

Reworld Media is an independent player positioned at the heart of the digital revolution. Its activities are based around two segments: a BtoC segment, which is taking part in the digitisation of consumer habits and patterns, and a BtoB segment, which is taking part in the digitisation of the communications market. The Group has developed a unique business mix, based on the wealth of its assets and its strong technological and digital expertise. It addresses growth markets that are driven by deep-rooted and lasting digitalisation trends.

Highlights of the 2023 financial year

The Group rolls out a range of content, products and services across 12 thematic universes, with more than 80 strong, iconic media brands to its credit, including Marie France, Auto Plus, Marmiton, Top Santé, Science & Vie, Télé Magazine, Aufeminin and Grazia.

In France, it reaches 7 out of 10 French people, i.e. almost 38 million readers, through multi-media and multi-format distribution channels (editorial, videos, podcasts, television, events), both print and digital¹.



Source: Group ranking by theme based on Médiamétrie//Netratings measurement, Overall Internet Audience in France, annual average 2023 vs. similar period the previous year, in unique monthly visitors, in France.

BtoC Segment

The Group is France's leading magazine publisher. In 2023, its paid circulation will amount to 94.1 million copies² for 122 titles. Its magazines have 1.7 million paid subscriptions, including 329,000 subscriptions to diversification offers (paywall, television, services). Three of its titles - Marmiton, Top Santé and Science & Vie - are among the top 20 press brands read by the French.



In addition to its domestic market, in 2023 the Group became a magazine publisher in Italy and the US. Since January it has published the Grazia and Icon brands in Italy, and took over the US edition of Grazia magazine during the summer.

Throughout the year, the Group continued to enhance its magazine offering with the launch of:

- New versions of magazines such as Closer Stars and Faits Divers or Grazia Food;
- New titles such as 1 000 Jeux pour les Curieux, Tout Savoir, J'apprends en m'amusant;



- Special issues, such as Science & Vie's special issue on the occasion of the Salon de l'Agriculture, "Agriculture, what solutions for the future?".



As consumer habits move towards new digital media, the Group is accompanying the transformation of its thematic magazine offering, which is reflected in a gradual and parallel trend towards lower magazine sales volumes and higher selling prices. The magazine press in France is following the trends already seen in the US and UK markets, where the interest-based magazine press is holding up better than the news press, and where circulation volumes are concentrated in a smaller pool of readers who are passionate about a theme and inclined to pay more for a quality magazine in tune with their interests.

The Group is supporting the development of its magazine offering through a diversification strategy. By capitalising on its flagship brands, it offers its readers other content and other services related to their passions. This diversification takes several forms:

¹ Source : ACPM -OneNext Global S12 2023 study- Press audiences- In millions individual of 15 years + over 30 days.

² DSH 2023 ACPM, 15 Feb. 2024.

- Publishing: this is a major area of diversification for the Group, as a continuation of its magazine publishing business. Through its subsidiary Reworld Media Edition, the Group sold 169 publishing products in 2023, a volume 32% higher than in 2022;
- Paywall: on 4 of its websites - Science & Vie, Science & Vie Junior, Auto Plus and Gamekult - the Group offers exclusive content by subscription;
- Television: through its subsidiary Reworld Media TV, the Group produces 11 television channels, available free of

charge or by IPTV subscription, most of which are distributed by Internet Service Providers as part of themed channel packages;

- Other products and services: the Group has developed a complementary range of services and products in line with its thematic universes, in particular by subscription, such as legal or IT assistance with Allo Pleine Vie, or on a fee-for-service basis, such as readers' trips or insurance products.

BtoB Segment

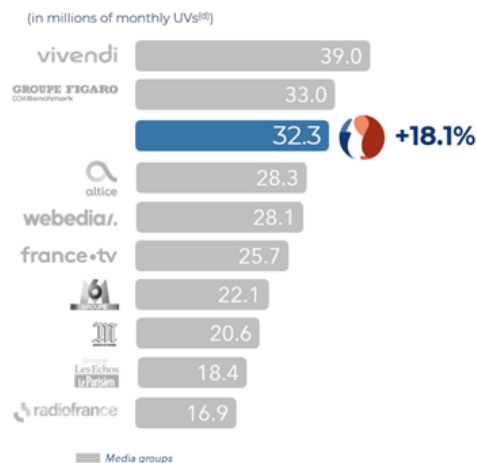
Growth in the French communications market, at +3.7% in 2023 and +1.0% a year on average since 2015, is being driven by growth in the digital segment. As content consumption (re)shifts more and more towards digital uses, advertisers are adapting to reach consumers "where they are"³. Spending on digital media, which represented 6% of the total market in 2012, will account for more than 28% of investment in 2023. In 2023, given the macroeconomic context, these investments will grow at a more moderate rate of 6.1%, compared with average annual growth of 11.2% since 2015 (including the covid period). The most dynamic levers over the year, excluding Search, were social, which grew by 11.5%, and video (web and social), which grew by 17.8%⁴.

This market trend is accompanied by a new use of advertising, centred on performance. Digital advertising enables advertisers to convert to a purchase more directly, by generating a link from the advert to the advertiser's own digital spaces, or even a purchase tunnel, thanks to the targeting of online consumers. Covid has helped to accelerate this shift towards a "performance" strategy, by speeding up online purchasing practices.

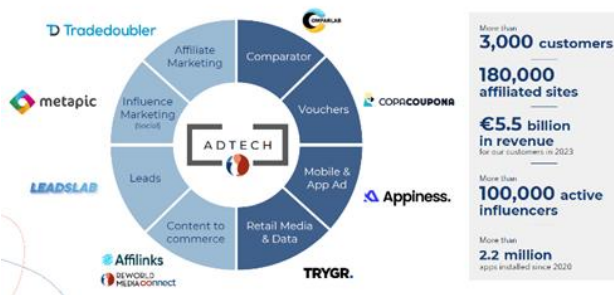
evolving to adapt to changes in the market and the needs of its customers. It combines branding and performance solutions, based on solid digital and technological expertise.

In France, the Group is one of the leading players in the digital market. In terms of audiences, it is the No. 3 media group on the web, with 32.3 million unique visitors, up 18.1% over 1 year due to the integration of Unify's publisher activities, and the No. 1 media group on social media, with 81.1 million subscribers, up 10.4% over 1 year on a like-for-like basis. More than 620 million videos are viewed every month on the Group's digital media, including 270 million on our websites and 350 million on our social media.

NO. 3 MEDIA GROUP ON THE WEB



Source: Médiamétrie/Netratings, Overall Internet Audience in France, annual average 2023, in unique monthly visitors, comparison vs. similar period last year..



Against this backdrop, the Group is positioning itself in the digital communication market with its BtoB segment, both as a media group that monetises its proprietary audiences (magazines, web, social media) and as an intermediary or agency that supports its advertiser customers in the design, execution and digitalisation of their communication and marketing strategy.

Its service offering is multi-lingual and international. It is constantly



In France and abroad, the Group is positioning itself as a key player in adtech, with a diversified range of services, including a performance-based offering that it is continuing to develop. Today, this offering addresses more than 3,000 customers worldwide, connects more than 180,000 affiliate sites in 80 countries, generates more than 5.5 billion in sales for its customers, and includes influence marketing solutions based on more than 100,000 active influencers.

³ Evolution of the communication market and impact on media financing through advertising, 2024, Ministry of Culture, ARCOM, PMP Strategy.

⁴ The 2023 advertising and communications market and forecasts for 2024, BUMP.

Events subsequent to the closing

None.

1.2.1.1 Income statement by activity

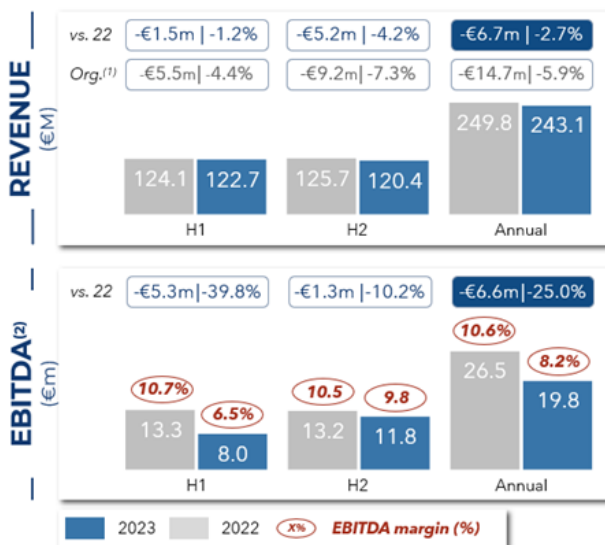
In €m	31/12/2023	31/12/2022	Change (€m)	Change (%)
BtoC revenue	243.1	249.8	(6.7)	-2.7%
BtoB sales	306.2	256.1	50.2	19.6
Sales	549.3	505.8	43.5	+8.6%
BtoC EBITDA	19.8	26.5	(6.6)	-25.0%
BtoC EBITDA margin	8.2%	10.6%	-2.4 pts	
BtoB EBITDA	39.5	41.0	(1.5)	-3.7%
BtoB EBITDA margin	12.9%	16.0%	-3.1 pts	
EBITDA⁵	59.3	67.4	(8.1)	-12.1%
EBITDA margin	10.8%	13.3%		

Note: The activities of Unify and Reworld Media Italia, consolidated respectively since 1 October 2022 and 10 January 2023 respectively.

Consolidated sales for the Group came to €549.3m, up 8.6% on 2022 (-1.0% organically⁶).

Reworld Media records consolidated EBITDA of €59.3 million in 2023, down -12.1% (-€8.1 million) compared to the previous year, i.e. an EBITDA margin of 10.8% (2022: 13.3%). Operating profitability increased significantly during the financial year, with the EBITDA margin increasing from 8.4% in the 1st half to 13.0% in the 2nd half. In the 2nd half, EBITDA increased by +1.5% (€0.6 million) compared to the 2nd half of 2022.

1.2.1.2 Income statement by activity: BtoC



Sales for the BtoC segment fell slightly by 2.7% (-€6.7m) to €243.1m. This fall comes against a backdrop of persistent inflation (+4.8%⁷) and a downturn in household consumption. It reflects the Group's strategy of rationalising magazine distribution volumes in order to contain the impact of rising industrial costs on its profitability, while preserving its market share and subscriber base.

The BtoC segment recorded EBITDA of €19.8m, down 25.0% (-€6.6m) on 2022. This segment's EBITDA margin rose by 3.3 points year. In the 2nd half, the BtoC segment is benefiting from an encouraging fall in its industrial costs compared with the 1st half of 2023.

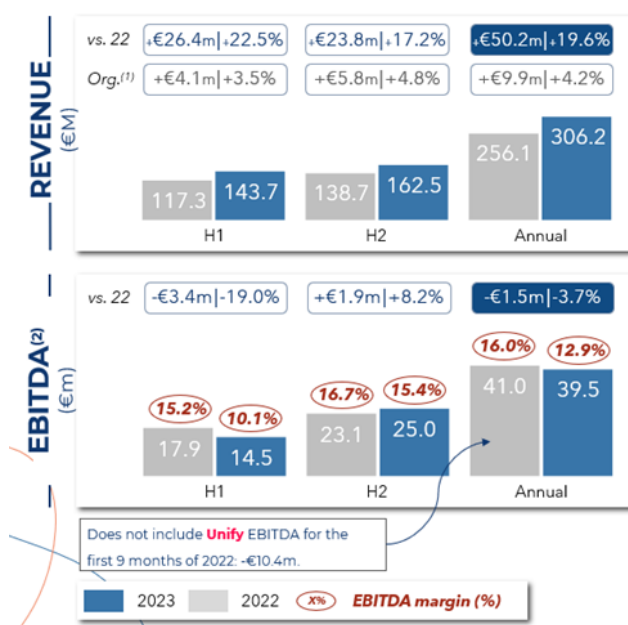
Note: The activities of Unify and Reworld Media Italia, consolidated respectively since 1 October 2022 and 10 January 2023. Org: organic excluding activities of Unify and Reworld Media Italia

⁵ EBITDA excluding charges relating to free share plans presented under Exceptional items.

⁶ Organic: excluding the acquisitions of Unify and Reworld Media Italia, consolidated from 1 October 2022 and 10 January 2023 respectively.

⁷ Source INSEE, variation in consumer prices, annual averages excluding tobacco; in 2022, this rate was +5.3%.

1.2.1.3 Income statement by activity: BtoB



Note: The activities of Unify and Reworld Media Italia, consolidated respectively since 1 October 2022 and 10 January 2023 respectively. Org: organic excluding activities of Unify and Reworld Media Italia

Growth in Group revenues was driven by the BtoB segment, whose sales, 88% of which were generated by digital activities, rose by 19.6% (+€50.2m) to €306.2m.

This segment is showing strong momentum, driven by acquisitions and the success of its performance-based offerings, in a growing digital communications market (+6.1%⁸) but at a slower pace than in previous years (+11.2% average annual growth since 2015) due to the overall macroeconomic context.

The BtoB segment posted EBITDA of €39.5m, down 3.7% (-€1.5m) on 2022. The profitability of this business segment is adversely affected by the consolidation of Unify publishers' activities over the full year. These businesses, acquired and consolidated from October 2022, were heavily loss-making in 2022 (negative EBITDA of -€9.9m). Their integration required the implementation of an action plan, rich in both synergies and opportunities, which was successfully executed and began to bear fruit in the 2nd half of the year. The BtoB segment saw its EBITDA increase by 8.2% (€1.9m) compared with the 2nd half of 2022. In addition, this segment's EBITDA margin rose by 5.3 points between the 1st and 2nd half of 2023 (H1: 10.1%, H2: 15.4%) to 12.9% over the year.

1.2.1.4 Consolidated income statement

In €m	31/12/2023	31/12/2022	Change (€m)	Change (%)
Sales	549.3	505.8	43.4	+8.6%
Operating expenses	(490.0)	(438.4)	(51.6)	+11.8%
EBITDA⁹	59.3	67.4	(8.1)	-12.1%
Depreciation charges ¹⁰	(1.2)	(2.9)	1.7	-57.6%
EBIT¹¹	58.1	64.5	(6.4)	-10.0%
Financial result ¹²	(9.5)	(6.3)	(3.2)	+50.4%
Exceptional result ¹³	(16.4)	(5.5)	(10.9)	n.a.
Income tax	(5.2)	(8.1)	2.8	-35.0%
Consolidated net result	26.9	44.7	(17.7)	-39.7%
Minority interests	(2.8)	(1.7)	(1.1)	n.a.
Net result, Group share	24.2	43.0	(18.8)	-43.7%

The Group's consolidated EBIT (operating result) was €58.1m at 31 December 2023, down -10.0%, taking into account a reversal of goodwill depreciation charges of €7.3m (2022: €1.9m).

The net financial result was -€9.5m (2022: -€6.3m). This item consists mainly of interest expense on the Group's bank debt arising on acquisitions, in particular that of Unify in October 2022.

Exceptional items reached -€16.4m (2022: -€5.5m). In particular, it includes expenses related to the integration of acquisitions, aimed at optimising the recurring cost base.

⁸ The 2023 advertising and communications market and forecasts for 2024, BUMP.

⁹ EBITDA excluding charges relating to free share plans presented under Exceptional items.

¹⁰ Depreciation charges, including depreciation charges goodwill of €7.3m (income) in 2023, compared with €1.9m (income) in 2022.

¹¹ EBIT excluding charges relating to free share plans presented under Exceptional items.

¹² Financial result, including borrowing costs to be depreciated.

¹³ Exceptional items, including expenses relating to proposed free share plans, of €1.6m (expense) in 2023, compared with €0.7m (expense) in 2022.

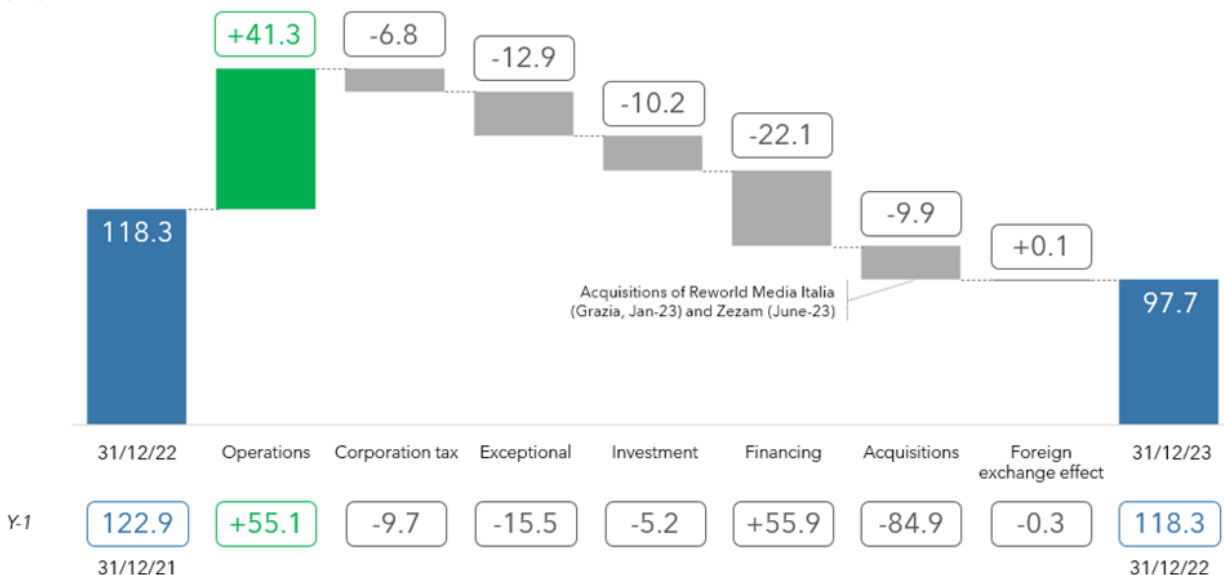
1.2.1.5 Consolidated balance sheet

In €m	31/12/2023	31/12/2022	Change (€m)
Fixed assets	365.8	348.7	17.1
Deferred tax assets	11.1	8.2	2.9
Current assets	189.6	176.9	12.6
Cash and cash equivalents	97.7	118.3	(20.6)
Assets	664.2	652.1	12.1
Equity, Group share	201.7	176.3	25.4
Minority interests	17.2	14.3	2.9
Provisions	18.5	24.8	(6.3)
Financial liabilities	205.8	216.5	(10.6)
Current liabilities	220.9	220.2	0.7
Liabilities	664.2	652.1	12.1
Net debt	108.1	98.2	9.9
Net debt / EBITDA (x)	1.8x	1.5x	
Gearing (%)	49%	52%	

Reworld Media was in a solid financial position at 31 December 2023, with shareholders' equity up to €218.9m (2022: €190.6m) and cash assets of €97.7m. The Group continues to reduce its debt. Financial debt at 31 December 2023 was €205.8m (2022: €216.5m). Net debt came to €108.1m (2022: €98.2m), giving a net debt ratio equivalent to 1.8x consolidated EBITDA over the last 12 months.

1.2.1.6 Cash flow

Cash assets
(€m)



The Group had cash assets of €97.7m at 31 December 2023, down €20.6m. It generates operating cash flow of €41.3m (2022: €55.1m) and free cash flow of €11.4m (2022: €24.6m), down on the previous year due to the combined effect of the integration of acquisitions and changes in the business mix.

Cash flow from financing activities comprises negative cash flow from financing activities of -€22.1m, corresponding mainly to repayments of capital and interest, the payment of dividends to minority shareholders and the drawdown on a bank credit line, and negative cash flow of -€9.9m related to acquisitions made during the year.

1.2.1.7 Group ambitions

In 2024, Reworld Media is maintaining its strategic direction aimed at developing the Group, growing internationally and strengthening its commitment to CSR, while continuing to manage its activities rigorously.

After 12 years of successful market consolidation in Europe, Reworld Media remains open to external growth opportunities.

By capitalising on high-profile brands that are leaders in their field, the Group is continuing to invest in the following content

and formats (video, social) as well as the most promising monetisation levers in the digital advertising market.

The Group's ambition is to support its BtoB customers in digitalising their communications and their investments, by offering them ever more innovative and relevant products and services, in line with their challenges and the changes in a market that is continuing to digitise and is part of a long-term growth trend.

1.2.2 Activities in research and development

The net amount of active Research and Development at 31 December 2023 relates solely to the Tradedoubler sub-group and amounts to €2,369k.

1.2.3 Main risks and uncertainties to which the Company is exposed

Dependence on the public market

The Group is exposed to changes in the communications market, and consequently in the advertising market, insofar as the sales of its BtoB segment come mainly from the monetisation of its audiences and those of its customers.

The advertising market is cyclical, volatile and is strongly correlated with the economic and geopolitical situation. It also depends on the trade-offs companies make between different communication solutions, different media (television, radio, press, Internet, mobile, events, etc.) and different players. A continued decline in advertising revenues in France could affect the profitability of the BtoB business in the short to medium term.

The communications market in France will be worth more than 34 billion euros in 2023, an increase of 3.7%¹⁴ compared with 2022.

Competition

Digital activities

By exploiting its brands on the digital market, the Group is competing with a large number of players offering a diversified digital offering.

Against a backdrop of rapid change, marked by the development of access technologies (ADSL, fibre optics, wifi, 4G/5G) and terminals (smartphones, tablets, connected TV), by the constant rise in the rate of equipment ownership among the French population and by the development of new consumption patterns, the competitive intensity of the digital market is set to continue to grow in the coming years.

Over the last few years, the unprecedented context of the health crisis has accelerated the digitisation of everyday life, further intensifying the use of the Internet for information, entertainment, consumption and, of course, communication. In 2023, according to Médiamétrie's "L'Année Internet 2023" report, over 47 million French people will be using the Internet every day, a figure that is 1.8 million higher than in 2022, and they will be surfing on average for 2 hours and 24 minutes per day. For the 15-24 age group, the time spent online is almost twice as long, averaging almost 4 hours, including 2 hours and 24 minutes on social media.

Net media advertising revenues in 2022, amounted to 17.3 billion euros, up 3.4% in one year on the BUMP perimeter.

The digitalisation of communication levers continues. The digital market grew by 6.1%, so that digital now accounts for more than 28% of the total communications market, an increase of 0.5 points compared with 2022, while advertisers' communications investment in press media continued to decline, falling by 3.1% compared with 2022.

Against this backdrop, in 2023 the Group will continue to diversify its sources of revenue and develop communication solutions that focus primarily on digital, combining brand marketing and performance marketing.

In an environment where the MANGAMs (Meta, Amazon, Netflix, Google, Apple and Microsoft) continue to capture a large proportion of advertising investment, players like Reworld Media need to innovate in their offerings and provide increasingly diversified alternative solutions.

In addition, the structural momentum of the digital advertising market is also encouraging the arrival of new entrants.

Such intense competition could lead the Group to make further investments in order to maintain its level of competitiveness and to invest in the most effective levers, which could have a negative impact on the profitability of the BtoB segment in the short and medium term.

In addition to the reputation of brands and the quality of the content and services they offer, the level of media audiences

In particular, the Group's digital content depends on how it is referenced by search engines and social media, as well as on audience measurement methods, which may differ between players (Médiamétrie/Netratings, ACPM) and be subject to change.

¹⁴ The 2023 advertising and communications market and forecasts for 2024, BUMP.

Audio-visual production activities

In a context where advertisers are increasingly seeking to communicate through the production of their own content or media, competition has increased in the audiovisual production segment.

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

This competition could lead the Group to spend a great deal of time and money on potential customers who might not

ultimately retain it. The Group cannot rule out the possibility that other players, some with greater financial strength, will compete with it for a significant number of projects. Increased competition could, in particular, reduce the number of contracts signed, minimise the profitability of these contracts or prevent the Group from obtaining the desired optimum conditions. The Group has not implemented any specific measures to manage this risk.

Loss of an asset essential to the Group's business

The Group does not own all the assets required to operate its businesses. For example, it does not own the premises it occupies. Any exceptional event resulting in the unavailability or non-accessibility of office or filming sites could paralyse part of the Group's activities and have an adverse effect on its business, results, financial position and ability to achieve its objectives. The Group has not implemented any specific measures to manage this risk.

Malfunction of software and technical equipment on the production line

The so-called "performance-based" activities, which include affiliation and lead sales, are carried out using proprietary technology developed by a team of engineers. A malfunction of the technical platform could have a negative impact on these activities and their results.

Audiovisual production also relies on technical tools such as production studios recordings (final production, storage servers, internal and external broadband links).

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

IT security

Defects in IT security (cyber-attacks, loss of data, discontinuity of information) could significantly disrupt the Group's activities and could have a negative impact on its results. To protect the security of information systems, the Group has formalised

rules governing the use of IT resources and tools made available to its employees. The security policy is reviewed regularly to prevent any IT risks.

Related to the capacity as content publisher

As a content publisher, the Group is subject to the provisions of the law of 29 July 1881 on freedom of the press and may be held liable for the content it publishes if it is deemed inaccurate, illicit or illegal. It is also subject to applicable legislation on intellectual property, defamation, image rights and the protection of privacy.

The Group endeavours to comply with all legislative and regulatory provisions. To date, it has never been implicated in any significant way in its capacity as publisher of contents. The

growing visibility of its content, generated by the increase in its audience, increases its exposure to potential litigation, which could have an adverse effect on its business, sales and profitability. The Group has not implemented any specific risk management measures.

Dependence on management and key employees

The Group's success is due not only to the quality of its editorial, marketing, sales and technical teams, but also to its management team, and in particular to the personalities of Pascal Chevalier and Gautier Normand, Chairman and Deputy CEO respectively.

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

The Group's future success depends, among other things, on its ability to retain and motivate its key employees. However, the Group cannot systematically guarantee this. The loss of one or more key employees could have a material adverse effect on the Group's sales, earnings, financial position and ability to achieve its objectives. A programme of free shares for certain employees, other than corporate officers, has been set up to contain this risk. See 3.7.1 Promoting employee loyalty.

Interest rate

The Group has set up interest rate hedging instruments to reduce its sensitivity to changes in interest rates. As part of the financing for 2019, an initial hedging instrument has been put in place with a 6.5-year maturity and a cap rate of 0%. In 2022, the Group entered into a second hedging instrument as part of the restructuring of its debt related to the acquisition of Unify. This hedge, which complements the pre-existing hedge, has a 4-year horizon and is capped at a maximum rate of 1.5%.

Exchange rate

The majority of the Group's sales and expenses are denominated in euros. However, the Group's financial statements are sensitive to changes in exchange rates due to the consolidation of foreign subsidiaries outside the Euro zone. The Group does not currently use currency hedging instruments. Significant variations in the Euro/SEK, Euro/£ or Euro/Zloti exchange rates could affect the Group's business, results or prospects.

Intellectual property rights

The Group owns the intellectual and industrial property rights to the brands it uses in its business, with the exception of certain brands for which it holds a licence.

However, the Group cannot be certain that the steps taken in France, Europe and elsewhere in the world to protect its intangible assets will be effective, or that third parties will not

infringe or misappropriate its intellectual property rights. Any infringement or misuse of the Group's trademarks, logos or domain names could have an adverse effect on the Group's business, results, financial situation and ability to achieve its objectives.

Related 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 force of the GDPR and law no. 78-17 of 6 January 1978 in its current version, the Group has undertaken to be compliant in order to meet the new obligations arising from the GDPR and law no. 78-17 of 6 January 1978 as amended in domestic law.

The Group has been supported by experts since the GDPR came into force on 25 May 2018, and continues to maintain the highest level of compliance for the various processing operations carried out as part of its business and within its teams.

In particular, the GDPR concerns respect for the rights of data subjects with regard to the use of their personal data, its collection, processing, storage/ hosting, security and deletion. This regulation requires compliance with a number of

formalities in order to ensure that French and international partners comply with the rights and obligations of the GDPR and the protection of personal data in each partnership involving processing within the meaning of the GDPR.

The Group has made compliance with the GDPR a requirement for its partners, whether in France or abroad. Its partners must have a particular awareness of these issues and technical and organisational measures adapted to the processing of personal data to ensure its confidentiality and security.

In addition, the Group is keeping a close eye on the various communications and publications from digital players in France (the Commission Nationale Informatique et Libertés) and Europe (the EDPS).

Change in cookie management policy for different browsers

For 3 years now, the various browsers have been making changes to their cookie management policies. Safari, Apple's browser, is the most aggressive about these changes, while Google seems to have set July 2024 as the definitive deadline for the end of cookies on its Chrome browser.

The Group closely monitors all market initiatives:

- Those linked to IDs: to date, the Group has tested five different solutions, the two most satisfactory being those of First ID and Utiq (a joint venture between the main European telecommunications operators). To date, these two solutions have made it possible to reconcile almost 90% of Internet users without cookies;
- Those proposed by Google (Google Sandbox);
- Contextual segmentation: the Group is a pioneer in contextual segmentation, a solution which the market agrees is one of the most interesting alternatives to cookies.

The Group also holds a large amount of first-party data (email). This limits the impact of a change in policy on cookies and

makes it possible to target individuals through another communication channel.

It should also be noted that the Group enjoys a unique position in France, which gives it a significant competitive advantage: it brings together a very large, yet segmented, audience. The Group's websites cover hundreds of editorial themes, all of which are geared towards consumer issues, enabling precise and effective contextual targeting.

Finally, the Group is exploring a number of partnerships with retail entities. The aim of these partnerships is to collect and exploit so-called "transactional" data, which does not rely on cookies and enables targeting based on purchasing behaviour. In January 2024, the Group acquired Trygr, an advertising technology company with expertise in retail media, and is looking into the possibility of exploiting the transactional data from Tradedoubler, its affiliation platform.

1.2.4 Reworld Media SA results

1.2.4.1 Company results

Reworld Media SA is an entertainment holding company which, on behalf of its subsidiaries, incurs cross-functional costs which are invoiced to them.

These financial statements have been prepared using the same form and methods as in previous years. A summary of the previous year's accounts is provided for information.

Sales for the year ended 31 December 2023 totalled €17,473,627, compared with €10,146,205 for the previous year.

Operating expenses for the year came to €13,143,255, compared with €7,447,520 for the previous year.

Operating result was €4,410,813, compared with €5,111,339 the previous year.

Current result before tax, taking into account the positive balance of €17,197,241 in financial income and expenses, came to €21,608,054, compared with €5,285,654 the previous year.

After taking into account an exceptional loss of €4,434,527 and tax consolidation income of €6,212,600, the profit for the year ended 31 December 2023 was €23,386,127, compared with €2,891,746 for the previous year.

1.2.4.2 Equity - Debt

At 31 December 2023, Reworld Media SA had available cash of €35,365,167 and positive equity of €95,549,201. At 31 December 2023, financial liabilities totalled €204,862,866.

1.2.4.3 Information on supplier and customer payment terms

In accordance with the Commercial Code, below is a breakdown of payment terms for suppliers and customers, showing invoices received and issued but not yet paid at the balance sheet date:

Article D. 441 I, 1° of the Commercial Code: Invoices received but not paid at the year-end and falling due for payment					
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
<i>(A) Late payment tranches</i>					
Number of invoices concerned					21
Total amount of invoices concerned (incl. VAT)	€29,458	€20,256	€1,059	€80,991	€131,764
Percentage of total purchases for the year (including tax)	0.18%	0.12%	0.01%	0.50%	0.81%
Percentage of sales for the year					
<i>(B) Invoices excluded from (A) relating to disputed debts and receivables not accounted for</i>					
Number of invoices excluded	0				
Total amount of invoices excluded (incl. VAT)	0				
<i>(C) Reference payment terms used (contractual or statutory deadline - article L 441-6 or article L 441-3 of the Commercial Code)</i>					
Payment terms used to calculate late payments	Statutory deadline				
Article D. 441 I, 2° of the Commercial Code: Invoices issued but not yet paid at year-end for which the due date has passed					
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
<i>(A) Late payment tranches</i>					
Number of invoices concerned					17
Total amount of invoices concerned (incl. VAT)	0 €	€0	€0	€0	€472,121
Percentage of total purchases for the year (including tax)					
Percentage of sales for the year (INCL. VAT)	0%	0%	0%	3.30%	3.30%
<i>(B) Invoices excluded from (A) relating to unrecorded disputed payables and receivables</i>					
Number of invoices excluded	0				
Total amount of invoices excluded (incl. VAT)	0				
<i>(C) Reference payment terms used (contractual or legal - article L 441-6 or article L 441-3 of the Commercial Code)</i>					
Payment terms used for calculating payment delays	Statutory deadline				

1.2.4.4 Expenses not deductible for tax purposes

In accordance with article 223 quater of the General Tax Code, no extravagant charges, expenses or excess depreciation were recorded during the year.

1.2.5 Situation of subsidiaries and shareholdings

Consolidated companies at 31 December

Companies held directly by Re world Media SA

%	Company	Registered office	Registration	Currency	Share Capital	Sales in 2023	Net Result in 2023	Sales in 2022	Net Result in 2022
51,8%	TRADEDOUBLER AB	Birger Jarlsgatan 57A, 7th floor, Stockholm	556575-7423	KSEK	18,337	164,762	19,611	135,993	5,492
100%	REORLD MEDIA SPAIN (formerly EMAILING NETWORK EUROPE)	C/ Pujades 112 2º planta 08005 Barcelone (Espagne)	39881- 104- B355278	K€	4	795	1,346	1,670	100
100%	LES PUBLICATIONS GRAND PUBLIC	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	419 648 902 R.C.S. Nanterre	K€	500	24,773	3,210	24,116	2,253
100%	REORLD MEDIA FACTORY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	793 167 974 R.C.S. Nanterre	K€	1	45,736	2,394	48,355	539
100%	REORLD MEDIA PTE LTD	51 Goldhill Plaza # 12-11 SINGAPOUR (308 900)	201228461 D	KSGD	20	0	-45	0	-25
100%	EDI SIC	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	397 912 528 R.C.S. Nanterre	K€	2,158	5,343	-1,073	9,772	2,360
100%	R.M.P.	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	802 743 781 R.C.S. Nanterre	K€	16,459	11,301	1,416	14,813	1,791
100%	REORLD MEDIA VENTURES	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	808 368 666 R.C.S. Nanterre	K€	0	844	-743	1,041	-683
100%	MONTREUX PUBLICATIONS	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	808 385 744 R.C.S. Nanterre	K€	0	1,984	-42	2,165	-285
100%	REORLD MEDIA CONNECT	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	814 841 516 R.C.S. Nanterre	K€	100	42,054	-153	45,737	-292
100%	SPORT STRATEGIES	8 rue Barthélémy Danjou 92100 BOULOGNE BILLAN COURT	478 052 228 R.C.S. Nanterre	K€	39	57	-197	244	-68
100%	MEDIA365	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	432 067 601 R.C.S. Nanterre	K€	4,489	11,646	899	12,701	1,063
100%	REORLD MEDIA SERVICES	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	825 067 705 R.C.S. Nanterre	K€	1	19,879	124	13,779	644
100%	REORLD MEDIA MAGAZINES	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	452 791 262 R.C.S. Nanterre	K€	50,000	191,437	17,230	214,748	26,063
100%	MEDIA PROXIMITE	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	892 491 515 R.C.S. Nanterre	K€	5	4,873	-538	3,416	-1,273
100%	REORLD MEDIA CAMPUS	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	892 491 127 R.C.S. Nanterre	K€	5	34	-27	89	-71

%	Company	Registered office	Registration	Currency	Share Capital	Sales in 2023	Net Result in 2023	Sales in 2022	Net Result in 2022
65%	TRYFORYOU	An die Geschäftsleitung Wiesbadener Strasse 7 81243 München Deutschland	HRB 260050	K€	25	14	-3	18	0
100%	REORLD MEDIA EDITION	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	892 491 507 R.C.S. Nanterre	K€	5	388	-190	430	-127
100%	SOCIAL PLAYGROUND	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	894 689 421 R.C.S. Nanterre	K€	10	1,322	-629	808	-648
90%	BETTER LIFE (formerly RM DEV 7)	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	907 516 900 R.C.S. Nanterre	K€	5	1	-19	0	-215
100%	REM DEV 9 (formerly MILOUIN)	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	907 933 980 R.C.S. Nanterre	K€	10	0	-4	2	-8
100%	EEPLE	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	485 007 843 R.C.S. Nanterre	K€	795	3,023	-551	5,608	990
100%	PRESSE MANETTE	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	534 406 087 R.C.S. Nanterre	K€	1	401	206	1,181	219
100%	ATELIER B (formerly CLAIM)	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	894 357 268 R.C.S. Nanterre	K€	10	72	-93	313	-122
100%	MEDIA COMMERCE	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	913 596 888 R.C.S. Nanterre	K€	10	0	-124	1	-225
100%	LIVECARS	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	814 941 557 R.C.S. Nanterre	K€	0	1,275	170	1,861	44
100%	4B MEDIA	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	803 425 263 R.C.S. Nanterre	K€	2,500	0	619	0	323
100%	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	824 649 495 R.C.S. Nanterre	K€	80,337	2,667	31,331	0	-752
100%	REORLD MEDIA ITALIA S.R.L.	Via Bianca di Savoia 12 20122 Milano MI Italia	12693020963	K€	10	18,984	887	0	0
100%	COMPARLAB GMBH	Mainzer Straße 13, 80804 München Deutschland	HRB 290378	K€	25	0	-2	0	0

Companies indirectly owned by Reworld Media SA

%	Company	Holding via the company	Registered office	Registration	Currency	Share Capital	Sales in 2023	Net result in 2023	Sales in 2022	Net result in 2022
100%	EMAILING NETWORK	REORLD MEDIA SPAIN (formerly EMAILING NETWORK EUROPE)	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	494 084 395 R.C.S. Nanterre	K€	3	1,573	-444	3,092	164
55%	TRY AND REVIEW PTE.LTD	REORLD MEDIA PTE LTD	51 Goldhill Plaza # 12-11- Singapour (308 900)	201536129M	KSGD	Droit Singapou rien	1,782	173	1,800	18
100%	LEADS LAB	REORLD MEDIA VENTURES	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	820 123 859 R.C.S. Nanterre	K€	8	3,554	-841	4,017	-520

%	Company	Holding via the company	Registered office	Registration	Currency	Share Capital	Sales in 2023	Net result in 2023	Sales in 2022	Net result in 2022
50%	EDITIONS REWORLD AXEL SPRINGER	REWORLD MEDIA MAGAZINES	40 rue Aristide Briand 92 220 Bagneux	347 863 060 R.C.S. Nanterre	K€	153	32,938	2,322	37,692	3,172
100%	EVENT FLOW	REWORLD MEDIA VENTURES	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	892 764 787 R.C.S. Nanterre	K€	10	4,175	373	3,978	-175
100%	GROUPE PSYCHOLOGI ES	4B MEDIA	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	326 929 528 R.C.S. Nanterre	K€	978	7,912	-511	9,021	-1,948
100%	AUFEMININ	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	423 780 113 R.C.S. Nanterre	K€	1,942	9,299	3,400	16,978	339
100%	MARMITON	AUFEMININ	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	433 434 156 R.C.S. Nanterre	K€	37	10,583	2,568	10,876	1,774
100%	FACTORY ELEVEN	NEWEB DEVELOPPEMENT	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	499 448 892 R.C.S. Nanterre	K€	16	5,669	1,130	6,031	-1,727
100%	NEWEB DEVELOPPEMENT	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	800 224 008 R.C.S. Nanterre	K€	14,499	2,226	-1,290	2,496	3,124
100%	UNIFY ADVERTISING	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	824 649 495 R.C.S. Nanterre	K€	1,082	13,528	-3,385	27,781	-7,002
100%	UNIFY DIGITAL FACTORY	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	824 649 495 R.C.S. Nanterre	K€	100	95	-441	848	-893
100%	CUP INTERACTIVE	NEWEB DEVELOPPEMENT	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	428 257 455 R.C.S. Nanterre	K€	106	1,048	-417	2,314	-560
100%	DEVTRIBU	AUFEMININ	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	453 400 426 R.C.S. Nanterre	K€	10	583	-30	521	-78
100%	UNIFY STUDIO	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	434 134 276 R.C.S. Nanterre	K€	8	10,957	-7,349	16,774	5,703
100%	MAYANE COMMUNICATION	AUFEMININ	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	479 454 829 R.C.S. Nanterre	K€	11	228	-219	70	-392
100%	DOCTISSIMO	UNIFY	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	562 013 524 R.C.S. Nanterre	K€	16,980	4,275	960	3,191	2,152
100%	SOFEMININE.CO.UK	AUFEMININ	2 Riding House Street London Royaume-Uni	06464988	K£	0	183	-39	245	109
100%	NETMUMS	AUFEMININ	2 Riding House Street London Royaume-Uni	04407586	K£	0	2,895	-529	2,026	-1,890
100%	REWORLD MEDIA US INC	REWORLD MEDIA ITALIA S.R.L.	122 East 42nd Street, New York, 10168, Etats-Unis	93-2480131	K\$	1	400	-290	0	0

Companies held indirectly via Tradedoubler:

%	Company	Registration
100%	TRADEDOUBLER OY	777468
100%	TRADEDOUBLER A/S	25137884
100%	TRADEDOUBLER LTD	3921985
100%	TRADEDOUBLER ESPANA SL	B82666892
100%	TRADEDOUBLER SRL	210954 (rep)/26762 (Rac)
100%	TRADEDOUBLER GMBH	76167/URNö 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 AG	CH020.3.3.028.851-0
100%	TRADEDOUBLER PERFORMANCE MARKETING LTDA	14.273.556/0001-66
100%	R ADVERTISING	B502207079
100%	METAPIC SWEDEN AB	556965-7868
100%	METAPIC US INC	6481852
100%	TRADEDOUBLER AU PTY LTD	663821887
100%	KAHA GMBH	HRB207207B
100%	MP MEDIA VENTURES GMBH	HRB220095B

Non-consolidated companies at 31 December 2023

% detention	Company	Holding via the company
15%	GEMART	REORLD MEDIA SA
30%	WIDEONET	REORLD MEDIA SA
28,66%	HOPSCOTCH	REORLD MEDIA SA
24%	TENNIS MAJOR	MEDIA365
0,83%	MEDIASBOOK	REORLD MEDIA MAGAZINES
2,24%	ISSY MEDIA	REORLD MEDIA MAGAZINES
0,03%	SCI CATS LES GLYCINES	REORLD MEDIA MAGAZINES
40%	EDISOUND	REORLD MEDIA SA
29%	ONBAZ	TRADEDOUBLER AB
30%	OMNIIZ	REORLD MEDIA SA
16%	DEWIZZ	NEWEB DEVELOPPEMENT
9,91%	EHEALTH	REORLD MEDIA VENTURES
15%	ROBOBOX	REORLD MEDIA VENTURES
16%	CC INVEST	REORLD MEDIA VENTURES
11%	SPOON AND SOFA	REORLD MEDIA VENTURES
14%	GREENTASTIC	REORLD MEDIA VENTURES
2,73%	WOOPEN INC	REORLD MEDIA VENTURES
15%	PIMP MY ROOM	REORLD MEDIA VENTURES
30%	BF EUROPE	REORLD MEDIA VENTURES
3,31%	TOPCOPRO	REORLD MEDIA VENTURES
6,63%	POSTUMO	REORLD MEDIA VENTURES
3%	WOOSKILL	REORLD MEDIA VENTURES
10%	ALL SPORT AGENCY	MEDIA365
50%	EMAS DIGITAL	REORLD MEDIA MAGAZINES
50%	AR TECHNOLOGY	EMAS DIGITAL

The following shareholdings are not material to the consolidated financial statements and are of no strategic importance to the Group (companies acquired when Mondadori France was acquired in 2019):

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

Creation of subsidiaries with registered offices in France

During 2023, the Group created two new subsidiaries within the scope of consolidation: REORLD MEDIA US INC. and COMPARLAB GmbH.

Situation of branches at 31 December 2023

At 31 December 2022, the Group had no branches.

Disposals and cross-shareholdings

There were no cross-shareholdings in the Group at 31 December 2023.

2

CORPORATE GOVERNANCE

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2.1 Reworld Media's corporate purpose

Article 3 of the company statutes states that the Company, Reworld Media SA, has the following purposes in France and in all other countries:

- The provision of services for the development, publication and maintenance of all content by digital means, by telecommunication or on Internet Websites, training, and the creation, management and sale of databases;
- The Company's participation by any means and in any form whatsoever in all businesses and in all companies created or to be created;
- The management of a portfolio of securities, the acquisition of all forms of corporate rights and of all tangible or intangible, movable or immovable assets, in whole or in part, on its own behalf;
- The provision of technical development, services and consultancy, 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 limited editions. All types of consultancy, training and national and international trading. All subcontracting operations;
- The study, development and design of all programmes closely or remotely related to the actions previously mentioned.

The Company may carry out all operations falling within its object, either on its own account/The Company may carry out, either for itself or on behalf of a third party, all operations falling within its object that are bespoke, commission-based, by brokerage, through management, agency or on another basis, and more generally all industrial, commercial, financial operations and operations related to movable and immovable property, relating directly or indirectly, in whole or in part, to the aforementioned purpose or to any other similar or related object.

2.2 Share capital

2.2.1 Share capital and number of shares

At 31 December 2023, the share capital amounted to €1,132,308.20, divided into 56,615,410 fully paid-up shares with a par value of €0.02 each, all of the same class.

Date	Number of shares	Number of gross voting rights*	Number of net voting rights**
31/12/2023	56,615,410	76,112,707	72,570,797

* Including treasury shares

** Less treasury shares

Ownership structure and voting rights

31/12/2023	Shares	%	Voting rights	%
Management*	14,248,722	25.17%	25,344,304	34.92%
ID Invest/Eurazeo	4,373,119	7.72%	4,373,119	6.03%
JD Camus / DLB Investissement	5,398,680	9.54%	10,797,360	14.88%
Treasury stock	3,541,910	6.26%	0**	0.00%
Floating	29,052,979	51.32%	32,056,014	44.17%
Total	56,615,410	100.00%	72,570,797	100.00%

* including Pascal Chevalier (19.03% of the capital and 27.18% of the voting rights held directly and indirectly) and Gautier Normand (4.90% of the capital and 7% of the voting rights held directly and indirectly) and other managers (1.24% of the capital and 1.21% of the voting rights, it being specified that these are registered shares only).

** as treasury shares do not carry voting rights.

Pursuant to the provisions of Article L.233-13 of the Commercial Code, taking into account the information provided 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%), one-half (50%), two-thirds (66.66%), eighteen-twentieths (90%) or nineteen-twentieths (95%) of the share capital or voting rights at general meetings of the Company at the end of the last financial year ended (31 December 2023) is shown in the table above.

2.2.2 Exceeding declared statutory thresholds

None.

2.2.3 Concerted action

None.

2.2.4 Change in capital

Years	Nature of operations	Number of shares before operation	Capital before operation (€)	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
2022	Free shares	55,483,666	1,109,673.32	124,074	55,607,740	1,112,154.80
	Free shares	55,607,740	1,112,154.80	89,270	55,697,010	1,113,940.20
	Free shares	55,697,010	1,113,940.20	825,749	56,522,759	1,130,455.18
2023	Free shares	56,522,759	1,130,455.18	87,037	56,609,796	1,132,195.92
	Free shares	56,609,796	1,130,455.18	5,614	56,615,410	1,132,308.20

2.2.5 Treasury stock and treasury shares

At 31 December 2023, the Company directly held 3,548,423 of its own shares with a par value of €0.02, representing 6.27% of the share capital at that date.

These shares have been allocated to the following objectives:

- 3,541,910 shares allocated for the purpose of “allocation to employees” and “retention and delivery (in exchange for payment or other consideration) in connection with acquisitions, mergers, demergers or spin-offs”;
- 6,513 shares in the liquidity contract.

The Company has set up a liquidity contract with the company Kepler Chevreux. This liquidity contract has been concluded for a period of one year, tacitly renewable.

Liquidity contract

Under the liquidity contract entrusted by Reworld Media to Kepler Chevreux, the following resources appeared in the liquidity account on 31 December 2023: €84,796.04 for 6,513 shares.

Share buyback programme

No share buyback programme was launched during 2023.

2.2.6 Other securities giving access to the capital

BSPCE

BSPCE exercised during the 2023 financial year	None
BSPCE not yet exercised at 31 December 2023	None
BSPCE granted during the 2023 financial year	None

Free allocation

Free shares allocated during the 2023 financial year

The Company's Board of Directors decided to allocate 2,978,500 free shares on January 2023 to certain Group employees (non-executives), of which 2,743,500 remained in the vesting period at the end of the financial year due to the departure of certain employees.

Free shares definitively vested in the 2023 financial year (at the end of the vesting period)

The Company's Board of Directors has noted the definitive acquisition of 92,651 free shares allocated to certain Group employees (who are not corporate officers).

Acti Free shares in the course of the vesting period at 31 December 2023

The following companies are in the process of definitive vesting:

- 5,657 free shares allocated in 2022,
- 2,000,000 free shares allocated in 2022 (to Mr Pascal Chevalier and Mr Gautier Normand):
 - Number of performance shares: 1,000,000 free performance shares for Pascal Chevalier and 1,000,000 free performance shares for Gautier Normand,
 - Vesting period: 2 (two) years,
 - Conditions attached to the vesting:
 - Must be present for at least two years and,
 - Performance conditions as follows:
 - For 50% of the free shares, a performance condition for 2022 and,
 - For the other 50%, a performance condition for 2023.
- 2,743,500 free shares allocated in January 2023 (to Group employees)

Total: 4,749,157

Stock options during the year

Subscription options allocated in 2023	None
Subscription options exercised in 2023	None
Options not yet exercised in 2023	None

Share subscription warrants (BSA)

None.

Convertible bonds

None.

2.2.7 Delegations concerning capital increases

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

Delegations from the General Meeting to the Board of Directors	Use during the year	End of delegation
<u>General Meeting of 16 June 2023</u> : 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 up to a maximum of €20,000,000 Duration: 18 months	None	16/12/2024
<u>General Meeting of 16 June 2023</u> : delegation to reduce the share capital, on one or more occasions, by cancelling any number of treasury shares Ceiling: 10% of the capital over 24 months Duration: 24 months	None	16/06/2025
<u>General Meeting of 16 June 2023</u> : 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 allotment of debt securities, in particular share warrants allotted free of charge to all shareholders, with shareholders' preferential subscription rights being maintained Ceiling: €300,000 nominal value and €15m in debt securities Duration: 26 months	None	16/08/2025
<u>General Meeting of 16 June 2023</u> : 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 offer Ceiling: €300,000 nominal value and €15m in debt securities Duration: 26 months	None	16/08/2025
<u>General Meeting of 16 June 2023</u> : delegation of authority to the board of directors to increase the share capital by issuing ordinary shares or any other securities giving access to the capital by private placement Ceiling: €300,000 nominal value and €30m in debt securities Duration: 26 months	None	16/08/2025
<u>General Meeting of 29 April 2022</u> : Delegation of authority to the Board of Directors to decide to carry out one or more capital increases without shareholders' preferential subscription rights for the benefit of certain categories of persons Ceiling: €300,000 nominal value and €15m in debt securities Duration: 18 months	None	29/10/2023
<u>General Meeting of 9 June 2020</u> : Delegation of authority to the Board of Directors to allocate existing or new free shares Ceiling: 10% of the Company's share capital on the date of the Board of Directors' decision Duration: 38 months	Use up to of 2,978,500 free shares	Obsolete because renewed at the meeting of 16/06/2023
<u>General Meeting of 16 June 2023</u> : Delegation of authority to the Board of Directors to award existing or future free shares Ceiling: 10% of the Company's share capital on the date of the Board of Directors' decision Duration: 38 months	None	16/06/2026

2.2.8 Employee share ownership social

In accordance with the provisions of article L. 225-102 of the Commercial Code, on the last day of the financial year, i.e. 31 December 2023, the shares held collectively by employees represent less than 3% of the share capital.

2.3 Share price

At 31 December 2023, the share price was €3.56, representing a market capitalisation of €201m.

Share price and trading volumes in 2023 - Source: NYSE Euronext



2.4 Capital transactions

The Company presents the list of operations carried out during the 2023 financial year involving the Company's shares by the persons referred to in Article L. 621-18-2 of the Monetary and Financial Code, and in accordance with articles 222-14 and 222-15 of the General Regulation of the Autorité des Marchés Financiers (AMF). All these operations were declared to the AMF.

Persons	Transaction date	Market	Nature	Securities	Price	Volume	Date of notification
Gautier Normand	28/11/2023	Euronext Growth	Disposal	Shares	-	48,859	28/11/2023
Gautier Normand	31/03/2023	Euronext Growth	Disposal	Shares	-	100,000	03/04/2023

2.5 Forms of shares

Article 7 of the Company's Articles of Association provides as follows: "Fully paid-up shares may be held in registered or bearer form, at the option of the holder, subject to current legislation and these Articles of Association. However, until the shares are fully paid up, they must be held in registered form.

They are registered in an account in accordance with the conditions and procedures laid down by law.

The Company has adopted the system of identifiable bearer shares. The Company is therefore authorised to make use of the statutory provisions relating to the identification of holders

of securities conferring immediate or future voting rights in its own shareholders' meetings. Under the statutory 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 natural person, the name, nationality, year of birth or, in the case of a legal person, the year of incorporation and address of the holders of securities carrying immediate or future voting rights at its meetings, as well as the number of securities held by each of them and, where applicable, any restrictions to which the securities may be subject".

2.6 Double voting rights

Article 10 of the Company's Articles of Association provides as follows: "The voting rights attached to shares of capital or beneficial interest are proportional to the proportion of the capital they represent. Each share carries one vote.

However, all fully paid-up shares which have been registered in the name of the same shareholder for at least two years are entitled to double the voting rights conferred on other shares in proportion to the percentage of capital they represent. This

right is also conferred, from their issue in the event of a capital increase by capitalisation of reserves, profits or share premium, on other registered shares allocated free of charge to a shareholder on the basis of existing shares in respect of which he will benefit from this right. Any share converted into a bearer share or transferred to another shareholder loses its double voting rights, subject to the exceptions provided for by law".

2.7 Crossing thresholds

Article 13 of the Company's Articles of Association provides as follows: "The shares may be traded under the conditions set out below, unless otherwise provided by law or regulation. Shares are sold or transferred to the Company and third parties by transfer from one account to another in accordance with current regulations.

- 13 - 1 Shares may be transferred freely.
- 13 - 2 Crossing thresholds

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

In addition, any natural or legal person, acting alone or in concert, which 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, must inform the Company within fifteen days of the date on which the shareholding rises above or falls below 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 in accordance with the above conditions, shares in excess of the fraction which should have been declared under the terms of this clause shall be deprived of voting rights under the conditions provided for by law, insofar as one or more shareholders holding at least 3% of the share capital or voting rights so request, as recorded in the minutes of the general meeting".

2.8 Pledge of the issuer's shares

Bank financing for the acquisition of Reworld Media shares was granted in February 2021 and August 2022:

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

2.9 Dividend distribution

No dividends have been paid in the last 5 years.

2.10 Group Management

Chairman and CEO of Reworld Media

The Company is managed by the Chairman of the Board of Directors.

Pascal Chevalier was appointed Chairman and Chief Executive Officer by the Board of Directors on 14 May 2012 and reappointed by the Board of Directors on 20 April 2018 for the remainder of his term as director.

Deputy Managing Director of Reworld Media

Mr Gautier Normand was appointed Deputy Chief Executive Officer by the Board of Directors on 26 July 2013 for an indefinite period.

Subsidiary management**List of offices held in consolidated subsidiaries of the Group at 31 December 2023:**

Denomination	Type	Management
LES PUBLICATIONS GRAND PUBLIC	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
REWORLD MEDIA SPAIN (formerly EMAILING NETWORK EUROPE)	Spanish law	Manager: Pablo Nowenstein (it being specified that Mr Matthias STADELMEYER was appointed as a replacement in January 2024)
EMAILING NETWORK	SARL (LLC)	Manager: Pablo Nowenstein (Matthias STADELMEYER was appointed to replace him in January 2024)
REWORLD MEDIA FACTORY	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
REWORLD MEDIA PTE LTD	Singaporean law	Director: Pascal Chevalier
TRY AND REVIEW PTE LTD	Singaporean law	Director: Maelle Pochat Director: Alexia Thieux
EDI SIC	SARL (LLC)	Manager: Mr Pascal Chevalier
R.M.P.	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
REWORLD MEDIA VENTURES	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
MONTREUX PUBLICATIONS	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA
REWORLD MEDIA MAGAZINES	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA FRANCE
ERAS	SNC	Co-manager: Mr Gautier Normand Co-manager: Mr Maximilian Freiherr Von Richthofen
REWORLD MEDIA CONNECT	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
SPORT STRATEGIES		Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
MEDIA365	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
REWORLD MEDIA SERVICES	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: CPG
LEADSLAB	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA VENTURES Managing Director: REWORLD MEDIA SERVICES
MEDIA PROXIMITE	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA
REWORLD MEDIA CAMPUS	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
REWORLD MEDIA EDITION	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
EVEN FLOW	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA SERVICES Managing Director: ENR EXPANSION

Denomination	Type	Management
BETTER LIFE	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: Stephane Haitain
RM DEV 9	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA
SOCIAL PLAYGROUND	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: LC DEV
ATELIER B (formerly CLAIM)	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
EEPLE	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
PRESSE MANETTE	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
MEDIA COMMERCE	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA SERVICES
LIVECARS	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
4BMEDIA	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA
GROUPE PSYCHOLOGIES	SAS (simplified joint-stock company)	Chairperson: 4B MEDIA
UNIFY	SAS (simplified joint-stock company)	Chairperson: REWORLD MEDIA Managing Director: REWORLD MEDIA SERVICES
DEVTRIBU	SAS (simplified joint-stock company)	Chairperson: AUFEMININ
AUFEMININ	SAS (simplified joint-stock company)	Chairperson: UNIFY
SOFEMNINE UK	SAS (simplified joint-stock company)	Director: Gautier Normand
NETMUMS	SAS (simplified joint-stock company)	Director: Gautier Normand
NEWEB DEVELOPPEMENT	SAS (simplified joint-stock company)	Chairperson: UNIFY
CUP INTERACTIVE	SAS (simplified joint-stock company)	Chairperson: NEWWEB DEVELOPPEMENT
DOCTISSIMO	SAS (simplified joint-stock company)	Chairperson: UNIFY
FACTORY ELEVEN	SAS (simplified joint-stock company)	Chairperson: NEWWEB DEVELOPPEMENT

Denomination	Type	Management
MAYANNE COMMUNICATION	SAS (simplified joint-stock company)	Chairperson: AUFEMININ
UNIFY ADVERTISING	SAS (simplified joint-stock company)	Chairperson: UNIFY
UNIGY DIGITAL FACTORY	SAS (simplified joint-stock company)	Chairperson: UNIFY
UNIFY STUDIO	SAS (simplified joint-stock company)	Chairperson: UNIFY
MARMITON	SAS (simplified joint-stock company)	Chairperson: AUFEMININ
REORLD MEDIA ITALIA S.R.L.	Italian law	REORLD MEDIA Daniela Sola Stephane Haitaian
REORLD MEDIA US INC.	American law	Stephane Haitaian
TRADEDOUBLER AB	Swedish law	Members of the Board of Directors : Pascal Chevalier, Gautier Normand, Jeremy Parola, Erik Siekmann, Managing Director: Mr Matthias Stadelmeyer
TRADEDOUBLER OY	Finnish law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER A/S	Danish law	Mr Matthias Stadelmeyer Mr Tobias Svensson
TRADEDOUBLER Ltd	British law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER ESPANA SL	Spanish law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER SRL	Italian law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER GMBH	German law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER AS	Norwegian law	Mr Matthias Stadelmeyer
TRADEDOUBLER SARL	SARL (LLC)	Mr Matthias Stadelmeyer
TRADEDOUBLER BV	Dutch law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER INTERNATIONAL AB	Swedish law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER SWEDEN AB	Swedish law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER SP ZOO	Polish law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER AG	Swiss law	Mr Matthias Stadelmeyer Mr Thomas Koch
TRADEDOUBLER PERFORMANCE MARKETING LTDA	Brazilian law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
R ADVERTISING	SAS (simplified joint-stock company)	Chairperson: AZOTE
METAPIC SWEDEN AB	Swedish law	Mr Matthias Stadelmeyer Mr Viktor Wagrom Mr Tobias Svensson

Denomination	Type	Management
METAPIC US INC	American law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
TRADEDOUBLER AU PTY LTD	American law	Mr Matthias Stadelmeyer Mr Viktor Wagrom
MP MEDIA VENTURES GMBH	German law	Mr Matthias Stadelmeyer
KAHA GMBH	German law	Mr Matthias Stadelmeyer

2.11 Board of Directors of the Company

2.11.1 List of offices and positions held in the Company

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

Given name, surname	Duties	Date		Given name, surname	Duties
Mr Pascal Chevalier	Chairman Chief Executive Officer Director	2012	12	Renewal on 20/04/2018	Year ended 31/12/2023
Mr Gautier Normand	Chief Operating Officer Director	2013	11	Renewal on 11/06/2019	Year ended 31/12/2024
Mr Jérôme Masurel	Director	2019	4	Renewal on 09/06/2020	Financial year ending 31/12/2025
Ms Laetitia Vuitton	Director	2022	2	-	Financial year ending 31/12/2027
Ms Patrycja Mothon	Director	2023	<1	-	Financial year ending 31/12/2028

Given name, surname	Age	Gender	Nationality	Number of offices in listed companies	Independence ¹⁵
Mr Pascal Chevalier	56	M	French	2 offices as CEO and 3 director offices	No
Mr Gautier Normand	46	M	French	2 CEO offices and 1 director office	No
Mr Jerome Masurel	45	M	French	1 director office	Yes
Ms Laetitia Vuitton	50	F	French	1 director office	Yes
Ms Patrycja Mothon	42	F	French	1 director office	Yes

¹⁵ In order to be considered as an independent director, the following criteria must be met:

- Not being an employee and/or executive corporate officer of the Company or one of its subsidiaries over the last 5 years,
- Not being a significant customer or supplier of the Group,
- Not having any family ties with a corporate officer of the Company,
- Not being a statutory auditor of the Company over the last 5 years,
- Not holding more than 10% of the Company's capital and voting rights.

At 31 December 2023, the indicators were as follows:

- Average age of directors: 47.8 years old;
- % of independent directors: 60%;
- % of women on the Board of Directors: 40%.

Average age
of directors
47.8 years

% of independent
directors
60%

% of female
directors
40%

2.11.2 List of offices and duties of directors of the Company outside the Company

Mr Pascal Chevalier

Experience

Before co-founding and running Reworld Media, Mr Pascal Chevalier was Chairman and CEO of Netbooster (a group listed on the Euronext Growth market), Director of Prosodie in London (now Cap Gemini) and previously chaired CPI Venture.

Offices

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

Within the Reworld Media Group:

- Manager of the company EDI SIC, a limited liability company having its registered office at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt and registered under number 397 912 528 with the Nanterre Trade and Companies Register,
- Director of REWORLD MEDIA PTE LTD, a company incorporated under Chinese law, having 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 the company TRADEDOUBLER AB, a company incorporated under Swedish law, having its registered office at Birger Jarlgatan 57A, 7th floor, Stockholm and registered under number 556575-7423,
- Managing Director, via the company CPI and CPG, of the company REWORLD MEDIA SERVICES (a subsidiary of REWORLD MEDIA), a simplified joint-stock company, having its registered office at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt and registered under number 825 067 705 with the Nanterre Trade and Companies Register.

Other offices:

- Director of the company TRINOVA CREATION, a simplified joint-stock company having its registered office at: 17, avenue Charles de Gaulle, 69 370 ST Didier au Mont d'Or and registered under number 424 936 482 with the Lyon Trade and Companies Register,
- Director of the company TRINOVA, a public limited company having its registered office at: 17, avenue Charles de Gaulle, 69 370 St Didier au Mont d'Or and registered under number 411 877 657 with the Lyon Trade and Companies Register,
- Chairman of the company CPI, a simplified joint-stock company with a single shareholder, having its registered office at 13, rue Saint-Lazare, 75009 Paris and registered with the Paris Trade and Companies Register under number 502 687 577,
- Manager of the "Non-trading property company (Société civile immobilière) LES TENNIS DE CHAILLY" having its registered office at 7, route de Fontainebleau, 77930 Chailly en Bière, registered with the Melun Trade and Companies Register under number 323 362 582,
- Manager of the "Non-trading property company IMMO VENTURE 1" having its registered office at 13, rue Saint-Lazare, 75009 Paris, registered with the Paris Trade and Companies Register under number 444 769 160,
- Manager of the company CTB, a limited liability company having its registered office at 13, rue Saint Lazare, 75009 Paris and registered under number 323 362 590 with the Paris Trade and Companies Register,
- Chairman of the company NETWORK ASIA VENTURES, a company incorporated under the laws of the Republic of Singapore, having its registered office at 51 Goldhill Plaza # 12-11 Singapore (308 900), registered under no. 201012523E,
- Deputy Managing Director of the company NETWORK FINANCES 2, 13, rue Saint-Lazare, 75009 Paris, registered with the Paris Trade and Companies Register under number 749 813 853,
- Chairman of the Board of Directors of the company EDUFORM'ACTION, 98, rue du Chateau, 92100 Boulogne-Billancourt, France, registered with the Nanterre Trade and Companies Register under number 451 010 821,
- Co-Manager of the company 50 PARTNERS GESTION, 62, rue Jean-Jacques Rousseau, 75001 Paris, registered with the Paris Trade and Companies Register under number 508 000 700,
- Chairman of the Board of Directors of the company NETMEDIA GROUP, a simplified joint-stock company having its registered office at 251 Boulevard Pereire, 75017 Paris, registered under number 399 364 751 with the Paris Trade and Companies Register,
- Chairman, via the company CPI, of the company CPG, a simplified joint-stock company having its registered office at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt and which is registered under number 879 080 570 with the Nanterre Trade and Companies Register,
- Member of the Supervisory Board of the company HOPSCOTCH GROUP, a public limited company with share capital of €2,000,001, having its registered office at 23-25, rue Notre-Dame des Victoires, 75002 Paris and registered under number 602 063 323 with the Paris Trade and Companies Register,
- Other offices in property companies.

Mr Gautier Normand

Experience

Before co-founding and running Reworld Media, Mr Gautier Normand was Managing Director of La Tribune. He joined NextRadioTV in 2007 as a special advisor to the Chairman, and was involved in the acquisition of La Tribune from LVMH. He was previously Head of Development at Axel Springer France (2006) and Head of the Media sector at Deloitte (2001).

Offices

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

Within the Reworld Media Group:

- Director of the company 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,
- Manager of the company EDITIONS REWORLD AXEL SPRINGER (ERAS) 40, avenue Aristide Briand, 92220 Bagneux, registered under number 347 863 060 with the Nanterre Trade and Companies Register,
- Managing Director, via the company JAG CONSEILS and CPG, of the company REWORLD MEDIA SERVICES (a subsidiary of REWORLD MEDIA), a simplified joint-stock company having its registered office at 8, rue Barthélemy Danjou, 92100 Boulogne-Billancourt, registered under number 825 067 705 with the Nanterre Trade and Companies Register,
- Director of the company NETMUMS,
- Director of the company SOFEMININ UK.

Other offices:

- Chief Executive Officer of the company NETMEDIA GROUP, a simplified joint-stock company having its registered office at 251 Boulevard Pereire, 75017 Paris and registered under number 399 364 751 with the Paris Trade and Companies Register,
- Manager of the company JAG CONSEILS, a limited liability company having its registered office at 24, rue Anna Jacquin, 92100 Boulogne-Billancourt and registered under number 789 696 648 with the Nanterre Trade and Companies Register,
- Manager of the company ETEL, 24, rue Anna Jacquin, 92100 Boulogne-Billancourt, registered with the Nanterre Trade and Companies Register under no. 499 094 167,
- Manager of the company SCI EHAN C'HOUECK, 24, rue Anna Jacquin, 92100 Boulogne-Billancourt, registered with the Nanterre Trade and Companies Register under no. 802 024 216,
- Chief Executive Officer and Director of the company EDUFORM'ACTION, a public limited company having its registered office at 98, rue du Chateau, 92100 Boulogne-Billancourt and registered under number 451 010 821 with the Nanterre Trade and Companies Register.

Mr Jérôme Masurel

Experience

Mr Jérôme Masurel is Chairman and Founder of 50 Partners, one of France's leading start-up accelerators. Founded around 50 successful entrepreneurs in new technologies (Blablacar, LebonCoin, PriceMinister, ShowroomPrive, etc.), the accelerator supports a selection of start-ups with a comprehensive service (coaching, premises, ecosystem, international relations, help with financing, etc.) over the long term. An offer dedicated to projects with an environmental and social impact was also launched in 2018. Jérôme Masurel began his career as an analyst for investment funds such as Nextstage and Rothschild & Cie (now Keen-sight) before becoming a partner in the Agregator network and fund of entrepreneurs. He founded 50 Partners in 2011 with the ambition of creating the first expertise fund and a very high value-added solution for entrepreneurs.

Offices

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

Within the Reworld Media Group:

None.

Other offices:

- Manager of the company 50 PARTNERS GESTION, 62, rue Jean-Jacques Rousseau, 75001 Paris and registered with the Paris Trade and Companies Register under number 508 000 700.

Ms Laetitia Vuitton

Experience

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

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

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

Laetitia Vuitton has participated in numerous investments and supported the development of a number of companies (Cyber-Group Studio, Reworld Media, Mixicom/Talentweb, Leetchi, etc.).

Offices

Mrs Laetitia Vuitton, Director of the Company is also:

Within the Reworld Media Group:

None.

Other offices:

- Member of the Supervisory Board of Cybergroup Studios,
- Chairwoman of Bo travail, Studio 50 and Gutenbergv (and herself the Chairwoman of "En Mode Culture").

Ms Patrycja Mothon

Experience

Patrycja Mothon is Associate Director of Grant Alexander Digital and Technology, a subsidiary of the Grant Alexander Group, where she advises players in the world of digital and tech transformations in their search for rare profiles in digital, marketing, IT, data and general management duties (middle to comex levels).

Patrycja Mothon began her career in marketing and digital positions with major groups such as Pandora, Yves Rocher and Total. In 2018, she joined Ametix-Docapost, a recruitment and digital strategy consultancy, as a headhunter. In 2019, she launched New Elites Recruitment (recruitment of digital, marketing, IT and data profiles, in middle and top management) before joining the Grant Alexander group in 2022. She holds a Master 2 in management and business strategy (Institut Supérieur de Commerce Européen) and a Master 1 in business communication (Université Sorbonne Nouvelle).

Offices

Mrs Patrycja MOTHON, Director of the Company is also:

Within the Reworld Media Group:

None.

Other offices:

None.

2.11.3 Renewal of director offices

A proposal will be made to re-elect Mr Pascal Chevalier as a Director of the Company.

2.11.4 Appointment of directors

None.

2.11.5 Remuneration of members of the Board of Directors

In respect of the 2023 financial year, the members of the Board of Directors received the following remuneration:

- For their offices as Members of the Board of Directors: €20,000 to Mr Jerome Masurel,
- For their offices as Members of the Board of Directors: €20,000 to Mrs Laetitia Vuitton.

Under the terms of the resolutions adopted at the Annual General Meeting of 23 November 2023, it was decided "to allocate an annual sum totalling €60,000 to the members of the Board of Directors as remuneration for their duties until a further decision by the Annual General Meeting, it being specified that the allocation of this sum among the members will be decided by the Board of Directors".

2.11.6 Attendance of Board members

During 2023, 8 Board meetings were held:

Given name, surname	Number of participations	Attendance
Mr Pascal Chevalier	8	100%
Mr Gautier Normand	8	100%
Mr Jérôme Masurel	8	100%
Ms Laetitia Vuitton	8	100%
Ms Patrycja Mothon	1	100% ¹⁶

¹⁶ Appointed from November 2023.

2.11.7 Changes in the composition of the Board during the year

During 2023, one appointment was made:

Given name, surname	Resignation	Appointment	Renewal	Non-renewal
Mr Pascal Chevalier	-	-	-	-
Mr Gautier Normand	-	-	-	-
Mr Jérôme Masurel	-	-	-	-
Ms Laetitia Vuitton	-	-	-	-
Ms Patrycja Mothon		GA on 23/11/2023	-	-

2.12 Directors' remuneration

Remuneration and fees

Since 2022, the Group has had a Remuneration Committee, which makes proposals or recommendations to the Board of Directors on the policy for executives and corporate officers, to ensure that it is consistent with the interests of shareholders and the Group's performance. The Remuneration Committee is made up of 2 independent members of the Board of Directors.

The total amount of remuneration / fees paid directly or indirectly by Group entities (including Tradedoubler) to the directors (Pascal Chevalier and Gautier Normand) for the 2023 financial year is:

Mr Pascal Chevalier: €1,015,689 excluding tax, of which:

- €800,000 excluding tax of fixed remuneration,
- €100,000 excluding tax of Growth/Financing variable remuneration,
- €50,000 (excluding tax) of Financial Performance variable remuneration,
- €50,000 excluding tax of variable CSR remuneration,
- €0 excluding tax of exceptional remuneration,
- €0 excluding tax of remuneration allocated in respect of the office of director,
- €15,689 excluding tax of remuneration within Tradedoubler.

Mr Gautier Normand: €1,015,689 excluding tax, of which:

- €800,000 excluding tax of fixed remuneration,
- €100,000 excluding tax of Growth/Financing variable remuneration,
- €50,000 (excluding tax) of Financial Performance variable remuneration,
- €50,000 excluding tax of variable CSR remuneration,
- €0 excluding tax of exceptional remuneration,
- €0 excluding tax of remuneration allocated in respect of the office of director,
- €15,689 excluding tax of remuneration within Tradedoubler.

Since 1 January 2022, in order to simplify the presentation of executive remuneration, (i) this remuneration is presented in this section "2.12 Executive remuneration" of the Annual Report and is summarised in a table of total remuneration (excluding Tradedoubler) and (ii) CPG is only the Chief Executive Officer of the company REWORLD MEDIA SERVICES (a 100% subsidiary of REWORLD MEDIA), the purpose of which is to bear a number of the Group's common expenses.

Annual remuneration from 2022 (excluding Tradedoubler)

		Mr Pascal Chevalier	Mr Gautier Normand
Fixed remuneration		€800,000 excluding tax*	€800,000 excluding tax**
Variable remuneration	Growth/Financing variable remuneration	Maximum of €200,000 excluding tax*	Maximum of €200,000 excluding tax**
	Financial Performance variable remuneration	Maximum of €50,000 excluding tax*	Maximum of €50,000 excluding tax**
	CSR Variable remuneration	Maximum of €50,000 excluding tax*	Maximum of €50,000 excluding tax**
	Exceptional remuneration	None	None
	Remuneration allocated in respect of the director office	None	None
Benefit in kind		None	None
Employment contract		None	None
Compensation on taking up or leaving office		None	None
Non-competition indemnity		None	None
Supplementary pensions		None	None

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

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

With:

- “Growth/Financing Variable Remuneration” means:
 - o Regarding external growth (acquisition of at least 30% of a target’s capital or acquisition of a business): €100,000 excluding tax or €200,000 excluding tax, depending on the target company’s sales, for each external growth operation carried out by REWORLD MEDIA or any of the companies controlled by REWORLD MEDIA within the meaning of Article L.233-3 of the Commercial Code.
 - o Regarding financing (capital increase or debt): €50,000 excluding tax or €100,000 excluding tax, depending on the amount financed, for each debt financing operation.
- “Financial Performance variable remuneration” refers to the achievement of a financial aggregate target set by the Board of Directors.
- “Variable CSR remuneration” refers to the achievement of one or more non-financial target(s) set by the Board of Directors.

BSPCE

None.

Free shares

See 2.2.6 Other securities giving access to the capital.

Benefits in kind - expenses incurred in the performance of duties

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

2.13 Agreements concluded directly or indirectly between an executive or a shareholder owning more than 10% of the Company and a subsidiary of which the Company owns more than 50%

Agreements entered into directly or indirectly between an executive or a shareholder owning more than 10% of the Company and a subsidiary of which the Company owns more than 50% are presented in section 2.12 Executive remuneration.

2.14 Corporate governance regime in force in France AFEP- MEDEF

The Company does not apply the AFEP-MEDEF corporate governance code.

Statutory auditors

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

At the Company's General Meeting on 9 June 2020, the firm BCRH & Associates was appointed as joint statutory auditors of the Company for a period of 6 (six) financial years, i.e. until the

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

For the Group as a whole, statutory audit fees amounted to €986k (excluding tax) for the year ended 31 December 2023 for the companies included in the consolidation.

Indication on the use of financial instruments

See 1.2.3 Principal risks and uncertainties to which the Company is exposed, paragraphs "Interest rates" and "Exchange rates".

Bonds, endorsements, guarantees and sureties

See 4.8.11 Off-balance sheet commitments.

Inter-company loans

Pursuant to the provisions of articles L.511-6 and R. 5112-1-1 II of the Monetary and Financial Code, joint-stock companies the accounts of which are certified by a statutory auditor must disclose in their management report the amount of loans with a maturity of less than two years granted to companies with which they have economic ties, as certified by the statutory auditor (different regime from intra-group loans authorised by article L.511-7 of the Monetary and Financial Code).

There were no agreements of this nature within the Company during the year.

3

DECLARATION OF NON-FINANCIAL PERFORMANCE

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3.1 Introduction

3.1.1 Joint editorial

Gautier Normand, Managing Director and co-founder of Reworld Media and **Pascal Chevalier**, Chairman and co-founder of Reworld Media

1. *In 2023, a year fraught with economic challenges, how does Reworld Media manage to hold its own?*

Gautier Normand :

The year 2023 was a period of transformation for Reworld Media. The results announced for the year ending 31 December 2023 testify to our ability to successfully navigate a complex and constantly changing environment, while executing the integration of new assets and maintaining our growth trajectory.

The rebound in our profitability in the second half testifies to the effectiveness of the Unify integration plan and reflects the commitment and involvement of our teams in ambitious transformation and development projects. The acquisition of Unify is of strategic importance, as it positions the Group as one of France's leading digital companies, driving growth in the media and communications markets.

At the same time, we have redoubled our efforts this year to accelerate our international growth. Our expansion into new markets and our investment in prestigious brands such as Grazia and Icon demonstrate our ambition to continue to develop our proven model beyond the borders crossed.

2. *What is the Group's outlook for 2024?*

Pascal Chevalier :

In 2024, Reworld Media is looking to the future with confidence and determination. Our priority is to capitalise on our position as France's leading thematic media platform, while strengthening our international footprint.

The communications landscape is changing at breakneck speed, and our ability to adapt to these changes is crucial. Against this backdrop, innovation remains at the heart of our strategy. To be at the forefront of trends in our markets, we must continue to invest in our brands, our technologies and develop new expertise, which we can then roll out in all the countries where we already have a presence.

Innovation means launching new brands, new services and new offerings tailored to the needs of our customers, which we do our best to anticipate, and which we see as opportunities for growth.

Our aim is to create value and impact for all our stakeholders, while ensuring sustainable and profitable growth for the company. We are confident that our unique positioning, combined with our agility and commitment to excellence, will enable us to seize the opportunities ahead and maintain our trajectory of success in 2024 and beyond.

3.1.2 The Group's activities

As France's leading thematic media platform and one of Europe's leading adtech companies, the Group offers a unique value proposition. It operates a varied mix of activities, combining media, business, technological and digital expertise. It has a portfolio of 81 brands and millions of pieces of proprietary content, reaching nearly 7 out of 10 French people¹⁷.

It operates in growth markets, underpinned by the deep-rooted and lasting trends towards the digitalisation of society. With a development strategy combining organic growth and acquisitions, the Group has more than tripled its annual sales over the last 6 years.

The Group operates two business segments: a **BtoC** segment, which groups together activities aimed at the general public, and supports the digitalisation of content and service consumption patterns, and a **BtoB** segment, which offers businesses a wide range of consultancy and communication services to help them digitalise their communications and markets.

The Group is currently a leading independent French and European player because it has taken the digital turn and innovated to cope with the growing complexity of an increasingly "virtual" world. Thanks to the diversity of its media and expertise, the Group is in a position to offer all its readers and customers a 360° experience with, where appropriate, technological solutions that are among the best on the market.

The **BtoC** segment consists of a range of paid content, products and services aimed at the general public. Distributed to over 37 million consumers in France (print and digital readers of the press brands published by the Group)¹⁸, this offer is built around 81 media brands positioned in 12 thematic areas¹⁹ such as Maison & Travaux, Biba, Marie France, Auto Plus, Gourmand, Pleine Vie, Top Santé, Science & Vie and Télé Magazine, across multiple media and formats. There are also 1.7 million paid subscriptions. From 2023, the Group also became a publisher in Italy and the United States.

¹⁷ ACPM, 2023 H2 OneNext Global survey, target group 15+, 26 Oct 2023.

¹⁸ ACPM, 2023 H2 OneNext Global survey, target group 15+, 26 Oct 2023.

¹⁹ The thematic universes are as follows: Health Wellness, Women, Food, Young, Auto, Lifestyle, Science Culture, Entertainment, Tech Gaming, Sport, Nature, Home.

The BtoB segment consists first and foremost of a range of digital content, mirroring the BtoC thematic pay-per-view offering, distributed free of charge and monetised by advertising (pay-per-view, programmatic, events, etc.). With 32.3²⁰ million unique visitors per month, the Group is the 3rd largest web media group in France.

Reworld Media has also become the no. 1 media group on social media with 81.1 million subscribers²¹.

The BtoB segment also offers a wide range of services for businesses, from production to marketing, based on the Group's proven expertise and know-how in its own media. The aim of this offer is to cover all the stages and levers of corporate communication, from the promotion of a brand, product or service to the act of selling or buying. As part of its BtoB activities, the Group operates its own affiliation platform, under the Tradedoubler umbrella brand, which attracts more than 180,000 partner sites in over 80 countries.

In number	2023
Active media brands	81
Published titles	122
Millions of readers of press brands	37.7
Published websites	72
Millions of unique monthly visitors	32.3

²⁰ Médiamétrie//Netratings, Global Internet Audience in France, 2023 annual average, comparison vs. similar period the previous year, in unique monthly visitors.

²¹ Number of non-duplicated subscribers to Facebook, Instagram, Twitter, Pinterest, TikTok, Youtube, Snapchat and Twitch, publisher data.

3.1.3 The business model



- Activities**
- 81 active media brands
 - 37.7 million French people in contact with our brands every day
 - 122 titles published in France
 - 1,098 publications per year
 - 1.7 million paid subscriptions
 - 72 media sites
 - 32.3 million unique visitors every month
 - 81.1 million followers on social media
 - 12 areas of expertise
 - Present in 14 countries



Deliver...

- €549.3m consolidated sales, 31% of which outside France
- €218.9m in equity
- €24.2m of net result, group share
- €97.7m of cash position
- €108.1m of net financial debt

<p>Transmit...</p> <ul style="list-style-type: none"> • 275 advertisers with at least one CSR campaign • 34 supported associations • €1,722k of advertising served on behalf of “major causes” advertisers 	<p>Optimise...</p> <ul style="list-style-type: none"> • 100% of paper purchases with minimum PEFC certification without recycled materials • 28% recycled fibre on paper purchased • 96% of magazines distributed to subscribers are eco-packaged • 625 MWh of electricity consumed in France • 3,787 M3 of water consumed in France 	<p>Promote...</p> <ul style="list-style-type: none"> • 1,386 employees • 332 permanent hires • 28% turnover rate on permanent contracts • 8.2 years’ average seniority • 15% of employees form • 7% of hires come from fixed-term contracts, work -study contracts or internships • 40% of the top 10 earners are women • 17% of women on the Executive Committee
--	--	--

3.1.4 The Group's values and strengths

The Group's ambition is to reconcile the best of two worlds: the media world, with its emphasis on producing quality content, and the technology world, with its solid expertise in digital publishing and technology. With its unique culture, the Group has defined values that guide the day-to-day work of the company and its employees.

3.1.4.1 Values

Boldness

The Group is constantly evolving, demonstrating its resilience and agility in the face of technological and industrial breakthroughs, changing consumer habits and evolving markets and regulations. It is always with courage and optimism that our employees shape the Group of tomorrow.

Creativity and innovation

As ways of consuming information are constantly evolving, our teams test, invent, fail and re-start in order to bring the best content and solutions to readers and advertisers.

Agility and entrepreneurial spirit

The Group cultivates a start-up DNA that drives its teams to constantly seek out the most effective solutions.

3.1.4.2 Strengths

Diversification

The Group's ambition is to reach a wide audience. To achieve this, the Group is relying on its ability to create high-quality media content, on affinity themes and different media to satisfy the curiosity and passion of its communities of readers. Whether in print, on the web, on social media or in the organisation of events, the Group creates value by marketing its content and services, monetising its audience and offering its customers the opportunity to benefit from its expertise, thanks to a broad approach resolutely focused on the future and digitalisation.

Innovation

The Group firmly believes in the future and the potential of its media. It is relying on internal innovation through the creation of new brands, new media, new products or services to continue its organic growth.

At the same time, the Group is pursuing an active and selective acquisitions strategy. Since its creation, the Group has demonstrated its ability and expertise in asset redeployment. In its early years, it was built up through the acquisition of brands with a long history in magazines, whose reputation was strong but which were losing ground or had failed to make the transition to digital. It has given them new impetus by diversifying both their distribution channels (web, social media) and their sources of revenue. This strategy has also enabled the Group to acquire new areas of expertise, starting with affiliation through the acquisition of Tradedoubler, and to gradually strengthen its coverage of the communications market.

A strong capacity to adapt

In constantly changing markets, it's essential to adapt to stay competitive. The Group has understood this need and, thanks to its entrepreneurial DNA, has been able to maintain a flexible, responsive organisation.

Passion

As France's leading thematic media company, our employees are passionate about science, decoration, sport and health. It's just as many passions for each of the brands that benefit from the best expertise.

Performance and excellence

Financially rigorous, the Group is committed to creating economic, environmental and social value for its employees, customers and brands.

One of the structural trends influencing the market is the growing and continuing digitalisation of consumption patterns and advertising investment. This digitalisation is accompanied by the rise of social media, representing a new distribution channel for the media. The Group has developed skills in digital publishing and data analysis, while seeking to diversify its offering across as many media as possible.

Technology is also a key factor in transformation. The Group is convinced that well-mastered technologies can bring added value to the media by enabling them to offer innovative solutions and helping them to target their audiences more effectively. Artificial intelligence (AI) represents a horizon of opportunity for the Group. The thoughtful and controlled integration of AI into the Group's activities could improve its operating efficiency.

Finally, readers and consumers are becoming increasingly aware of corporate social responsibility (CSR) issues. The Group is aware of this trend and of the need to take CSR issues into account when measuring the performance of its activities. Companies, particularly those that publish media, have a key role to play in raising awareness and encouraging people to take action.

People

The Group has established itself as a leading independent player in the communications sector, thanks to the vision of its management team and the talents of its employees. With almost 1,400 employees at 31 December 2023, all recruited for their skills and spirit, the Group is a genuine hive of innovation and creativity.

The Group's success is based on the success of its employees. Everyone brings their skills and expertise to contribute to the collective success, in a spirit of teamwork and entrepreneurship. The result is a stimulating and dynamic working environment, where everyone can express their creativity and potential.

*Developments in the digital media: an acceleration of social media**Jeremy PAROLA*, Director of Digital Activities*How do you see the digital media sector changing in 2023?**Jeremy PAROLA:* Faced with a revolution in media consumption patterns, marked by the growth of social media and the slowdown of websites, we have developed innovative business models to ensure our position as digital leader.

Against the backdrop of the dizzying development of artificial intelligence capabilities, Reworld Media is working every day to strengthen the trust of its readers by providing quality, verified information, while at the same time helping its teams to get to grips with the use of new tools.

*How has Reworld Media adapted to these changes?**Jeremy PAROLA:* Reworld Media took a decisive step forward in 2023 by signing a neighbouring rights agreement with Meta and a commercial agreement with TikTok, confirming our position as a leader in the digital media landscape. At the same time, we have sought to improve the quality of our websites, both in terms of content and user experience. For example, the "Paroles de mamans" website has become our first display ad-free website, giving priority to performance-based formats. This innovation has tripled our revenue per thousand visits, thanks to a website that is optimised and better referenced by the algorithms, resulting in a significant increase in the audience. We are looking into the possibility of extending this model to 60% of our platforms within the next five years. Lastly, we have expanded our presence on social media, demonstrating our unrivalled ability to invent new and ever more effective business models. Today, more than 80 employees are dedicated to creating social content, producing almost 50 new formats a day and shooting more than 60 hours of video every week.

3.1.5 The challenges facing the information and communication sectors

The information and communication sector is at a strategic crossroads, dictated by four major trends. Firstly, the diversification of the ways in which information is consumed requires the Group to be agile and proactive in the way it produces content. At the same time, the worrying increase in misinformation, ranked by the World Economic Forum as the no. 1 short-term overall risk for businesses in 2024, means that the Group must step up its vigilance and its commitment to the authenticity of information. In addition, the global context of rising raw material and energy costs is forcing the newspaper industry to adapt more and more and to optimise magazine production processes as much as possible in order to remain competitive and continue to offer a quality product to its readers. Finally, the imperative of reducing its ecological footprint has led the Group to optimise the environmental impact of its digital activities, underlining its sense of responsibility towards future generations.

3.1.5.1 The diversification of ways of consuming information

In France, as in many other countries, the use of social media has grown rapidly in recent years, to the point where they are now ubiquitous, particularly among the younger generation. Over the last 10 pre-COVID years (2009-2019), penetration has risen by an average of +10% per year. Accelerated by successive lockdowns, penetration peaked during the COVID crisis in 2020 at 72% of the French population. Apart from this phase, social media penetration has been stable since 2017, with consumption returning to pre-crisis levels of between 65% and 70% of the French population.

In 2023, 2 out of 3 French people are using social media every day, a percentage that has risen by 4 points in one year. The proliferation of players (Instagram in 2011, TikTok in 2016 and the take-off of others such as Twitch in 2019) has not diminished internet users' interest in social media, as they use an average of 3.5 social media and messaging services a day. Among 15-24 year olds, the figure is even 4.4²².

The youngest spend almost 4 hours a day on the Internet, including 2 hours and 24 minutes on social media. The adoption of social media by other demographic groups is also increasing. Apart from less frequent use among generations over 60, social media presence varies very little according to age²³. In 2023, 81% of senior citizens aged 65 and over will be online every month, 5 times more than 15 years ago.

As content consumption continues to (re)shift towards digital uses, advertisers' strategies are adapting to changing usage patterns to reach consumers "where they are". As a result, social media have become a key part of brands' marketing strategy, particularly in terms of rallying communities, attracting new customers or redirecting people to their websites. What's more, e-reputation on social media has also become an essential issue in an environment prone to strong virality²⁴.

3.1.5.2 The increased risk of misinformation, of "fake news"

The increase in fake news is a worrying phenomenon. According to a survey carried out by BVA14 for the regional press, almost 3 out of 4 French people have already been confronted with fake news. The spread of false information can have harmful consequences for society, contributing to misinformation

and distrust of the traditional media. The Davos Forum's 2024 Global Risk Report puts the risk of misinformation ahead of climate risks. The development of artificial intelligence (AI) interfaces has led to an explosion in falsified information, misinformation and so-called "synthetic" content, as well as voice and

²² Médiamétrie, L'Année Internet 2023, 8 February 2024.

²³ Source: Statista Consumer Insights <https://fr.statista.com/themes/2761/l-usage-des-reseaux-sociaux-en-france/#topicOverview>.

²⁴ Change in the communications market and impact on the financing of media through advertising, 2024, Ministry of Culture, ARCOM, PMP Strategy.

image cloning, making it very difficult for Internet users to distinguish between what is true and what is false.

In 2023, 54% of French people think that “most of the time we should be wary of what the media say about the major current issues”, compared with 37% who think, on the contrary, that the media can generally be trusted.²⁵ However, this mistrust must be qualified. When asked more specifically about the media they use, the majority of French people trust them to keep them informed. The press enjoys a trust rate of over 60% among its readers, while only 27% of French people trust social media to keep them informed.

It is therefore essential to continue to raise public awareness of the need to check sources and use reliable media. The media are also getting closer to their audiences by presenting behind-the-scenes footage of editorial work, for example, increasing trust and transparency in content production.

3.1.5.3 The need to optimise industrial processes to manufacture magazines

With the price of paper rising well above inflation and the number of paper mills in Europe falling significantly, the Group needs to optimise the use of this resource as much as possible to remain competitive while continuing to offer quality magazines to its readers.

The industrial process of magazine production extends from the selection of paper and other raw materials to the delivery of copies to subscribers and points of sale. Printing and delivering magazines every week or month is an industrial feat, carried out by the Group’s employees and partners, who must simultaneously meet the demands of economic rationality and environmental issues, while satisfying a demanding readership.

Players in the magazine sector now need to respond to challenges such as:

- Monitoring indicators for paper waste and optimising paper use;
- Paper traceability certifications: recycled fibres, biosourced fibres, PEFC or FSC;

According to a study carried out by the ACPM and the CSA #DemainLaPresse on the role of the media in the face of the climate emergency, the press is currently perceived as the media that best informs the French about global warming, with a good perception of the amount of information covered, without generating a feeling of saturation. It is also the 1st most trusted media on the subject and the one that best contributes to raising awareness and the desire to act, thanks to its benefits of clarity, educational values and its ability to go in-depth. On the other hand, social media is lagging behind and is at the bottom of the ranking. The stakes are therefore high for the Group’s brands, which have to capitalise on their reputation while inventing new angles of approach and finding the right tone to increase readers’ confidence in this channel.

- The energy efficiency and material savings of printing presses;
- Reducing water consumption and treating production water to avoid discharging effluent;
- Eliminating solvents;
- The use of vegetable-based inks;
- The roll-out of Computer to Plate (CTP) with reduced or no chemistry;
- The integration of virgin fibre alternatives to wood: bagasse (bamboo), Shiro (seaweed waste, hazelnut shells, etc.), Curious Matter (potato waste), stone paper, etc.;
- The elimination of plastic packaging.

The transformation of industrial tools should enable players in the magazine sector to significantly reduce their impact on the environment, provided that they are able to measure the carbon impact of these various solutions, so that they can be analysed and, above all, compared.

3.1.5.4 Reducing the environmental impact of digital activities

The environmental footprint of the digital sector is constantly increasing. This reality is corroborated by research showing that this sector emitted around 4% of the world’s greenhouse gases in 2020²⁶. This share is increasing by around +6% per year according to The Shift Project²⁷. With the Internet population doubling since 2010 and Internet traffic increasing 20-fold, the ecological consequences are becoming clearer. In 2020, data centres, the backbone of online services, consumed 300 MtCO₂eq, representing 0.9% of energy-related greenhouse gas emissions.

The growing demand for services such as video streaming and cloud storage is intensifying this energy consumption. As a result, integrating sustainable practices to mitigate the ecological impact of digital technologies is becoming imperative.

In addition, according to a recent study presented in “60 internet figures you need to know in 2024”, 52% of marketing professionals recognise the need to communicate on corporate social responsibility (CSR) initiatives, underlining its importance in the field of online marketing and a desire to help audiences become aware of this issue²⁸.

3.1.6 Main non-financial risks

The Non-Financial Performance Declaration (“NFPD”) is based on a principle of materiality and relevance of the information published with regard to the Group’s business, performance and situation on the one hand, and the main risks and challenges it has identified on the major non-financial issues on the other. In this context, the Group has reviewed the main risks on the basis of their existing materiality, their relevance and the seriousness of the issues at stake.

²⁵ Kantar/Reuters, Baromètre de la confiance des Français dans les médias, 2023.

²⁶ https://theshiftproject.org/wp-content/uploads/2021/03/Rapport_Sobriete_Numerique_Vol2_v3.pdf

²⁷ https://theshiftproject.org/wp-content/uploads/2021/03/Synthese_Numerique-et-5G_30-mars-2021.pdf

²⁸ Source : [60 chiffres internet à connaître en 2024 \(hubspot.fr\)](https://www.hubspot.fr)

The risk analysis grid presented below, drawn up for the 1st time in 2021 using a method for identifying inherent risks, ranking them and then identifying the policies and measures taken by the Group to control and/or reduce these risks, is updated annually.

It is based on interviews conducted by the CSR Department with the main directors and operational managers involved in the Group's "TOP" CSR policy, and on a joint analysis of the role of stakeholders and the challenges arising from their interactions.

As part of the new requirements of the CSRD (Corporate Sustainability Reporting Directive), proposed by the European Commission, Reworld Media will complete its dual materiality matrix in 2024. The principle of double materiality encourages companies to identify both the risks and opportunities that could impact the company's financial performance, and also the impacts of the company's activities on the environment and society. The dual materiality matrix is therefore a mapping of the impacts, risks and opportunities associated with sustainability issues for an organisation.

This new directive aims to increase the transparency and consistency of sustainability information provided by companies. It extends the scope of the existing Non-Financial Reporting Directive (NFRD) and sets out more precise requirements for sustainability reporting.

The table below provides a summary of the non-financial risks and the actions taken to control and/or reduce them, with, where appropriate, a reference to the indicators used to monitor them and a more detailed description of the policies and actions implemented.

The risk identification process has led to the conclusion that some of these risks, such as the fight against food waste, food insecurity and respect for animal welfare, do not represent a material issue for the Group. These issues are therefore not dealt with by the NFPD.

Criticality	Control (ability to control risk)
0 Low	0 Low
1 Average	1 Partial
2 Significant	2 Advanced
3 Strong	3 Satisfactory

Main issues, associated risks, actions and priority indicators: Transmitting (Societal)

Major challenges	Associated risks	Key actions	Section	Indicator	Criticality	Major challenges
Facilitating access to high-quality, reliable and relevant information	Risk of spreading misinformation	Experts and journalists work daily	3.5.1.1 Raising readers' awareness of social and environmental issues	Carrying out reader surveys	3	2
	Risk of reader and/or consumer dissatisfaction	A scientific committee is in place at Science & vie		Number of meetings of the Science et Vie scientific committee		
	Image risk			Number of journalists		
Making information accessible and inclusive	Risk of reader and/or consumer dissatisfaction	The websites are developed in accordance with the principles of the RGAA ²⁹	3.5.1.2 Making information more accessible and inclusive	Share of subtitled videos on social media	2	3
		Image risk		Number of websites equipped with a podcast player		
	Legal risk	Generalisation of subtitling for digital videos		Share of programmes devoted to sports practised by women		
		Progressive roll-out of text-to-speech on websites		Reader satisfaction surveys		
		Developing podcast production				
		Representing all audiences in editorial lines				

²⁹ General Accessibility Improvement Reference System (<https://accessibilite.numerique.gouv.fr/>)

Major challenges	Associated risks	Key actions	Section	Indicator	Criticality	Major challenges
Protection of personal data	Risk of non-compliance	Setting up a dedicated in-house unit	3.3.2.1 Guaranteeing the protection of personal data	Number of complaints lodged with the DPO	3	3
	Image risk	Appointment of a Data Protection Officer (DPO)		Number of referents appointed to operational teams		
Combating stereotypes and greenwashing	Image risk	Design of responsible campaigns	3.5.2.1 increased responsibility in advertising messages	Number of advertisers with a responsible campaign	3	2
	Legal risk		3.5.2.2 Putting our expertise to work for associations	Number of associations supported by Reworld Media Connect		
Acting ethically in its activities	Corruption risk	Raising employee awareness of anti-corruption practices	3.3.2.2 Preventing the risks of Cybersecurity	Communication with employees regarding a PSSI (Policy regarding the safety of information systems)	3	2
	Image risk	Ethics in journalism	3.3.3 Acting ethical way in its activities	Number of journalists		
Dialogue with stakeholders	Risk of a drop in non-financial performance	Dialogue with the public, customers, suppliers and service providers, civil society, investors and employees	3.4.3 Maintaining dialogue with our stakeholders	Number of staff dedicated to paper purchasing	3	2
			3.5.2.1 Establishing accountability for advertising messages	Existence of a shareholders' club		
			3.5.2.2 Putting our expertise to work for associations	Number of works councils		
			3.7.1 Promoting employee loyalty	Number of company agreements negotiated		
			3.7.2 Promoting inclusion and diversity	Membership of professional unions		
				Number of major cause advertisers		
				Average seniority of employees		
				Employee turnover rate		

Main issues, associated risks, actions and priority indicators: Optimise (Environment)

Major challenges	Associated risks	Key actions	Sections	Indicators	Criticality Internal assessment	Control Internal assessment
Participating in the sustainable management of forests for magazine production	Risk of paper shortages	Magazine life cycle analysis	3.6.1.1 Towards eco-design of magazines	Share of purchases of at least PEFC-certified paper without recycled materials	3	2
	Risk of higher paper and manufacturing costs	100% of paper purchased must be at least PEFC-certified and contain no recycled materials	3.6.2.2 Managing the use of resources, pollution and waste	Share of recycled fibres of paper purchased		
	Image risk	Increased use of recycled paper		Share of subscription magazines distributed in eco-packaging		
		Use of eco-packaging for the distribution of subscription tickets		Number of office print-outs per year		
Limiting greenhouse gas emissions linked to magazine distribution	Risk linked to the carbon neutrality objective	Optimisation of print volumes and unsold rates	3.6.1.1 Towards eco-design of magazines	Share of subscription magazines distributed in eco-packaging	2	2
		Optimisation of distribution channels	3.6.2.1 Calculating and reducing the Group's climate footprint	GHG report results		
		Use of eco-packaging for the distribution of subscription tickets				
Limiting greenhouse gas emissions linked to the production and publishing of digital activities	Risk linked to the carbon neutrality objective	Optimising the volume of data hosted and stored in the cloud	3.6.1.2 Becoming a responsible digital player	GHG report results	1	3
		Optimising the operation of sites	3.6.2.1 Calculating and reducing the Group's climate footprint			
Improving the energy efficiency of offices	Risk of increased energy costs	Implementation of an energy efficiency plan	3.6.2.1 Calculating and reducing the Group's climate footprint	Electricity consumption	3	3
	Risk linked to the carbon neutrality objective	Raising employee awareness of eco-friendly actions	3.6.2.2 Managing the use of resources, pollution and waste	Water consumption		
		Improving the energy efficiency of the Boulogne-Billancourt site		Charter of eco-friendly actions published on the intranet		
		Responsible management of IT equipment				
Reducing office waste	Pollution risk	Waste prevention	3.6.2.2 Managing the use of resources, pollution and waste	Number of office print-outs per year	1	2
		Institution of a sorting, collection and recycling policy		Proportion of WEEE sold to a certified broker		
		Setting up a system to monitor the recycling of end-of-life IT equipment				

Major challenges	Associated risks	Key actions	Sections	Indicators	Criticality Internal assessment	Control Internal assessment
Limiting GHG emissions linked to employee travel	Risk associated with the objective of reducing greenhouse gas emissions	Limiting travel, in particular by working remotely	3.6.2.1 Calculating and reducing the Group's climate footprint	Number of days of remote work	1	1
		Encouraging the use of alternative means of transport		Percentage of the fleet of hybrid or electric company vehicles		
		Monitoring fuel consumption		Fuel consumption		

Main issues, associated risks, actions and priority indicators: Promoting (Social)

Major challenges	Associated risks	Key actions	Section	Indicator	Criticality	Major challenges
Recruitment of new employees	Lack of dynamism, skills and know-how	Recruitment of a HR Development Manager	3.7.1.1 Recruiting and integrating new employees	Number of new entrants	3	2
		Institution of an On-boarding solution	3.7.2.1 Recruiting all skills	Number of fixed-term contracts, work-study contracts and internships converted into permanent contracts		
Building employee loyalty	Loss of skills and know-how	Existence of a "Myreworld" intranet	3.7.1.2 Giving priority to health and well-being	Employee turnover rate	3	2
		Maintaining a balance between professional and personal life	3.7.1.4 Sharing value with employees	Average seniority of employees		
		More remote work	3.7.1.5 Sustaining labour dialogue	Number of days of remote work		
		Reminder of the right to disconnect		Amount of profit-sharing paid and number of employees concerned		
				Number of works councils		
				Number of new company agreements signed		
Developing skills and safeguarding jobs	Lack of dynamism and performance Employee employability	Priority to internal mobility	3.7.1.3. Developing skills and employability	Number of training hours	2	2
		Employee training		Annual external training budget		
				Share of employees having received training		
				Number of employees trained		

Major challenges	Associated risks	Key actions	Section	Indicator	Criticality	Major challenges
Health and safety at work	Absenteeism	Ad hoc surveys on employee satisfaction with company events	3.7.1.2 Priority to health and well-being	Number of days of absence	2	2
	Psychosocial risks, burn-out, brown-out, bore-out	Awareness-raising initiatives on the psychosocial risks of managers and executives	3.7.1.5 Supporting labour dialogue	Number of workplace accidents		
	Lack of dynamism and performance	Setting up an alert procedure at Tradedoubler		Absenteeism rate		
				Number of new company agreements signed		
				Number of hours of training devoted to safety at work		
		Number of employees trained in safety at work				
Professional equality	Civil and criminal penalties	Increase in the proportion of women in governance bodies Budget dedicated to making up any pay differences	3.7.2.2 Ensuring professional equality	Share of women in the average annual workforce	2	3
				Share of women on the Executive Committee		
				Percentage of women on the Board of Directors		
				Number of female managers on permanent contracts		
				Share of women among the top 10 earners		
				Gender equality index		
	Amount earmarked for making up pay differences					
Maximising Inclusion	Increase in difficulties in recruitment Lack of dynamism and performance	Encouraging recognition of the status of disabled worker Facilitating direct and indirect access to employment for people with disabilities	3.7.2.1 Recruiting All skills	Number of fixed-term contracts, contracts work-study contracts & internships converted into permanent contracts	1	2
				Percentage of disabled employees		

3.2 Governance to support ambition

3.2.1 Managing CSR strategy effectively

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

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

- Establishing and managing the Group's CSR policy, known as "TOP"³⁰ ;
- Helping all the Group's players to develop and implement this policy;
- Engaging in dialogue with the Group's stakeholders and showcasing its CSR policy both internally and externally.

In order to reinforce this strategy and accelerate the results of this CSR policy, the Group has recruited a full-time Group CSR Manager to lead and steer the TOP strategy. She joined the Finance and CSR Department in April 2023 and is 100% dedicated to rolling out CSR projects throughout the Group.

With a strong culture of entrepreneurship and innovation, all the Group's employees are also encouraged to put in place initiatives in support of the TOP ambition.

To coordinate these actions, the Group has launched the creation of a "CSR community" in 2023, made up of Group employees selected on a voluntary basis. These employees will

become ambassadors and relays of the Group's CSR policy. They will be responsible, each at their own level and according to their respective skills and areas of expertise, for embodying and supporting a project designed to have a positive impact, which they may initiate. They will meet regularly to exchange information on the progress of their projects and discuss new ideas. In 2023, a 1st call for participation brought together more than 30 volunteers, some of whom will be working on a pilot eco-design project for the Group's institutional websites.

The Group's CSR governance is also embodied in its management bodies. Since 2022, non-financial objectives have been included as a condition for part of the variable remuneration of senior executives. These objectives are set each year by the Board of Directors. For the year 2023, the proportion of the total variable remuneration of senior executives linked to non-financial targets represented 4.5% of their total remuneration, or 16.7% of their variable remuneration. Triggering is conditional on the level of rating obtained in the assessment carried out by Ethifinance ESG Ratings, which specialises in rating the ESG performance of small and medium-sized companies listed on European markets.

CSR issues are also systematically put on the agenda of Reworld Media's Board meetings, chaired by the CSR Director.

In 2023, the Group CSR Manager regularly attended meetings of the Executive Committee to raise awareness of CSR issues, in particular the carbon footprint, sustainable development objectives and the preparation of the CSRD³¹.

3.2.2 Ensuring data security

3.2.2.1 Guaranteeing the protection of personal data

The General Data Protection Regulation (GDPR) came into force on 25 May 2019 to provide a better framework for processing the personal data of users of online services. As digital business models evolve very frequently, we need to be able to react quickly to these issues, and even anticipate them.

The GDPR guarantees respect for individuals' rights regarding the use of their personal data, including its collection, processing, storage/hosting, security and deletion.

The Group has undertaken to comply with the new obligations. The Group has enlisted the help of experts to ensure that it is fully compliant in terms of data processing, both within its business and among its staff.

For instance,

- A dedicated unit has been set up, comprising the Legal Department, the Information Systems Department and the Operations Departments,
- An in-house data protection officer has been appointed,
- The processing registers are updated regularly,
- Procedures have been formalised, particularly in the event of a breach of personal data,
- Requests for the right to be forgotten are now managed internally.

In 2023, 9 GDPR "ambassadors" have been appointed at Reworld Media Factory, Reworld Media Magazines and Reworld Media Connect to implement the Group's GDPR policy. These ambassadors have benefited from GDPR awareness-raising workshops in 2023. Other referents will be appointed in 2024.

Tradedoubler and its subsidiaries have put in place an exemplary personal data management policy. With the help of GDPR specialists, policies, documentation, restriction of access to personal data, retention periods and handling of requests from individuals (data subjects, advertisers, publishers, Tradedoubler employees and job applicants) have been reviewed and adjusted to comply with the GDPR. In 2023, 372 employees received GDPR training.

The Group is committed to requiring its partners - whether French or foreign - to comply with the GDPR in terms of personal data protection. These partners must therefore be aware of these issues and put in place appropriate technical and organisational measures to ensure data confidentiality and security. Since 2019, the Group has also been carrying out regular impact analysis tests to ensure that the measures taken by its partners are effective.

³⁰ T for "Transmitting our values", O for "Optimising our impact on the environment", P for "Promoting our employees".

³¹ Reworld Media will be subject to the Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year, with mandatory publication in 2026.

In addition, the Group is keeping a close eye on the various communications and publications on this subject from digital players in France (the French Data Protection Commission))

and Europe (the G29). The Group closely follows all the recommendations and regulations in force, without this having had any impact on its revenues to date.

France ³²	2021	2022	2023
Number of complaints to the Data Protection Officer (DPO) ³³	4	3	11

3.2.2.2 Preventing cyber security risks

Cyber security and data protection for the company and its stakeholders is an absolute priority for the Group. To respond and adapt to new threats, the Information Systems Department regularly updates IT security policies, supports their roll-out and monitors their effectiveness.

In particular, the Group has established a policy of best practice in cyber security. This policy has been widely shared with employees. It is also available on the Group's intranet.

Reworld Media's IT departments prioritise the criterion of cybersecurity in all their choices of tools and services, both for hardware and for the Group's IT infrastructure.

The last cyber security audit, carried out in October 2022, included tests on IT infrastructures, applications and procedures. It has enabled corrective and complementary measures to be put in place to further strengthen the security of data and information systems.

3.2.3 Acting ethically in its activities

The Group is committed to acting ethically in all its dealings with its stakeholders, both in the Group's various acquisitions and in its day-to-day business practices.

3.2.3.1 Managing buyouts and operating ethically

In recent years, the Group's Legal Department has placed particular emphasis on the supervision of company takeovers, notably that of Unify in 2022.

In December 2016, France adopted the Sapin II law, which aims to strengthen transparency, the fight against corruption and the modernisation of economic life. The Group raises its employees' awareness of non-corruption practices and the ethics of journalism. The Group complies with its code of business conduct and anti-corruption policy. A draft corruption risk map drawn up by the Legal Department is currently being studied by the Board of Directors.

Tradedoubler has put in place a policy to combat corruption and fraud, with a dedicated hotline for any questions employees may have. It applies a zero tolerance policy, and employees who violate this policy are liable to disciplinary action, up to and including termination of their employment contract. To ensure that the policy is applied, Tradedoubler uses alert and internal control procedures. The company set up an ethics alert committee in 2023 and has trained 193 of its employees in business ethics. Finally, it has also updated its Code of Conduct. No breaches of the policy occurred in 2023.

3.2.3.2 Developing an ethical and responsible purchasing policy

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

In 2022, the Administrative and Financial Department carried out a 4-month audit, with the aim of exchanging views with Group employees who make purchases in line with their operating habits, and raising their awareness of best practice, including in terms of ethics and CSR.

The audit revealed that some Group employees already "naturally" incorporate CSR criteria into their calls for tenders and/or the selection of their service providers, such as the General Services Department and the Industrial Operations Department of the magazines business. This audit also

highlighted the differences in practices between teams and the need to harmonise the Group's purchasing procedures by defining a single policy common to all. On the basis of this audit, the Administrative and Financial Department has drawn up a draft guide to ethical and responsible purchasing intended for all employees, which it intends to roll out in 2024.

In addition, the Group's management requires competitive tendering on the basis of explicit and quantifiable criteria for the purchase of each new product or service, with the aim of ensuring maximum fairness in the allocation of budgets.

Although the Group values loyalty in its relations with its legacy suppliers, it regularly challenges them when renewing contracts.

³² Excluding Tradedoubler.

³³ Number of complaints transmitted to the DPO by the CNIL in 2023.

3.3 Defining the ambitions of the TOP CSR strategy

3.3.1 Rolling out the CSR strategy

Created in 2020, the Group's CSR strategy can be summed up in 3 major ambitions:

1. Transmit	2. Optimise	3. Promote
<p>Our ambition: To enlighten the readers and the consumers, transmitting expertise and share the values of the Group with all its ecosystem</p>	<p>Our ambition: Reducing the impact of our activities, as media and business</p>	<p>Our ambition: Building loyalty employees and maximise inclusion through employment</p>
<p>Our commitments:</p> <ul style="list-style-type: none"> – Enlightening audiences by raising awareness of social and environmental issues, and making information more accessible and inclusive – Making advertising messages more responsible and highlighting the community fabric in campaigns 	<p>Our commitments:</p> <ul style="list-style-type: none"> – Promoting the eco-publishing of magazines and digital assets – Offering a working environment geared towards saving resources and limiting the carbon footprint 	<p>Our commitments:</p> <ul style="list-style-type: none"> – Building employee loyalty through quality of life at work, skills development and career paths – Ensuring professional equality and diversity of talent

Reworld Media commits to positively influencing society

Laetitia QUET, Administrative, Financial and CSR Director and *Fanny DELEUZE*, Group CSR Manager

What are the major CSR projects for Reworld Media in 2023?

Laetitia QUET: In 2023, Reworld Media strengthened its commitment to CSR by recruiting a CSR manager within the Group's consolidated scope. This initiative aims to accelerate the roll-out of our CSR strategy and deepen our commitment to sustainable development. Through targeted presentations to the Board of Directors and the Executive Committee, and with the creation of the CSR community, we have stepped up our efforts to raise awareness and mobilise everyone around the challenges of sustainability.

As promised, we have produced our first greenhouse gas emissions report, including our scope 3b, marking an important step in our efforts to measure and reduce our environmental impact. As France's leading thematic media company, the Group is also assuming its social responsibility by continually improving the quality of its content. Each of the Group's brands is committed to responsible and inclusive communication via its editorial line. More than ever, the aim is to strengthen the bond of trust between Reworld Media and its customers, be they readers, web surfers or advertisers.

What are the prospects for the Group's CSR initiatives in 2024?

Fanny DELEUZE: In 2024, Reworld Media is committed to pursuing its CSR objectives, with a particular focus on reducing its carbon footprint. Following our first assessment of the Group's GHG emissions, our ambition is to establish a decarbonisation trajectory in line with the Science Based Targets initiative, in order to follow up our 1st carbon footprint measurement as effectively as possible. Alongside this work, we will be launching a project to qualify environmental risks, including work on biodiversity.

Another key area of focus will be accelerating the implementation of a responsible purchasing policy across our various businesses. This strategy is based on our successful experience in paper purchasing, where close collaboration with our suppliers ensures the stability and sustainability of our value chain.

At the same time, we are planning to introduce an ISO 9001 quality system for our relations with advertisers, to ensure that we are always as close as possible to their expectations and needs.

Lastly, in anticipation of future regulations such as the CSRD, we are finalising our dual materiality matrix. We are carrying out this study with the Group's main stakeholders: paper manufacturers, printers, trade unions, employees and staff representatives, management of the Group's various entities, banking partners, and so on.

3.3.2 Contributing to the Sustainable Development Goals (SDGs)

Through its TOP CSR strategy, the Group is contributing, both as media and as a company, directly or indirectly to the United Nations’ Sustainable Development Goals (SDGs).

“The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015. They are a global call to action to eradicate poverty, protect the planet and ensure that all human beings live in peace and prosperity by 2030.

The 17 SDGs are integrated, recognising that interventions in one area will affect outcomes in others, and that development must balance social, economic and environmental aspects.

Countries have pledged to accelerate progress for those furthest behind. The SDGs are designed to put an end to poverty, hunger, AIDS and discrimination against women and girls.

The creativity, know-how, technology and financial resources of the whole Company will be needed to achieve the Objectives in every context.”³⁴

SUSTAINABLE DEVELOPMENT GOALS



³⁴ Definition of the SDGs available on the home page of the United Nations Development Programme website: undp.org.

- Direct contribution
- Indirect contribution

	01 NO POVERTY	02 " ZERO" HUNGER	03 GOOD HEALTH AND WELLBEING	04 QUALITY EDUCATION	05 GENDER EQUALITY	06 CLEAN WATER AND SANITATION	07 CLEAN, AFFORDABLE ENERGY	08 DECENT WORK AND ECONOMIC GROWTH	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE TOWNS AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 MEASURES TO COMBAT CLIMATE CHANGE	14 AQUATIC LIFE	15 LIFE ON EARTH	16 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS	17 PARTNERSHIPS TO ACHIEVE OUR OBJECTIVES
Transmit the Group's values																	
Facilitate access to a quality, reliable and relevant information			○	○									○				
Make information accessible and inclusive			○	○						●							
Ensuring the protection of personal data and cybersecurity																○	
Supporting the community fabric					○					●	●	○				○	
Fighting corruption																○	○
Developing an ethical and responsible purchasing policy					○			○	○		○	●					
Raising readers' awareness of social and environmental issues					○					○		○	○			○	○
Working with ARPP-certified influencers					○					○		○	○			○	○
Establishing accountability for advertising messages					○					○		○	○			○	○
Improving the quality of dialogue with internal and external stakeholders																○	○
Optimising environmental impact																	
Favouring local and/or committed paper manufacturers and printers								●	○			●	○	●	●		
Buying certified paper and/or paper containing recycled fibres									○			●			●		
Optimising print volumes and unsold copies												○			○		
Optimising hosting and storage of digital data													●				
Eco-designing digital assets													●				
Improving the energy efficiency of offices							○						●				

	01 NO POVERTY	02 "ZERO" HUNGER	03 GOOD HEALTH AND WELLBEING	04 QUALITY EDUCATION	05 GENDER EQUALITY	06 CLEAN WATER AND SANITATION	07 CLEAN, AFFORDABLE ENERGY	08 DECENT WORK AND ECONOMIC GROWTH	09 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE TOWNS AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 MEASURES TO COMBAT CLIMATE CHANGE	14 AQUATIC LIFE	15 LIFE ON EARTH	16 PEACE, JUSTICE AND EFFECTIVE INSTITUTIONS	17 PARTNERSHIPS TO ACHIEVE OUR OBJECTIVES
Recovering IT equipment at the end of its life							○					○	●	●	●		
Reducing and sorting waste											●	○	●	●	●		
Encouraging low-impact mobility							○				○		●				
Supporting our employees																	
Recruiting new employees	●	○	○					○									
Protecting jobs and retaining staff	●	○	○					○									
Protecting the health and safety of employees		○	●								○						
Ensuring a balance between employees' personal and professional lives			○					●									
Improving the quality of life at work		○	●								○						
Sustaining labour dialogue					○			○			○					○	
Sharing value with employees	●	○	○							●	○					○	
Developing skills and managing career paths	●	○	○	●				○		●	○					●	
Facilitating access to employment for people with disabilities		○	○	●						●	○					●	
Ensuring professional equality			○		●			●		●	○					●	

3.3.3 Ensuring dialogue with stakeholders

Stakeholders are essential to the smooth running of a company and vital to the development of any CSR strategy. The Group is attentive to the quality of its dealings with its stakeholders, with whom it develops, as far as possible, relationships based on trust, transparency and fairness.

Dialogue with external stakeholders

With regard to external stakeholders, the Group aims to improve the quality of its dialogue. The current context, which is favourable to major environmental and societal changes, is conducive to this dynamic.

The table below sets out Reworld Media's main external stakeholders and summarises their roles, the challenges that the Group faces in interacting with them and the ways in which it interacts with each of them.

External stakeholders	Key issues at stake	Dialogue methods and media
Audience (readers, web users, social media users, event participants, etc.)	Readers and web users are impacted by the choice of publications and content broadcast on the Group's media or on media produced by the Group on behalf of customers (Sport En France, Air France, etc.). The issues at stake include the reliability, ethics and integrity of content, its accessibility, and raising public awareness of major social and environmental issues.	Websites, social media, published magazines; exchanges between customer services and magazine subscribers; surveys carried out by customer services among magazine subscribers (satisfaction, accessibility); special meetings organised with subscribers in the form of live broadcasts, conferences or videoconferences to which subscribers can sign up; organisation of meetings as part of competitions such as the "Innovez Science & Vie junior" competition; sections reserved in the magazines for the publication of letters and e-mails received from readers, to which replies are provided and Erratum issued where appropriate.
Clients (advertisers and their agents)	Advertising and communications are a major source of revenue for the Group. Advertisers and customers invest in the Group's media and/or technologies to identify and reach their preferred targets, with the aim of influencing their purchasing behaviour.	Events, conferences, meetings with advertisers, research carried out for advertisers to help them understand consumer behaviour and intentions, contractual relations in accordance with the General Terms and Conditions of Sale.
Suppliers and service providers	The Group makes a large number of purchases of goods (e.g. paper) and services (e.g. distribution of its magazines). The Group is careful to highlight the social, societal and environmental commitments of its suppliers and service providers when selecting its partners, whatever the service concerned.	Since 2022, the Group has been implementing a responsible purchasing policy. As part of its magazine business, Reworld Media works closely with papermakers and printers to develop responsible paper sourcing. As logistics and distribution have a major impact on the environment, the Group works with committed subcontractors.
The association community	The Group is committed to the voluntary sector in France in order to share its values and support certain societal and environmental causes.	One-off actions, appearances in the Group's media, partnerships, free advertising space.
Public authorities and trade unions	The Group ensures that it maintains legally compliant relations with all regulatory bodies and government authorities.	Regular exchanges with trade associations on issues and developments in the press sector, in particular as a member of the SEPM (Syndicat des Editeurs de la Presse Magazines), as a member of the SRI (Syndicat des Régies Internet) and with the ARPP (Autorité de Régulation Professionnelle de la Publicité).
Financial community, AMF, Banque de France, banks, investors and analysts	Reworld Media is listed on Euronext Growth Paris. Tradedoubler is listed on Nasdaq OMX Stockholm. Both companies are committed to maintaining and constantly improving the quality of their dialogue, based on the relevance and transparency of information relating to their financial and non-financial performance.	For Reworld Media: reworldmedia.com website, LinkedIn profile, operational news releases, financial news releases, half-yearly results presentations, annual financial and non-financial reports, meetings with investors, meetings with financial analysts (SFAF), communication of statistical data and exchanges with the Banque de France, responses to questionnaires from non-financial rating agencies, EcoVadis assessment For Tradedoubler: tradedoubler.com website, LinkedIn profile, financial news releases, quarterly financial reports.

Dialogue with internal stakeholders

As far as internal stakeholders are concerned, the Group aims to improve the quality of its dialogue by focusing on two key issues: transparency and harmonisation.

The table below sets out the Group's main internal stakeholders, summarising their roles, the challenges they face and the ways in which they interact with each other.

Stakeholders issues	Internal	Dialogue procedures
Shareholders and directors	Ensuring transparency on financial and non-financial performance, taking part in strategic and governance decisions.	Reworld Media's Board of Directors is made up of 5 members, 3 of whom are independent. There are 40% women directors, all independent. In 2022, the Group set up a Remuneration Committee, which makes proposals or recommendations to the Board of Directors on the policy for executives and corporate officers to ensure that it is consistent with the interests of shareholders and the Group's performance. Reworld Media develops a privileged relationship with its shareholders, in particular through its Shareholders' Club. Each time results are published, meetings are held to discuss the Group's strategy, to keep shareholders fully informed and to allow them to ask any questions they may have.
Employees and staff representatives	The Group is committed to maintaining a high-quality dialogue with its employees and the bodies that represent them. Communication and cohesion between employees is also a major challenge. The Group also has the duty to raise employee awareness about CSR issues.	The Group regularly communicates with its employees by email, on the "myreworld" intranet and on the "Yammer" corporate social media. It sets up occasional satisfaction surveys, organises meetings, consultations and regular negotiations with employees' representatives, and facilitates the organisation of elections through the use of electronic voting. Federative events are organised on a regular basis for managers and employees.

3.4 Transmit

As a media company, the Group's aim is to transmit knowledge in order to make reliable, high-quality information accessible to as many people as possible, wherever they are in France or abroad, and regardless of whether they live in an urban or rural area. In addition, as a company, the Group also wishes to transmit its expertise and values to people who are historically close to it, such as its employees, its audience and its customers, in particular by proposing more responsible content and advertising campaigns.

3.4.1 As a media company, enlightening readers and consumers

The Group's fundamental mission is to ensure the distribution of high-quality, reliable and relevant information, to enable readers to better understand the issues facing the world today and the changes likely to affect their immediate environment. By combating the spread of fake news, which is multiplying with the diversification of communication channels, the Group is supporting its readers with authentic, verified information. To maintain the trust of its audience, the Group employs experts and more than 160 permanent journalists who are committed to producing quality news and sharing their expertise on a daily basis.

3.4.1.1 Raising readers' awareness of social and environmental issues

As an independent French publisher and a leader in thematic media, the Group has a responsibility to inform its readers and raise their awareness of social and environmental issues for a more responsible future.

This ambition is reflected in the direction we're taking with new features and special reports, as well as the organisation of dedicated events. In this way, the Group enables a wide audience to discover, read, listen to and experience the challenges of tomorrow's world.

The Group is working to create a more inspiring future, in particular by raising awareness of science among its readers, surrounding itself with thematic experts, reaching out to younger generations and directing their scientific creativity towards high-impact innovations.

Informing and educating through science

Through its various media, the Group is committed to demystifying complex scientific concepts and making science accessible to everyone. This approach underlines the Group's determination to contribute to a more informed society, through science. This year, the Group celebrated the 110th anniversary of *Science & Vie* magazine, one of the most widely read magazines in France.

In May 2021, through its *Science & Vie* brand, Reworld Media set up a multidisciplinary scientific committee to lead a joint reflection on major societal and environmental issues. This committee is made up of scientific personalities who help to decipher and develop concrete solutions to the technological and scientific challenges of our time. This is the first "crowd thinking" scientific think tank to benefit the Group's editorial teams on subjects such as mobility, health, food, the environment and climate. The aim of the committee is to share and exchange ideas and to promote a common approach to understanding the world and its challenges.

On 11 April 2023, to mark the magazine's 110th anniversary, the fifth *Science & Vie* committee meeting at the Musée de l'Homme was devoted to the theme of "Mathematics, human invention or intimate structure of reality?" The sixth edition, at the Institut Pasteur, focused on the impact of gender on disease, with the theme "Do diseases have a sex?"

These initiatives reveal Reworld Media's deep conviction in the power of scientific knowledge to educate, inspire and raise awareness, thereby helping to shape a more enlightened and engaged Society.

Engaging the media on societal issues

In 2023, the Group produced 104 magazine covers dealing with CSR, environmental or societal issues.

Through its media, as a catalyst of influence, the Reworld Media Group is committed to societal issues and is a major player in raising awareness and providing information.

In 2023, at the Group's initiative, the campaign on school bullying, in collaboration with Gabriel Attal, is a perfect illustration of this approach, exploiting the diversity of its brands to tackle the subject from different angles. The week of 6 November marked a key moment in this commitment³⁵, with the roll-out of a comprehensive system across its various platforms to raise awareness, inform and support the community, including parents and students. Thanks to the diversity of its targets and the power of its communities, Reworld Media has been able to provide an additional echo to the campaign led by the French Education Minister, Gabriel Attal. Without taboo, the Minister answered questions put to him by Melty and Fraîches subscribers, even confiding in us about his personal experience. He outlined some of the measures being rolled out to combat school bullying. On the *Psychologies* and *aufeminin* magazines, he spoke to parents, giving them the keys to help them prevent and deal with bullying at school as much as possible.

For 2024, the ambition is clear: to focus editorial content on major societal causes. Melty will be looking at the fight against racial discrimination, Fraîches will be tackling violence against women and inclusion issues, while Minute Buzz will be focusing on animal welfare and Maison & Travaux on energy efficiency. This strategy not only raises the public profile of these crucial issues, but also offers advertisers the opportunity to get involved, aligning their brands with concepts that have a strong societal impact.

³⁵ The national day against school bullying was held on 9 November 2023.

Helping young people develop their critical faculties

Reworld Media is committed to helping young people develop their critical thinking skills. Through the messages it conveys and formats suitable for all ages, the Group strives to cultivate in young audiences a thoughtful and enlightened understanding of the world around them.

Founded in 1913, Science & Vie magazine, a pioneer in the popularisation of science, celebrates its 110th anniversary in 2023.

During Press Week, Science & Vie and CLEMI (Centre pour L'éducation aux Médias et à l'Information) offered webinars to registered teachers, free magazines for those who booked a spot, and free access to the digital version of the magazine of their choice. In addition, around ten classes benefited from a webinar dedicated to science journalism.

To raise young people's awareness of current issues, Science & Vie Junior has published a special issue entitled "Fighting for a cooler world", highlighting the urgency of climate change and promoting collective action. In 2024, the brand will continue to innovate with original projects to effectively educate, inspire and inform the younger generations.

Promoting innovations with impact

Actively committed to its leadership role in creating a responsible media future, Reworld Media promotes innovations that have a positive impact on society and the environment. The annual "Innovate Science & Vie Junior" competition celebrates young inventors, highlighting useful and original creations. Since its first edition over 30 years ago, the competition has highlighted some remarkable innovations. Sciences & Vie Junior has recently unearthed a treasure trove by exploring its archives. The science magazine shared a page from October 1997. The publication featured an invention by Mounir Mahjoubi, who was appointed Secretary of State for digital affairs in Edouard Philippe's first government. The young Secretary of State won the Sciences & Vie Junior magazine's Innovate competition by inventing a "pie chart ruler"³⁶ when he was just 13.

On 3 March 2024, the final 3 winners will be unveiled at the Musée des Arts et Métiers, presenting their inventions: a reusable parachute robot that can be returned to the ground, allowing it to be recovered and reused for new meteorological measurements, an ultrasound sensor to detect the presence of a person before a closed door, thus triggering the automatic opening thanks to an engine designed to facilitate the access to persons with their arms full or using crutches, and an application suited to a Wii controller for people with reduced mobility that matches the buttons on the remote control with the game controls.

In 2024, a new "Innovate for the Planet" category will reward ecological initiatives, with a special prize awarded by the ESIEA engineering school, as well as one year's support from the school to ensure that the invention can be prototyped. Twelve inventions have been selected for publication by the editorial team in 2023.

At the same time, the Top Santé 2023 Awards singled out 3 innovations in the health and eco-responsibility sectors. Among the more than 54 participants, the following stand out: (i) the Vik Dermatite Atopique application, which answers patients' questions in real time to help them better understand their disease, (ii) Atol's ONneo glasses, made in France from bio-sourced materials, and (iii) an awareness-raising campaign to prevent Papillomavirus-related cancers.

Surround yourself with experts to promote health and personal development

Surrounding ourselves with experts is essential for Reworld Media. Through Psychologies and Doctissimo, the company mobilises specialists and doctors to offer quality content, demonstrating the Group's commitment to offering highly reliable content on health.

Psychologies promotes the well-being of its readership by offering in-depth analyses of certain themes. At the start of the 2023 academic year, 3 new experts will be writing for Psychologies:

- Marine Colombel, a psychiatrist and author of a number of books, offers her advice and insights, analysing and commenting on a topical issue and answering questions about mental health.
- Monique Le Doledec, a journalist specialising in Beauty and Well-being, observes, filters and deciphers trends in the sector with a positive and caring vision. Her ambition? Providing keys to help women and men feel good about themselves and their bodies as well as their heads.
- Every month, Augustin Trapenard, literary critic and cultural journalist, presents a literary deciphering of the theme of the dossier. He is also patron of the NGO Bibliothèques sans frontières, which promotes access to education, information and culture in France and around the world.

For its part, Doctissimo, under the leadership of Gerald Kierzek, provides reliable health information, thanks to a committee of eminent specialists made up of 50 doctors, 25 expert moderators and 15 scientific journalists. This synergy illustrates the Group's commitment to providing clear, reliable answers to help people find their own way in the quest for well-being, mental health and personal fulfilment.

3.4.1.2 Making information more accessible and inclusive

By constantly developing its editorial lines and the format of its publications, the Group is helping to make information more accessible and inclusive. By diversifying its distribution channels, Reworld Media is improving accessibility and meeting the diverse expectations of its audience. The aim is to enable as many people as possible to see, read, hear and experience what tomorrow's world will be like. This involves representing all audiences in content, optimising design, experimenting with voice commands, diversifying media brands on social media, and organising events and partnerships to defend current societal and environmental causes

³⁶ A ruler for drawing circular diagrams and measuring angles.

Diversifying communication channels

Faced with an increasingly connected audience, the Group is transforming and adapting its media to get closer to its readers.

Psychologies Magazine is diversifying on social media with interactive formats:

- “Relation(s)” explores interpersonal dynamics with Ael & Charly (@culturepsy),
- “The Existential Question” explores deep-seated questions in the form of interviews with people on the street,
- “Resilience” shares testimonials in which a person talks about a key moment in their life and how they were able to overcome these struggles.

The brand is serving its 1.9 million followers to promote wellbeing and personal development.

In the post-COVID era, where the desire to meet up is paramount, the Reworld Media Connect network, backed by the influence of its Melty, Hero, Minute Buzz and Grazia media, is launching “Sound makes good” on “Disquaire Day”.

Combined with the immersive “In Real Life” experience, which invites participants to discover the capital’s iconic sites through music, this event responds to the conviction of more than 8 out of 10 French people that musical events strengthen social ties and open people up to the world.

In 2023, on the occasion of its 35th anniversary, Science & Vie Junior magazine is launching a new format enriched with science, ecology and games, with new features such as Data Centre³⁷, Juste Cause³⁸ and low-tech tutorials³⁹. The highlight: a meeting with Thomas Pesquet offered to three subscribers, on 4 October 2023 at the Grand Rex in Paris during the charity event “Rêver sans frontières” organised by Aviation sans Frontières with the participation of the association Petites Mains Symphoniques represented for the occasion by the conductor Eric du Fay.

Representing all audiences

Reworld Media’s editorial teams are committed to representing the entire French population and work actively to reflect the diversity of audiences in their video and editorial content. This policy ensures diversity in the choice of people featured, particularly in interviews with people on the street, where the selection of interviewees bears witness to this commitment to representativeness.

The Sport En France television channel, produced by the Group on behalf of the French National Olympic and Sports Committee (CNOSF), is the first channel dedicated to all sports, in all their diversity, accessible to all.

Of the 1,000 hours of programmes produced each year for the channel, 65% are devoted to sports practised by women, who have little visibility in other media, with the weekly programme “La Victoire est en Elles” devoted entirely to promoting women in sport. Also 54% of the live content broadcast on air concerns women’s sports⁴⁰.

15% of the images also highlight handisport and adapted sports, such as the European Wheelchair Rugby Championship or the monthly programme “A Vos Marques !”.

Making content more accessible

Following the implementation of the Decree on the accessibility of online communication services for people with disabilities in 2019, companies are required to improve the accessibility of their websites and applications. The Group strives to follow the General Accessibility Improvement Guidelines (Référentiel Général d’Amélioration de l’Accessibilité or RGAA), the new version of which came out in February 2021. The teams are improving the accessibility of the websites by working in particular on the choice of fonts and by accentuating the effects of contrast to make reading easier for the visually impaired.

In addition, to reinforce its approach to accessibility, the Group is working on the implementation of “Text to speech” technology, also known as voice synthesis. This technology converts text into synthetic speech, making it particularly useful for people who are partially sighted, blind or have reading difficulties. It allows users to listen to the content, making it even more accessible for people with disabilities.

To enable deaf and hearing-impaired people to enjoy audiovisual content, the Group is also committed to subtitling as many videos as possible on its websites, and by 2023, 100% of videos for social media will be subtitled. In 2024, these efforts will continue.

Reworld Media also wants to reach out to all demographics by developing new means of communication such as podcasts. Reworld Media is working with its subsidiary Edisound, a company specialising in the distribution of native podcasts. Edisound’s audio player is gradually being rolled out across all the Group’s media brands, including sites such as Marmiton, Aufeminin and Doctissimo, which will be technically integrated in 2023.

Ensuring reader satisfaction

Customer satisfaction is a fundamental pillar of the Group’s growth and sustainability. With this in mind, brands are rolling out highly targeted customer relationship management strategies, aimed at guaranteeing a first-class user experience and personalised service for every subscriber. This commitment to excellence in customer service is crucial to strengthening Reworld Media’s position in the market by increasing customer loyalty and supporting the sustainable development of its business.

To meet this objective, regular surveys are carried out to improve the quality of content. Customer loyalty and satisfaction are key objectives, and a number of initiatives have already been put in place:

- “Seen/read” questionnaires are inserted in magazines;
- More targeted surveys are carried out on readers’ specific needs or in response to news from the Group’s various magazines;
- The Group also conducts surveys on its complementary services.

Every year, the Group broadens the scope of its surveys to gain a better understanding of customer satisfaction. In 2023, the focus was on increasing the power of telemarketers to provide a responsive customer service, covering service quality, on-time delivery and editorial quality, to respond effectively to after-sales requests.

³⁷ Data Center summarises the latest scientific news in a few key figures.

³⁸ Juste Cause is a new section of Science & Vie Junior that will take on fake news to debunk it.

³⁹ Low Tech presents tutorials on how to make sustainable objects yourself to make everyday life easier.

⁴⁰ <https://www.sport-tv.org/actualites/infos-tv/la-chaine-sport-en-france-maintenant-disponible-au-sein-des-offres-canal/>

3.4.2 As a company, passing on our expertise and values

As a major player in the media and communications sector, the Group is committed to strengthening its role in conveying impactful, positive and responsible messages.

With more than 80 media brands, the Group promotes responsible influence and ensures the relevance of the advertising messages distributed by its advertisers in the health,

entertainment, home, science, culture and other media that influence readers' daily lives.

In addition, the Group actively supports associations, both by making its audience available and by mobilising its employees to transmit its expertise and values.

3.4.2.1 Making advertising messages more responsible

Reworld Media, a recognised leader in the thematic media sector, is fully aware of the impact that advertising messages distributed by advertisers via its media can have on its readers. The Group is therefore committed to promoting a responsible influence, with the support of a committed advertising network and by studying advertiser satisfaction on a regular basis. This approach ensures that broadcast advertising content is in line with societal expectations and consumer needs, while meeting the marketing needs of its customers.

Promoting a committed and ethical advertising network

Reworld Media Connect, the entity responsible for marketing the Group's advertising space, is pursuing its commitment to promoting more responsible advertising. It regularly supports advertising initiatives that benefit various associations, thereby actively contributing to the development of responsible and committed advertising.

As a member of the Authority of Advertising Professional Regulation (Autorité de Régulation Professionnelle de la Publicité or ARPP), the network is constantly vigilant to ensure that the messages it broadcasts comply fully with established advertising and audiovisual communication standards.

As stated in its General Terms and Conditions of Sale, Reworld Media Connect reserves the right to refuse and/or interrupt, without having to give reasons, any request for advertising which it considers to be contrary to (i) the regulations, practices or ethical principles applicable to the advertising and communication sector, in particular the recommendations and opinions of the ARPP, (ii) any other regulations or practices which may apply, in particular relating to respect for human dignity, (iii) the editorial or thematic line of the media or their presentation, or which, more generally, may give rise to protests from readers or third parties.

In 2023, 275 advertisers worked with Reworld Media Connect on at least one so-called "CSR" campaign⁴¹, compared with 214 the previous year. This shows that advertisers are becoming increasingly interested in CSR issues, and more demanding in terms of editorial context.

To meet these challenges and forge new horizons, the advertising network is constantly exploring the creation of new offerings, including the promotion of advertising messages within editorial frameworks entirely dedicated to CSR, and is working to roll out the Greenbids solution to reduce the carbon impact of digital campaigns.

These efforts are part of a wider approach, since in 2024, the Group joined the Sustainable Digital Ad Trust, advancing in harmony with the key players in the field.

Promoting responsible influence

According to a study carried out by the Reuters Institute for the Study of Journalism in 2020, 36% of French people said they had been exposed to misleading or false information on social media. This highlights the risk of misinformation being spread, particularly by influencers with large audiences. In 2023, the World Economic Forum has put the risk of misinformation at the top of the list of global risks facing businesses in 2 years' time. The risk of polarising society has moved up to 3rd place⁴². With its large audience, Reworld Media bears a heavy responsibility for the reliability of the information it publishes.

As France's no. 1 thematic media platform, the Group not only fights against fake news, hate speech and irresponsible behaviour, particularly on social media, but also actively promotes goodwill and trust with a presence that conveys meaning and sustainable commitment.

On behalf of its media brands and partner brands, Reworld Media Connect, the Group's advertising network, works with ARPP-certified influencers who speak responsibly and have a positive social impact on social media.

This commitment is based on 3 pillars:

- Giving cast priority to talent certified as a responsible influence by the ARPP;
- Involving media brands in awareness-raising programmes and content, particularly for vulnerable populations;
- Monitoring and moderating the reactions generated in comments to ensure a positive influence.

In addition, the network is committed to promoting diversity and inclusivity in the selection and development of talent. It is committed to supporting influencers who convey an accurate and representative image of the reality of society. Reworld Media Connect is also a member of the Union des Métiers et de l'Influence et des Créateurs de Contenu (UMICC), a professional federation set up in January 2023 to bring together players in the influence sector. Its purpose is to represent their interests and work to develop a more responsible influence.

Ensuring advertiser satisfaction

To ensure optimum customer satisfaction, a key factor in building customer loyalty, Reworld Media Connect focuses on the rigorous follow-up of marketing performance of its operations and advertising campaigns. It is focusing its efforts on three key performance indicators:

- Increasing brand visibility;
- Conversion efficiency;
- Compliance with CSR criteria.

⁴¹ Figures obtained on the basis of the results of the Kantar CSR survey on CSR campaigns in 2023.

⁴² World Economic Forum 2024 Report: https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf

In order to fully understand the needs of its customers, the company initiates satisfaction surveys and organises proactive exchanges with advertisers. In 2023, it stands out with a loyal customer base including 2,952 regular customers, representing 53% of its advertising partners, and welcomed 2,572 new advertisers. For 2024, the aim is to implement a

quality approach within the framework of the ISO 9001 standard, in order to further improve the services provided. This strategy is dedicated to consolidating and enriching the collaboration between sales teams, agencies and advertisers, thereby strengthening the partnership and the quality of service.

Reworld Media Connect	2021	2022	2023
Number of advertisers with a responsible campaign	34	112	275
Share of active advertisers having run a responsible campaign	3%	9%	5%

A global, tailored and responsible advertising strategy

Elodie Bretaudeau-Fontailles, Managing Director of Reworld Media Connect, and *Olivier Lagoutte*, Marketing Director of Reworld Media Connect.

How is Re world Media Connect committed to being a reliable and responsible advertising network?

Elodie Bretaudeau-Fontailles : In the current context of inflation and a demanding market, I have observed that this year advertisers are focusing intensely on issues that are both monetary and likely to engage their reputation, particularly on ecological issues. In spite of this, I'm proud to say that, at Reworld Media Connect, we're present across the entire media advertising chain, with state-of-the-art technological expertise. We offer a range of communication solutions to meet the varied needs of our advertisers, whether in print, digital or via 360° devices, from traditional formats to special operations, podcasts or videos. We draw on a highly-qualified audience, which is an undeniable advantage for our partners. The roll-out of our media brands from print to digital and the harmony between content and technology are major strategic assets. They enable me and my team to respond effectively to all brand communication issues, to innovate with creative solutions, and to ensure the success of commercial campaigns with measured effectiveness and controlled costs. For 2024, I am faced with the exciting challenge of attracting brands that carry values and meaning, aligned with the expectations of our Company, reinforcing our commitment to a positive and sustainable impact.

In concrete terms, how has this commitment been expressed in 2023?

Olivier Lagoutte : At Reworld Media, our commitment to responsible marketing is a concrete priority. Our advertising network was among the first to adopt the ARPP certificate for influencers, marking our position on ethical advertising practices.

In 2023, steps have been taken to further this direction. Our employees took part in the Climate Fresk workshop, designed to raise awareness of the environmental impact of our business. In addition, we are actively trying to improve the carbon impact of our advertising campaigns by integrating the Greenbids solution.

In 2024, we have just joined the SRI's Sustainable Digital Ad Trust programme, with the aim of supporting our responsibility objectives in the advertising industry.

3.4.2.2 Mobilising our expertise to support associations

Reworld Media's societal role is reflected not only in its media brands but also in its activities as a company, in particular its commitment to various causes for which it is a key partner. The Group is mobilising its expertise in support of associations, demonstrating its commitment to society through concrete support for various causes. It raises the profile of the associations and the impact of their actions, making its audience available and mobilising its employees in support of the causes they defend. This approach is part of our desire to make a significant contribution to society, using our resources and expertise to support positive initiatives.

Support by making its audience available

Aware of the importance of its role in society, Reworld Media makes its audience available to non-profit organisations. The company uses its influence to help charities by spreading their messages. Through this action, the Group is affirming its commitment to the well-being of society, its acute understanding of its media influence and its ability to drive significant change.

Requests for free advertising campaigns may come directly from associations or their agencies, but also from advertisers supporting a major cause and suggested by the SRI, or internally from Group employees. In addition, when associations have a communications budget, the Group offers them preferential rates.

In 2023, Reworld Media Connect supported 34 associations, contributing €1,722k to various causes. Notable collaborations this year include SOS Children's Villages, Imagine For Margo and the Fondation des Femmes.

SOS Children's Villages provides a stable and loving home for each child, preserving family ties and educational values. Thanks to its unique approach to children's villages, the organisation creates family communities where children grow up together under the expert care of an SOS mother.

Imagine For Margo fights paediatric cancer by supporting medical research, improving treatment and supporting sick children. To mark World Childhood Cancer Day on 15 February 2024, Reworld Media Connect and Imagine for Margo have created Doctissimo's new "H24" documentary format,

illustrating the daily lives of families confronted with paediatric cancer.

Lastly, the Association de Soutien de la Fondation des Femmes (the Women's Foundation Support Association) fights against gender inequality and supports women in precarious situations. Its mission is to fund concrete projects aimed at empowering women, combating gender-based violence and promoting equal opportunities.

Engaging employees

The Group is firmly committed to supporting the community sector by mobilising its employees in various initiatives, recognising the importance of strengthening community links, supporting essential causes and contributing to the creation of a positive and committed working environment.

For the second year in a row, to mark Christmas, the Group joined forces with the Fabrique de la Solidarité and the City of Paris to collect "Christmas Gift Boxes" for distribution to the underprivileged. The idea is to transform an empty box into a solidarity Christmas box by slipping inside a warm accessory and a hobby, a note, a hygiene product and a little sweet, decorating it and indicating whether it's a mixed box, for women or for men. Employees could simply hand in their boxes to the Human Resources Department, which then took charge of delivering the prepared boxes to a collection point. This initiative enabled us to donate 34 boxes and bring a little warmth and comfort to those who need it most. The Group's ambition is to expand this initiative in 2024, by making empty boxes available to employees.

During 2023, the Group's Running Team took an active part in two major solidarity events. On 18 March, the team took part in the Eco-Trail de Paris, a benchmark event in eco-responsible sports. The competition is dedicated to promoting respect for the environment, encouraging sustainable transport, local and organic food and raising environmental awareness among participants and volunteers through initiatives such as reducing the carbon footprint, offering vegetarian meals and eliminating the use of plastic bottles.

On 19 November 2023, the same team also took part in the 11th edition of the "Course sans raison", organised in support of the Laurette Fugain Association's fight against leukaemia. This event aims to bring people together around the gift of life, such as the donation of blood, platelets and bone marrow, in order to raise public awareness of the importance of these donations in the treatment of blood diseases, while supporting medical research and offering comfort to patients and their families.

The involvement of our racing team not only helps to fund the work of these associations, but also plays an important role in raising awareness among our employees of the causes defended by these organisations.

For 2024, Reworld Media plans to encourage its employees to get involved in local associations around its headquarters in Boulogne-Billancourt. This initiative, which is still under study, would aim to strengthen employees' community involvement and actively support the local community fabric.

Reworld Media Connect	Units	2021	2022	2023
Number of "Major causes" advertisers (associations or NGOs)	Number	32	33	34
Number of advertising pages served for "Major causes" advertisers	Number	142	144	145
Enhancing the value of advertising served on behalf of "Major Cause" advertisers	k€	Not available	1 663	1 722

3.5 Optimising

The Reworld Media Group is committed to strengthening its environmental requirements in order to minimise its ecological impact, particularly in the production of print magazines and digital content. Working closely with its suppliers, the Group seeks to optimise every stage in the production of its products and services.

In 2023, for its 1st carbon assessment, the Group brilliantly rose to the challenge of measuring its footprint across all 3 scopes set out in the methodology. As a result, the company has been able to accurately quantify its greenhouse gas (GHG) emissions across its entire value chain. Armed with this data, Reworld Media will now be able to effectively target the measures to be adopted to optimise the production stages in order to reduce its carbon footprint in line with the Paris agreement.

3.5.1 As a media company, acting in favour of eco-publishing

The Group integrates responsible practices at every stage in the production of its magazines, carefully selecting suppliers and materials that respect the environment. Likewise, for its digital activities, the Group is careful to choose hosting and data storage solutions that are as responsible as possible, while working to optimise the performance of its websites and applications. This global approach reflects both the Group's commitment to sustainable development and to reducing its environmental footprint, as well as its desire to optimise its value chain as much as possible in order to absorb the rising cost of raw materials.

3.5.1.1 Towards eco-design of magazines

The Group sold almost 94,146,509 copies of its magazines in 2023⁴³ in France. As a magazine publisher, the Group has set itself the objective of limiting its impact on the environment while preserving the economic viability and jobs associated with this activity. The Group's aim is twofold: to optimise the industrial processes used to manufacture and distribute its magazines as far as possible in order to limit their environmental impact and cut costs, while guaranteeing the quality of the publications that reach readers' hands. The publishers, in constant discussion with their in-house teams and with the suppliers concerned, work on pagination, format, choice of paper, logistics, transport and management of unsold stock. Lastly, with a view to continuous improvement, the Group is continuing to increase the proportion of recycled paper in its publications and continues to buy 100% of its PEFC-certified paper without recycled materials.

Buying responsible paper

Every year for the past 3 years, the Group has purchased an average of just under 29 million tonnes of paper for the production of its magazines. Paper sourcing is therefore a strategic and high priority issue for Reworld Media. Several of the Group's employees work full time on the management of paper resources, from purchasing to magazine production, ensuring continuity of production.

In 2022 and 2023, the Group saw a significant increase in its industrial costs, particularly for paper. The price of paper pulp will almost double by 2022, accompanied by a rise in the price of the energy needed to convert the raw material. Added to this is the scarcity of paper manufacturers in Europe. The Group is therefore committed to building long-term relationships with its suppliers to ensure a continuous supply of the right weight and quality for each title.

Where possible and competitive, the Group also favours the shortest supply routes. Of the top 10 papermakers supplying the Group, 5 are French companies and 5 are based in Europe (Finland, Germany and Austria).

Wherever possible, the Group favours the use of recycled paper: 24% in 2022, 28% in 2023. Some magazines are particularly committed, such as Science & Vie Junior (100% recycled fibre), Revue nationale de la chasse (100%), Marmiton (100%)

and Closer and Auto Plus (50%). The choice of recycled fibres must also take into account the weight (and therefore the postage costs) and the quality of the paper. Fortunately, not all qualities and weights are available in recycled form.

All paper purchased by the Group is at least PEFC certified and contains no recycled materials. This label guarantees that the paper purchased contains at least 70% of materials from sustainably managed and PEFC-certified forests, with the remainder made up of materials from sources controlled according to the PEFC system of due diligence.

In terms of industrial optimisation, major economic and environmental initiatives have been launched by paper manufacturers to save energy and water. On the Group side, fixed pagination (where possible) makes it possible to predetermine the number of sections required for the magazines and therefore to facilitate and optimise stocks of the raw materials needed to produce the magazines.

Forestry and its positive and negative impacts are not well known to the general public. In addition to the labels, the Group is currently working on educational info-graphics to explain to its readers how the wood and paper chain works, in order to sharpen their knowledge of the magazines they hold in their hands.

⁴³ Number of magazines sold in France, excluding magazines sold through the GMS network of Publications Grand Public. Source: DSH 2023, ACPM, 15 February 2024.

Interview : UPM Communication Papers: paper, a resource at the heart of environmental issues

Peter Balle, CSR Manager, UPM Communication Papers, Reworld Media's partner paper manufacturer

What are the main ways of reducing energy consumption and greenhouse gas emissions?

Peter Balle : Our company is committed to reducing its CO2 emissions by 65% by 2030, in line with the Science Based Target initiative. The carbon footprint shows that 29% of the company's GHG emissions are linked to paper production and 52% to energy purchases. The target for reducing emissions from fuel and electricity purchases is -30% by 2030. To this end, in 2023, a new long-distance electrified delivery route has been set up with our German logistics partner. The products were transported in a 100% solar and wind-powered electric lorry to the freight terminal, before being driven the last few kilometres in a second electric lorry. This intermodal transport, freight and road, reduces the industry's dependence on fossil fuels while cutting greenhouse gas emissions.

What are the main factors influencing the price of paper?

Peter Balle : Energy is the element that will have the biggest impact on the price of paper. Ensuring the energy efficiency of production processes is therefore part and parcel of both financial risk management and environmental awareness, and thus of achieving the company's environmental objectives. Significant investment is being made in a combined heat and power plant, and in a biomass boiler to recycle waste, and in renewable energies through the purchase of guarantees of origin.

How does the company manage the impact of its activity on forests and biodiversity?

Peter Balle : Biodiversity is a key area of commitment for UPM Communication Papers. The company owns 520,000 hectares of forest in Finland, where it has been ensuring optimum management of forest resources with a biodiversity protection programme since 1998. Conservation zones, protected from commercial activities, have been set up to help protect biotopes.

Protecting the forests also involves responsible purchasing by maintaining transparent relations with suppliers. UPM Communication Papers has drawn up a Code of Conduct setting out the prerequisites for any business relationship with the Group. All wood and pulp suppliers are assessed on their social and environmental performance. All the wood used is FSC or PEFC certified.

Indicators	2021 ⁴⁴	2022	2023	Objective(s)
Tonnes of paper purchased for magazine printing	31,775	28,660	25,981	Variable depending on the number of titles, publications and pagination
Share of purchases of at least PEFC-certified paper without recycled materials	100%	100%	100%	100%
Share of recycled fibres of paper purchased	22%	24%	28%	Continuing to increase as much as possible depending on paper availability

Working with committed printers

As the final stage in the manufacturing process, magazine printing has a direct impact not only on the quality of the finished product, but also on the environment and the local economy. The Group chooses its printers not only on the basis of price competitiveness, but also on the basis of their ability to meet CSR requirements, and in particular their sectoral certifications or labels (FSC, PEFC, Imprim'Vert).

The Group is also committed, through the selection of its printers, to offering the most eco-responsible printing possible and to supporting the local economy. Of the Group's top 10 printers, the top 4 are French companies, all with Imprim'Vert certification, and 5 are based in Europe (Poland, Italy, Germany and Spain). Only two titles (Tele Star and Auto Plus) still depend on rotogravure (a faster printing technique but one that requires the use of inks containing solvents), with the rest of the titles printed in offset.

The Group's no. 1 printer, Groupe Maury Imprimeur, accounts for 40% of purchases from the top 10 printers. This family business is a long-standing partner of Reworld Media. It is ISO 14001-certified, an international standard that attests to environmental management through the continuous improvement of environmental performance, and ensures a very strict

policy of environmental risk prevention and eco-design for the products and services it supplies.

In 2023, major investments were made by the Maury Group, resulting in electricity savings of 12% thanks to more energy-efficient machines and the introduction of heat recovery for heating and cooling for air conditioning.

Significant steps have been taken to reduce the Maury Group's ecological footprint. As part of its commitment to conserving water resources. The printing industry operates exclusively in closed circuits, which considerably minimises its water consumption. In addition, discharge tests are carried out twice a year to ensure compliance with current environmental standards.

As far as inks and printing processes are concerned, major steps have been taken to gradually eliminate conventional inks from production. So 2023 marks the complete transition to the use of more environmentally-friendly alternatives, such as vegetable-based inks, biosource inks and so-called "white" inks compatible with "Blue Angel" standards. Similarly, the use of conventional UV varnishes has been abandoned in favour of acrylic varnishes, which preserve the integrity of recyclable materials. These changes demonstrate the company's firm commitment to sustainability and its determination to promote environmentally-friendly practices in all its activities.

⁴⁴ Data available for all companies in the consolidated scope, which does not include the companies Groupe Psychologies and Marmiton, which were acquired in May and October 2022 respectively.

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

The major impact of magazine distribution lies in the fuel consumption required to transport the products, as well as in the management of unsold magazines. Magazine transport alone accounts for 7% of the Group's greenhouse gas emissions, a figure that is included in Scope 3 of the carbon footprint. In response to this challenge, the Group is working closely with its external service providers to constantly improve the quality and efficiency of the distribution channels right through to the end of the product's life. Ongoing efforts are being made to optimise these processes and reduce the carbon footprint associated with magazine distribution.

The Group's magazines are distributed via three distinct channels, each with its own specific characteristics.

The distribution of magazines to subscribers is managed by La Poste, which was the first public company to adopt mission company status in 2021 and is also the Group's main supplier. As part of this distribution, the Group is committed to rolling out eco-packaging for its subscriber magazines. In 2020, a major project was launched to replace plastic film with heat sealant, reducing the use of plastic and promoting more sustainable packaging solutions. The introduction of recyclable heat-sealable paper, made from cellulose fibres and sealed with a non-disruptive aqueous adhesive, as a replacement for plastic film, represents a major challenge. This transition aims not only to comply with the AGEC law (Anti-Waste for a Circular Economy), but above all to reduce waste and preserve natural resources, biodiversity and the climate. By 31 December 2023, 96% of the titles available for subscription, i.e. 68 titles, had been delivered to readers in eco-packaging.

Numbered sales, involving the delivery of magazines to newsagents, are entrusted to Messageries Lyonnaises de Presse (MLP), a cooperative responsible for the distribution of all the Group's magazines to points of sale. Reworld Media is actively committed, in close collaboration with MLP and its partners on the one hand, and with the carriers on the other, to improving distribution conditions at points of sale. These efforts are focused on a number of areas. Firstly, by optimising distribution routes, truck capacity and the number of delivery rounds, from five to four delivery days per week. Secondly, the promotion of the use of less polluting vehicles, the generalisation of which would help to reduce greenhouse gas emissions and improve air quality, thereby reducing carbon emissions linked to scope 3. Thirdly, the implementation of a strategy to recover and recycle unsold products. The Group's service providers have set up a "reverse logistics" system, enabling lorries to be filled with unsold goods on the return journey, while at the same time recovering waste paper to give it a second life and supply the country's factories.

For magazines sold in supermarkets, the company GLS handles the bulk of distribution for Publications Grand Public. The magazines are transported from the printing sites to PGP's dedicated logistics provider, Koba Global Services, located in Rantigny, in Oise, for distribution on pallets. From there, GLS

distributes the parcels to its regional hub in Roissy-en-France, in the Val-d'Oise, before redistributing them across its network according to the locations of the large and medium-sized stores that will receive them.

Koba Global Services takes care of the packaging of magazines to prepare orders for supermarkets, implementing measures to reduce the environmental impact and protect the health of employees. These measures include limiting the weight of parcels per worker to reduce arduous work, using recycled paper to cushion and protect parcels from the Cogite range of games magazines, and printing labels with water-based ink. Koba Global Services also holds the Imprim'Vert label.

GLS is also rolling out an action plan to reduce the environmental impact of distribution. This includes re-grouping orders to optimise the number of kilometres travelled, giving preference to less impactful forms of transport such as rail freight and vehicles adapted to the size of loads, training drivers in eco-driving and giving preference to the use of alternative fuels. What's more, urban logistics are optimised to reduce the impact of the last kilometre, with deliveries by cargo bike or electric vehicle, while in rural areas, the proliferation of relay points limits transport.

Since October 2023, GLS has provided Reworld Media with a monthly breakdown of deliveries by type of vehicle in order to assess the impact of deliveries linked to the Group's products. The majority of deliveries from the GLS network to supermarkets are made in bulk and do not require any additional packaging, as the load is secured with textile nets. As for the end-of-life of unsold magazines in supermarkets, they are deposited by staff in Paprec's paper skips, ensuring their recycling and the circular economy.

Now compulsory from 1 September 2022, all the Group's magazines carry the "Triman" sorting information logo, which tells end consumers that the product should not be thrown away in the household waste bin, but should be sorted or taken to a collection point because it is recyclable.

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

In 2021, the Group's ecocontribution to CITEO, in kind and in cash, was valued at €812k. In 2022, and under the 2021 ecocontribution, the Group served 65 pages of advertising in favour of CITEO. In 2023, as part of the 2022 contribution, the Group served 28 pages of advertising in favour of CITEO. The fall in the amount of the ecocontribution and in the number of pages of advertising served in favour of CITEO compared with the previous year reflects the Group's greater awareness of environmental issues in the

production of its magazines. The cash contribution amounted to 752,000 euros for the same period.

Distribution and Presse Grand Public: developments in line with CSR challenges

Bertrand Clavières, Managing Director of Publications Grand Public, Reworld Media and **Pierre-Olivier Colomar**, National QHSE Manager, GLS

What are the main ways in which Reworld Media subsidiary's Publications Grand Public can reduce its environmental impact?

Bertrand Clavières : At PGP in 2023, we have identified the optimisation of stocks and distribution as the main levers for improving our environmental impact. Our aim is to maximise the sales rate of our products, by ensuring that as many products as possible delivered in supermarkets and hypermarkets are sold to the end customer. Unsold goods are then recycled by our partner Paprec, a specialist in recycling and waste recovery. Every year, around 50,000 kilometres are travelled to ensure the link between Reworld Media and our points of sale. As part of our commitment to the environment, we are progressively electrifying our fleet of vehicles, an important step in reducing our carbon footprint and promoting sustainable practices.

Pierre-Olivier Colomar : As part of our strategy to optimise logistics operations, we are focusing on reducing the number of kilometres travelled and limiting empty return journeys, which helps to reduce our carbon footprint. To achieve this, we select vehicles that are suited to the destination and specific load of each delivery. This approach allows us not only to minimise transport costs, but also to conserve resources by reducing our fuel consumption.

What are the major developments over the year to achieve this?

Bertrand Clavières : In shops, the layout of displays has a significant impact on our sales rate. For our Cogite fun press collection, we keep back issues on the shelves even after new editions have been released, limiting the number of unsold copies and making it easier for staff to manage. We have opted to use cardboard rather than plastic trays for packaging magazines, a move in line with our commitment to the environment.

Pierre-Olivier Colomar : We have expanded our delivery optimisation department to include four people dedicated to these tasks. We have also installed 267 electric charging stations on the GLS network, and our aim is to continue developing this charging network to encourage the use of electric vehicles in our logistics operations.

Indicators	2021 ⁴⁵	2022	2023	Objectif(s)
Share of published titles distributed to subscribers with eco-packaging	Not available	28%	96%	The Group has reached the regulatory target set by the AGECE law ⁴⁶ .
Valuation of the CITEO ecocontribution in kind and in cash €K	812	766	Not available	This ecocontribution is expected to decrease
Number of pages of advertising provided to CITEO (ecocontribution in kind for the previous year)	85	65	Not available	The number of advertising pages served under the ecocontribution is expected to fall

3.5.1.2 Becoming a responsible digital player

In addition to its paper magazines, Reworld Media is present on the Internet as a publisher through its 72 media sites and its social media. Through its various areas of expertise, the Group supports its readers and customers in the digital transformation of their uses and markets. Recognising the importance of this development for its economic development, the Group is also taking account of its environmental impact, striving to minimise its footprint in order to become a responsible digital player. To this end, it is rolling out key actions focusing on:

- Data hosting and storage: The majority of the Group's websites are hosted on cloud infrastructures located in the north of France. In addition, data is available on 4 types of hot and cold storage, optimising data availability and minimising environmental impact.
- More responsible design of websites and advertising: The initiative aims to reduce the carbon footprint of digital activities, by favouring energy-efficient designs and functions for websites and a reduction in programmatic calls for advertising campaigns.

- Managing IT equipment: The Group focuses on the rational use of equipment, encouraging recycling and reuse to minimise electronic waste. All of the waste electrical and electronic equipment is sold to an electronic broker operating under prefectural authorisation to carry out the business of waste trading and/or brokering No. N23VAL01.

These levers are part of an overall approach aimed at reducing the environmental impact of digital technology, while supporting the economic and social development associated with digital transformation.

In France, according to studies carried out by ADEME (*Agence de la transition écologique*) and ARCEP (*Autorité de régulation des communications électroniques, des postes et de la distribution de la presse*) at the request of the government, the digital sector accounts for 2.5% of greenhouse gas emissions. If nothing is done to reduce the environmental footprint of digital technology, and if usage continues to grow at the current rate, the carbon footprint of digital technology in France could increase by 45% by 2030, and even triple by 2050. The main contributors to this impact are electronic devices (between 64% and 92% of the impact,

⁴⁵ Data available for all companies in the consolidated scope, which does not include the companies Groupe Psychologies and Marmiton, which were acquired in May and October 2022 respectively.

⁴⁶ 3 titles still have to be sent in opaque packaging due to regulatory constraints (Diapason, Union, Tirmag).

primarily television screens), followed by data centres (between 4% and 22% of the impact) and networks (between 2% and 14%). The manufacturing phase is thought to be the main source of impact (78% of the digital carbon footprint), followed by the use phase (21%).

Optimising the hosting and storage of digital data

The Group has chosen to use external hosting solutions known as cloud computing. Cloud computing is defined as the provision of shared computing resources on demand. This solution delivers higher server utilisation rates, greater data centre energy efficiency and optimised energy consumption compared with traditional data centres.

Energy consumption is the main impact of data centres. This consumption is directly linked to the volume of data to be stored (requiring more or fewer servers) and the ease of access to this data (loading more or less quickly, which will consume more or less energy).

The Group's strong growth, particularly with the acquisition of the Unify business in 2022, has led to a sharp increase in data volumes. Good management of this data is a priority if we are to reduce its environmental and financial impact, while preserving the availability of the most important data for end-users. The Group has already implemented good practice in this area. For example, a video project the rushes of which have not been used for 5 or 6 weeks is automatically moved to a colder storage level. In 2024, it is continuing its efforts by launching a major project to transfer data that has been inactive for more than two years to less emission-intensive glacier servers.

Amazon Web Services is the Group's main cloud computing provider. Their service uses technologies that reduce the energy and water consumption required to cool the infrastructure. For the long-term archiving of video data, the Group has opted in particular for Amazon Glacier cold storage and Amazon Glacier Deep Archive very cold storage solutions.

In addition to its leading position, Amazon Web Services is also part of the Amazon Group's sustainable development project, which aims to power its activities with 100% renewable energy by 2025. Since 2022, in 19 regions, 100% of the electricity consumed has come from renewable sources. The Group shares this digital giant's conviction that the rapid development of renewable energies is one of the most effective solutions for combating global warming, and that it is also the responsibility of users of these services to think or rethink the design of their IT architectures in a more sustainable way to reduce their need for infrastructure in the cloud, and therefore for energy.

Towards eco-design for the Group's websites

Eco-designed websites are generally faster to load. The Group has developed a number of optimisations designed to reduce the loading time of its websites, thereby both improving the user experience and limiting energy consumption. The most important initiatives consist of:

- Minimising the number of requests required to display sites,
- Opting for a clean design that adapts to all screens, including mobile ones, by reducing the number of fonts,
- Building the most minimalist ergonomics possible by identifying the most useful and relevant functions and content in terms of the reader's journey and experience,
- Optimising the weight of images, using compressed formats adapted for the web where possible, or filling images with icons,

- Using low-cost web languages such as HTML, CSS and JavaScript (JS) and applying the principle of code minifying, which involves having as few lines of code as possible,
- Limiting unnecessary page loads by favouring the use of the cache, a technology that displays a copy of web pages without having to reload all the components needed to display them,
- Offer a dark mode that allows Internet users to browse while reducing electricity consumption.

In 2024, the CSR Community rolled out in 2023 will launch a pilot eco-design project for Reworld Media's institutional websites, with the aim of testing this approach before any large-scale roll-out to media websites.

In 2023, the Group has launched a pilot project on the Parole de mamans website, putting an end to display advertising. This has made the website faster and less energy-consuming, by lightening its content and the number of requests needed to update it.

The Group's advertising network is working to implement more responsible solutions. These include Greenbids. This solution uses algorithms to reduce the energy costs associated with programmatic advertising. Artificial intelligence, using machine learning models, can optimise the purchasing path of a public site. Using this solution helps to reduce the Group's GHG emissions.

After taking part in a dedicated working group, Reworld Media's network is taking part in the launch of the SDAT (Sustainable Digital Ad Trust) programme with SRI⁴⁷. The Group has just officially joined this programme, which replaces the Digital Ad Trust label in order to highlight the CSR commitment of its networks. The SDAT promotes the transition of networks towards more responsible digital advertising. Its aim is to establish a path for individual and collective progress. By joining the programme, the Group undertakes to regularly assess its progress against the SDAT criteria. There are 15 of these, divided into three themes (mastering the distribution environment, optimising the technological value chain and CSR). The aim is to enable the networks to adopt a multi-faceted approach that combines quality of supply with social and environmental commitment.

Maintaining economical use of IT equipment and infrastructure

In its Global Risks Report 2024, the World Economic Forum in Davos ranks "cyber security" as the 4th major short-term risk for businesses. Fully aware of these challenges, the Group ensures that the IT equipment and infrastructure supports made available to its employees comply with the most stringent security requirements. The Group's IT department selects the most durable equipment on the market and the most appropriate for the uses to which it is put by operational staff.

In particular, the Group looks at the reparability index and the expected useful life of the equipment purchased. A support team is dedicated to managing and maintaining the IT infrastructure. Long-term relationships are built up with IT equipment suppliers in order to optimise both the quality and the cost of the fleet.

In addition to this stringent purchasing policy, the Group strives to re-use as much of its equipment as possible. As far as possible, new employees benefit from equipment already purchased by the company. In the event of a company takeover, the equipment is kept, formatted and refurbished as necessary to extend its life as much as possible.

This means that additional equipment is purchased on a case-by-case basis, to avoid over-equipping and to adapt to the real

⁴⁷ The Syndicat des Régies Internet.

needs of our ever-changing workforce. Requests for equipment are validated by the operational manager and the Information Systems Department. In 2023, following the integration of Unify, optimisation efforts were stepped up with the aim of avoiding any over-dimensioning (size, number of screens, power and energy consumption, etc.). Each specific request must therefore be justified on technical grounds.

To reduce the electricity consumption of its IT equipment, in 2020 the Group launched a multi-year plan to replace nearly 550 desktop computers with laptops that consume less energy. Desktop computers are therefore reserved for specific technical uses for which the use of a laptop is not an option.

Finally, 100% of end-of-life equipment is handled by an IT broker specialising in the treatment of Waste Electrical and Electronic Equipment (WEEE). This approach makes it possible to recover all of the IT equipment at the end of its life cycle and significantly reduce its environmental impact. Depending on its characteristics, the broker will direct the equipment to a second life or to the disposal and recycling sector. It ensures the confidentiality of any data stored (formatting) and the traceability of the equipment entrusted to it.

In 2023, the Group continued its employee awareness campaign as part of the implementation of the energy efficiency plan, called "The 10 digital eco-friendly actions". Through this campaign, he is inviting all his employees to:

- Browse responsibly, by saving the most frequently used websites as favourites, closing unused web tabs, being precise in keyword searches and regularly deleting browsing histories, or by using eco-responsible search engines,
- Avoid sending and receiving unnecessary emails, by limiting the number of emails sent and the number of recipients, by unsubscribing from unread or unwanted newsletters, and by using a new, more sober automatic signature, without the animated image that has been made available to them,
- Give preference to links to attachments, giving priority to temporary platforms, and when this is not possible compressing files where possible, sharing low resolution PDFs or even a simple screenshot if this is sufficient,

- Use collaborative platforms such as Teams, giving priority to audio mode and avoiding energy-intensive video as far as possible,
- Sort through their files, whether in email inboxes, network storage spaces or on the computer, by emptying folders of unwanted or deleted emails as well as the computer's bin,
- Avoid printing, and limit the number of colour and front-only prints,
- Take care of their connections, by giving preference to the use of an Ethernet cable over Wi-Fi, or when using a smartphone or tablet, by favouring Wi-Fi over 4G, and avoiding sharing connections from a smartphone, which consumes a lot of energy,
- Activate the "energy-saving" mode on the computer and on smartphones and tablets, by adjusting the brightness or opting for a darker, less energy-consuming mode,
- Save batteries and switch off computers in the evenings, avoiding the standby mode which consumes electricity,
- Take care of their equipment and store their laptops to extend their lifespan.

Les détails de cette politique sont mis à disposition de tous les collaborateurs du Groupe sur l'intranet. Durant l'année, elle est accompagnée de « *Cleaning Days* » numériques pendant lesquels les collaborateurs sont invités à trier leurs fichiers numériques.

Details of this policy are available to all Group employees on the intranet. During the year, it is accompanied by digital Cleaning Days during which employees are invited to sort their digital files.

On 15 January 2024, the French Ministry for Ecological Transition and Territorial Cohesion and AFNOR launched a working group on the environmental impact of artificial intelligence (AI), from measurement to reporting. As an expert in and user of new technologies such as AI, and with a view to controlling its impact on the environment, the Group is taking part in this work. The aim of this WG on frugal IA is to participate in the creation of a reference framework (AFNOR Spec 2314), by proposing the best indicators and methods for calculating environmental impact in this area ([more info here](#)). It was important for the Group to be a proactive player in AI and its impact on both innovation and respect for the environment.

3.5.2 As a company, taking action on a daily basis to ensure a responsible working environment

As a company, the Group pays close attention to its consumption of resources, with the dual aim of controlling costs in the short term and making a positive contribution to environmental protection in the medium and long term, while creating a responsible working environment for its employees. This year, the Group pursued its policy of energy sobriety, stepping up its efforts to prevent waste and improve waste management, and continuing to roll out its sustainable mobility policy for employees.

3.5.2.1 Calculating and reducing the Group's climate footprint

In 2023, the Group stepped up the implementation of its environmental policy and carried out its first carbon assessment covering all 3 scopes, a key step in setting targets for reducing its greenhouse gas (GHG) emissions.

Calculate the Group's GHG emissions

The Group has carried out its first carbon assessment, based on the GHG Protocol, an international method of accounting for greenhouse gas emissions.

Emissions are classified according to 3 scopes (perimeters):

- Scope 1 : direct emissions from owned facilities and con-

energy performance, electrical standards and ensure employee safety. The General Services Department is also responsible for the more 'human' aspects of office management. Its day-to-day exchanges with employees and the implementation of communications aimed at raising awareness of eco-friendly actions help to build a responsible working environment and improve the well-being of employees in the work-

		du 01/10/2022 au 30/09/2023
Scope	Catégorie GHG Protocol	TCO ₂ eq
1.1	Direct GHG emissions from stationary combustion	-
1.2	Direct GHG emissions from mobile combustion	178,99
1.3	Direct physical or chemical processing GHG emissions	-
1.4	Direct fugitive GHG emissions	-
1.5	Direct GHG emissions and removals from land use, land use change, and forestry	-
Total Scope 1		178,99
2.1	Indirect GHG emission from imported electricity	40,19
2.2	Purchased goods and services	26,55
Total Scope 2		66,74
3.1	Purchased goods and services	38 614,77
3.2	Capital goods	2 682,71
3.3	Fuel- and energy-related activities not included in scope 1 or scope 2	61,64
3.4	Upstream transportation & distribution	1 895,91
3.5	Waste generated in operations	81,01
3.6	Business travel	1 449,19
3.7	Employee commuting	470,28
3.8	Upstream leased assets	-
3.9	Downstream transportation and distribution	7 201,93
3.10	Processing of sold products	-
3.11	Use of sold products	463,88
3.12	End-of-life treatment of sold products	62,23
3.13	Downstream leased assets	-
3.14	Franchises	-
3.15	Investments	-
Total Scope 3a & 3b		52 983,55
Total		53 229,28

trolled by the Group;

- Scope 2: the Group's indirect emissions linked to energy purchases;
- Scope 3: all indirect emissions linked to the Group's value chain, represented by its suppliers.

For this 1st financial year, it was important for the Group to deal with all its emissions, even though current regulations only require accounting for scopes 1 and 2. As a tertiary business, the Group was aware that most of its emissions would come from Scope 3.

The data collected covers the period from 1 October 2022 to 30 September 2023 for all the Group entities in the consolidated scope, with the exception of its subsidiary Tradedoubler. GHG emissions linked to Tradedoubler's activity will be included in the Group's carbon footprint in 2024.

Improving the energy efficiency of offices

Given the tertiary nature of the Group's activities, building management is the main source of direct energy consumption and a key area for improving energy efficiency. Since 2022, the Group has taken steps towards energy savings to reduce its electricity consumption, in order to control the associated costs in the short term, and in the medium and longer term, take action to protect the environment against climate change.

This approach is being taken by the Corporate Services Department, which is responsible for the technical and regulatory aspects of building management (heating, lighting, ventilation and air-conditioning, electrical equipment, water, safety), to ensure compliance with building regulations, move towards

place.

The Group, which operates in 14 countries worldwide, does not own its offices. While most of its sites are leased, the Group also occupies "co-working" spaces in certain countries. The main offices abroad are located in Sweden, Poland, Spain, the United Kingdom, Germany, Italy and the Netherlands. In the Netherlands, the building leased by the Group is certified BREEAM Very Good (Building Research Establishment Environmental Assessment Method), as are the offices in Rotterdam.

In France, the Group leases two main office sites in Île-de-France. It occupies 6,525 m² of office space in the Network building at 40 avenue Aristide Briand in Bagneux. Since 2023, it has also leased around 9,450m² of office space in 4 buildings in a property complex at 8 rue Barthélémy Danjou in Boulogne-Billancourt (until 2022, 4,744m² were leased on this site). Historically, the Group occupied a single building, Building C, to which additions have been made in 2021 and 2023 in buildings A, B and D.

A month's work was needed to refurbish the floors of building B in Boulogne, where LED lighting (which uses less energy) and presence detectors were installed. In this way, the lights switch off automatically when the building is unoccupied, whatever the time of day, so energy is not wasted. The Group has also opened up the load-bearing walls between the buildings to improve traffic flow.

At the beginning of 2023, a Building Management System (BMS) was installed in Building C to monitor all its

consumption flows, and to aggregate the data needed to activate strategic levers with a view to saving energy.

The Bagneux and Boulogne-Billancourt sites were built on different dates, and therefore have different characteristics and levels of energy performance. The Network building in Bagneux was delivered in 2021.

The design of its façades limits energy requirements. It is also equipped with a Building Management System (BMS) that integrates the control and management of the various buildings into a single unit, including energy metering by level and zone. The air is treated by a dual-flow system with energy recovery. The buildings in Boulogne-Billancourt are older, and conversion and modernisation work is carried out every year to improve their energy efficiency. In 2023, the General Resources Department carried out a call for tenders to identify a partner to carry out an Energy Performance Diagnosis in 2024. The aim is to assess the energy status of occupied sites and to draw up work plans that will enable to improve their energy efficiency, while ensuring that the investments made are optimal and relevant. The energy performance assessment for the Boulogne site should be available in 2024: it will help us to understand what work needs to be carried out to improve the environmental performance of this 30-year-old building.

At Reworld Media, the main measure in the energy sobriety plan has been to define a policy for adapting the temperature inside the buildings and to programme it on equipment. As a result, the temperature inside the buildings was capped at 19° in winter and 26° in summer. The impact of such a measure, for a drop of 1°, amounts to a reduction in energy consumption of 7%. In building C, the heating has been programmed to operate between 5am and 9pm on working days and to be switched off when the building is not occupied.

At the Group's two sites, the thermostats on the hot water tanks have been set to energy-saving mode.

At the Bagneux site, as well as in the new buildings at Boulogne, the lighting in the traffic areas has been permanently set to detect presence, including during periods of occupancy, whereas it was previously set to detect presence only on weekends.

In addition, consolidated reporting on energy contracts is gradually being developed. This will enable the group to standardise the different energy agreements rolled out on the buildings it occupies. Ultimately, this could enable the Group to choose renewable energy contracts for the electricity it purchases.

Electricity consumption in MWh - France ⁴⁸	2021	2022	2023
Boulogne-Billancourt - Building C	310	321	319
Bagneux ⁴⁹	176	175	177
Subtotal in MWh comparable 2021-2023	486	496	496
Boulogne-Billancourt - Building D	Not available	18	17
Boulogne-Billancourt - Building A	Not available	67	91
Subtotal in MWh comparable 2022-2023	486	581	604

Encouraging sustainable mobility for employees

The carbon assessment revealed that employee travel accounted for 1.92 kTCO₂eq, including 1.45 kTCO₂eq for business travel and 470 TCO₂eq for commuting. A number of actions are already being implemented to reduce these impacts, including limiting business travel and home-work journeys, and gradually optimising and electrifying the Group's vehicle fleet.

The Paris Agreement and the various reports by the Intergovernmental Panel on Climate Change (IPCC) are a reminder that it is now essential for businesses to take into account the need to reduce their carbon impact on the planet.

All Group employees are now in a position to make their own bookings for business travel, after approval by their manager. Travel expenses are reimbursed by means of an expense claim, provided that the expenditure complies with the applicable expense policy. Business travel policies lay down rules for the choice of mode of transport. In particular, they invite employees to favour the use of public transport and to limit the use of their private vehicle, to give preference to rail travel rather than air travel, or to limit the use of a hire car to cases where the journey cannot be made by other means of transport.

The Group provides eligible employees with fuel cards. In 2023, 69,166 litres of fuel were consumed, according to the records provided by the service providers. The Group is working on setting up a system to monitor all employee fuel consumption, in addition to that of company vehicles. This monitoring should be possible by 2024 thanks to the dematerialisation of expense

claims. Despite this, Reworld Media has a limited fleet of company cars in France, numbering around 40. This fleet is renewed on average every 2 to 3 years. In particular, the Group offers its eligible employees models with hybrid or electric engines. Internal combustion vehicles are gradually being replaced by vehicles that are less dependent on fossil fuels. By 2023, 12.5% of vehicles will be electric, or 5 cars. For example, PGP's commercial vehicles, which are used a lot, were fitted with 3 Tesla Y-models (electric) when the vehicles were renewed. 2 new electric vehicles have also been chosen for the management team.

Furthermore, the commute to and from work is an important lever on which a company can act to reduce its carbon footprint. On average, more than 70% of home-to-work journeys in France today are made by car. Against this backdrop, the Group encourages its employees to opt for soft mobility solutions and supports them in this endeavour.

The Group's two main sites, located in Île-De-France, are close to public transport. The Boulogne-Billancourt site is close to the Marcel Sembat station, served by line 9. Line 4 of the metro also arrived in Bagneux in January 2022, and the Bagneux-Lucie Aubrac station is an 8-minute walk from the Group's premises. This proximity contributes to the comfort of employees and reduces their travel time.

Since 2022, the Group has introduced a "sustainable mobility" package for employees in France to encourage them to favour soft mobility and limit their carbon footprint. It grants each

⁴⁸ Figures presented for comparable surface areas for the Boulogne-Billancourt and Bagneux sites. For consumption figures for the new areas leased in 2023 (Boulogne, Building B), see appendix 3.7.2, energy consumption table - France.

⁴⁹ Private areas.

employee who wishes to use an electric means of transport (bicycle, scooter, etc.) for his or her home-to-work commute a "purchase" lump sum of 150 euros or, for those who prefer to rent, the payment of rental costs up to a maximum of 10 euros per month per employee. Employees using bicycles have access to covered underground parking at the Bagneux site and uncovered parking in the courtyard at the Boulogne-Billancourt site. Charging stations and sockets for electric and re-chargable hybrid vehicles (cars, scooters and bikes) are available in the car parks on both sites. At the Bagneux site, 8 charging stations have been installed (4 terminals and 4 sockets) and the bike room is also equipped with sockets. At the Boulogne site, 8 charging stations have also been installed (3 charging points and 5 sockets).

In France, the Group has set up a system of work from home for up to one day a week on a voluntary basis, for employees whose job allows them to do so. Within its Tradedoubler subsidiaries, in France and abroad, the number of days of work from home can be up to 3 per week on a voluntary basis.

As the world of work becomes increasingly digital and commuting times get longer, working from home is a way of improving employees' quality of life and working conditions, as well as reducing the environmental impact of their home/work commute. The use of videoconferencing equipment (Teams) facilitates working from home and reduces the need for employees to travel, even if certain types of travel are unavoidable, such as test-drives or the production of sporting events.

3.5.2.2 Controlling the use of resources, the production of pollution and of waste

The Group emphasises the importance of environmental commitment within the company through regular communications. It reminds us of the need to respect the charter of digital eco-friendly actions, as well as the importance of switching off lights in unoccupied areas, particularly if there are no motion detectors. It also emphasises the ban on the use of energy-guzzling auxiliary heaters, encourages waste sorting and recommends reducing business travel. Where travel is necessary, it encourages the use of public transport, car-sharing or other soft mobility solutions. Finally, the Group offers its employees a catering service that includes vegetarian menus in one of the cafeterias at its Boulogne headquarters.

In 2023, the Group continued its efforts to raise employee awareness and promote responsible behaviour. A number of employees from the Group's network were thus able to take part in the Climate Fresk collaborative workshop, which aims to raise public awareness of the mechanisms of climate change, as explained in the IPCC reports. The Group is also looking at a number of ways of going further, including the possibility of organising a day of community action to get employees involved in one or more projects with associations.

Save on office consumables (water, paper and ink)

Water:

The Group is aware that water is a precious and finite resource that must be preserved and conserved. That is why limiting water consumption to strictly sanitary needs is a priority.

The Group monitors water consumption at its Bagneux premises as part of a drive to reduce waste. They are fitted with presence-detecting mixer taps, which can save up to 70% on water consumption, and a leak detector has also been installed on the general meter.

A new managing agent has been appointed for the Boulogne site in 2023. This year, the General Services Department was able to recover the total water consumption of the buildings on the Boulogne site. The Group has been able to estimate the actual consumption of the offices occupied by Reworld Media in relation to the floor area. Water consumption on the site has only increased by 64% this year, despite the fact that its surface area has doubled. The Group's efforts are paying off.

Water consumption in m ³ - France	2021	2022	2023
Boulogne-Billancourt	1,211	1,363	2,241
Bagneux	1,201	1,380	1,546

Paper and ink:

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

Individual printers have been restricted to departments with confidentiality obligations, and replaced by multifunction copiers, installed in collaborative areas. These copiers are set up to release prints on presentation of the employee’s badge, using an authentication system. Paper for office use is PEFC, FSC and/or EU Ecolabel certified, and printing is by default double-sided and in black and white. Employees have also been made aware of eco-friendly actions through internal communications, i.e. printing only if necessary and reusing single-sided printed sheets as scrap paper.

In managing its own flows, the Group also encourages the rolling out of paperless solutions. This applies in particular to press subscriptions, which are subscribed to in digital versions whenever possible, and to the processing of supplier and customer invoices.

In 2023, the Group continued to dematerialise its flows. It has initiated the implementation of a contract library solution, which should enable the storage, validation and signature of commercial contracts, and eventually employee contracts, to be dematerialised. In addition, a benchmark has been set to dematerialise expense reports for all the Group’s franchise entities. The digitisation of expense reports and receipts should also enable better quality carbon data to be collected, so as to improve the accuracy of the measurement of the Group’s carbon footprint.

Thousands of office printouts per year - France	2021	2022	2023
Bagneux and Boulogne-Billancourt sites	905	994	978

Implementing a waste sorting, collection and recycling policy

The Group’s waste consists mainly of ‘consumables’, primarily office paper, and to a lesser extent packaging such as cans, plastic bottles and ink cartridges.

In France, each employee produces an average of 130 kg of waste per year. The sorting, collection and recycling of waste is not only a legal obligation, but also an important issue for the Group, which is particularly sensitive to the issue of paper recycling, given its activities as a magazine publisher and the difficulties it encounters in sourcing paper. It is also aware that the extraction of natural resources and the manufacture of products result in GHG emissions, which recycling helps to limit.

At its Bagneux and Boulogne-Billancourt sites, the Group has dedicated paper collection bins, installed in work areas and circulation zones, which are collected by an external service provider every week. In 2022, the General Services Department distributed a ceramic mug in the Group’s colours to all its employees in France to encourage them to limit the use of single-use cups for hot and cold drinks. When new employees are welcomed, they are given a mug. At the Boulogne-Billancourt site, new coffee and other hot drinks machines have been installed. They allow users to use their own mugs for a 10 cent discount. The same applies to the consumption of hot drinks in cafeterias, which cost 3.5.2.3 10 cents less for employees who use their own mugs or reusable containers rather than cups.

The Group has also decided to phase out all individual litter bins by 2022. It has launched a project to rationalise its archives, which are currently managed by external service providers. It has set itself the goal of organising the destruction of unnecessary archives, by shredding, compacting and recycling.

The roll-out of selective sorting, including biodegradable waste, cigarette butts and batteries, is underway at the Boulogne head office. Reworld Media calls on Groom for waste collection and management. It is a company in the adapted and protected sector, and as such hires at least 55% disabled workers. Its target is to reach 75% of the workforce. The Group’s aim was to take social as well as environmental action. This company’s mission is to create solidarity-based jobs through the French recycling sector. Groom measures the volumes collected in order to raise employee awareness and assess the effectiveness of the sorting solution. This enables precise reporting with over 30 performance indicators (waste quantity, energy savings, number of working hours, etc.). Employees are also being made aware of the issue through a poster campaign on waste and sorting, which will be available in the offices. Waste bins will be set up for paper and cardboard, non-hazardous industrial waste, plastic, glass, metals, biodegradable waste, cigarette butts and batteries.

Reducing all forms of pollution

The French spend around 80% of their time inside buildings or enclosed spaces, where there are many potential sources of pollution (chemical, biological or physical). The Group pays close attention to the quality of the indoor air in its offices, which is both a health issue and a factor in the overall comfort of its employees.

In France, ventilation and air filtration systems must operate in such a way as to allow the renewal of at least 25 m3 per hour per occupant. At the Bagneux site, air treatment in the office and restaurant areas is by double flow with heat energy recovery. The meeting rooms are equipped with CO2 sensors that allow ventilation to be adjusted according to occupancy levels. At the Group’s two sites in the Île-de-France region, the filters in the air handling units are replaced once or twice a year, depending on the location of the filters. The General Services Department also regularly carries out measurement campaigns to verify air quality.

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

In addition to its office space, the Group operates a workshop at the Linas-Montlhéry speedway, where it carries out test drives to provide content for the car thematic media. To ensure the safety of its employees and external contractors who work in this workshop, the Group has put in place warning systems for hazardous products, which may be flammable, harmful to health or polluting. Products containing Dangerous Chemical Agents are stored in retention bins, in accordance with compatibility requirements.

3.6 Promoting

“Promoting” means making the most of what the Group considers to be its greatest asset: its employees. The people at Reworld Media are synonymous with excellence, expertise and passion. In France and abroad, Reworld Media promotes values such as team spirit, initiative and optimism on a daily basis. All these skills, integrated within the teams, are reflected on a daily basis in the products and content offered by its thematic media. While continuing to innovate, the Group is maintaining its growth and leadership. This strategy aims to attract new talent, inviting them to join a fast-growing group where passion and excellence shape the future. Supporting and retaining talent also remains a priority for the Group, with particular attention paid to commitment and well-being in the workplace. Reworld Media is committed to creating an environment that respects equal opportunities and equal treatment to enable everyone to fulfil their potential within a dynamic and constantly evolving Group.

3.6.1 Promoting employee loyalty

In a highly volatile employment market, particularly in the tech and digital sectors, the Group faces a major challenge: managing growth and retaining talent. In 2023, the Group’s strategy will focus on recruitment, adaptive talent management and support for managers. At the same time, improving the quality of life in the workplace and strengthening labour dialogue have become key priorities for fostering the growth and loyalty of teams within the company.

3.6.1.1 Recruiting and integrating new staff

The market in which the Group operates is extremely dynamic and requires it to adapt and consolidate its expertise. Faced with the advent of social media and the development of artificial intelligence, Reworld Media is seeking excellence in the creation of strong content and values journalistic and scientific work. Against this backdrop, the Group’s recruitment needs are growing. The Group is committed to ensuring non-discrimination and responsiveness to applicants in its recruitment procedures

By 2023, Reworld Media has consolidated its workforce with the recruitment of 332 permanent staff, including 241 in France, 3 in Italy and 2 in the United States. The integration of the Unify teams was a major step forward, adding 3 works councils within the Group. To manage this strong growth, the Human Resources department is strongly structured and, when necessary, relies on specialist consultants. With the creation of a dedicated recruitment unit within the Human Resources Department and the integration of a new HR information system (Cegid HR Ultimate), Human Resources is focusing on optimising recruitment and management and standardising procedures.

Welcoming new employees is also vital to their successful integration.

In France, all new arrivals are given a welcome kit created with an ESAT (notebook, pen and mug) and a welcome booklet presenting the main activities and giving essential information about the Group. In addition, the Group has equipped itself with an onboarding solution, which provides each new recruit with a tailor-made induction programme. This AI solution uses a chatbot to send out the tools and documents that are essential for integration, organises key meetings as part of the induction process and sets up an inter-employee mentoring system, with each new recruit being assigned a buddy to help

them through their first steps in the company. Each stage of the integration process is mastered from the first day of arrival.

Every month, an internal communication campaign is carried out to present the new employees who have joined the company in the past month (name, surname, job title, photo) to the whole company by means of an e-mail and a publication on the “myreworld” intranet and on social media. This allows existing teams to see the new employees and their role in the company, and to facilitate their integration.

Tradedoubler has also set up an integration programme including a number of stages designed to help new employees settle in and adapt.

In 2023, Reworld Media recorded a staff turnover rate of 28%, a slight increase compared to 2022 when the rate was 26%. This rate should be interpreted in the light of the Group’s external growth strategy, as well as more structural factors such as labour market trends and the average age of employees. At 31 December 2023, 43% of employees will be under 35. However, the average seniority of our employees, at 8.2 years, testifies to the Group’s ability to retain its talent over the long term.

Reworld Media is aware of the importance of selecting and retaining its employees to ensure the continuity and transmission of its corporate culture, and has put in place policies aimed at improving integration, strengthening the sense of belonging, guaranteeing the safety and well-being of its teams, while encouraging their ongoing professional development. The aim of these measures is to create a working environment conducive to professional and personal fulfilment, thereby maintaining a high retention rate and effectively managing staff turnover in a context of growth and change.

3.6.1.2 Giving priority to health and well-being

Reworld Media is committed to cultivating a working environment where the well-being and safety of employees come first. This includes assessing and preventing occupational, physical and psychosocial risks on the one hand, and promoting work-life balance on the other hand. In addition, in 2023, the Group undertook major improvements to its workspaces and pleasant living spaces to enhance the well-being of its employees. These measures make perfect sense in a period of rapid

growth and organisational change, underlining the importance of team comfort.

Adapting work organisation

In 2023, the Group has increased work from home to 1 day a week, compared with 2 days a month until now, improving flexibility and standardising its work-from-home practices across all entities in France. This measure is governed by charters in which the Group also stresses the importance of the

right to log out. Through internal communications and annual appraisals, the Human Resources Department regularly reminds employees of the essential principles relating to the right to log out contained in the IT charters or in the specific charters relating to the right to log out. They specify their right not to use professional digital tools or to be contacted for professional reasons outside their normal working hours, reinforcing the work-life balance.

With regard to support for reservist employees, the Group complies with the provisions of the Defence Code and Labour Code concerning its obligations to grant annual leave of absence to members of the National Guard. Thus, when article L. 2171-1, the second paragraph of article L. 4221-5 and articles L. 4231-4 and L. 42315 of the Defence Code, a salaried reservist is entitled to an annual leave of absence of at least 10 working days per calendar year in respect of his or her employment or training activities in the military operational reserve or the national police operational reserve. In addition to their annual leave of absence, salaried reservists may obtain the Group's agreement to carry out a period of employment or training as part of the military operational reserve or the national police operational reserve during their working time. The number of days of annual leave in respect of the operational reserve may be extended by agreement between the Group and the employee.

Offering an attractive working environment

In a context of increasing staff numbers, Reworld Media is concentrating its efforts on the well-being of its employees by striving to offer them a pleasant working environment. The Group has put in place a series of improvements and initiatives at its Boulogne headquarters, which will house a new building in 2023. The expansion work included the creation of new living spaces adapted to the seasons, such as friendly cafeterias, planted rooftops and terraces. The Group also organised a variety of events (yoga and pilates classes, a "galette des rois" competition in partnership with Marmiton, a competition for the most beautiful Christmas decoration by department) and

festive events including afterworks, foodtrucks and an end-of-year party. These efforts are part of an ongoing drive to improve the quality of life at work, with the aim of facilitating exchanges between employees and fostering a friendly atmosphere.

The Group regularly conducts employee satisfaction surveys, particularly following workplace initiatives and events organised within the Group.

Promoting communication and cohesion

Against a backdrop of strong growth and work from home, Reworld Media is strengthening its internal communication and team cohesion through initiatives that encourage staff exchanges and the rolling out of unifying tools.

2023 is marked by the recruitment of a communications and internal events manager. Numerous high points such as the "Inspiring Encounters" (which enabled employees to get to know key figures such as Denis Masegla, Chairman of the French National Olympic and Sports Committee (CNOSF), and Justine Hutteau, co-founder of the natural cosmetics brand Respire) or the organisation of running races by Reworld Media's Running Team gave employees the opportunity to get together or meet each other around collaborative events.

With the "myreworld" intranet, launched in 2021, the Group continues to promote news, internal events and highlights, offering everyone a perspective on the opportunities for growth and jobs available, both at Group level and individually. Regularly updated video portraits show the faces of the company, their professions, passions and hobbies, centralised in a special "Inside Reworld" section; at the same time, the display of Group members' birthdays on internal TV screens reinforces the feeling of belonging and of being part of a group.

Yammer, the corporate social media, facilitates instant communication and encourages the creation of groups for shared activities, strengthening internal cohesion.

Improving the quality of life at work and integrating all cultural diversity

Frederic Bardet, Group Human Resources Director, Reworld Media

2023 was a year of external growth and internationalisation. Can you tell us more about this?

In 2023, the Group enjoyed strong growth in France and abroad, marked by the integration of Unify, the acquisition of Grazia and Icon in Italy and the launch of Grazia in the United States. This growth strategy has brought with it new cultural perspectives, legal and social challenges linked in particular to differences in applicable legislation, and issues of group cohesion. These are major projects from which we have drawn new strength, affirming our unity and our global presence.

How do you welcome these additional employees in the best possible conditions?

Welcoming the new teams was one of the year's major projects. We have undertaken a major expansion of our headquarters in Boulogne-Billancourt, and are focusing on improving communal living spaces and organising inspiring, unifying events to foster a sense of belonging to the Group.

What are the major challenges for 2024?

In 2024, the major challenges will mainly concern our ability to adapt to the acceleration of digital technology and the integration of AI into our working methods, particularly with the development of brands on social media. Recruiting new talent and training employees will be key elements in supporting this transformation, while ensuring that the skills of our teams are adapted.

Identifying, measuring and preventing labour risks

In 2023, the Group saw its absenteeism rate fall slightly to 5.7% (-2 points) and recorded 7 accidents at work.

In order to anticipate and identify work-related stress for its teams, the Group carries out occasional satisfaction surveys. The aim of these surveys is to accurately identify the main factors that generate psychosocial risk by interviewing

employees in the company's various departments. The Group undertakes to implement all measures to avoid cases of burn-out, brown-out or bore-out. In terms of working conditions, the surveys reveal a sense of solidarity and pride in belonging to the media sector. As a result, our employees consider their work to be useful and meaningful.

To prevent psychosocial risks, a number of awareness-raising initiatives are carried out each year at the initiative of the Human Resources Department, involving operational managers, the Human Resources Department team and the Executive Committee. Training courses are offered to Group employees, in particular that of the employee first-aid worker (SST). The purpose of this certificate course is to train employees to provide first aid to any victim of an accident at work, but also to be involved in occupational risk prevention within the company. In 2023, 136 persons received SST training.

Employees of companies the organisation of which has changed over the last few years have access, if they so wish and in complete confidentiality, to an occupational psychologist and can call on the services of a social worker.

The Single Occupational Risk Assessment Document (DUERP) is updated once a year with the specialist occupational health services and staff representatives.

At the level of Tradedoubler and its subsidiaries, an alert procedure has been put in place which enables people to report identified cases of danger or risk within the company by sending an anonymous message to a general email address. This initiative is currently being rolled out to other Group entities. In 2023, as is the case every year, Tradedoubler carried out a satisfaction survey among its employees. This resulted in an overall score of 4.2/5, slightly higher than the average for the companies that carried out the survey (3.9/5).

Sick leave - France	2021	2022	2023
Absence due to illness in number of days	8,826	10,546	11,246
Absenteeism rate	4.7%	5.9%	5.7%

3.6.1.3 Developing skills and employability

Rolling out the Group's training offering

The Group attaches great importance to ongoing training for its employees, seeing it as a fundamental lever for developing their skills and the company's overall performance. The Group provides a range of training courses perfectly aligned with the specific requirements of its various business sectors and areas of expertise. All members of staff can express their requests for training, to improve their technical or behavioural skills (soft skills), to their manager or to the Human Resources Department at the time of the annual assessments or throughout the year. At the same time, it is the responsibility of managers to identify and prioritise the training needs of their teams, in agreement with the Human Resources Department.

In 2023, the Group undertook a series of training initiatives in response to its particular external growth context. 205 Group employees benefited from training, i.e. 15% of the workforce, for a total of 1,999 hours, representing an external training investment of €98K. At the same time, Reworld Media Campus

has continued to support the Group's employees and managers. The main training initiatives in 2023 are:

- Support for managers who have seen their teams grow and their areas of expertise expand;
- Health and safety and the prevention of psychosocial risks: these sessions aim to promote a safe and healthy working environment, emphasising the importance of well-being at work;
- Training in new skills and tools.

Aware of the importance of training in maintaining its leadership position and fostering an innovative and inclusive working environment, the Group has initiated the creation of a new training division within the Human Resources Department. In addition, in 2024 the Group plans to work on the roll-out of an LMS⁵⁰ solution and the creation of an online training catalogue to train all employees worldwide in a number of key areas.

Group	2023
Training hours	1,999
Annual cost of external training in €K	98
Number of employees who received training	205
Share of employees who received training during the year	15%

France	2021	2022	2023
Training hours	1,445	1,956	1,953
Annual cost of external training in €K	267	101	97
Number of employees who received training	151	248	195
Share of employees who received training during the year	22%	30%	20%

⁵⁰ Learning Management System.

Organising career changes to safeguard jobs and skills

The Group considers career management to be a priority, with the aim of retaining its employees and ensuring the long-term future of its business expertise. Whether it's a question of filling a vacancy or creating a new one, the Group first opens up the positions to be filled, which are available on the "myreworld" intranet, to internal applications.

Internal mobility gives employees who benefit from it a new impetus in their career path, while maintaining contractual security and a familiar working environment. It enables the Group to retain the skills of its employees over the long term and to encourage the sharing of experience between different departments.

The Group organises an annual interview campaign each year. These interviews have been dematerialised in 2021 to facilitate monitoring by the Human Resources Department and

provide better support for employees. They can be accessed online in a confidential way. They enable each employee to prepare for the interviews, share them with their manager and access the interviews from previous years.

The purpose of the annual appraisal interview is to review the past year, assess skills and set objectives for the coming year. As part of the annual appraisal process, each employee is also invited to discuss with their manager how their work is organised, the balance between their personal and professional lives and how their workload is monitored. In application of the law on professional training, a professional interview is offered to Group employees after 2 years' service. The purpose of this interview is to review the employee's career path and discuss his or her career development aspirations, review past training and identify future training needs.

3.6.1.4 Sharing value with employees

Remuneration

The Group's remuneration policy is part of an overall approach aimed at reconciling the development of employee remuneration with the need to control the total payroll, with a view to sharing the value created with employees.

The Group's ambition is to offer fair, non-discriminatory and competitive individual remuneration that reflects the performance and level of responsibility of each employee. The remuneration policy must enable the Group to attract, retain and motivate talent and key resources. This policy is rolled out across the different businesses and geographical areas in which the Group operates, taking into account industry practices and the macro-economic context. Salary increases and the payment of exceptional bonuses are based on individual performance and recognition of merit. Variable remuneration is determined on the basis of individual or collective results, in line with contractually defined qualitative and/or quantitative targets.

Employee remuneration is reviewed each year by the members of the Executive Committee and the Executive Board. In this respect, the Human Resources Department is holding discussions with the staff representatives of its franchise subsidiaries as part of the Mandatory Annual Negotiation (NAO).

One of the highlights of 2023 was the 2 NAO agreements reached at Reworld Media Connect, focusing on pay, value

sharing, working time and gender equality. This initiative illustrates the Group's commitment to creating an inclusive and respectful working environment that promotes the well-being of all its employees.

Profit-sharing, employee savings and capital sharing

The Reworld Media Group wishes to involve its employees in its financial success by introducing a profit-sharing scheme. By allowing employees to share in the fruits of Reworld Media's success, financial participation can increase employee motivation, commitment and loyalty, while fostering a corporate culture of performance and collaboration.

In 2023, the results of the various Group companies for the 2022 financial year enabled the creation of profit-sharing reserves in a total gross amount of nearly €666k. 1,335 employees in France benefited from a payment under this scheme in 2023.

Lastly, in 2023, the Group introduced a new free share plan involving 2,978,500 shares for Group employees. This complementary remuneration mechanism is designed to motivate and retain key employees, while aligning their interests with those of the Group. As a result of previous free share plans, 3,074,980 free shares have been allocated to employees since the creation of Reworld Media, representing 5.43% of the company's share capital.

2022 gross profit-sharing paid in 2023	Gross amount in €K	Number of beneficiaries
UES RMM-ERAS	243	630
UES AUFEMININ	125	358
Reworld Media Factory	220	238
Reworld Media Connect	78	99
Total	666	1,335

Other measures in favour of employees' purchasing power

Against a backdrop of inflation, which is having an impact on the day-to-day lives of its employees, Reworld Media launched new initiatives in early 2023 designed to boost the purchasing power of its staff.

As part of the "purchasing power law", it paid the Value Sharing Bonus to all permanent employees (permanent and fixed-term contracts) in France whose remuneration over the last 12 months was less than or equal to 3 times the minimum wage (smic) per annum. The amount of the bonus paid varies according to salary level, ranging from €300 to €500 for the lowest salaries. For employees paid part-time or on fixed-term

contracts, as well as for employees joining during a period, the amount of the bonus is prorated according to the contractual working time or the length of time the employee is present during the year.

In terms of catering, the Group has increased the amount of the employer's contribution to the inter-company restaurant by almost 10% for employees at the Bagneux site (around 25% of the workforce). For employees who do not have access to the company restaurant, the face value of luncheon vouchers has been harmonised and increased to €9 from 1 March 2023 for all employees in France who benefit from them.

The Group also offers its employees in France assistance with the purchase (€150) and hire (€10/month) of an electric bicycle

(see 3.6.2.1 Calculating and reducing the Group's climate footprint), thereby helping to improve their purchasing power.

3.6.1.5 Supporting social dialogue

In an increasingly multicultural context linked to its external growth, the diversity of its professions and its internationalisation, Reworld Media recognises the importance of and continually promotes social dialogue.

With 8 works councils, the Group conducted the mandatory annual negotiations, as it does every year, and 2 NAO agreements were signed this year within the company RMC.

In addition, the integration of labour dialogue in Italy has illustrated the complexity of practices at international level, confronting Reworld Media with different legislation and different methods of dialogue. This approach is in line with the Group's policy of internationalisation and demonstrates the effort made to integrate teams beyond franchise borders, while respecting regulations and the specificities of each national context.

3.6.2 Promoting inclusion and diversity

The Group is committed to providing equal opportunities for recruitment, mobility, promotion, training and remuneration to everyone, regardless of ethnic, social or cultural origin, gender, religion, age, sexual orientation or private life situation.

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

3.6.2.1 Recruiting all skills

Committed to training and employment for young people

Reworld Media pays particular attention to supporting young people on work placements or work-study contracts throughout their career, and encourages sharing between new generations and more experienced employees. By providing exposure to the world of business and training in vocational skills, these contracts are a real springboard to employment.

In 2023, the Group welcomed 76 new employees on work-study or vocational training contracts, and 28 new trainees.

11 young people on work-study contracts and 3 trainees have agreed to join the Group on permanent contracts at the end of their initial contracts.

Taking into account fixed-term contracts, the proportion of permanent hires resulting from fixed-term contracts, work-study contracts or internships will reach almost 7% of total permanent hires in 2023. These figures testify to the Group's commitment to training and integrating young people into the professional world by offering lasting employment prospects to the new generation.

Facilitating access to employment for people with disabilities

The Group is committed to promoting the integration and non-discrimination of people with disabilities. This commitment is based first and foremost on concrete actions to promote direct employment: recruitment, the creation of favourable conditions for employees to declare their disability so that jobs and positions can be taken on in an adapted manner, and the accessibility of workplaces and the organisation of working hours.

In addition to these actions, the Group is committed to promoting inclusion through inclusive purchasing, and has

integrated this commitment to the draft ethical and responsible purchasing guide.

In 2023, Reworld Media is continuing its partnership with Café Joyeux, a community café and restaurant that employs people with disabilities, to supply the coffee machines located in the collaborative areas of the Boulogne-Billancourt site. In 2024, the Group is also starting a new partnership for the management of office waste in France, with Groom, a company committed to employing 55% of its workforce with disabilities.

France	2021	2022	2023
Number of fixed-term contracts converted to permanent contracts	7	10	8
Number of work-study contracts converted into permanent contracts	2	7	11
Number of internships converted into permanent contracts	Not available	Not available	3
Share of permanent hires coming from fixed-term contracts and work-study contracts	Not available	9%	7%
Share of disabled employees	1.6%	1.3%	1.3%

3.6.2.2 Ensuring professional equality

Social policy in terms of professional equality

Reworld Media's social policy underlines its commitment to the principles of gender diversity and equality in recruitment, information, access to management positions and remuneration.

By 2023, women will represent 60% of the Group's workforce and 58% of the workforce in France. They also account for 61% of managerial staff in France.

The appointment of Patrycja Mothon as an independent director marks a milestone in the Board's diversity strategy, increasing the proportion of women directors to 40% in 2023.

In order to correct the pay gap between men and women, each year Reworld Media allocates specific funds to make up any pay gap, illustrating its proactive approach to equal pay.

In 2023, these budgets represent a 0.2% increase in the total payroll for the companies RMM & EMAS and RMC.

To reinforce its commitment to combating discrimination and sexist behaviour, the Group has appointed employee representatives to the Reworld Media Connect and Reworld Media Factory works councils.

Share of women on the Board of Directors ⁵¹	2021	2022	2023
Number of women on the Board of Directors	0	1	2
Percentage of women on the Board of Directors at 31/12/N	0%	25%	40%

Share of women in the Group workforce	2021	2022	2023
Proportion of women in the workforce in average annual FTE	Not available	59%	60%
Percentage of women on the Executive Committee at 31/12/N	23%	23%	17%
Share of women among the Group's top 10 earners at 31/12/N	Not available	50%	40%

Percentage of women in the French workforce	2021	2022	2023
Proportion of women in the workforce in average annual FTE	60%	58%	58%
Share of female managers on permanent contracts in average annual FTE	Not available	62%	61%
Share of women among the Group's top 10 earners at 31/12/N	Not available	40%	30%

Professional equality index

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

In 2023, the average rating for companies in France was 88/100⁵² an increase of +2 points compared to 2022. All the Group companies or UESs that calculate an equality index

scored well above average, but none achieved the maximum score of 100/100.

Only 27% of companies in France have equal or near equal pay in their top 10 salaries, and 5 out of 10 companies with more than a thousand employees have fewer than 2 women in their top 10 remunerations⁵³. In 2023, the share of women in Reworld Media's top 10 salaries rose to 40%. This share rose to 30% for the French perimeter. This figure is above the average for companies in France.

Professional equality index	2021	2022	2023
Reworld Media Factory	94 / 100	98 / 100	96/100
Reworld Media Connect	100 / 100	87/100	95/100
UES RMM-ERAS	89 / 100	93/100	97/100
UES Aufeminin	Non-consolidated	94 / 100	98/100
UES Neweb Developpement	Non-consolidated	98 / 100	Not applicable
Reworld Media Services	Not applicable	Not applicable	88/100

⁵¹ Board of Directors of Reworld Media SA. In 2022, the Board of Directors consisted of 4 directors, including 1 woman. In 2023, the Board of Directors is made up of 5 directors, 2 of whom are women.

⁵² Source egapro.travail.gouv.fr for the 2023 French Perimeter, 30,119 reporting companies, all sectors of activity combined. (<https://ega-pro.travail.gouv.fr/index-egapro/recherche?year=2023>).

⁵³ Source: travail-emploi.gouv.fr, data for 2022. 2023 data not available.

3.7 Methodological notes

3.7.1 Methodology for compiling the Non-Financial Performance Declaration

3.7.1.1 NFPD scope and reporting methodology reporting priority indicators

The NFPD aims to cover the entities that the Group controls and which are consolidated on a comprehensive integration basis. A full list of these entities is provided in the notes to the Group's consolidated financial statements in chapter 4 of the annual financial and non-financial report.

In January 2023, the Group acquired Reworld Media Italia, which is included in the scope of the NFPD 2023.

The Administrative and Financial Department in charge of CSR, which steered the production of this report, would like to thank all its stakeholders for their contributions.

Internally, it would particularly like to thank the teams of the Human Resources Department, the General Services Department, the Legal Department, the Information Systems Department, the Reworld Media Connect network, the Press Activities Department, the Editorial Department, the management of Publications Grand Public, the Digital Activities Department, the Social Media Department and the Industrial Operations Department.

Externally, special thanks go to director Patrycja Mothon, its suppliers UPM Communication Papers, Maury Imprimeur and GLS, and the Syndicat des Régies Internet (SRI).

3.7.1.2 Reporting methodology for priority indicators

To facilitate comparison over time, the priority non-financial performance indicators are, in most cases, presented over several financial years (2 or 3): 2021, 2022 and 2023. In order to preserve the comparability of indicators between financial years, and wherever possible, the indicators already presented in 2021 have been recalculated in 2022 to take account of changes in the NFPD's perimeter.

Where necessary, a note is provided on the indicator presented to clarify the scope of the indicator or to describe any changes in the method of calculation.

3.7.1.3 Verification of priority indicators

As part of its mission, the Independent Third Party Organisation ("ITPO") has verified the qualitative and quantitative information that it has selected as being the most important in relation to the Group's business. This information is detailed in the ITPO report in chapter 3.8.3.

3.7.2 Table of priority indicators

Introduction - Governance indicators

Composition of the Board of Directors - Reworld Media SA	Units	2021	2022	2023
Directors	Number	3	4	5
Of which women	Number	-	1	2
Share of women	%	-	25%	40%
Of which independent directors	Number	1	2	3
Share of independent directors	%	33%	50%	60%
Average age of directors	Number of years	47	48	47

Composition of the Management Committee - Reworld Media	Units	2021	2022	2023
Members	Number	13	13	12
Of which women	Number	3	3	2
Share of women	%	23%	23%	17%
Average age of members of the Management Committee	Number of years	45	46	47

Transmit - Societal indicators

Responsible Campaigns - Reworld Media Connect	Units	2021	2022	2023
Advertisers having conducted a responsible campaign	Number	34	112	275
Advertisers having conducted a responsible campaign /	%	3%	9%	

Free campaigns for advertisers	Units	2021	2022	2023
"Great Causes - Reworld Media Connect	2023			
"Major Causes" advertisers (associations or NGOs)	Number	32	33	34
Advertising pages served for "Major Causes" advertisers	Number	142	144	145

Personal data in France				2023
Complaints to the DPO (Data Protection Officer)	Number	4	3	11

Optimise - Environmental indicators

Publishing thematic magazines - Group	Units	2021			% change
Published titles	Number	123	139	122	-12%
Printed publications	Number	1,400	1,433	1,098	-23%
Purchases of paper for magazine publishing	Tonnes	31,775	28,660	25,981	-9%
Share of paper purchased labelled at least 70% PEFC	% of purchases	100%	100%	100%	-
Share of recycled fibres of paper purchased	%	22%	24%	28%	+4pts
Share of published titles distributed to subscribers with an eco-packaging ⁵⁴	%	Not available	28%	96%	+68pts

CITEO - Group ⁵⁵	Units	2021	2022	2023	% change
Advertising pages served on behalf of CITEO for the year N-1	Standard number of four-colour pages	85	65	Not available	-24%
Valuation of the CITEO ecocontribution in kind and in digital form	€K	812	766	Not available	-6%

Websites - Group	Units	2021	2022	2023
Number of websites published	Number	Not available	73	72

Energy consumption - France	Units	2021	2022	2023
Electricity consumption - Boulogne-Billancourt - Building C	MWh	310	321	319
Electricity consumption - Bagneux	MWh	176	175	177
Electricity consumption - Sub-total comparable 2021-2023	MWh	486	496	496
Electricity consumption - Boulogne-Billancourt - Building B	MWh	Not applicable	Not applicable	21
Electricity consumption - Boulogne-Billancourt - Building D	MWh	Not available	18	17
Electricity consumption - Boulogne-Billancourt - Building A	MWh	Not available	67	91
Electricity consumption ⁵⁶	MWh	486	581	625
Water consumption ⁵⁷	M ³	2,412	2,743	3,787

Consumption of paper for internal/office use - France	Units	2021	2022	2023
Share of PEFC/FSC certified paper	%	100%	100%	100%
Print volumes	Thousand prints	905	994	978

Surface area of green terraces - France	Unités	2021	2022	2023
Boulogne-Billancourt site	M2	50	50	50
Bagneux site	M2	900	900	900
Total		950	950	950

⁵⁴ 3 titles will not be sent under ecopackaging for regulatory reasons at 31/12/2023.

⁵⁵ Data available at 31/12/2023 for all companies in the scope of consolidation located in France.

⁵⁶ Electricity consumption of the main sites at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt (building C for 2021, buildings A, C and D for 2022, buildings A, B, C and D for 2023, private portions) and at 40, avenue Aristide Briand, 92220 Bagneux (private portions).

⁵⁷ Data available for the site located at 40, avenue Aristide Briand, 92220 Bagneux and the main sites at 8 rue Barthélémy D'Anjou (Buildings A, B, C et D for 2023). The increase is explained by the doubling of the surface area occupied by the Boulogne offices.

Promote - Social indicators

Overall⁵⁸

In number of contracts

Total workforce by type of contract as at 31/12/N	Unit	2021	% of total	2022	% of total	2023	% of total	% change
Permanent contract	Number of contracts	935	89%	1 260	87%	1 252	90%	-1%
Fixed-term contract / Task-specific fixed-term contract	Number of contracts	48	5%	58	4%	40	3%	-31%
Professionalisation contracts / Apprenticeship contracts	Number of contracts	58	6%	113	8%	76	5%	-33%
Internships	Number of contracts	11	1%	25	2%	20	1%	-20%
Total	Number of contracts	1,052	100%	1,456	100%	1,388	100%	-5%

Total workforce by country as at 31/12/N	Unit	2021	% of total	2022	% of total	2023	% of total	% change
France	Number of contracts	775	74%	1,122	77%	978	70%	-13%
of which Tradedoubler	Number of contracts	39	4%	40	3%	44	3%	10%
of which the rest of the Group	Number of contracts	736	70%	1,082	74%	934	67%	-14%
Sweden	Number of contracts	61	6%	64	4%	75	5%	17%
Spain	Number of contracts	54	5%	58	4%	49	4%	-16%
Poland	Number of contracts	53	5%	60	4%	67	5%	12%
UK	Number of contracts	32	3%	74	5%	75	5%	1%
Germany	Number of contracts	30	3%	28	2%	36	3%	29%
Italy	Number of contracts	23	2%	23	2%	68	5%	196%
Other European countries	Number of contracts	11	1%	18	1%	19	1%	6%
Asia	Number of contracts	13	1%	9	1%	19	1%	111%
Australia	Number of contracts	NA	NA	NA	NA	2	>0%	NA
United States	Number of contracts	NA	NA	NA	NA	2	>0%	NA
Total	Number of contracts	1,052	100%	1,456	100%	1,388	100%	-5%

Breakdown of workforce by age group at 31/12/N	Unit	2022	% of total	2023	% of total	% change
Under 25	Number of contracts	148	10%	138	10%	-7%
From 25 to 34 years old	Number of contracts	511	35%	459	33%	-10%
From 35 to 44 years old	Number of contracts	339	23%	303	22%	-11%
From 45 to 54 years old	Number of contracts	280	19%	277	20%	-1%
55 years and above	Number of contracts	178	12%	199	14%	11%
Not available	Number of contracts	NA	Na	12	1%	-
Total	Number of contracts	1,456	100%	1388	100%	-5%

⁵⁸ The data presented in this section for the Group excludes freelance and temporary contracts, and concerns the companies included in the scope of consolidation. The data presented for 2021 do not include the companies Eeple, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

Overall⁵⁹

In FTE

Total workforce by type of contract	Unit	2022	% of total	2023	% of total	% change
Permanent contract	FTE annual average	1,038	88%	1,214	88%	17%
Fixed-term contract / Task-specific fixed-term contract	FTE annual average	50	4%	44	3%	-12%
Professionalisation contracts / Apprenticeship contracts	FTE annual average	64	5%	100	7%	57%
Internships	FTE annual average	33	3%	28	2%	-15%
Total	FTE annual average	1,185	100%	1,386	100%	17%

Total workforce by country	Unit	2022	% of total	2023	% of total	% change
France	FTE annual average	880	74%	989	71%	12%
of which Tradedoubler	FTE annual average	44	4%	40	3%	-8%
of which the rest of the Group	FTE annual average	837	71%	949	68%	13%
Sweden	FTE annual average	68	6%	74	5%	9%
Spain	FTE annual average	58	5%	50	4%	-13%
Poland	FTE annual average	56	5%	64	5%	14%
UK	FTE annual average	44	4%	71	5%	62%
Germany	FTE annual average	28	2%	32	2%	14%
Italy	FTE annual average	23	2%	66	5%	191%
Other European countries	FTE annual average	16	1%	16	1%	0%
Asia	FTE annual average	12	1%	21	2%	71%
Australia	FTE annual average	NA	NA	2	>0%	NA
United States	FTE annual average	NA	NA	1	>0%	NA
Total	FTE annual average	1,185	100%	1,386	100%	17%

Share of women in the total workforce	Unit	2022	% of total	2023	% of total
Women	FTE annual average	695	59%	835	60%
Men	FTE annual average	490	41%	551	40%
Total	FTE annual average	1,185	100%	1,386	100%

⁵⁹ The data presented in this section for the Group excludes freelance and temporary contracts, and concerns the companies included in the scope of consolidation. The data presented for 2021 do not include the companies Eeple, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

*Overall*⁶⁰

Other data

Share of women among the top 10 earners	Unit	2022	% of total	2023	% of total
Women	Number of employees	5	50%	4	40%
Total	Number of contracts	10	100%	10	100%

Employee loyalty	Unit	2022	2023
Turnover rate of employees on permanent contracts ⁶¹	%	26%	28%
Average age at 31/12/N	Number of years	8.5	8.2

Training	Unit	2022	2023
Training hours	Hours	2,166	1,999
Annual cost of external training	€K	111	98
Employees who have benefited from training	Number of employees	270	205
Share of employees who received training during the year	%	23%	15%

⁶⁰ The data presented in this section for the Group excludes freelance and temporary contracts, and concerns the companies included in the scope of consolidation. The data presented for 2021 do not include the companies Eeple, Presse Manette and Apps TV, which were acquired by Reworld Media at the end of October 2021.

⁶¹ The turnover rate is defined as the following ratio: all departures (excluding internal transfers) and arrivals on permanent contracts during the course of year N, divided by the number of permanent employees on 1 January of year N. It includes voluntary and involuntary departures.

In France ⁶²

Data in number of contracts

Workforce by type of contract as at 31/12/N in France	Unit	2021	% of total	2022	% of total	2023	% of total	% change
Permanent contract	Number of contracts	642	87%	922	85%	827	88%	-10%
Fixed-term contract / Task-specific fixed-term contract	Number of contracts	37	5%	35	3%	24	3%	-31%
Professionalisation contracts / Apprenticeship contracts	Number of contracts	46	6%	107	10%	72	8%	-33%
Internships	Number of contracts	11	1%	18	2%	11	1%	-39%
Total	Number of contracts	736	100%	1082	100%	934	100%	-14%

Professional integration and disability in France	Unit	2021	% of total Permanent contract 31/12/N	2022	% of total permanent contracts	2023	% of total Permanent contract 31/12/N	% change
Fixed-term contracts converted to permanent contracts	Number of contracts	7	1%	10	1%	8	1%	-20%
Work-study contracts converted to permanent contracts	Number of contracts	2	<1%	7	<1%	11	1%	57%
Internships converted into permanent contracts	Number of contracts	Not available	Not applicable	Not available	Not applicable	3	>0%	Not applicable
Share of permanent contract recruitments from fixed-term or work-study contracts	%	Not available	Not applicable	9%	Not applicable	7%	Not applicable	-2%
Share of disabled employees	%	1.6%	Not applicable	1.3%	Not applicable	1.3%	Not applicable	0%

⁶² The data presented 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).

In France ⁶³

Data in annual average FTE (full-time equivalent)

Share of women in the workforce in France	Unit	2021	% of total	2022	% of total	2023	% of total	% change
Women	FTE annual average	418	60%	489	58%	552	58%	13%
Total	FTE annual average	695	100%	837	100%	949	100%	13%

Share of women among managers on permanent contracts in France	Unit	2022	% of total	2023	% of total
Women	FTE annual average	276	62%	316	61%
Total	FTE annual average	443	100%	519	100%

⁶³ The data presented 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).

In France ⁶⁴

Other data

Share of women among the top 10 earners in	Unit	2022	% of total	2023	% of total
France	Number of employees	4	40%	3	30%
Women	Number of contracts	10	100%	10	100%

Gender equality ratio Main subsidiaries in France	Unit	2021	2022	2023	% change
Reworld Media Factory	Index / 100	94 / 100	98/100	96/100	-2 pts
Reworld Media Connect	Index / 100	100 / 100	87/100	95/100	+8 pts
UES RMM-ERAS	Index / 100	89 / 100	93/100	97/100	+4 pts
UES Aufeminin	Index / 100	N/A	94/100	98/100	+4 pts
UES Neweb Developpement	Index / 100	N/A	98/100	N/A	N/A
Reworld Media Services	Index / 100	N/A	N/A	88/100	N/A

Absenteeism and health in France	Unit	2021	2022	2023
Absences due to illness	Number of days in the year	8,826	10,456	11,246
Absenteeism rate	%	4.7%	5.9%	5.7%

Training in France	Unit	2021	2022	2023	% de variation
Training hours	Hours	1,445	1,956	1,953	-0,15%
Annual cost of external training	€K	267	101	97	-4%
Employees who have benefited from training	Number of employees	151	248	195	-21%
Share of employees who received training during the year	%	22%	30%	20%	-10 pts

⁶⁴ The data presented 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).

3.7.3 Report of the independent third party on the declaration of non-financial performance



REWORLD MEDIA SA

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

Financial year ending 31 December 2023

PKF Arsilon Conseil
Chartered accountants and auditors
Chartered accounting company registered on the Table of the Order of Chartered accountants of the Paris Île-de-France region Member of the Regional Association of Paris



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

Financial year ending 31 December 2023

REWorld MEDIA SA
A l'attention de Laetitia QUET
 8, rue Barthélemy Danjou,
 92100 Boulogne Billancourt

To the General Meeting of Shareholders,

In our capacity as independent third party organisation (hereinafter the "third party") of your company (hereinafter the "entity"), accredited by COFRAC Inspection under number 3-2256 (scope available on www.cofrac.fr), we have carried out work designed to formulate a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) of the consolidated declaration of non-financial performance, prepared in accordance with the procedures of the entity (hereinafter the "Terms of Reference"), for the period ending 31 December 2023 (hereinafter the "Information" and the "Declaration" respectively), presented in the group management report in accordance with the provisions of articles L 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures performed, such as those described in "Nature and scope of the work" section, and on the information we have gathered, we did not identify any material misstatements that would call into question the fact that the consolidated declaration of non-financial performance is presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with the Terms of Reference

Comments

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

- The Group's reporting scope for indicators relating to the consumption of electrical resources is limited to the Boulogne Billancourt and Bagneux sites.
- The procedures for compiling and checking social and environmental data have not been formalised.
- Improvements to be made to the preparation and control of certain social data have been identified.

2



PKF Arsilon Conseil | Paris
 3 rue d'Héliopolis 75017 Paris
 01 42 94 42 42
www.pkf-arsilon.com

PKF Arsilon Conseil - Chartered accounting company registered on the Table of the Order of Chartered accountants of the Paris Île-de-France region - Limited liability company with a capital of €14,503,100. Registered office: 3, rue d'Héliopolis - 75017 PARIS, PARIS Trade and Companies Register 913 046 835. VAT no. FR 03 913 046 835. SIRET 913 046 835 00264. APE Code 6920Z. PKF Arsilon Conseil is a member of PKF Global, the network of member entities of PKF International Limited, of which each member is a separate and independent legal entity, which may not be held liable for any action or omission of another member entity or corresponding company. By signing and returning the attached copy of this letter an engagement, you acknowledge and accept that these other member and correspondent companies and pkf international limited are not liable vis-à-vis you for any obligation regarding the work or advice that we may occasionally provide you or that we are obliged to provide you.

REORLD MEDIA SA

Report by the independent third party organisation on the verification of the consolidated declaration of non-financial performance Financial year ending on 31 December 2023 - Rf_2023_1

Preparation of the declaration of non-financial performance

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of Information allows the use of different, but acceptable*, measurement techniques, which may affect comparability between entities and over time. Accordingly, the Information should be read and understood by reference to the Terms of Reference, the material elements of which are set out in the Declaration or available on the website or on request from the company's registered office.

Limitations inherent in the preparation of information

As indicated in the Declaration, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of the actual data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Declaration.

Liability of the entity

The Board of Directors is responsible for

- selecting or establishing appropriate criteria for the preparation of information;
- drawing up a Declaration in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and implementing such internal control procedures as it determines are necessary to enable the preparation of information that is free from material misstatement, whether due to fraud or error.

The Declaration has been drawn up by applying the Entity's Terms of Reference as mentioned above

Responsibility of the independent third-party organisation

It is up to us, on the basis of our work, to formulate a reasoned opinion expressing a moderate level of assurance on:

- whether the Declaration complies with the provisions of article R. 225-105 of the Commercial Code;
- the accuracy of the historical information (ascertained or extrapolated) provided pursuant to 3* of I and II of article R. 225-105 of the Commercial Code, namely the results of policies, including performance indicators, and actions relating to the main risks.

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

It is not for us to comment on:

- compliance by the entity with other applicable legal and regulatory provisions (in particular the information required by article 8 of regulation (EU) 2020/852 (green taxonomy), due diligence and the fight against corruption and tax evasion);
- the truthfulness of the information required by article 8 of regulation (EU) 2020/852 (green taxonomy);
- compliance of products and services with applicable regulations

REORLD MEDIA SA

Report by the independent third party organisation on the verification of the consolidated declaration of non-financial performance Financial year ending on 31 December 2023 - Rf_2023_1

Regulatory provisions and applicable professional doctrine

We conducted the work described below in accordance with our audit programme set out in our engagement letter and with the provisions of articles L. 225-1 et seq. of the Commercial Code, the doctrine of the National Association of Chartered Accountants and International Standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of article L 822-11 of the Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with the applicable legal and regulatory texts and with the doctrine of the National Association of Chartered Accountants relating to this activity.

Means and resources

Our work involved the skills of 2 people and took place between February and March 2024 , over a total duration of 2 weeks.

We conducted around ten interviews with the persons responsible for preparing the Declaration, representing in particular the administration and finance, human resources, industrial operations and marketing departments

Nature and scope of the work

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

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

- we have examined the activities of all the entities included in the scope of consolidation and the main risks;
- we have assessed the appropriateness of the Terms of Reference in terms of their relevance, completeness, reliability, neutrality and comprehensibility, taking into account, where appropriate, best practice in the sector;
- We have checked that the Declaration covers each category of information provided for in III of Article L. 225-102-1 on social and environmental matters;
- we have verified that the Declaration contains the information required by II of article R. 225-105 where they are relevant to the main risks and includes, where appropriate, an explanation of the reasons for the absence of the information required by the 2nd paragraph of III of Article L. 225-102-1;
- we have verified that the Declaration presents the business model and a description of the main risks of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, and the policies, actions and results, including performance indicators related to the main risks,
- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks and the consistency of the results, including the performance indicators used, in relation to the main risks and policies presented, and

REORLD MEDIA SA**Report by the independent third party organisation on the verification of the consolidated declaration of non-financial performance Financial year ending on 31 December 2023 - Rf_2023_1**

- corroborate the qualitative information (actions and results) that we considered to be the most important¹. Our work was carried out at the level of the consolidating entity, and in a selection of entities;
- We have verified that the Declaration covers the consolidated perimeter, i.e. all the entities included in the consolidation perimeter in accordance with Article L 233-16 with the limits specified in the Declaration;
- we have familiarised ourselves with the internal control and risk management procedures implemented by the entity and have assessed the data collection process aimed at ensuring the completeness and accuracy of the information;
- for the performance indicators and other quantitative results that we considered most important, we implemented:
 - analytical procedures to verify that the data collected has been properly consolidated and that trends are consistent;
 - detailed tests on the basis of sampling or other means of selection, consisting of verifying the correct application of the definitions and procedures and reconciling the data with the supporting documents. This work has been carried out with a selection of contributing entities and covers a minimum of 20% of the consolidated data selected for these tests,

We have assessed the overall consistency of the Declaration in relation to our knowledge of all the entities included in the scope of consolidation

The procedures performed as part of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the doctrine of the National Association of Chartered Accountants; a higher level of assurance would have required more extensive verification work.

Paris, 19 February 2024

**Independent third party,
PKF Arsilon Conseil**

Iris Chabrol
Chartered accountant
Partner

¹ Total carbon emissions of the group (excluding Tradedoubler) Scope 1,2,3, Staff turnover rate for permanent contracts Share of women on the Board of Directors of Reworld Media SA Share of active advertisers with a responsible campaign

4

CONSOLIDATED FINANCIAL STATEMENTS

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4.1 Consolidated balance sheet

<i>In K€</i>	Notes	31/12/2023	31/12/2022
<i>Fixed assets</i>			
Intangible assets	4.8.1	342,078	328,967
<i>Of which positive goodwill</i>	4.8.1	63,438	49,534
Property, plant and equipment	4.8.2	6,863	5,380
Financial assets	4.8.3	16,850	14,308
Total non-current assets		365,790	348,655
<i>Current assets</i>			
Inventories and work-in-progress	4.8.4	3,394	3,988
Deferred tax assets	4.8.16	11,134	8,202
Operating receivables	4.8.5	167,735	153,212
Non-operating receivables	4.8.5	7,918	9,853
Prepaid expenses	4.8.5	10,511	9,889
Cash flow	4.8.6	97,712	118,291
Total current assets		298,403	303,435
Total assets		664,193	652,090

<i>In K€</i>	Notes	31/12/2023	31/12/2022
<i>Equity</i>			
Capital	4.8.7	1,132	1,130
Premiums		58,245	58,247
Reserves		117,299	75,061
Translation adjustments		845	-1,151
Net result		24,195	42,989
Total equity, group share	4.4	201,716	176,276
Minority interests	4.4	17,207	14,290
Total equity		218,923	190,567
Provisions	4.8.8	18,509	20,072
Negative goodwill	4.8.8	0	4,757
<i>Liabilities</i>			
Financial liabilities	4.8.9	205,827	216,473
Operating liabilities	4.8.10	183,730	185,137
Non-operating liabilities	4.8.10	9,714	6,783
Deferred income	4.8.10	27,491	28,300
Total current liabilities		445,270	461,523
Total liabilities		664,193	652,090

4.2 Consolidated income statement

<i>In K€</i>	Notes	31/12/2023	31/12/2022
<i>Operating income</i>			
Sales	4.8.12	549,275	505,841
Other operating income		7,498	11,754
<i>Operating expenses</i>			
Purchases consumed	4.8.13	-200,128	-170,431
External and other expenses		-191,436	-183,362
Taxes, duties and similar payments		-2,933	-3,205
Payroll costs		-100,228	-81,993
Depreciation charges and provisions		-9,219	-8,947
Other ordinary administrative expenses		-3,598	-7,759
Operating result before goodwill depreciation		49,231	61,897
Goodwill depreciation charges		7,267	1,935
Operating result after goodwill depreciation		56,498	63,832
Financial income		3,153	1,835
Financial costs		-12,663	-8,157
Financial result	4.8.14	-9,510	-6,322
Current result before tax		46,988	57,510
Exceptional result	4.8.15	-14,797	-4,789
Corporate income tax		-5,332	-11,078
Deferred tax	4.8.16	89	3,017
Result of the consolidated group		26,947	44,659
Minority interests		-2,752	-1,670
Net result, Group share		24,195	42,989

4.3 Cash flow statement

<i>In K€</i>	Notes	31/12/2023	31/12/2022
<i>Operating activities</i>			
Net result of the consolidated group		26,947	44,659
Goodwill depreciation	4.8.1 / 4.8.8	-7,267	-1,935
Depreciation charges and provisions (excluding current assets)	4.8.1 à 4.8.3 / 4.8.8	16,667	8,483
Reversals of depreciation and provisions (excluding current assets)	4.8.8	-8,573	-10,257
Gains and losses on disposals		759	445
Deferred tax		-89	-3,017
Cash flow from operations		28,444	38,378
<i>Change in working capital requirement</i>			
Interest expense		10,628	5,818
Net operating change		-18,795	-1,789
Stock variations	4.8.4	697	-130
Change in operating receivables		-14,523	17,178
Change in operating liabilities		-4,969	-18,837
Net change in non-operating activities		1,304	-12,518
Change in non-operating receivables		-2,234	-6,424
Change in non-operating liabilities		2,109	-10,795
Prepaid expenses and deferred income		1,430	4,701
Change in working capital requirement		-17,491	-14,307
Net cash flow from operating activities		21,581	29,888
<i>Investment operations</i>			
Disbursement / acquisition of intangible and tangible fixed assets	4.8.1 / 4.8.2	-10,206	-5,252
Cash inflow / disposal of intangible and tangible fixed		0	4
Cash outflow / acquisition of financial fixed assets	4.8.3	-3,567	-2,002
Cash inflow / disposal of financial fixed assets	4.8.3	899	1,143
Impact of changes in scope		-7,220	-84,045
Net cash used in investing activities		-20,095	-90,151
<i>Financing operations</i>			
Capital increase, contributions and related costs	4.4	0	10
Cash receipts from borrowings	4.8.9 / 4.5.3	11,851	145,000
Repayment of loans	4.8.9	-23,299	-82,264
Dividends paid to minority shareholders		-750	-2,000
Interest paid / change in accrued interest		-9,937	-4,810
Net cash flow from financing operations		-22,135	55,936
Change in cash		-20,649	-4,327
Impact of exchange rate changes		69	-292
Opening cash position (*)		118,291	122,910
Cash at year-end (*)		97,712	118,291

(*) Including current bank loans

4.4 Change in shareholders' equity

<i>Situation at year-end</i> <i>Amount in €K</i>	Share capital	Premiums	Consolidated reserves	Result for the financial year	Total equity, group share	Minority interests
Balance at 31/12/2021	1,110	58,038	37,259	38,690	135,096	14,319
Capital increase	20	-20				
Allocation of the 2021 result			38,690	-38,690		
Result for the 2022 financial year				42,989	42,989	1,670
Dividends						-2,000
Changes in scope						
Change in translation differences			-2,076		-2,076	973
Impacts of the Tradedoubler elements		229			229	-672
Other movements			37		37	1
Balance at 31/12/2022	1,130	58,247	73,910	42,989	176,276	14,290
Capital increase	2	-2				
Allocation of 2022 result			42,989	-42,989		
Result for the 2023 financial year				24,195	24,195	2,752
Dividends						-750
Changes in scope			406		406	
Translation differences			822		822	914
Other movements			17		17	
Balance at 31/12/2023	1,132	58,245	118,144	24,195	201,716	17,207

4.5 Key facts

4.5.1 Capital increase

On 29 April 2023, the Board of Directors of Reworld Media SA increased the share capital by issuing 87,037 new Reworld Media SA shares at a par value of €0.02 each, following the allocation of bonus shares. The total nominal value of the capital increase is €2k.

On 1 September 2023, the Board of Directors of Reworld Media SA increased the share capital by issuing 5,614 new Reworld Media SA shares at a par value of €0.02 each, following the allocation of bonus shares. The capital increase amounts to a total nominal value of €0.1k.

4.5.2 Taking control

In January 2023, Reworld Media SA acquired 100% of the share capital and voting rights of Reworld Media Italia (Milan), which was created for the purposes of the transaction through the contribution of the print and digital activities of the Grazia and Icon brands operated in Italy, as well as the licensing activities of these brands worldwide.

In June 2023, Tradedoubler AB acquired 100% of the share capital and voting rights of Kaha GmbH, a company operating under the name Zezam, specialising in connecting influencers and brands and enabling influencers to deploy affiliate links on all platforms (Instagram, TikTok, YouTube) simultaneously.

In June 2023, Tradedoubler AB increased its holding in MP Media Ventures GmbH from 30% to 100% of the capital and voting rights.

4.5.3 Financing

During the 2023 financial year, Reworld Media SA drew down a total of €12m on a bank credit line intended to finance capital expenditure.

4.6 Group activities and organisation chart

4.6.1 Activities

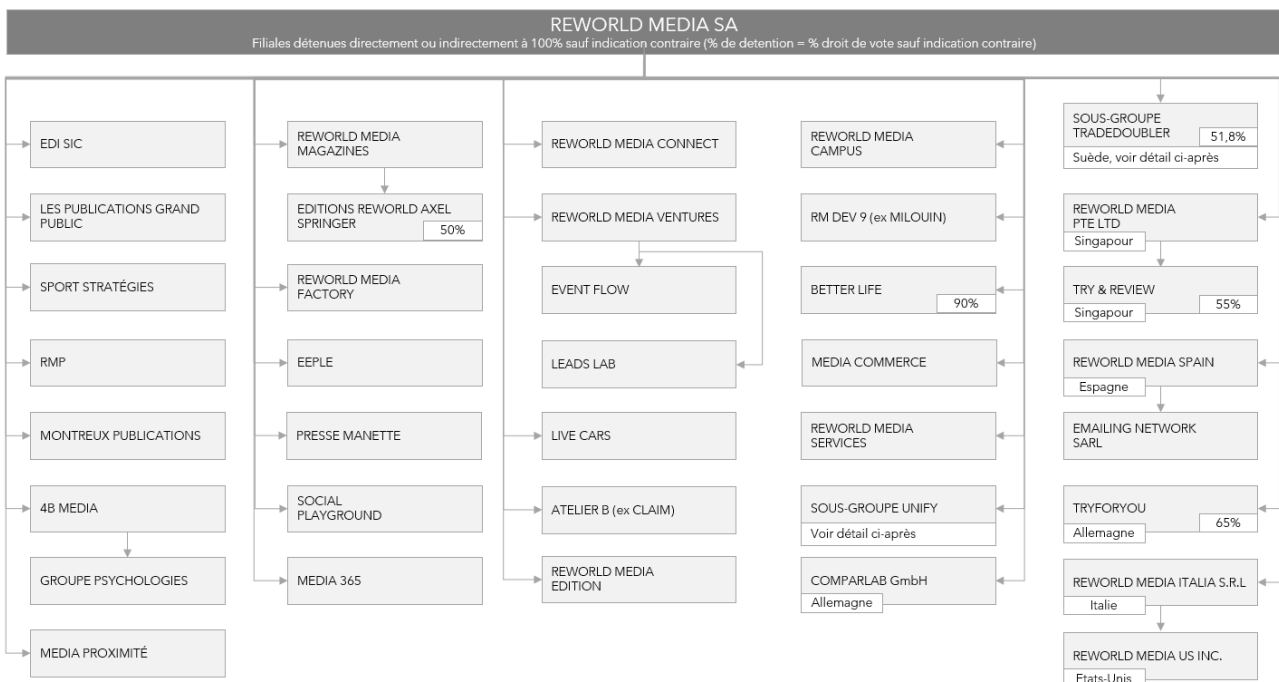
Reworld Media, the consolidating company of the Reworld Media group, is a public limited company incorporated under French law. It is listed on Euronext Growth in Paris. Its registered office is located at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt.

The 2023 consolidated financial statements were approved by the Board of Directors on 20 March 2024.

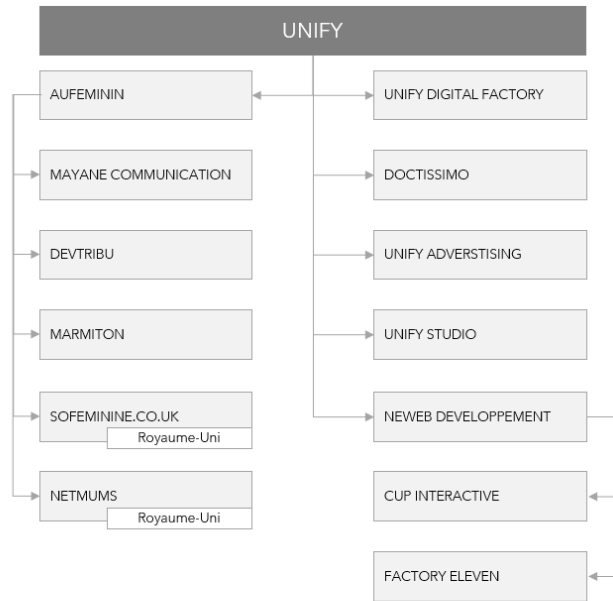
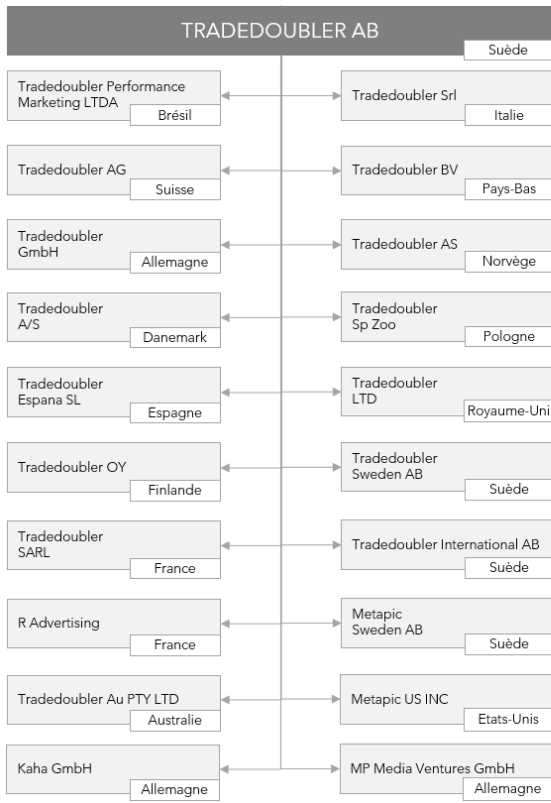
At 31 December 2023, the company Reworld Media’s share capital consisted of 56,615,410 shares totalling 1,132,308 euros.

4.6.2 Group organisation chart at 31 December 2023

Group organisational chart



Tradedoubler and Unify sub-group organisation chart



4.6.3 List of consolidated companies

The companies included in the scope of consolidation are listed below:

Company and legal form legal form	SIREN no.	Registered office	Consolidation method 31/12/2023	Consolidation method 31/12/2022	% control 31/12/2023	% control 31/12/2022	% interest 31/12/2023	% interest 31/12/2022
REORLD MEDIA SA	439 546 011	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company
REORLD MEDIA FACTORY SAS	793 167 974	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
EDI SIC SARL	397 912 528	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
LES PUBLICATIONS GRAND PUBLIC SAS	419 648 902	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA SPAIN (FORMERLY EMAILING NETWORK EUROPE)	N/A	Calle Mallorca, número 237-bis, principal, 1º-A Barcelona - España	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
EMAILING NETWORK SARL	494 084 395	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA PTE LTD	N/A	730B Geyland Road Singapore 389641	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
RMP SAS	802 743 781	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA VENTURES SAS	808 368 666	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
MONTREUX PUBLICATIONS SAS	808 385 744	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA CONNECT SAS	814 841 516	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRY & REVIEW PTE LTD	N/A	737 Geyland Road #02-01 Singapore 389674	Comprehensive integration	Comprehensive integration	55%	55%	55%	55%
MEDIA365 SAS	432 067 601	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
SPORT STRATEGIES SAS	478 052 228	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA SERVICES SAS	825 067 705	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
LEADS LAB SAS	820 123 859	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
EDITIONS REORLD AXEL SPRINGER SNC	347 863 060	40 av. Aristide Briand 92220 Bagneux	Comprehensive integration	Comprehensive integration	50%	50%	50%	50%
REORLD MEDIA FRANCE SAS	477 494 371	40 av. Aristide Briand 92220 Bagneux	N/A	Comprehensive integration	0%	100%	0%	100%
REORLD MEDIA MAGAZINES SAS	452 791 262	40 av. Aristide Briand 92220 Bagneux	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
EVENT FLOW SAS	851 764 787	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%

Company and legal form legal form	SIREN no.	Registered office	Consolidation method 31/12/2023	Consolidation method 31/12/2022	% control 31/12/2023	% control 31/12/2022	% interest 31/12/2023	% interest 31/12/2022
MEDIA PROXIMITE SAS	892 491 515	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA EDITIONS SAS	892 491 507	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA CAMPUS SAS	892 491 127	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRYFORYOU GMBH	N/A	An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Deutschland	Comprehensive integration	Comprehensive integration	65%	65%	65%	65%
BETTER LIFE SAS (FORMERLY RM DEV 7)	907 516 900	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	90%	80%	90%	80%
ATELIER B SAS	894 357 268	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	60%	100%	60%
SOCIAL PLAYGROUND SAS	894 689 421	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
LEADS LAB IBERIA	N/A	Rua Alfredo Allen, 455 Porto Portugal	N/A	Comprehensive integration	0%	100%	0%	100%
LA FINANCIERE SUPERSOLUCE HOLDING SAS	884 381 245	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	N/A	Comprehensive integration	0%	100%	0%	100%
APPS TV SAS	792 570 400	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	N/A	Comprehensive integration	0%	100%	0%	100%
PRESSE MANETTE SAS	534 406 087	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
EEPLE SAS	485 007 843	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
RM DEV 9 SAS (FORMERLY MILOUIN)	907 933 980	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
LIVE CARS SAS	814 941 557	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
MEDIA COMMERCE SAS	913 596 888	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	90%	100%	90%
4B MEDIA SAS	803 425 263	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
GROUPE PSYCHOLOGIES SAS	326 929 528	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
UNIFY SAS	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
AUFEMININ SAS	423 780 113	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
MARMITON SAS	433 434 156	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%

Company and legal form legal form	SIREN no.	Registered office	Consolidation method 31/12/2023	Consolidation method 31/12/2022	% control 31/12/2023	% control 31/12/2022	% interest 31/12/2023	% interest 31/12/2022
FACTORY ELEVEN SAS	499 448 892	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
NEWEB DEVELOPPEMENT SAS	800 224 008	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
UNIFY ADVERTISING SAS	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
UNIFY DIGITAL FACTORY SAS	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
CUP INTERACTIVE SAS	428 257 455	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
DEVTRIBU SAS	453 400 426	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
UNIFY STUDIO SAS	434 134 276	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
MAYANE COMMUNICATION SAS	479 454 829	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
DOCTISSIMO SAS	562 013 524	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
SOFEMININE.CO.UK	06464988	2 Riding House Street London United Kingdom	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
NETMUMS	04407586	2 Riding House Street London United Kingdom	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
REORLD MEDIA ITALIA S.R.L.	12693020963	Via Bianca di Savoia 12 20122 Milano MI Italia	Comprehensive integration	Non-consolidated	100%	0%	100%	0%
COMPARLAB GMBH	HRB 290378	Mainzer Straße 13, 80804 München Deutschland	Comprehensive integration	Non-consolidated	100%	0%	100%	0%
REORLD MEDIA US INC.	93-2480131	122 East 42 nd Street, New York, 10168, Usa	Comprehensive integration	Non-consolidated	100%	0%	100%	0%
SUB-GROUP : TRADEDOUBLER AB	556575-7423	Birger Jarlsgatan 57A 113 56 Stockholm Sweden	Comprehensive integration	Comprehensive integration	51,80%	51,80%	51,80%	51,80%

The Tradedoubler sub-group comprises the following entities:

Company and legal form legal form	Siren number or equivalent	Registered office	Consolidation method 31/12/2023	Consolidation method 31/12/2022	% control 31/12/2023	% control 31/12/2022	% interest 31/12/2023	% interest 31/12/2022
TRADEDOUBLER OY	777 468	Helsingfors, Finland	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER A/S	25 137 884	Köpenhamn, Denmark	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER LTD	3 921 985	London, United Kingdom	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER ESPAÑA SL	B82666892	Madrid, España	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER SRL	210954 (rep) 26762 (Rac)	Milano, Italia	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER GMBH	76167/URNo R181/2001	München, Deutschland	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER AS	982 006 635	Oslo, Norway	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER SARL	431 573 716	Paris, France	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER BV	20 100 140	Rotterdam, Netherlands	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER INTERNATIONAL AB	556833-1200	Stockholm, Sweden	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER SWEDEN AB	556592-4007	Stockholm, Sweden	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER SP ZOO	015792506	Warszawa, Poland	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER AG	CH020.3.3.0 28.851-0	Zürich, Suisse	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER PERFORMANCE MARKETING LTDA	14.273.556/0 001-66	Sao Paulo, Brazil	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
R ADVERTISING	B502207079	Mougins, France	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
METAPIC SWEDEN AB	556965-7868	Stockholm, Sweden	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
METAPIC US INC	6481852	Albany, NY, United States	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
TRADEDOUBLER AU PTY LTD	663821887	Melbourne, Australia	Comprehensive integration	Comprehensive integration	100%	100%	100%	100%
KAHA GMBH	HRB207207B	Berlin, Deutschland	Comprehensive integration	Non-consolidated	100%	0%	100%	0%
MP MEDIA VENTURES GMBH	HRB220095B	Berlin, Deutschland	Comprehensive integration	Non-consolidated	100%	30%	100%	30%

During the financial year, the subsidiaries Comparlab and Reworld Media US were created. They are 100% owned.

In addition, the following mergers took place: transfer of all assets and liabilities of La Financiere Super Soluce SAS into Reworld Media SA, merger of Reworld Media France SAS into Reworld Media Magazine SAS and merger of Apps TV SAS into Eeple SAS.

4.6.4 Companies excluded from the scope of consolidation

Non-consolidated companies, which are not material in relation to the consolidated financial statements and are not of strategic importance or over which the Group exercises no significant influence, are listed below.

Holdings under the Media For Equity programme:

- CC Invest (16% of the capital)
- All Sport Talent Agency (10% of the capital)
- Spoon and sofa (11% of the capital)
- Pimp my room (15% of the capital) in amicable liquidation
- BF Europe (30% of the capital)
- Greentastic (14% of the capital)
- Robobox (15% of the capital)
- E-Health (9.91% of the capital)
- Community Woopen Inc. (2.73% of the capital)
- Topcopro (3.31% of the capital)
- Postumo (6.63% of the capital)
- Wooskill (3% of the capital)

Shareholdings in businesses related to the Group's activities:

- Gemart (15% of the capital)
- Wideonet (30% of the capital)
- Hopscotch Groupe (28.66% in shares and 26.88% in voting rights)
- Tennis Major (24% of the capital)
- Edisound (40% of the capital)
- Mediasbook (0.83% of the capital)
- SCI Glats les glycines (0.03% of the capital)
- SEM Issy Media (2.24% of the capital)
- Onbaz AB (29% of the capital)
- Omniiz (30% of the capital)
- Dewizz (16% of the capital)

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

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

4.7 Accounting terms of reference, consolidation methods, assessment methods and rules

4.7.1 Accounting standards

The annual financial statements of the Reworld Media group have been prepared in accordance with the regulations governing consolidated financial statements in force in France. The provisions of regulation no. 20.01 of the Committee of Accounting Regulation, 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 on consolidated financial statements prepared under French GAAP (regulation CRC 99-02 for commercial companies). This change of terms of reference has no significant impact on the consolidated financial statements of the Reworld Media group.

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

4.7.2 Consolidation methods

4.7.2.1 Consolidation methods

The consolidation is based on the accounts for the period from 1 January to 31 December 2023. All significant holdings in which Reworld Media has exclusive control, directly or indirectly, are consolidated using the comprehensive integration method.

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

Exclusive de facto 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 shareholder holds a higher proportion.

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

All holdings meeting the above criteria are consolidated.

All material transactions between consolidated companies are eliminated.

Comprehensive integration consists of:

- Incorporating 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 partners known as “minority interests”;
- Eliminating account operations between the fully consolidated company and 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 financial 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 correspond to the share of third parties in the equity and result 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 shareholders are credited with all such profits until the part of the losses attributable to the minority shareholders that they had assumed has been completely eliminated.

4.7.2.3 Elimination of intra-group operations

In accordance with regulations, transactions between integrated companies and internal results have been eliminated from the consolidated financial statements.

4.7.2.4 Use of estimates

In preparing the financial information, the Group’s management makes estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the information disclosed 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 concern the valuation and useful lives of

operating assets, property, plant and equipment, intangible assets, goodwill and trade receivables, the amount of provisions for risks and other provisions related to the business, and the assumptions used in calculating employee benefit obligations and deferred tax. The consolidated financial statements have therefore been prepared on the basis of financial market parameters available at the balance sheet 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 Methods used to convert the financial statements of foreign companies

The accounts of Reworld Media’s subsidiaries, which are autonomous foreign companies, have been translated using the closing rate method:

- Balance sheet items are translated into euros at the closing rate;
- Income statement items are translated at the average rate for the financial year;
- The resulting translation adjustment is included in consolidated shareholders’ equity under “Translation adjustments”, and does not affect the result.

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

Currencies	31/12/2023		31/12/2022	
	Closing rate	Average rate	Closing rate	Average rate
Swedish krona (SEK)	11.0960	11.4728	11.1218	10.9859
Singapore dollar (SGD)	1.4591	1.4523	1.4300	1.4313
Pound Sterling (GBP)	0.8691	0.8699	0.8869	0.8695
US dollar (USD)	1.1050	1.0816	1.0666	1.0801

4.7.2.6 Goodwill

In accordance with regulatory requirements, goodwill represents the difference between:

- The acquisition cost of equity interests;
- The acquiring company’s share of the total valuation of the assets and liabilities identified at the acquisition date.

Goodwill is tested for impairment at least annually, or more frequently if there is an indication that it may be impaired. The impairment test consists of comparing the net book value of the asset with its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use is obtained by discounting future cash flows.

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

Pursuant to regulation ANC 2015-07 of 23/11/2015, approved by order of 4-12-2015, positive goodwill recognised as from 1 January 2016, and with an unlimited useful life, is subject to an impairment test and ceases to be depreciated.

Goodwill arising on the acquisition of the company Tradedoubler is denominated in SEK for the amounts of SEK211.7m at 29/02/16 (i.e. €22.7m on the transaction date), SEK21.9m at 31/12/2018 (i.e. €2.1m on the transaction date) and SEK27.6m at 28/02/2020 (i.e. €2.6m on the transaction date). This additional goodwill has been revalued and now amounts to €23.6m at 31 December 2023. At each balance sheet date, a translation adjustment is recorded to reflect changes in exchange rates.

Positive goodwill was recognised in July 2017 following the acquisition of shares of the company Metapic by Tradedoubler for SEK3.4m, equivalent to €302k at 31 December 2023. Positive goodwill was recognised in 2017 following the acquisition of shares in the company R-Advertising by Tradedoubler for SEK15.3M, equivalent to €1,552k at 31 December 2023. Positive goodwill was recognised at 30/06/2018 following the acquisition of shares in the company Leads Lab for €499k. It is depreciated over 3 years from the acquisition date. It has been fully depreciated since 31 December 2021.

Positive goodwill was recognised at 30/06/2020 following the acquisition of shares in the company Event Flow for €324k. It is depreciated over 5 years from the acquisition date. The net value at 31 December 2023 was €76k.

Positive goodwill was recognised at 31/12/2021 following the acquisition of shares in the company Eeple for €7,391k. The net value at 31 December 2023 is €7,391k.

Positive goodwill was recognised at 31/12/2021 following the acquisition of shares in the company La Financiere Super-soluce Holding for €1,470k. The net value at 31 December 2023 is €1,494k, following a €24k top-up at 31/12/2022.

Positive goodwill was recognised in June 2022 following the acquisition of shares in the company Live Cars by Reworld Media for €418k.

Positive goodwill was recognised in June 2022 following the acquisition of shares in the company 4B Media Holding and Groupe Psychologies by Reworld Media for €5,834k.

Positive goodwill was recognised in 2023 following the acquisition of shares in the company MP Media Ventures GmbH by Tradedoubler for SEK4.1m, equivalent to €366k at 31 December 2023.

Positive goodwill was recognised in 2023 following the acquisition of shares in the company Kaha GmbH by Tradedoubler for SEK57.6m, equivalent to €4,937k at 31 December 2023.

Positive goodwill was recognised in June 2023 following the acquisition of shares in the company Reworld Media Italia by Reworld Media for €8,609k.

Positive goodwill was recognised in December 2023 following the acquisition of shares in the company Social Playground by Reworld Media and Media 365 respectively for €6k.

Positive goodwill on the two acquisitions made during the year is provisional. At this stage, no assets or liabilities have been identified.

Negative goodwill is recorded as a provision for liabilities and charges and is reversed over a period that reflects the targets set at the time of acquisition for the expected duration of restructuring.

Negative goodwill was recognised at 31/12/2022 following the acquisition of shares in Unify by Reworld Media for €6.8m. A further €2.6m was allocated following the identification of a new asset. A reversal of €7.3m was recorded during the financial year.

4.7.2.7 Year-end dates of consolidated companies

The companies are consolidated on the basis of their financial position at 31 December 2023, a 12-month period.

4.7.3 Assessment methods and rules

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

4.7.3.1 Application of the methods

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

Application of reference methods	Mandatory / reference	Note
Accounting for leasing and similar contracts	Mandatory	N/A
Provisions for retirement and similar benefits	Reference	4.7.3.12
Spreading of bond issue costs and redemption premiums over the life of the bonds	Mandatory	
Recognition of translation differences in the balance sheet of assets and liabilities	Mandatory	4.7.2.6
Recognition of operations partially completed at the year-end using the percentage-of-completion method	Reference	N/A

4.7.3.2 Intangible fixed assets

Intangible fixed assets are valued at their acquisition or production value.

Most intangible fixed assets were recognised and measured at fair value following acquisitions.

Depreciation is recognised when the present value of an asset is less than its net book value.

They correspond mainly to brands, research and development costs, business operated by the Group, and intangible fixed assets identified in connection with the acquisitions of the companies Reworld Media Magazines - ERAS and Unify by Reworld Media in July 2019 and October 2022 respectively.

4.7.3.2.1 Research and development costs

Expenditure on new or significantly improved products or 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 resources to complete its development. Capitalised costs may include materials costs, direct labour and a reasonable share of indirect costs. At 31 December 2023, capitalised costs amounted to €2,369k at Tradedoubler.

System maintenance costs are charged directly to expenses.

Costs 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 Periods of depreciation of intangible fixed assets

The depreciation methods and periods used are as follows:

Intangible assets	Method	Duration
Development costs	Linear	3 years
Software	Linear	1 to 5 years

4.7.3.3 Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at acquisition or production cost, excluding any finance costs. Depreciation is calculated on the basis of the estimated useful lives of the various categories of fixed assets.

The main depreciation methods and useful lives used are as follows:

Property, plant and equipment	Method	Duration
Technical installations, equipment and tools	Linear	5 years
Transport equipment	Linear	4 years
Office and IT equipment	Linear	3 to 10 years
Office furniture	Linear	8 years

4.7.3.4 Leasing contracts

At 31 December 2023, the Group had not entered into any significant leasing contracts.

4.7.3.5 Financial assets

This item comprises deposits and guarantees paid, which have no reason to be depreciated.

It furthermore includes equity interests in non-consolidated companies. These are shown in the balance sheet at acquisition cost. Depreciation may be recognised when the book value of investments, taking into account 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. A depreciation is recognised when the value of inventories falls below their acquisition cost.

4.7.3.7 Receivables and payables

Receivables and payables are stated at their nominal value. A depreciation is recognised when the inventory value is less than the book value.

4.7.3.8 Cash and marketable securities

Marketable securities are valued at purchase or subscription cost, excluding incidental expenses.

A depreciation is recognised when the market price or the probable realisable value is lower than the purchase price.

4.7.3.9 Corporate income tax

Income tax expense corresponds to the tax payable by each consolidated tax entity, adjusted for any deferred taxes.

In accordance with the requirements of ANC no. 2020.01, the Group recognises deferred tax in the event of:

- Temporary differences between the tax and book values of assets and liabilities in the consolidated balance sheet;
- Tax credits and tax losses carried forward;
- Deferred tax is calculated using the liability method, applying the latest tax rate in force for each company;

- Deferred tax assets and liabilities are offset at the level of each tax entity and the net amount is included in liabilities under provisions for liabilities and charges, or in assets where appropriate;
- Deferred tax assets are taken into account only:
 - If their recovery does not depend on future results;
 - Or if their recovery is likely as a result of the existence of a taxable profit expected in the near future.

4.7.3.10 Comparability of financial years

The financial statements at 31 December 2023 include the income statement items of the companies over a 12-month period of activity, with the exception of companies created or acquired within the scope, for which the period depends on their creation or acquisition date.

4.7.3.11 Provisions for liabilities and charges

Given the nature of the Group's business, provisions are recognised to cover one-off or latent risks or disputes. These items mainly relate to one-off disputes. No provisions of a recurring nature, such as guarantees given to customers, are recognised.

In the course of its business, the Group may encounter commercial or labour disputes or be subject to inspections by government bodies. In this context, the Group assesses the risks and takes them into account when estimating its provisions.

4.7.3.12 Pension and similar benefit obligations

The amount of rights acquired by employees for the calculation of retirement indemnities is generally determined on the basis of their length of service and taking into account the probability of their remaining with the company at retirement age.

At 31 December 2023, the pension commitment amounted to €6,446k (see 4.8.8).

All these costs are provided for and systematically taken into account in the results over the employees' working lives.

4.7.3.13 Recognition of sales

Sales consist mainly of advertising revenue, revenue from magazine sales and other related services.

The income is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership, it retains neither continuing managerial involvement nor effective control over the goods sold, it is probable that the economic benefits associated with the sale will benefit to the Group and the cost of the transaction can be measured reliably.

Advertising revenue is recognised as income when the advertisement has actually been broadcast.

Magazine distribution sales are recognised on the date of publication of each title.

Income from magazine subscriptions is spread over the duration of the subscription.

4.7.3.14 Distinction between exceptional result and current result

Current result is the result generated by the activities in which the company is engaged in the course of its business, as well as the ancillary activities that it undertakes as an accessory or as an extension of its normal activities.

Exceptional result is the result of unusual events or operations that are distinct from the business and that are not expected to recur on a frequent or regular basis.

4.7.3.15 Result per share

The result per share correspond to the consolidated net result - Group share - based on the weighted average number of parent company shares in issue during the year (excluding treasury shares deducted from shareholders' equity).

	31/12/2023	31/12/2022
Net result, Group share (in €K)	24,195	42,989
Weighted average number of ordinary shares	56,583,534	55,762,460
Impact of dilutive instruments (BSPCE/AGA)	4,743,500	2,087,037
Weighted average number of shares	61,327,034	57,849,497
Basic result per share (in €)	0.43	0.77
Diluted result per share (in €)	0.39	0.74

4.8 Explanation of 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 fixed assets

Intangible fixed assets are broken down as follows :

In €k	Gross values	Amortisations	Depreciations	Net values
Goodwill	66,393	-2,954		63,438
Set-up costs	102	-102		
Research costs	30,951	-20,304	-3,945	6,703
Concessions, patents and licenses	133,357	-34,130	-436	98,791
Business	201,220	283	-31,112	170,391
Other intangible fixed assets	5,106	-2,096	-255	2,754
Fixed assets under construction	1			1
Total intangible fixed assets	437,129	-59,303	-35,749	342,078

Concessions, patents and licences mainly comprise the Unify brands identified at the time of allocation of the acquisition price. Business includes part of the asset identified at the time of allocation of the acquisition price relating to Reworld Media Magazines and ERAS.

Changes in intangible fixed assets excluding goodwill were as follows:

In €k	Gross values	Amortisations	Depreciations	Net values
Closing N-1	368,590	-53,614	-35,543	279,433
Changes in scope	-81	-18		-99
Increases	6,502	-6,153		349
Decreases	-4,343	3,766	-196	-773
Currency translation adjustments	184	-135	-9	40
Account-to-account transfer	-109	-86		-195
Other movements	-7	-110		-117
Closing N	370,736	-56,349	-35,749	278,639

Goodwill relates to the following companies:

<i>In K€</i>	31/12/2022	Movements of Amort. perimeter	Differences in Depreciations conversion	Other movements	31/12/2023
<i>Gross values</i>					
Reworld Media Spain (formerly EMAILING NETWORK EUROPE)	72				72
Reworld Media Factory	312				312
Les Publications Grand Public (formerly Planning TV)	439				439
Tradedoubler	23,503		55		23,558
Tradedoubler (R-Advertising)	1,555		-3		1,552
Tradedoubler (Metapic)	301		1		302
Tradedoubler (MP Media Ventures GmbH)		388	-22		366
Tradedoubler (Kaha GmbH)		5,234	-297		4,937
Media365	10,281				10,281
Leads Lab	499				499
Event Flow	324				324
Eeple	7,391				7,391
La Financiere Supersoluce Holding	1,494				1,494
Livecars	418				418
Social Playground		6			6
4B Media	5,834				5,834
Reworld Media Italia		8,609			8,609
Total gross values	52,424	14,236	-267		66,393
<i>Depreciation and amortisation</i>					
Reworld Media Spain (formerly EMAILING NETWORK EUROPE)	-72				-72
Reworld Media Factory	-312				-312
Les Publications Grand Public (formerly Planning TV)	-399				-399
Media365	-1 423				-1 423
Leads Lab	-499				-499
Event Flow	-184		-65		-249
Total depreciation and amortisation	-2 890		-65		-2 954
<i>Net values</i>					
Reworld Media Spain (formerly Emailing Network Europe)					
Reworld Media Factory					
Les Publications Grand Public (formerly Planning TV)	39				39
Tradedoubler	23,503		55		23,558
Tradedoubler (R-Advertising)	1,555		-3		1,552
Tradedoubler (Metapic)	301		1		302
Tradedoubler (MP Media Ventures GmbH)		388	-22		366
Tradedoubler (Kaha GmbH)		5,234	-297		4,937
Media365	8,858				8,858
Leads Lab					
Event Flow	141		-65		76
Eeple	7,391				7,391
La Financière Supersoluce Holding	1,494				1,494
Livecars	418				418
Social Playground		6			6
4B Media	5,834				5,834
Reworld Media Italia		8,609			8,609
Total valeurs nettes	49,534	14,236	-65	-267	63,438

4.8.2 Property, plant and equipment

Property, plant and equipment are broken down as follows:

<i>In €k</i>	Gross values	Amortisations	Net values
Technical installations, equipment and tools	3,286	-2,347	939
Other property, plant and equipment	16,918	-10,997	5,921
Property, plant and equipment under construction	118	-115	3
Total property, plant and equipment	20,322	-13,459	6,863

Changes in property, plant and equipment were as follows:

<i>In €k</i>	Gross values	Depreciation and provisions	Net values
Closing N-1	16,960	-11,580	5,380
Changes in scope	67	-44	23
Increases	4,486	-3,083	1,403
Decreases	-1,230	1,237	7
Currency translation adjustments	39	10	49
Closing N	20,322	-13,459	6,863

4.8.3 Financial assets

<i>In €k</i>	Gross values	Depreciations	Net values
Equity interests ⁽¹⁾	15,290	-5,404	9,886
Other long-term investments	3,929	-3,405	524
Receivables relating to participating interests	1,924		1,924
Loans	1,951	-1,826	125
Deposits and guarantees	4,048	-122	3,926
Other financial assets	87		87
Interest accrued	378		378
Total financial assets	27,607	-10,757	16,850

(1) Equity interests in non-consolidated companies (see Error! Source of reference not found).

Changes in financial assets were as follows:

<i>In €k</i>	Gross values	Depreciations	Net values
Closing N-1	24,297	-9,990	14,308
Changes in scope			
Increases	3,567	-1,106	2,461
Decreases	-252	338	86
Currency translation adjustments	-5		-5
Closing N	27,607	-10,757	16,850

4.8.4 Inventories and work-in-progress

Inventories and work-in-progress are broken down as follows:

<i>In €k</i>	Gross values	Depreciations	Net values
Raw materials	4,470	-1,175	3,295
Goods and services in progress	0		0
Finished products	1,673	-1,693	-21
Goods	120		120
Total inventories and work-in-progress	6,262	-2,868	3,394

Changes in inventories were as follows:

<i>In €k</i>	Gross values	Depreciations	Net values
Closing N-1	6,856	-2,868	3,988
Change	-594		-594
Closing N	6,262	-2,868	3,394

4.8.5 Other receivables and accruals

Net receivables are broken down as follows:

<i>In €k</i>	Gross values	Depreciations	Net values
Advances and deposits paid on orders	982		982
Customers	114,849	-26,934	87,914
Customers - invoices to be issued	58,051		58,051
Social security receivables	85		85
Other tax receivables (excluding corporation tax)	20,702		20,702
Total operating receivables	194,669	-26,934	167,735
Overdrawn current accounts	1,559	-944	615
Sundry debtors	3,391	-44	3,347
State - Corporate income tax	3,956		3,956
Total other receivables and accruals	8,905	-988	7,918
Prepaid expenses	10,511		10,511
Total receivables	214,085	-27,922	186,163

Tax receivables mainly comprise recoverable VAT.

Receivables are broken down by maturity as follows:

<i>In €k</i>	Net values	Due in less than one year	Due in more than one year
Advances and deposits paid on orders	982	982	
Customers	87,914	87,914	
Customers - invoices to be issued	58,051	58,051	
Social security receivables	85	85	
Other tax receivables (excluding corporation tax)	20,702	20,702	
Total operating receivables	167,735	167,735	
Overdrawn current accounts	615	615	
Sundry debtors	3,347	3,347	
State - Corporate income tax	3,956	3,956	
Total non-operating receivables	7,918	7,918	
Prepaid expenses	10,511	10,511	
Total receivables	186,163	186,163	

4.8.6 Cash assets

Cash is broken down as follows:

<i>In €k</i>	31/12/2023	31/12/2022
Marketable securities	30,030	33,938
Treasury shares	12,171	12,171
Provisions and depreciations on marketable securities	-76	-41
Availability	55,587	72,224
Total cash assets	97,712	118,291

Treasury shares are dedicated to the following programmes:

- Allocation or sale to employees and officers of the Company and affiliated companies;
- Retention and delivery (in exchange, as payment or otherwise) in connection with acquisitions or mergers,
- demerger or contribution.

At the stock market price of €3.56 on the last day of the financial year, the treasury shares would be valued at a total of €12,609k.

Part of the cash surplus has been invested in term accounts with maturities of 1 to 12 months and is included in marketable securities at 31 December 2023.

4.8.7 Share capital

4.8.7.1 Share capital

At 31 December 2023, the share capital amounted to €1,132,308 and was made up of 56,615,410 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 at the end of 2022	56,522,759
Capital increase as at 29/04/2023	87,037
Capital increase as at 01/09/2023	5,614
Number of shares at the end of the 2023 financial year	56,615,410

4.8.8 Provisions for liabilities and charges

Provisions for liabilities and charges are broken down as follows:

<i>In €k</i>	31/12/2022	Changes in scope	Charges	Reversals	Account to account transfer	31/12/2023
Disputes	5,557	0	1,104	-1,364		5,297
Other risks	2,211	0	2,650	-1,664		3,198
Total provisions for risks	7,768	0	3,755	-3,028		8,495
Pensions and similar obligations	6,988	259	300	-1,103		6,446
Restructuring	60	0	0	-40		20
Other expenses	5,255	0	3,292	-4,999		3,548
Total provisions for expenses	12,304	259	3,593	-6,141		10,013
Total provisions for liabilities and charges	20,072	259	7,348	-9,169		18,509
Of which charges and reversals (excluding goodwill):						
- operating			300	-1,103		
- financial			0	0		
- exceptional			7,046	-8,067		

Provisions for litigation and other risks consist mainly of risks relating to restructuring and commercial and labour disputes.

The assumptions used to calculate the provision for pensions and similar obligations are as follows:

- Discount rate: 3.10%
- Social security charge rate: 45%
- Retirement age: CNAV full rate

Negative goodwill relates to the following companies:

<i>In K€</i>	31/12/2022	Changes in scope	Amortisation Depreciation	Translation adjustments	Other movements	31/12/2023
<i>Gross values</i>						
Unify	6,757	2,575				9,332
Total gross values	6,757	2,575				9,332
<i>Depreciation and amortisation</i>						
Unify	-2,000		-7,332			-9,332
Total depreciation and depreciations	-2,000		-7,332			-9,332
<i>Net values</i>						
Unify	4,757	2,575	-7,332			
Total net values	4,757	2,575	-7,332			

Negative goodwill was recognised at 31/12/2022 following the acquisition of shares in Unify by Reworld Media for €7m. A reversal of €7m was recorded during the year.

4.8.9 Financial liabilities

The nature of financial liabilities is as follows:

<i>In €k</i>	31/12/2023	31/12/2022
Borrowings from credit institutions	203,312	214,743
Other borrowings and similar liabilities	78	95
Accrued interest	2,437	1,636
Financial liabilities	205,827	216,473

Changes in financial liabilities were as follows:

<i>In €k</i>	Borrowings from credit institutions	Bank overdrafts	Other borrowings and similar liabilities	Accrued interest	Balance
Closing N-1	214,743		95	1,636	216,473
Increase	11,817		34		11,851
Repayment	-23,297		-2		-23,299
Change				801	801
Account-to-account transfer	49		-49		
Closing N	203,312		78	2,437	205,827

The Group has made a new drawdown of €12m.

Financial liabilities are broken down as follows by maturity:

<i>In €k</i>	31/12/2023	Due in less than one year	Due in between one and five years	Due in more than five years
Borrowings from credit institutions	203,312	25,800	144,812	32,700
Other borrowings and similar liabilities	78	78		
Accrued interest	2,437	2,437		
Financial liabilities	205,827	28,315	144,812	32,700

4.8.10 Operating and non-operating liabilities

Other current liabilities include the following items:

<i>In €k</i>	31/12/2023	31/12/2022
Trade payables and related accounts	60,696	55,484
Invoices not yet received	64,809	76,548
Credit notes to be issued	5,899	23
Advances and deposits received on orders	7,465	7,217
Social security liabilities (staff, social security bodies, etc.)	22,503	22,809
Tax liabilities (excluding corporation tax)	22,359	23,057
Total operating liabilities	183,730	185,137
Suppliers of fixed assets	6,264	2,638
State - Corporate income tax	1,352	1,036
Current accounts in credit	611	1,709
Other liabilities	1,489	1,399
Total non-operating liabilities	9,714	6,783
Deferred income	27,491	28,300
Total liabilities	220,937	220,221

Deferred income corresponds mainly to the amount of subscriptions to the various magazines, collected at 31 December 2023 and yet to be paid.

Debts are broken down by maturity as follows:

<i>In €k</i>	Gross values	Due in less than one year	Due in more than one year
Trade payables and related accounts	60,696	60,696	
Invoices not yet received	64,809	64,809	
Credit notes to be issued	5,899	5,899	
Advances and deposits received on orders	7,465	7,465	
Social security liabilities (staff, social security bodies, etc.)	22,503	22,503	
Tax liabilities (excluding corporation tax)	22,359	22,359	
Total operating liabilities	183,730	183,730	
Suppliers of fixed assets	6,264	6,264	
State - Corporate income tax	1,352	1,352	
Current accounts in credit	611	611	
Other liabilities	1,489	1,489	
Total non-operating liabilities	9,714	9,714	
Deferred income	27,491	27,491	
Total liabilities	220,937	220,937	

4.8.11 Off-balance sheet commitments

Commitments given

Property leases

At 31 December 2023, the minimum future payment commitment under the property leases amounts to €40,664k.

Financial covenants

Certain loans taken out with banking partners are subject to financial covenants.

Pledge of Reworld Media Magazines shares on 21 December 2023

The shares of the company Reworld Media Magazines were pledged on 21 December 2023 to replace the Reworld Media France shares under the credit agreement entered into by Reworld Media SA with the credit institutions participating in the debt restructuring, as security and guarantee for the repayment in principal and the payment of all sums owed by Reworld Media SA.

Pledge of Unify shares dated 18 October 2022

The shares of the company Unify were pledged on 18 October 2022 under the credit agreement entered into by Reworld Media SA with the credit institutions participating in the debt restructuring, as security and guarantee for the repayment in principal and the payment of all sums owed by Reworld Media SA.

Commitments received

Autonomous payment guarantee

BNP Paribas has guaranteed the payment by Reworld Media Magazines of €827k to the company Network 1 in respect of rent guarantees for the Bagneux site.

4.8.12 Sales

Sales is broken down as follows:

In €k	31/12/2023	31/12/2022
Sales of products	236,815	247,342
Sales of services	305,970	254,415
Sales of goods	2,931	719
Other ancillary products	3,559	3,366
Total sales	549,275	505,841

4.8.13 Details of operating expenses

Operating expenses excluding goodwill depreciation charges are broken down as follows:

In €k	31/12/2023	31/12/2022
Purchases of raw materials and other supplies	-27,237	-27,270
Change in inventories of raw materials and other supplies	-695	558
Purchases of studies and services	-33,825	-24,449
Purchases not held in inventory, materials and supplies	-138,372	-119,270
Other external expenses and other operating expenses	-191,436	-183,362
Taxes, duties and similar payments	-2,933	-3,205
Staff remuneration	-72,382	-60,254
Social security contributions	-27,846	-21,739
Depreciation charges	-8,512	-4,871
Charges to operating provisions	-707	-4,077
Other operating expenses	-3,598	-7,759
Total operating expenses	-507,542	-455,698

4.8.14 Financial result

The financial result is broken down as follows:

<i>In €k</i>	31/12/2023	31/12/2022
Other financial income	3,026	1,283
Positive exchange rate differences	126	553
Total financial income	3,153	1,835
Depreciation charges and provisions	-1,141	-1,171
Interest and financial expenses	-10,664	-5,818
Other financial expenses	-681	-539
Negative exchange rate differences	-177	-628
Total financial expenses	-12,663	-8,157
Financial result	-9,510	-6,322

Financial expenses consist mainly of interest on bank loans and costs related to taking out these loans.

4.8.15 Exceptional result

The exceptional result is broken down as follows:

<i>In €k</i>	31/12/2023	31/12/2022
Extraordinary income from management operations	298	768
Income from asset disposals	145	345
Other non-recurring income	434	1,559
Reversals of exceptional provisions	8,997	8,290
Exceptional expenses on management operations	-16,432	-12,298
Exceptional expenses on previous financial years	-31	
Net book value of assets sold	-903	-1,099
Other non-recurring expenses	-557	-38
Charges to exceptional provisions	-6,748	-2,316
Exceptional result	-14,797	-4,789

Exceptional result consists mainly of:

- Reversal of provisions for reorganisations initiated in previous years and for litigation;
- Charges related to reorganisations.

4.8.16 Deferred tax

<i>In €k</i>	31/12/2023	Change
Deferred tax assets	11,134	2,932
Deferred tax liabilities		
Total net deferred tax	11,134	2,932

Reworld Media's tax loss carryforwards correspond to the probable amount of previous tax losses to be offset over the next five years, as well as the recognition of deferred tax on temporary tax differences.

The change corresponds to the difference between the reversal of deferred tax following the consumption of previous deficits and the charge following the recognition of new deficits.

4.8.16.1 Details of corporation tax expense

<i>In €k</i>	31/12/2023	31/12/2022
Corporation tax	-5,332	-11,078
Deferred tax	89	3,017
Total income tax	-5,243	-8,061

4.8.16.2 Proof of tax

	31/12/2023
Rationalisation of tax	
Net result of integrated companies (1)	19,680
Neutralisation of goodwill depreciation charges	7,267
Net result of the consolidated group	26,947
Income tax (2)	5,243
Net result before tax (1) + (2)	24,923
Theoretical tax at current rate, 25% (3)	6,231
Tax difference (2) - (3)	-988

Explanations	Expenses	Income
Permanent labour differences	5,401	
Permanent consolidation differences	247	
Use of previously unrecognised deficits		4,721
Non-active deferred tax on losses for the year		391
Other taxes		
Difference in social security tax rates	452	
Total	6,100	5,112
Net difference	-988	

4.8.17 Other information

4.8.17.1 Events subsequent to the closing

None.

4.8.17.2 Directors' remuneration and fees

The total remuneration / fees paid directly or indirectly to the directors (Pascal CHEVALIER and Gautier NORMAND) at 31 December 2023 amounted to €2,031k for the Group.

4.8.17.3 Related companies

There are no transactions with related parties outstanding at the balance sheet date or with an impact on the financial year that are material and were not entered into under normal market conditions.

4.8.17.4 Workforce

<i>In number of contracts</i>	31/12/2023	31/12/2022	Change
Group	1,388	1,456	- 5%

4.8.17.5 Statutory auditors' fees

Statutory auditors' fees amounted to €986k for the financial year ended 31 December 2023 for fully integrated companies. Rapport des commissaires aux comptes sur les comptes consolidés.

4.9 Statutory auditors' report on the consolidated financial statements

REWORLD MEDIA

Société anonyme

8 RUE BARTHELEMY DANJOU,

92100 BOULOGNE BILLANCOURT ,

Statutory auditors' report on the financial statements

For the year ended 31 December 2023

This is a translation into English of the statutory auditor's report on the financial statements of the company Reworld Media SA issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

REORLD MEDIA

Société anonyme

8 RUE BARTHELEMY DANJOU,

92100 BOULOGNE BILLANCOURT ,

**Statutory auditors' report on the
financial statements**

For the year ended 31 December 2023

To the annual general meeting of shareholders REORLD MEDIA

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of REORLD MEDIA for the year ended 31 December 2023

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion**Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from period from 1st January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Note 4.7.2.6 sets out the accounting principles and policies regarding the valuation of goodwill based on its value in use. As part of our assessment of your company's accounting policies and principles, we verified the appropriateness of these policies and methods for assessing impairment and recognizing depreciation. Furthermore, we ensured that the notes to the consolidated financial statements provided adequate information regarding the valuation of goodwill.

Specific Verifications

We have also performed in accordance with professional standards applicable in France the specific verifications required by law and regulations of the information pertaining to the Group presented in the management report by the Board of Directors

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the Group's management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris and Paris-La Défense, 29th March 2024

The Statutory Auditors

BCRH & Associés Deloitte & Associés

Paul GAUTEUR Benoit PIMONT

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CORPORATE ACCOUNTS

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5.1 Company income statement

In euros	Financial year 2023			Financial year 2022
	France	Export	Total	
Sales of goods				
Production sold - goods				
Production sold - services	12,750,061	4,723,566	17,473,627	10,146,205
NET TURNOVER	12,750,061	4,723,566	17,473,627	10,146,205
Production transferred to stocks				
Capitalised production				
Operating subsidies				
Write-backs of depreciation, provisions and amortisation, expense transfers			80,330	2,375,326
Other income			111	37,327
OPERATING INCOME			17,554,068	12,558,858
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			10,501,285	5,804,134
Taxes, duties and similar payments			451,649	218,466
Wages and salaries				
Social security contributions			1,559,141	670,101
Operating provisions:				
On fixed assets: depreciation and amortisation			589,838	703,020
On fixed assets: impairment charges				
On current assets: impairment charges				
Provisions				
Other expenses			41,342	51,797
OPERATING EXPENSES			13,143,255	7,447,518
OPERATING INCOME			4,410,813	5,111,340
JOINT OPERATIONS				
Profit allocated or loss transferred				
Loss incurred or profit transferred				
FINANCIAL INCOME			28,576,897	5,791,459
Financial income from participating interests			26,946,442	2,842,235
Income from other marketable securities and receivables from non-current assets			1,184,315	123,777
Other interest and similar income			446,057	325,893
Provisions written back and expenses transferred				2,499,554
Positive exchange rate differences			84	
Net proceeds from sales of marketable securities				
FINANCIAL CHARGES			11,379,657	5,617,146
Financial depreciation, amortisation and provisions			34,914	13,582
Interest and similar expense			11,026,724	5,603,564
Negative exchange rate differences			1,600	
Net expenses on disposals of marketable securities			316,419	
FINANCIAL INCOME			17,197,241	174,313
CURRENT INCOME BEFORE TAX			21,608,054	5,285,653
EXTRAORDINARY INCOME			227,570	36,436
Extraordinary income on management transactions			32,173	
Extraordinary income on capital transactions			188,653	36,436
Provisions written back and expenses transferred			6,745	
EXTRAORDINARY EXPENSES			4,662,097	3,350,686
Extraordinary expenses on management transactions			1,189,365	1,760,354
Extraordinary expenses on capital transactions			124,765	388,991
Extraordinary depreciation, amortisation and provisions			3,347,966	1,201,341
EXTRAORDINARY INCOME			-4,434,527	-3,314,250
Employee profit sharing				
Corporate income tax			-6,212,600	-920,343
TOTAL INCOME			46,358,535	18,386,753
TOTAL EXPENSES			22,972,408	15,495,007
PROFIT OR LOSS			23,386,127	2,891,746

5.2 Company Balance Sheet

Balance sheet assets

<i>In euros</i>	Gross amount	Depr. Prov.	Net as at 31/12/2023	Net as at 31/12/2022
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Formation costs	97,277	97,277		
Development costs				
Concessions, patents and similar rights	215,770	189,068	26,702	34,125
Goodwill				
Other intangible assets	28,537	3,575	24,962	
Advances and prepayments on intangible assets				
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Technical installations, equipment and tools				
Other property, plant and equipment	1,322,797	703,901	618,896	733,695
Fixed assets under construction				
Advances and payments on account				
FINANCIAL ASSETS				
Investments in associates				
Other investments	224,775,506	807,591	223,967,915	214,642,084
Receivables from equity interests	8,940,980		8,940,980	8,240,992
Other long-term investments				
Loans				
Other financial assets	2,153,430		2,153,430	1,724,802
FIXED ASSET	237,534,297	1,801,413	235,732,885	225,375,698
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	4,809,339	70,238	4,739,101	3,252,060
Other receivables	61,055,831	699,700	60,356,130	49,686,900
Called-up share capital not paid				
MISCELLANEOUS				
Marketable securities	29,378,213	48,496	29,329,717	12,183,246
(of which treasury shares: 12 170 909)				
Cash and cash equivalents	6,035,450		6,035,450	7,321,616
ADJUSTMENT ACCOUNTS				
Prepaid expenses	621,593		621,593	478,725
CURRENT ASSETS	101,900,425	818,434	101,081,992	72,922,547
Loan issue costs to be deferred	1,977,335		1,977,335	2,339,178
Bond redemption premiums				
Translation adjustments - assets				
TOTAL	341,412,058	2,619,846	338,792,211	300,637,423

Balance sheet - liabilities

<i>In euros</i>	Financial year 2023	Financial year 2022
Share capital (of which paid up: 1,132,308)	1,132,308	1,130,455
Issue, merger and contribution premiums	58,036,385	58,038,237
Revaluation reserve (of which equity accounting reserve: 0)		
Legal reserve	113,046	110,967
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	6,153,061	3,263,394
PROFIT (LOSS) FOR THE YEAR	23,386,127	2,891,746
Investment subsidies		
Regulated provisions	6,724,728	4,583,506
EQUITY	95,549,201	70,021,851
Proceeds from the issue of participating securities		
Conditional advances		
OTHER EQUITY		
Provisions for risks	1,200,000	
Provisions for charges		
PROVISIONS	1,200,000	
FINANCIAL DEBTS		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions	165,857,855	175,607,059
Miscellaneous loans and financial debts	39,005,011	39,005,011
Advances and deposits received on orders in progress		
OPERATING LIABILITIES		
Trade payables	7,847,835	1,399,429
Tax and social security liabilities	2,602,204	1,597,087
OTHER LIABILITIES		
Debts on fixed assets and related accounts	3,363,812	3,071,463
Other liabilities	23,330,457	9,700,857
ADJUSTMENT ACCOUNTS		
Deferred income	35,837	234,667
LIABILITIES	242,043,011	230,615,573
Unrealised translation gains		
TOTAL	338,792,211	300,637,423

5.3 Company business and significant events

5.3.1 Company activity

REORLD MEDIA SA with share capital of €1,132,308.20, 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 31/12/2023, characterised by the following data:

- Total assets: 338,792,211 euros,
- Net accounting income: 23,386,127 euros.

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

5.3.2 Key events of the year

Capital increases

On 29 April 2023, the Board of Directors of Reworld Media SA carried out a capital increase by creating 87,037 new Reworld Media SA shares at a par value of €0.02 each, following the allocation of free shares. The total nominal value of the capital increase is €2,000.

On 1 September 2023, the Board of Directors of Reworld Media SA carried out a capital increase by creating 5,614 new Reworld Media SA shares at a par value of €0.02 each, following the allocation of free shares. The total nominal value of the capital increase is €100.

Acquisition of control

In January 2023, Reworld Media SA acquired 100% of the capital and voting rights of Reworld Media Italia (Milan), a company created for the purposes of the transaction by contributing the print and digital activities of the Grazia and Icon brands operated in Italy, as well as the worldwide licensing activities of these brands.

New financing

REORLD MEDIA SA has made a new drawdown of €11,817,157.

Universal Transfer of Assets

LA FINANCIERE SUPERSOLUCE HOLDING was the subject of a universal transfer of assets to REORLD MEDIA SA on 27 June 2023, the impact of which was a loss of €316,418.84, recognised as a financial expense.

5.3.3 Comparability of financial statements

The following financial statements cover the period from 01/01/2023 to 31/12/2023, i.e. a period of 12 months. The accounts at 31/12/2022 and 31/12/2023 are therefore comparable.

5.4 Material events since the end of the financial year

None.

5.5 Accounting principles and methods

5.5.1 General rules

The general accounting conventions have been applied in accordance with the principle of prudence, in compliance with the basic assumptions: continuity of business, consistency of accounting methods from one financial year to the next, independence of financial years, in compliance with the general rules for the preparation and presentation of annual accounts.

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03 of 5 June 2014, as amended by ANC Regulation 2022-04 of 4 November 2022.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

5.5.2 Use of estimates

The preparation of the financial statements requires the use of assumptions and estimates that may affect the carrying amount of certain balance sheet and/or income statement items, as well as the notes provided in the annual financial statements. These estimates may be revised if the information on which they are based changes. They may, in the future, prove to be different from reality. The main estimates concern the assumptions used for:

- The valuation and impairment of intangible and tangible assets,
- The valuation and valuation of equity investments.

5.5.3 Deviations from general principles

There were no significant changes in valuation methods during the year.

There were no significant changes in presentation methods during the year.

5.6 Information on the balance sheet - assets

5.6.1 Fixed assets

The value of assets is determined on the date on which they are recognised in the entity's assets and liabilities as follows:

- Assets acquired for consideration are recognised at cost;
- Assets produced by the entity are recognised at their production cost;
- Assets acquired free of charge are recorded at market value;
- Assets acquired in exchange are recognised at market value.

Transfer taxes, fees, commissions and legal costs relating to the acquisition are included in the acquisition cost.

Borrowing costs are included in the acquisition cost.

Any subsidies obtained for the acquisition or production of an asset have no impact on the calculation of the cost of the assets financed.

Depreciation methods and periods are presented in section 5.6.1.2.

Impairment losses, if any, are recognised after an indication of impairment has been identified on the basis of the following indicators:

- External: market value, significant changes, interest rates and yields;
- Internal: obsolescence or physical deterioration, major changes in usage patterns, performance below expectations.

The net book value is reduced to its current value by means of a write-down, thereby prospectively modifying the depreciable base.

Impairment is subsequently measured using the same rules.

When the reasons for impairment cease to exist, they are reversed through the income statement, except for goodwill, which is never reversed.

Equity interests and other securities

Equity investments are valued at their acquisition value plus acquisition costs. If an earn-out clause is provided for, the amount of the earn-out is included in the cost of the acquisition of the shares provided that the adjustment is probable and its amount can be reliably measured as stated in CRC Accounting Regulation 20.01.

An impairment loss is recognised when the inventory value is lower than the acquisition value. The inventory value of equity investments for which there is no reference value is assessed mainly on the basis of future profitability prospects based on business plans drawn up by Management.

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.

5.6.1.1 Statement of gross fixed assets

<i>In euros</i>	Amount at 01/01/2023	Increases	Decreases	Amount at 31/12/2023
Formation and development costs	97,277			97,277
Other intangible assets	220,844	23,463		244,307
Total intangible fixed assets	318,121	23,463		341,584
Land				
Buildings on own land				
Buildings on third-party land				
Buildings, installations and fixtures				
General installations and fixtures	1,209,647	6,219		1,215,866
Technical installations, equipment and tools				
Vehicles				
Office and IT equipment, furniture	106,930	1		106,931
Reusable and other packaging				
Total property, plant and equipment	1,316,577	6,220		1,322,797
Investments accounted for using the equity method				
Other investments	223,690,667	12,081,863	2,056,044	233,716,486
Other long-term investments				
Loans and other financial assets	1,724,802	485,220	56,592	2,153,430
Total financial assets	225,415,469	12,567,081	2,112,636	235,869,916
Total	227,050,167	12,596,763	2,112,636	237,534,297

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.

5.6.1.2 Depreciation of fixed assets

<i>In euros</i>	Amount at 01/01/2023	Increases	Decreases	Amount at 31/12/2023
Formation and development costs	97,277			97,277
Other intangible assets	186,719	5,925		192,644
Total intangible fixed assets	283,996	5,925		289,921
Land				
Buildings on own land				
Buildings on third-party land				
Buildings, installations and fixtures				
General installations and fixtures	475,952	121,018		596,970
Technical installations, equipment and tools				
Vehicles				
Office and IT equipment, furniture	106,930	1		106,931
Reusable and other packaging				
Total property, plant and equipment	582,882	121,019		703,901
Total	866,878	126,943		993,821

<i>In euros</i>	Amount at 01/01/2023	Increases	Decreases	Amount at 31/12/2023
Expenses spread over several financial years				
Loan issue costs to be deferred	2,339,178		361,843	1,977,335
Bond redemption premiums				

Depreciation methods

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

5.6.2 Statement of receivables

Receivables are valued at their nominal value. An impairment loss is recognised when the carrying amount of a receivable is less than its nominal value and/or when difficulties in recovery are clearly identified. Impairments are assessed by taking into account historical credit losses, historical analysis and a detailed estimation of risks.

<i>In euros</i>	Gross amount 31/12/2023	Within one year	Within more than one year	Gross amount as at 31/12/2022
Fixed assets:	11,094,409	2,903,556	8,190,853	9,965,794
Receivables from equity interests	8,940,980	2,526,011	6,414,969	8,240,992
Loans ⁽¹⁾⁽²⁾				
Other financial assets	2,153,430	377,546	1,775,884	1,724,802
Current assets:	65,865,169	65,865,169		53,708,897
Doubtful or disputed trade receivables	84,286	84,286		84,286
Other trade receivables	4,725,052	4,725,052		3,238,012
Receivables representing loaned securities				
Personnel and related accounts				
Social security and other social bodies				
Corporate income tax	3,281,426	3,281,426		1,293,827
Value added tax	1,122,525	1,122,525		249,104
Other taxes, duties and similar payments				
Miscellaneous				
Group and partners ⁽²⁾	56,651,359	56,651,359		48,566,586
Sundry debtors	521	521		277,082
Prepaid expenses	621,593	621,593		478,725
Total receivables	77,581,171	69,390,318	8,190,853	64,153,416

(1) Amount of loans granted during the year: 0

(1) Amount of repayments received during the year: 0

(2) Loans and advances to partners (natural persons) : 0

5.6.3 Cash and cash equivalents

Cash at bank and in hand has been valued at nominal value.

5.6.4 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.

5.6.5 Accrued income

<i>In euros</i>	Amount at 31/12/2023	Amount at 31/12/2022
Long-term investments	377,546	
Receivables from equity interests		
Other financial assets	377,546	
Receivables	2,669,967	769,982
Trade receivables	2,669,967	769,982
Other receivables		
Cash and miscellaneous	135,982	
Marketable securities	135,982	
Cash and cash equivalents		
Total	3,183,495	769,982

5.6.6 Prepaid expenses and translation adjustments

<i>In euros</i>	Amount at 31/12/2023	Amount at 31/12/2022
CCA: operating expenses	621,593	478,725

5.7 Information on the balance sheet - liabilities

5.7.1 Equity

5.7.1.1 Composition of share capital

The share capital breaks down as follows:

<i>In number of shares</i>	Securities			As at 31/12/2023	Nominal value
	As at 31/12/2022	Created during financial year	Repaid during financial year		
Ordinary shares	56,522,759	92,651		56,615,410	0.02 €

5.7.1.2 Change in shareholders' equity

<i>In euros</i>	Balance at 01/01/2023	Change in capital	Allocation of 2022 profit	Other movements	Profit for the year	Balance at 31/12/2023
Share capital	1,130,455	1,853				1,132,308
Share premium, merger premium, contribution premium	58,038,237	-1,853				58,036,385
Revaluation reserve						
Legal reserve	110,967		2,079			113,046
Statutory or contractual reserves						
Regulated reserves	3,546					3,546
Other reserves						
Carry-forward account	3,263,394		2,889,666			6,153,061
Profit for the year	2,891,746		-2,891,746		23,386,127	23,386,127
Investment grant						
Regulated provisions	4,583,506			2,141,221		6,724,728
Total equity	70,021,851			2,141,221	23,386,127	95,549,201

5.7.2 Statement of provisions

<i>In euros</i>	As at 01/01/2023	Additions	Reversals	As at 31/12/2023
Regulated provisions	4,583,506	2,147,966	6,745	6,724,728
Provisions for reconstitution of deposits				
Provisions for investment				
Provisions for price increases				
Accelerated depreciation	4,583,506	2,147,966	6,745	6,724,728
Of which exceptional increases of 30%				
Provisions for start-up loans				
Other regulated provisions				
Provisions for liabilities and charges		1,200,000		1,200,000
Provisions for litigation		1,200,000		1,200,000
Provisions for guarantees given to customers				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations				
Tax provisions				
Provisions for renewal of fixed assets				
Provisions for major maintenance and repairs				
Provisions for social security charges and tax on holiday pay				
Other provisions for liabilities and charges				
Provisions for impairment	1,591,111	34,914		1,626,025
On fixed				
intangible assets				
tangible				
equity-accounted securities				
equity investments	807,591			807,591
other financial assets				
on stocks in progress				
on trade receivables	70,238			70,238
Other provisions for impairment	713,282	34,914		748,196
Total	6,174,617	3,382,880	6,745	9,550,752
Of which operating charges and reversals				
Of which financial charges and reversals		34,914		
Of which extraordinary charges and reversals		3,347,966	6,745	

5.7.3 Statement of debts

<i>In euros</i>	Gross amount 31/12/2023	Up to 1 year	1 to 5 years	More than 5 years	Gross amount as at 31/12/2022
Convertible bonds ⁽¹⁾					
Other bonds ⁽¹⁾					
Loans and debts with credit institutions: ⁽¹⁾	165,857,855	27,769,081	115,088,774	23,000,000	175,607,059
Due within 1 year at outset					
Due within more than 1 year at outset	165,857,855	27,769,081	115,088,774	23,000,000	175,607,059
Miscellaneous loans and financial debts ⁽¹⁾⁽²⁾	39,005,011	205,011	29,100,000	9,700,000	39,005,011
Trade payables	7,847,835	7,847,835			1,399,429
Personnel and related accounts					
Social security and other social bodies	2,228,435	2,228,435			770,496
Corporate income tax					
Value added tax	362,928	362,928			815,653
Guaranteed bonds					
Other taxes and duties	10,841	10,841			10,938
Debts on fixed assets and related accounts	3,363,812	3,363,812			3,071,463
Group and partners ⁽²⁾	23,181,445	23,181,445			9,700,857
Other liabilities	149,012	149,012			
Liabilities representing borrowed securities					
Deferred income	35,837	35,837			234,667
Total	242,043,011	65,154,237	144,188,774	32,700,000	230,615,573

(1) Borrowings taken out during the year: 11,817,157

(1) Loans repaid during the financial year: 22,396,945

(2) Amount of the various loans and debts taken out with individual shareholders: 0

5.7.4 Accrued expenses

<i>In euros</i>	As at 31/12/2023	As at 31/12/2022
Operating liabilities	3,393,128	2,657,056
Trade payables	1,164,693	1,886,560
Tax and social security liabilities	2,228,435	770,496
Financial debts	2,436,849	1,635,706
Convertible bonds		
Other bonds		
Loans and debts with credit institutions	2,436,849	1,635,706
Miscellaneous loans and financial debt (including equity loans)		
Advances and deposits received on orders in progress		
Other liabilities	408,000	
Debts on fixed assets and related accounts	408,000	
Other liabilities		
Accruals and deferred income		
Deferred income		
Total	6,237,977	4,292,762

5.8 Information on the income statement

5.8.1 Breakdown of net turnover

<i>In euros</i>	Financial year 2023			Financial year 2022
	France	EEC + Export	Total	Total
Sales of goods				
Sales of finished products				
Production sold - services	12,750,061	4,723,566	17,473,627	10,146,205
Revenue	12,750,061	4,723,566	17,473,627	10,146,205

5.8.2 Other operating income

<i>In euros</i>	Financial year 2023	Financial year 2022
Production transferred to stocks		
Capitalised production		
Other miscellaneous operating income and operating subsidy		
Reversal of depreciation, amortisation and provisions, transfer of expenses	80,330	2,375,326
Other income	111	37,327
Total	80,441	2,412,654

5.8.3 Financial result

The financial result for the year amounts to €17,197,241 and breaks down as follows:

<i>In euros</i>	Financial year 2023	Financial year 2022
FINANCIAL INCOME	28,576,897	5,791,461
Financial income from participating interests	26,946,442	2,842,235
Income from other marketable securities and receivables from non-current assets	1,184,315	123,777
Other interest and similar income	446,057	325,893
Provisions written back and expenses transferred		2,499,555
Positive exchange rate differences	84	
Net proceeds from sales of marketable securities		
FINANCIAL CHARGES	11,379,657	5,617,146
Financial depreciation, amortisation and provisions	34,914	13,582
Interest and similar expense	11,026,724	5,603,564
Negative exchange rate differences	1,600	
Net expenses on disposals of marketable securities	316,419	
FINANCIAL INCOME	17,197,241	174,314

5.8.4 Exceptional income

The extraordinary result for the year of €(4,434,527) breaks down as follows:

<i>In euros</i>	Financial year 2023	Financial year 2022
EXTRAORDINARY INCOME	227,570	36,436
Extraordinary income on management transactions	32,173	
Extraordinary income on capital transactions	188,653	36,436
Provisions written back and expenses transferred	6,745	
EXTRAORDINARY EXPENSES	4,662,097	3,350,686
Extraordinary expenses on management transactions	1,189,365	1,760,354
Extraordinary expenses on capital transactions	124,765	388,991
Extraordinary depreciation, amortisation and provisions	3,347,966	1,201,341
EXTRAORDINARY INCOME	-4,434,527	-3,314,250

Extraordinary depreciation and provisions mainly comprise accelerated depreciation.

5.9 Miscellaneous information

5.9.1 Identity of the consolidating parent company

REORLD MEDIA SA, the registered office of which is at 8 rue Barthélémy Danjou, 92100 Boulogne-Billancourt, France, is the consolidating company of the Reworld Media Group.

5.9.2 List of subsidiaries and equity interests

Companies concerned	Capital	Equity	Share of capital held	Dividends received	Revenue	Result
FRENCH SUBSIDIARIES - More than 50%						
EDI SIC	2,158,000	-1,608,891	100%		5,343,029	-1,072,746
REORLD MEDIA FACTORY	1,000	3,800,952	100%		45,736,172	2,394,488
LES PUBLICATIONS GRAND PUBLIC	500,000	7,169,185	100%		24,773,067	3,209,620
R.M.P	16,458,890	5,778,875	100%		11,300,938	1,416,165
REORLD MEDIA VENTURES	100	-1,887,465	100%		844,426	-743,350
MONTREUX PUBLICATIONS	100	-1,270,986	100%		1,984,294	-41,634
REORLD MEDIA CONNECT	100,000	-256,622	100%		42,054,424	-152,846
LIVECARS	100	120,015	100%		1,275,101	170,400
MEDIA PROXIMITE	5,000	-2,179,271	100%		4,872,939	-537,624
REORLD MEDIA EDITION	5,000	-435,129	100%		388,283	-189,830
REORLD MEDIA CAMPUS	5,000	-144,528	100%		33,925	-26,863
CLAIM (ATELIER B)	10,000	-344,577	100%		71,703	-93,075
MEDIA365	4,488,745	5,823,787	100%		11,645,648	899,350
SPORTS STRATEGIES	39,420	-945,471	100%		57,410	-197,067
REORLD MEDIA SERVICES	1,000	620,204	100%		19,878,677	124,268
SOCIAL PLAYGROUND	10,000	-1,662,774	100%		1,322,356	-629,435
REORLD MEDIA MAGAZINES	50,000,000	139,719,805	100%		191,437,199	17,230,468
BETTER LIFE (formerly RM DEV 7)	5,000	-249,805	90%		739	-18,782
RM DEV 9 (formerly MILOUIN)	10,000	-1,762	100%		0	-4,223
EEPLE	795,453	-3,646,375	100%		3,022,507	-550,506
MEDIA COMMERCE	10,000	-339,537	100%		0	-124,111
4B MEDIA	2,500,000	2,808,677	100%		0	619,013
UNIFY	80,337,121	101,410,976	100%		2,667,147	33,961,156
PRESSE MANETTE	1,000	40,926	100%		401,369	206,102
FOREIGN SUBSIDIARIES - More than 50%						
TRADEDOUBLER (EN SK)	18,337,000	104,746,000	52%			
EMAILING NETWORK EUROPE	3,765	222,880	100%			
TRY FOR YOU	25,000	20,426	65%			
REORLD MEDIA PTE (EN SGD)	20,000	-2,904,635	100%			
REORLD MEDIA ITALIA	10,000		100%			
COMPARLAB GMBH	25,000		100%			
STAKE IN FRENCH COMPANIES - 10% TO 50%						
EDISOUND	10,000	-1,078,604	40%			-452,024
OMNIIZ (EX RM DEV8)	5,000	-1,015,157	30%			-786,750
HOPSCOTCH GROUPE				29%		
GEMART				15%		
STAKE IN FOREIGN COMPANIES - 10% TO 50%						
WIDEONET				30%		

5.9.3 Remuneration of the administrative bodies

The remuneration paid to all directors for the year amounted to €40,000.

5.9.4 Information about related parties

All transactions with related parties concern transactions with Group companies and are entered into under normal market conditions.

5.9.5 Advances to executives

In accordance with Article L223-21 of the French Commercial Code, no advances or loans have been granted to the company's executives.

5.9.6 Off-balance sheet commitments

Commitments given:

Property leases

As at 31 December 2023, the minimum future payment commitment amounted to €13,680,708.

Financial covenants

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

5.9.7 Tax consolidation

The company has entered into a tax consolidation agreement with its French subsidiaries that are more than 95% owned directly or indirectly.

This agreement, which came into force for the first time on 1 January 2015, was signed in the context of the option taken by the directors for the group regime as defined in Articles 223 A et seq. of the French General Tax Code. Each tax consolidated company is placed in the situation it would have been in if it had been taxed separately.

The additional tax saving resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall result is recorded by REWORLD MEDIA.

The application of the tax consolidation regime results in a tax saving of €6,212,600 for the scope in 2023.

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

Company: Reworld Media SA

Financial year from 1 January 2023 to 31 December 2023

<i>In euros</i>	from 01/01/2023 to 31/12/2023	from 01/01/2022 to 31/12/2022	from 01/01/2021 to 31/12/2021	from 01/01/2020 to 31/12/2020	from 01/01/2019 to 31/12/2019
Capital at year-end					
Share capital	1,132,308	1,130,455	1,109,673	1,087,245	993,109
Number of existing ordinary shares	56,615,410	56,522,759	55,483,666	54,362,238	49,655,436
Number of preferential dividend shares (non-voting) in issue					
Number of preference shares (non-voting)					
Maximum number of shares to be created:					
By conversion of bonds					
By allocation of free shares	4,743,500	2,087,037	1,126,130	3,650,802	3,615,469
By exercise of subscription rights				1,296,756	3,458,016
Operations and results for the year					
Turnover excluding taxes	17,473,627	10,146,205	8,857,517	4,828,600	3,181,079
Profit before tax, employee profit-sharing and depreciation, impairment and provisions	21,146,245	3,889,346	3,114,610	-2,333,801	631,417
Corporate income tax	-4,126,107	-9,797,077	-7,462,676		
Employee profit-sharing payable for the year					
Profit after tax, employee profit-sharing and depreciation, impairment and provisions	23,386,127	2,891,746	4,016,517	-835,289	637,316
Earnings per share					
Profit after tax, employee profit-sharing and before depreciation, amortisation, impairment and provisions	0.374	0.069	0.056	-0.043	0.013
Profit after tax, employee profit-sharing and depreciation, impairment and provisions	0.413	0.051	0.072	-0.015	0.013
Dividend allocated to each share					
Staff					
Average number of employees	-	-	-	-	-
Total payroll	-	-	-	150,000	-
Amount paid for social benefits (social security, social works, etc.)	-	-	2,150,978	84,480	-

5.11 Statutory auditors' report on the annual financial statements

REWORLD MEDIA

Société anonyme

8 RUE BARTHELEMY DANJOU,

92100 BOULOGNE BILLAN COURT

Statutory auditors' report on the financial statements

For the year ended 31 December 2023

This is a translation into English of the statutory auditor's report on the financial statements of the company Reworld Media SA issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

REORLD MEDIA

Société anonyme

8 RUE BARTHELEMY DANJOU,

92100 BOULOGNE BILLANCOURT ,

**Statutory auditors' report on the
financial statements**

For the year ended 31 December 2023

To the annual general meeting of shareholders REORLD MEDIA

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of REORLD MEDIA for the year ended 31 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company, as of 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion**Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Equity investments are valued in accordance with the procedures outlined in paragraph 5.6.1 of the financial statements' notes. We have verified the suitability of these accounting policies and assessed the reasonableness of the estimates utilized to determine the value in use of the equity investments and associated receivables.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the executive board and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

Corporate governance information

We attest that the section of executive board's report on corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code.

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's¹² ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company¹² to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris and Paris-La Défense, 29th March 2024

The Statutory Auditors

BCRH & Associés Deloitte & Associés

Paul GAUTEUR Benoit PIMONT

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

REWORLD MEDIA

Société Anonyme

8 rue Barthelemy Danjou
92100 Boulogne - Billancourt

Rapport spécial des commissaires aux comptes sur les conventions réglementées

Assemblée générale d'approbation des comptes de l'exercice clos le 31 décembre 2023

BCRH & Associés
(Membre de PKF Arsilon)

3, rue d'Héliopolis

75017 PARIS

SARL au capital de 1 300 000 €

490 092 574 RCS Paris

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 spécial des commissaires aux comptes sur les conventions réglementées

Assemblée générale d'approbation des comptes
de l'exercice clos le 31 décembre 2023

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.

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.

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Bâtiment A

- Surface : 1.649m² jusqu'au 30 juin 2023 puis un total de 2.776m² de bureaux et environ 130m² de terrasse privative à compter du 1er juillet 2023.
- 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 (avant indexation) soit un total de 610.130 €/an/HT/HC/terrasses incluses (avant indexation) à compter de la troisième année et jusqu'au 30 juin 2023 puis un total de 1.027.120 €/an/HT/HC/terrasses incluses (avant indexation) à compter du 1er juillet 2023. Le loyer est indexé selon l'ILC.
- 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.

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.

Parkings

- Nombre : 107 jusqu'au 30 juin 2023 puis 136 compter du 1er juillet 2023
- Loyers : 1.300 € par parking/an/HT/HC (avant indexation). 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

Date du Conseil d'Administration ayant autorisé : 13 juillet 2023.

Motif justifiant son intérêt pour la société : Le montant total (hors taxes et hors charges des loyers facturés à REWORLD MEDIA par QUINTET s'est élevé à 2 266 679 € en 2023 et le montant des charges locatives s'est élevé à 166 996 €.

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.

- **Attribution d'actions de performance**

Personne concernée : M. Pascal CHEVALIER et M. Gautier NORMAND (Président Directeur Général et Directeur Général Délégué de REWORLD MEDIA)

Objet : attribution d'actions de performance.

Date du Conseil d'Administration ayant autorisé : Autorisé à l'unanimité par le Conseil d'Administration du 31 mai 2022 à laquelle M. Pascal CHEVALIER et M. Gautier NORMAND n'ont pas pris part.

Modalités :

Il a été décidé que cette attribution devait :

- Intégrer une période d'acquisition plus longue que les précédents plans d'actions gratuites aux dirigeants (qui était de un an)
- Conditionner l'acquisition définitive des actions gratuites à des conditions de performance

Sur la base des recommandations, il a donc été décidé d'attribuer des actions de performance selon les modalités suivantes :

- Personne concernée : M. Pascal CHEVALIER et M. Gautier NORMAND
- Nombre d'actions de performance : 1.000.000 actions gratuites de performance au profit de M. Pascal CHEVALIER et 1.000.000 actions gratuites de performance au profit de M. Gautier NORMAND
- Période d'Acquisition : deux (2) ans
- Conditions attachées à l'acquisition :
 - condition de présence de deux (2) ans et
 - condition de performance comme suit :
 - pour 50% des Actions Gratuites une condition de performance 2022 et
 - pour les autres 50% une condition de performance 2023

Intérêt pour la Société : intéresser les dirigeants au capital et à la valorisation du groupe

- **ASSURANCE HOMMES CLES ET nantissement/delegation de l'assurance**

Personne concernée : 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.

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Modalités :

Description	(i) Nantissement des créances de l’Emprunteur vis-à-vis la compagnie d’assurance résultant de la mise en jeu de l’Assurance Emprunteur/Homme Clé au profit des Bénéficiaires ou (ii) délégation de paiement afin que la compagnie d’assurance verse directement les fonds aux Bénéficiaires.
Montant	EUR 7.000.000 (3,5M € pour M. Pascal CHEVALIER et (3,5M € pour M. Gautier NORMAND)
Cout	Cout annuel de 19.450,10 €
Date de début	Date de Réalisation (31 juillet 2019)
Date de fin	31 juillet 2026 (soit une durée de 7 ans)

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

Date d’approbation par l’Assemblée Générale : 16 juin 2023

- **Prestation de services avec la société CPG**

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

Date du Conseil d’Administration ayant autorisé cette nomination : La nomination et la rémunération ont été autorisées à l’unanimité par le Conseil d’Administration du 23 décembre 2021 à laquelle MM. Pascal CHEVALIER et Gautier NORMAND n’ont pas pris part.

Objet : rémunération des dirigeants (hors Tradedoubler) via CPG en tant que Directeur Général de la société REWORLD MEDIA SERVICES (filiale à 100 % de REWORLD MEDIA)

Modalités financières :

Ci-dessous un récapitulatif des rémunérations/honoraires (hors Tradedoubler).

		REMUNERATION ANNUELLE A COMPTER DE 2022	
		M. Pascal CHEVALIER	M. Gautier NORMAND
Rémunération Fixe		800.000 € HT	800.000 € HT
Rémunération variable	Rémunération Variable Croissance/Financement	Maximum de 200.000 € HT	Maximum de 200.000 € HT
	Rémunération Variable Performance Financière	Maximum de 50.000 € HT	Maximum de 50.000 € HT
	Rémunération Variable RSE	Maximum de 50.000 € HT	Maximum de 50.000 € HT
	Rémunération exceptionnelle	NEANT	NEANT
	Rémunération allouée à raison du mandat d'administrateur	NEANT	NEANT
Avantage en nature		NEANT	NEANT
Contrat de travail		NEANT	NEANT
Indemnité de prise ou cessation des fonctions		NEANT	NEANT
Indemnité de non-concurrence		NEANT	NEANT
Retraites supplémentaires		NEANT	NEANT

« **Rémunération Variable Croissance/Financement** » : désigne

En matière de croissance externe (acquisition d'au moins 30% du capital d'une cible ou acquisition de fonds de commerce) : 100.000 € H.T. ou 200.000 € H.T. selon le Chiffre d'Affaires de la société cible pour chaque opération de croissance externe par REWORLD MEDIA (ou l'une quelconque des sociétés contrôlées par REWORLD MEDIA au sens de l'article L.233-3 du code de commerce).

- En matière de financement (augmentation de capital ou endettement) : 50.000 € H.T. ou 100.000 € H.T. selon les montants financés pour chaque opération de financement en dette.

« **Rémunération Variable Performance Financière** » : désigne l'atteinte d'objectif d'agrégat financier fixé par le conseil d'administration.

« **Rémunération Variable RSE** » : désigne l'atteinte d'objectif RSE fixé par le conseil d'administration.

Date d'approbation par l'Assemblée Générale : 29 avril 2022

Le montant facturé par CPG s'élève à 2 000 000 € HT en 2023.

- **Avance Tradedoubler et nantissement avance Tradoubler**

Personne concernée : 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)

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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.

Modalités :

Prêteur	REWORLD MEDIA S.A. (439 546 011 RCS NANTERRE)
Bénéficiaire	TRADEDOUBLER AB (société de droit suédois immatriculée sous le n°556575-7423)
Description	Avance à consentir au titre de la Convention Avance Tradedoubler aux fins de refinancer la Dette Tradedoubler (i.e. emprunt obligataire souscrit par Tradedoubler pour un montant de SEK 75.148.150,68 auprès de Kreditfonden AS
Montant	EUR 7.200.000 (auxquels pourront s'ajouter le cas échéant 3.750.000 € + 2.500.000 €)
Taux d'intérêt	4,95% annuel maximum
Date de début	Date de Réalisation (31 juillet 2019)
Commission d'arrangement	624.000 € à payer par TRADEDOUBLER AB à REWORLD MEDIA dont 50% le 16 décembre 2019 et 50% le 16 mars 2020.
Date de fin	7 ans maximum

Le prêt a fait l'objet d'un remboursement de 1 497 000 € en 2023 (intérêts inclus).

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

- ASSURANCE HOMMES CLES ET NANTISSEMENT/DELEGATION DE L'ASSURANCE

Personne concernée : 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.

Modalités :

Description	(i) Nantissement des créances de l'Emprunteur vis-à-vis la compagnie d'assurance résultant de la mise en jeu de l'Assurance Emprunteur/Homme Clé au profit des Bénéficiaires ou (ii) délégation de paiement afin que la compagnie d'assurance verse directement les fonds aux Bénéficiaires.
Montant	EUR 7.000.000 (3,5M € pour M. Pascal CHEVALIER et (3,5M € pour M. Gautier NORMAND)
Cout	Cout annuel de 19.450,10 €
Date de début	Date de Réalisation (31 juillet 2019)
Date de fin	31 juillet 2026 (soit une durée de 7 ans)

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

- **CONTRAT DE BAIL DE SOUS-SOUS LOCATION AVEC LA SOCIETE TRADEDOUBLER**

Personne concernée : 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 : 1^{er} janvier 2017 considérant l'intérêt que présente cette convention pour la société REWORLD MEDIA, notamment au regard de l'objet de cette dernière et des conditions financières qui y sont attachées. En effet, cette convention permet à la société de sous-louer des locaux dont elle est locataire mais qu'elle n'utilise pas.

Description : contrat de sous sous location des locaux situés au 8, rue Barthélémy Danjou - 92100 Boulogne Billancourt :

- sous- sous location d'une durée ferme à compter du 1^{er} mars 2017
- nombre de M² loués : 350m² hors parking et espace commun
- loyer annuel d'un montant de 143.000 € hors taxes et hors charges, payable d'avance trimestriellement. Le loyer a été déterminé sur la base d'un prix de marché

Le montant des loyers facturés par REWORLD MEDIA à TRADEDOUBLER au titre de l'exercice 2023 s'élève à 150 891 € hors taxes/hors charges

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- **Conventions de sous location avec la société quintet**

Personne concernée : 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 locative comprise entre 380 €/m²/an HT HC et 420 €/m²/an HT HC en cas d'occupant unique.

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

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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.

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, événementiel, 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

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Groupe REWORLD MEDIA (meilleure communication et ambiance entre les équipes, etc.) et des perspectives de recrutement.

- de rester dans une localisation (Boulogne-Billancourt) qui est un atout important (transport, proximité des centres de décisions, environnement, etc.),
- de bénéficier d'une résiliation triennale et d'un droit de priorité sur les surfaces vacantes aux fins, le cas échéant, d'adapter les surfaces en fonction de son développement et de ses besoins,
- de bénéficier d'une faculté de sous location,
- de bénéficier d'une grande souplesse dans l'aménagement des surfaces.

Cette opération s'inscrit dans la politique immobilière du Groupe REWORLD MEDIA depuis 2016 qui est de demeurer locataire (et non acquéreur) des biens immobiliers dont il dispose afin (i) d'utiliser sa capacité d'endettement et sa trésorerie au développement de ses activités ce qui lui a permis le développement qu'il a connu et connaît et (ii) de ne pas assumer la gestion locative auprès de tiers.

Montant 2023 : Le montant total (hors taxes et hors charges des loyers facturés à REWORLD MEDIA par QUINTET s'est élevé à 2 266 679 € en 2023 et le montant des charges locatives s'est élevé à 166 996 €.

Paris et Paris-La défense, le 29 mars 2024

Les commissaires aux comptes

BCRH & Associés

Deloitte & Associés

Paul GAUTER

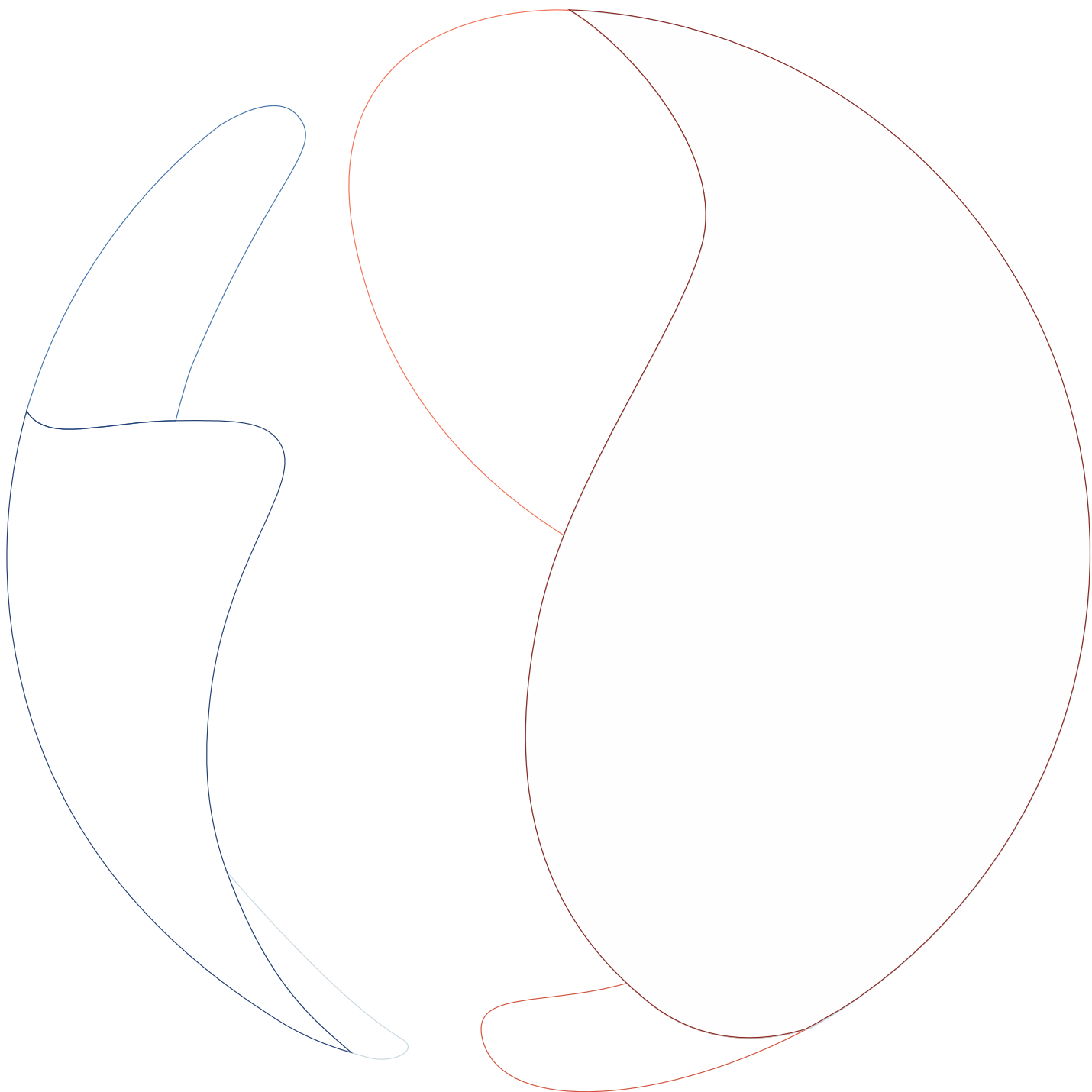
Benoit PIMONT

6

APPENDIX

6.1 Cross-reference table with the management report

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REWORLD MEDIA
LEADING MEDIA GROUP