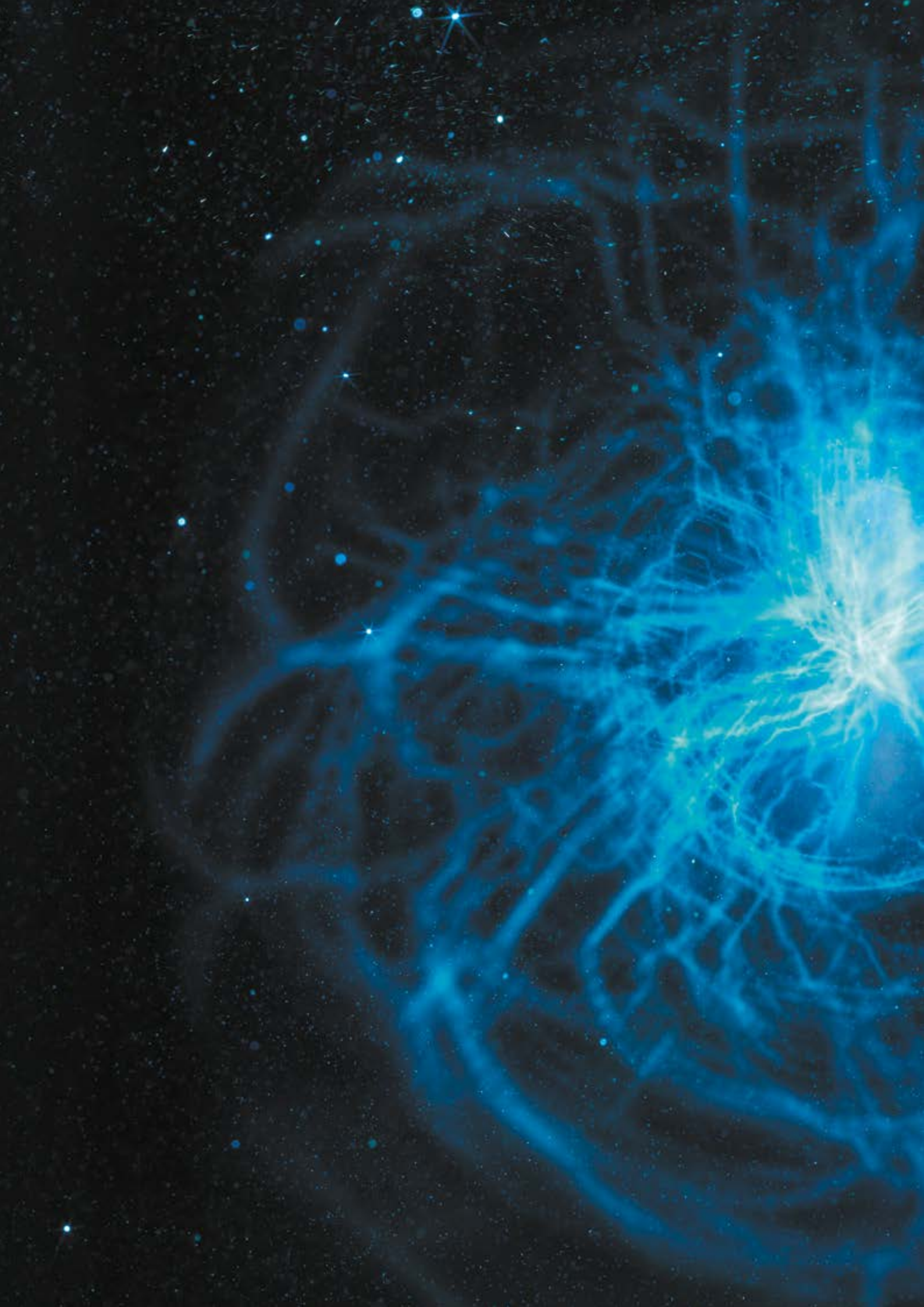




UNIVERSAL  
REGISTRATION  
DOCUMENT

BRINGING PEOPLE TOGETHER





# 2021 UNIVERSAL REGISTRATION DOCUMENT

WITH THE ANNUAL FINANCIAL REPORT

This document is an English translation for information purposes of the copy of the official version of the Universal Registration Document (in French) (document d'enregistrement universel) in xHTML format, which includes the Annual Financial Report and can be consulted, at the websites of the Group [www.gl-events.com](http://www.gl-events.com) and the AMF [www.amf-france.org](http://www.amf-france.org)



ANHEMBI - SÃO PAULO, BRAZIL

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# GL EVENTS IN 2021

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# GL EVENTS, A GLOBAL PLAYER IN THE WORLD OF EVENTS

**GL events is an integrated event industry group providing comprehensive solutions for the sector's three main markets:**

- conventions, conferences, congresses,
- cultural, sports, institutional, corporate and political events,
- B2B and B2C trade shows, fairs and exhibitions.

For public and private customers in France and international markets (companies, institutions, event organisers), the Group provides a complete range of solutions to ensure the success of their project from the definition of the event concept until implementation. For local and regional governments, GL events contributes to the attractiveness and economic development of territories through its dynamic and ambitious approach to promoting event venues under their management.

Present on five continents with operations in more than 20 countries, in 2021 GL events had revenue of 742 million. GL events is listed on Euronext Paris, Segment B (mid caps).

## THREE STRATEGIC BUSINESSES DIVISIONS

**GL events Live** constitutes the Group's core business offering based on a complete range of services designed to ensure the success of corporate, institutional and sports events. On this basis, its teams are able to propose a comprehensive range of turnkey solutions from consulting and design to staging the event itself.

**GL events Exhibitions** manages a very large portfolio of trade and consumer shows including the food, culture, textile/fashion, industry, construction, energy transition and medical sectors, etc.

**GL events Venues** manages a network of 52 venues located in France and international destinations (convention and exhibition centers, concert halls and multi-purpose facilities).

## AN INTERNATIONAL GROUP

Since its creation in 1978, GL events' position as an event industry pioneer has been based on:

- A network of local and sustainable operations helping stakeholders create added value. Today, it has nearly one hundred branches on five continents developed by collaborating with leading local partners or acquiring companies with solid positions in their local markets,
- Major contributions to large global events: Olympic Games, World Cups, Commonwealth Games, climate change conferences, international meetings supported by GL events' track record of success as an industry reference in terms of the quality of its services,
- Expertise in managing international teams and complex projects.

## A UNIQUE BUSINESS MODEL: COMBINING THE STRENGTHS OF THE INDUSTRY'S THREE MAIN MARKETS



**GL events has continued to grow in a coherent and selective manner by effectively leveraging significant strengths:**

- Its integrated model offers synergies based on its extensive range of expertise optimising and creating added value for national and international events,
- A solid national position providing a base for its gradual expansion into international markets,
- Pursuing opportunities in emerging markets with strong growth potential,
- Powerful logistics capabilities that today cover the full event production cycle from sourcing, manufacturing to assembly and make it possible to produce and deliver equipment within tight deadlines,
- A strategy of innovation is applied across all spheres of intervention: creating equipment to meet sustainable development requirements, carrying out digital transformation in all areas of the company, tracking emerging trends of tomorrow, collaborating with creators, designers, architects, etc.

## HIGH QUALITY ASSETS

Its status as an industry reference is bolstered by the quality of its assets, a source of value-added differentiation in the international event market and strengthening its commitments:

- A brand with strong name recognition and an image associated with rigorous standards, a culture of respecting promises and quality services,
- Expertise across all business lines,
- Trade shows and fairs with strong name recognition,
- An international network of events,
- A portfolio of premium operating assets capable of addressing customers' needs in response to evolving trends.



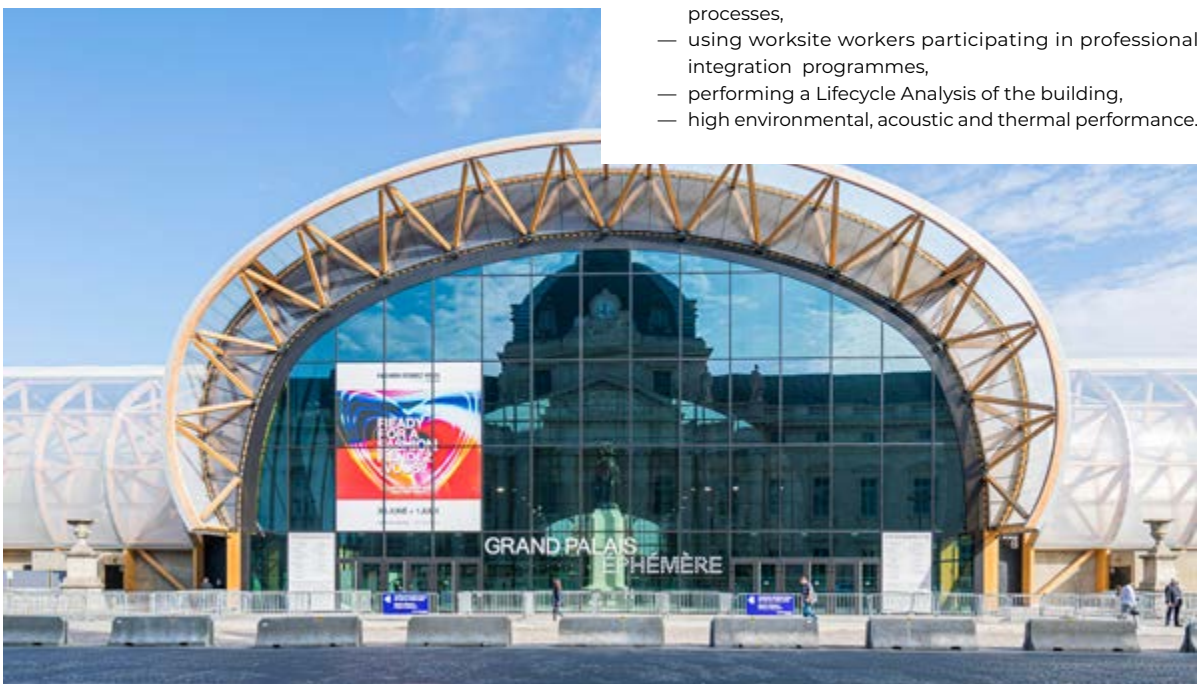
## EQUITA - LYON

Equita, organised by GL events Equestrian Sport, welcomed more than 166,000 attendees for its 27<sup>th</sup> edition, an average of 33,000 per day, to meet exhibitors and breeders and attend competitions of all levels. Equita confirmed its position as one of Europe's leading events devoted to horses and equestrian sports. Isabell Werth, the German dressage rider won her sixth FEI Dressage World Cup title at Lyon while Switzerland's Martin Fuchs won the Longines FEI Jumping World Cup™ stage in Lyon for the third time in a row.

## TEMPORARY GRAND PALAIS - PARIS

The Temporary Grand Palais, designed by architect Jean-Michel Wilmotte and built by GL events, was delivered to RMN-GP (*Réunion des Musées Nationaux – Grand Palais*) and opened its doors in Paris on the Champ-de-Mars in May 2021. It was designed to host events during the Grand Palais' renovation until the Paris 2024 Olympic and Paralympic Games. This venue now provides more than 10,000 sqm for cultural events and sports competitions, with limitless possibilities for creative expression and imagining new forms of meetings and events. An innovative modular construction offering an exemplary showcase of sustainable solutions:

- a prefabricated building and reusable structure,
- worksite waste reduced by adapting construction processes,
- using worksite workers participating in professional integration programmes,
- performing a Lifecycle Analysis of the building,
- high environmental, acoustic and thermal performance.

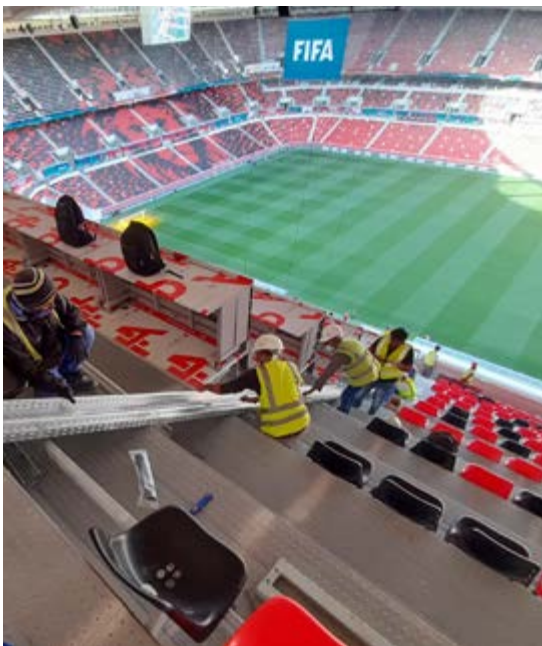






### FIFA ARAB CUP QATAR 2021™ - QATAR

16 teams from the Arab world came to Qatar to compete in the football competition held at the six stadiums that will host the World Cup in 2022. Algeria was the winner of this event providing a real-life test for the upcoming World Cup competition. GL events was selected by five different customers, including the Supreme Committee and MATCH Hospitality, to provide a range of overlay services (design, supply, delivery, installation and dismantling of temporary infrastructure and technical services).



### FIFA WORLD CUP QATAR 2020™ - DOHA

The 17<sup>th</sup> Football Club World Cup was held in Qatar, in Doha, for the second time in its history. A prelude to the 2022 World Cup, this prestigious competition hosted the world's top seven ranked clubs with the victory going to Bayern Munich. GL events was selected to build more than 7,000 sqm of structures in addition to providing technical engineering services (supply, delivery, installation, operation and dismantling of overlay services).



### UNIHA - FRANCE

As the leading cooperative network of group buyers for French public hospitals responsible for more than €5 billion in purchases with €9 million in revenue, UniHA proposed a turnkey, modular COVID-19 maxi-vaccination center solution able to be deployed in just 10 days. Selected following a call for tenders, GL events, Capgemini and Atos combined their expertise and know-how to rapidly scale up vaccination capacities in France. For example, a dozen centers were set up at the request of the Auvergne-Rhône-Alpes region capable of vaccinating 60,000 people in one month. At the Grande Halle d'Auvergne, the center was set up in just two weeks, with a vaccination capacity for more than 2,000 patients per week. Profil also contributed by providing three types of services to 26 centres: coordination services, provision of head hosts and hostesses and administrative staff (reception services situated at the entrance and exit of the patient pathway).





## SANTOS - BRAZIL

At the beginning of 2021, GL events began managing the Santos Convention Center under a 24-year concession agreement. One of Brazil's most modern convention centers in Brazil, it is located in the port city of Santos, near São Paulo. GL events also concluded an agreement to transfer the naming rights of the venue to the health insurance company, Blue Med.

The convention center includes 8,500 sqm of operating space and a 3,500 sqm event hall with a capacity for 3,200 people.



## RENOVATION OF THE REIMS EXHIBITION PARK

The city of Reims is now equipped with a brand new exhibition center designed to meet the new expectations of attendees and exhibitors alike. After extensive renovation work, the new 6,800 sqm state-of-the-art hall was opened in October 2020, followed a year later by the 4,200 sqm Hall 1. This new modular exhibition center equipped with a 25,000 sqm indoor plaza now ready host all types of large-scale events: trade and consumer shows, shareholders' meetings, conventions, congresses, etc.

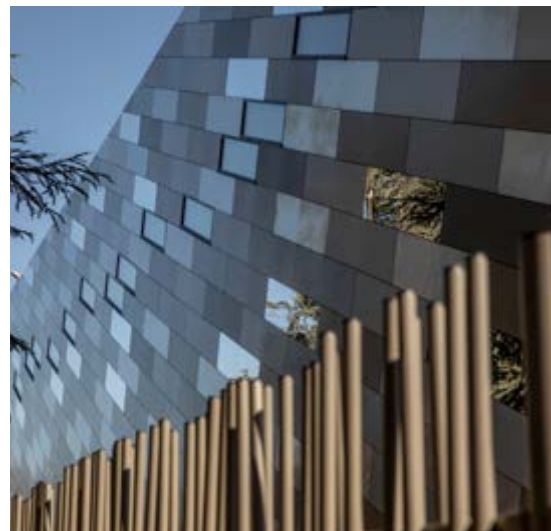
## HUNGEXPO - HUNGARY

Hungexpo (Budapest), with 100,000 sqm of exhibition space, is the largest event facility in Hungary after completion of a €170 million refurbishment project financed by the Hungarian government. Reopened in September 2021, the site is now equipped with high-tech facilities including a plenary hall with seating capacity for 2,500, including a fully modular and partitioning system. This state-of-the-art facility will considerably enhance the attractiveness of Budapest as a destination.



## NEW EXHIBITION CENTER IN SAINT-ETIENNE

After 11 months of modernisation and refurbishment work, the Saint-Étienne exhibition center is ready to reopen its doors to host all types of professional events and attendees. Its modular capabilities are adapted for every type of event configuration according to customer expectations. Bright and with a façade overlooking the city, this new facility offers 20,000 sqm of cutting edge architecture in keeping with the image of Saint-Étienne as the capital of Design.





## INAUGURATION OF MEETT IN TOULOUSE

The organisation of the Toulouse International Fair in September 2021, provided an opportunity to inaugurate a facility destined to become one of the largest event venues in France, MEETT, the new Toulouse Exhibition Hall and Convention Center. Occupying an area covering 55 hectares, it includes 95,000 sqm of space, a 40,000 sqm modular hall, a 15,000 sqm convention center and 5,000 parking spaces equipped with solar photovoltaic power system. This new multifunctional and modular facility is now able to accommodate all types of high-profile events: congresses, conventions, seminars, gala evenings, etc.



## THE PASSERELLE

Managed in collaboration with the Lyon Convention Bureau and a network of partners, La Passerelle (the "footbridge") is a new work space for socially-engaged players in the events sector. This shared meeting and work space is open to all event industry professionals from the Lyon metropolitan area (caterers, technicians, producers, subcontractors, etc.) driven by a shared spirit of solidarity and a commitment to develop socially-responsible events. This facility makes temporary workstations available to its members and provides them with a space for meeting with experts, partners or customers and fostering relations within a professional ecosystem to facilitate project development. La Passerelle intends to offer a model for the transformations currently underway in the event industry.



## INAUGURATION OF THE NEW HALL OF THE GRANDE HALLE D'Auvergne

The Grande Halle d'Auvergne exhibition center, owned by the Auvergne-Rhône-Alpes Region, inaugurated its new hall by holding the 30<sup>th</sup> Sommet de l'Élevage livestock show. With a covered exhibition area increased twofold, the park is ready to take advantage of new opportunities and support the growth of major events like the Sommet de l'Élevage livestock show, the Clermont Cournon International Fair or the Carrefour National de la Pêche et des Loisirs fishing, watersports and leisure fair. Because of this new expanded capacity it is now capable of hosting simultaneously new large-scale events.



## ANHEMBI - BRAZIL

GL events was awarded a 30-year concession by the city of São Paulo, the world's fourth largest city and economic capital of Latin America, to manage the historic Anhembi event venue. Under the terms of this concession agreement, GL events will renovate the exhibition center and build a new convention center equipped with an area of 100,000 sqm for events.

The partnership with Live Nation and Oak View Group will also provide resources to build a 20,000-seat arena destined to transform Anhembi into Latin America's leading live music hub.

## PAYSALIA - LYON

Organised at Eurexpo Lyon in co-production with UNEP (*Union Nationale des Entreprises du Paysage*), Paysalia, the French landscaping fair, brought together 1,500 exhibitors from 70 countries and nearly 30,000 professional attendees over three days. Its mission is to support all stakeholders intervening in the landscape sector adapt to new challenges and changes. The themes of this edition focused on biodiversity, new market investment opportunities and expertise represented by the sector's different professions.



## EXPOMIN - CHILE

Based in Santiago, Chile, the 16<sup>th</sup> Expomin, the largest mining exhibition in Latin America, safely welcomed more than 40,000 attendees over five days. This was in part made possible by free PCR and antigenic tests offered by the venue, as well as a vaccination center with a capacity of 1,200 people per day, inaugurated by the Minister of Health, Enrique Paris. Equipped with a space showcasing around 40 of the country's SMEs, Expomin sponsored mining training programmes for four vocational technical colleges in order to obtain the CCM (Chilean Mining Council) quality label. Awarded by the Mining Skills Council, this label certifies that the training programmes meet the requirements of the mining sector. Exhibitors and attendees expressed their satisfaction in having an opportunity to once again meet and exchange ideas in person.



## CFIA - RENNES

Cancelled in 2020 because of the health crisis, the 24<sup>th</sup> CFIA (French Agri-Food Industry Supplier) Fair, the leading event in its sector, marked its return at the beginning of June 2021 at the Rennes Exhibition Center in Brittany, Europe's leading food-processing region. Symbolising the resumption of exchanges and meetings, this event was equipped by a device capable of testing 1,200 people per hour for COVID. Some 1,600 exhibitors offered their products and equipment to more than 20,000 attendees, including top industry names: Ingredients & IAPs, Equipment & Processes and Packaging & Packing.



## HYVOLUTION - PARIS

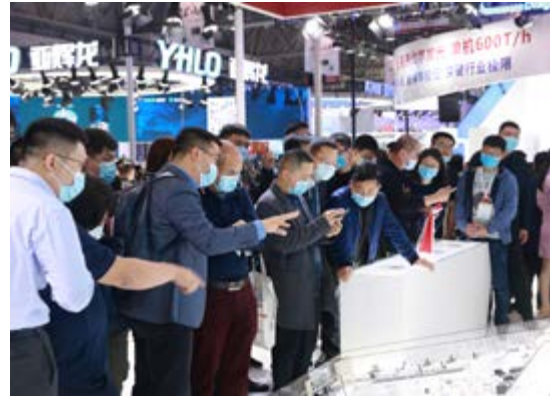
The 4<sup>th</sup> HyVolution, the benchmark event for hydrogen in energy, industry, and transportation, was held at the end of October 2021 at the Paris Event Center. This year's edition welcomed 230 exhibitors and brands, i.e. twice as many as the previous year, and nearly 3,500 attendees (+60% compared to 2020). With an exhibition area of 7,000 sqm, HyVolution is the leading hydrogen industry event in France and Europe. Over a two-day period, the exhibition presented a range of innovative solutions, a unique programme of conferences on a TV studio set and numerous workshops held in two freely accessible forum areas.





### SEPEM INDUSTRIES GRAND EST - COLMAR

SEPEM Industries (Services, Equipment, Process and Maintenance Exhibition) was the first French multi-sector industrial exhibition to reopen its doors in June 2021, after the long lockdown period, in full compliance with health requirements. More than 500 exhibitors attended the event, giving the many industrial sector attendees the opportunity to see equipment in operation and discuss their projects and requirements in person. Despite the context, the exhibition recorded an attendance level of more than 69% on the first day compared to the previous edition in 2018 and nearly 75% on the second day. It is especially worth noting that nearly all industrial attendees came to the exhibition with concrete, short-term or even immediate projects in mind, a sign that the sector is aiming for a quick recovery.



### CHINA ASSOCIATION OF CLINICAL LABORATORY PRACTICE EXPO (CACLP) - CHINA

The 18<sup>th</sup> edition of China's largest and most influential in vitro diagnostics (IVD) industry trade show was held at the Chongqing International Expo Center in late March 2021. It brought together over 1,100 companies from around the world with over 35,000 attendees, ranging from manufacturers, distributors to industry academics. Nearly 100 innovations were presented at the event and around 100 academic conferences and satellite meetings were held.

### BIENNIAL INTERNATIONAL BOOK FAIR - BRAZIL

Co-organised in December by GL events Exhibitions and the "Sindicato Nacional dos Editores de Livros" (National Union of Brazilian Book Publishers), the Biennial International Book Fair is Brazil's leading cultural event. The largest book fair in Latin America is attended by as many as 600,000 visitors and hundreds of international publishers. For ten days, Riocentro hosted this festival celebrating culture, literature and education. In areas set aside for special attractions, the public was able to participate in debates, chats with personalities and writers and numerous cultural activities.





## GLOBAL INDUSTRIE – LYON

For its third edition, Global Industrie brought together 1,500 exhibitors covering 15 application areas. This combined physical and digital event provided solutions to address the needs, expectations and new practices of the exhibition's attendees. The digital version of the event generated nearly 40,000 views, including 21,000 connections during the exhibition! Ecological transition was a top theme of the event, promoted through a specialised offer and a GL Green Solutions area with specific solutions for industrial production and services, a dedicated exhibition itinerary, conferences and a trophy.



## FASHION SOURCE - CHINA

The autumn fall fashion event in South China was held in October 2021, grouping together the 24<sup>th</sup> Shenzhen International Clothing Supply Chain Expo (Fashion Source 2021 Autumn Show), the 9<sup>th</sup> Shenzhen Original Design Fashion Week and the 3<sup>rd</sup> Première Vision Shenzhen at the Shenzhen Convention and Exhibition Center.

Over the course of three days, more than 1,500 international exhibitors were given an opportunity to present their goods and services in a 100,000 sqm exhibition space. This space was divided into 7 complementary "product" areas for yarns, fabrics, accessories, knitting, manufacturing, fashion accessories and designer brands to provide a complete showcase of fashion industry resources and reinforce the event's key position in the international fashion supply chain.

## CHINA (BEIJING) INTERNATIONAL WALLCOVERINGS AND HOME FURNISHINGS EXHIBITION 2021

The 31<sup>st</sup> China International Wallcoverings and Home Furnishings Exhibition (BWFE2021) was held in Beijing from 30 March to 2 April 2021 at Tianzhu New Hall. This exhibition is organised by CIEC GL events (a 55% GL events-owned joint venture), in cooperation with the China National Interior Decoration Association and the China International Exhibition Center Group.

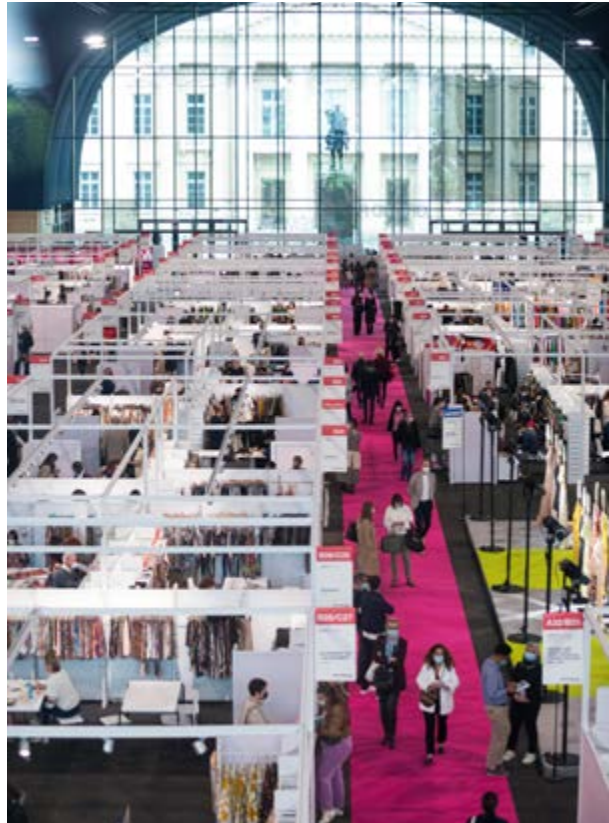
BWFE is one of the most important events in its sector and the market leader in northern China. This year, BWFE2021 offered an exhibition area of 120,000 sqm and hosted a large number of brands and companies from a broad range of sectors: wallcoverings and furnishings, with several exhibitions of wallpaper, wall coverings, home fabrics, ornamental lace, sun blinds, technical fabrics, sofas, and more.



## PREMIÈRE VISION

Première Vision, GL events' flagship event dedicated to the fashion industry was marked by several highlights:

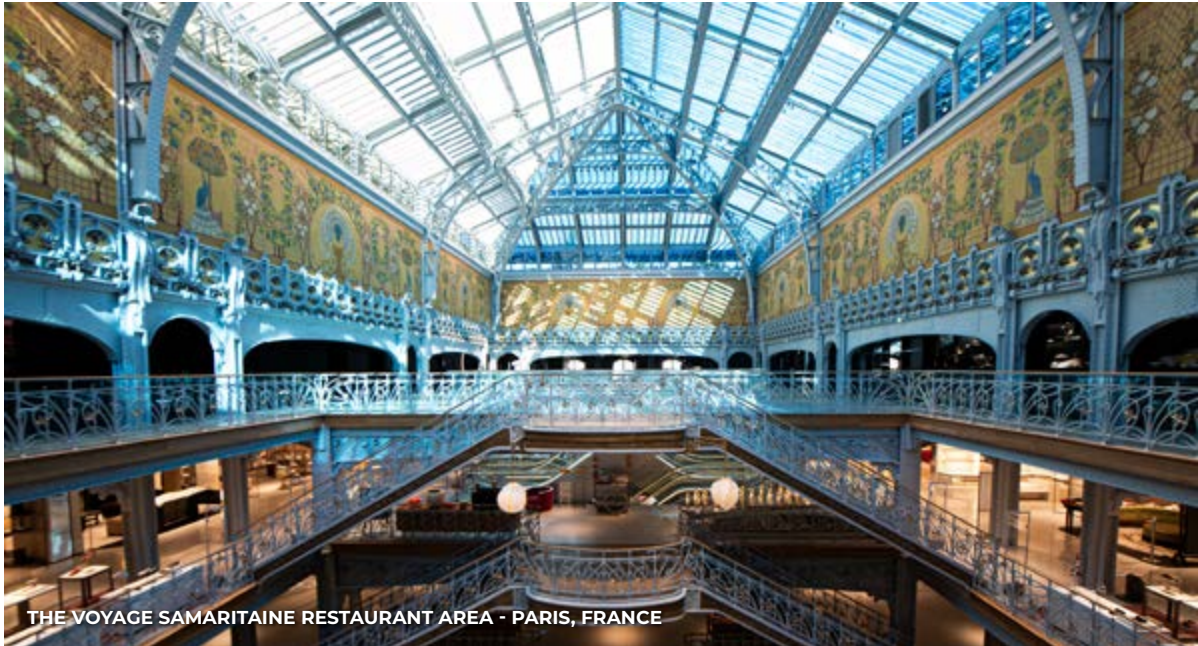
- **The Digital Show** was held in February 2021 introducing new online services for the fashion industry in addition to a new platform designed to offer a showcase for all Première Vision's shows and its marketplace,
- On 8 and 9 September, at the Carreau du Temple in Paris, the **19<sup>th</sup> Made in France Première Vision event** marked the French fashion industry's return with a physical event providing opportunities for in-person meetings and support. More than 3,000 attendees, buyers, collection managers, stylists and designers were able to meet with more than 110 exhibitors,
- The second **Digital Denim Week** in early July 2021 brought together the international denim community to discover the latest industry developments. At this event the Première Vision Marketplace and its interactive digital catalogue were able to successfully fulfil the role by facilitating the sourcing process for buyers,
- **The Fashion Rendez-Vous**, a physical event bringing together the French and European fashion industry, was held in early June 2021 at the Temporary Grand Palais in Paris. It proposed a wide range of international exhibitors (fabrics, accessories, leather and design),
- At the end of July, the first physical meeting in New York at Center 415 was organised since the emergence of the COVID-19 crisis: **Première Vision New York**. On this occasion, 67 representatives of the international fashion industry presented their collections and know-how in the areas of fabrics, accessories, leather and design.



## SIRHA - LYON

Sirha Lyon has established itself as one of the world's leading food-service trade fairs but also a family event where participants and attendees simply enjoy getting together every two years to exchange ideas and discover all the major trends, latest techniques and new services in the sector. The 2021 edition brought together 2,000 exhibitors and presented 350 innovations to more than 150,000 attendees. It awarded the traditional Bocuse d'Or and the World Pastry Cup. The 2021 edition also introduced a new service: Sirha Connect, an application helping exhibitors and professional attendees remain connected both before and after the exhibition, offering features that include appointment setting, instant messaging and digital business meetings.





2021

## A RETURN TO PROFITABILITY

### SYLVAIN BECHET

MANAGING DIRECTOR, CHIEF FINANCIAL AND INVESTMENT OFFICER

#### How have our markets been recovering?

The pace and scope of the rebound of our businesses in 2021 have varied according to region. In China, we experienced a rapid recovery in the first half of the year while in Europe the recovery started in September. In South America, business started to pick up in November.

In China, business quickly returned to pre-crisis levels, whereas in Europe the pace of recovery was slower. In this context, business was largely concentrated within a period of just four months, corresponding to 92% of the amount of revenue achieved over the same period in 2019.

#### How was this return to profitability achieved?

The rebound in the Group's business activities led to a return to profitability. This reflected the positive impact of rigorous management of fixed costs (a €115 million decrease vs. 2019), Government aid measures (a COVID-19 relief fund, subsidies to cover fixed costs, etc.) and the effects of a more positive business mix.

Good performances in Asia (China, Japan), the Middle East, Turkey, Hungary, the United Kingdom, Chile and France also contributed to this significant improvement in profitability.

#### How would you describe GL events' role as a committed and responsible stakeholder?

As a market leader in the event industry with a unique responsibility of leading the way as the first to resume the organisation of our exhibitions, notably in early June with CFIA, the French Agri-Food Industry Supplier Fair in France. Societal and economic responsibility in our dealings with our partners and subcontractors who consistently responded present whenever they were needed and who we naturally wanted to benefit from the economic recovery.

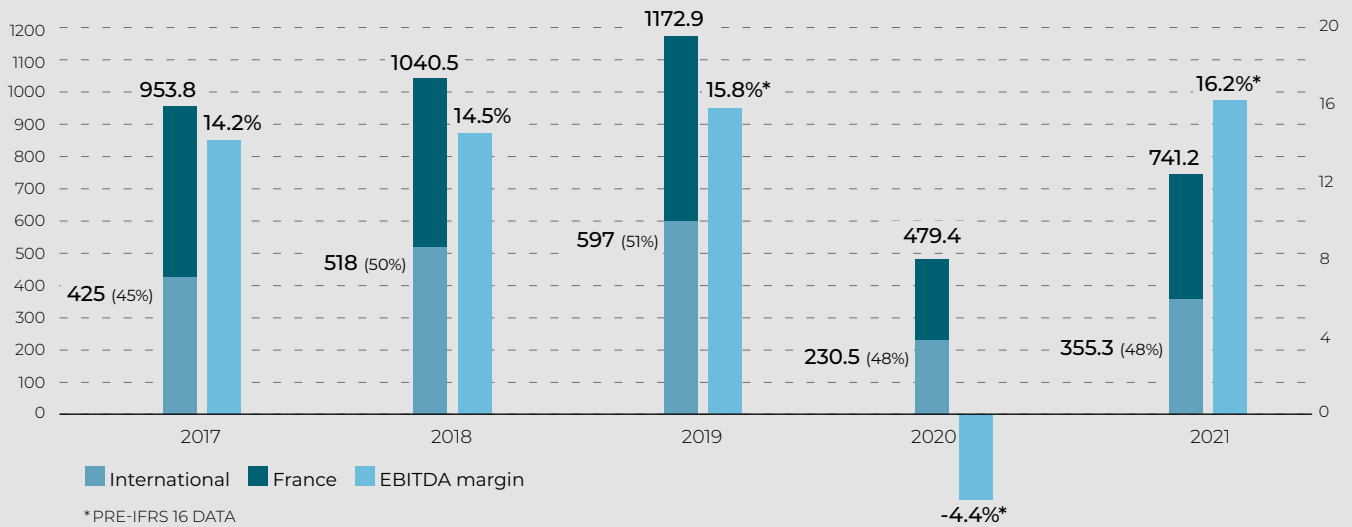
Responsibility to our partners, by consistently meeting all our debt repayment obligations in a spirit of transparency with our banking partners and also by meeting the targets announced in the annual guidance issued at the beginning of the year.

All measures were taken to benefit from and maintain a strong cash position throughout the period. We decided to have recourse to equity partnerships in order to leverage the value of our assets and pursue our growth strategy.

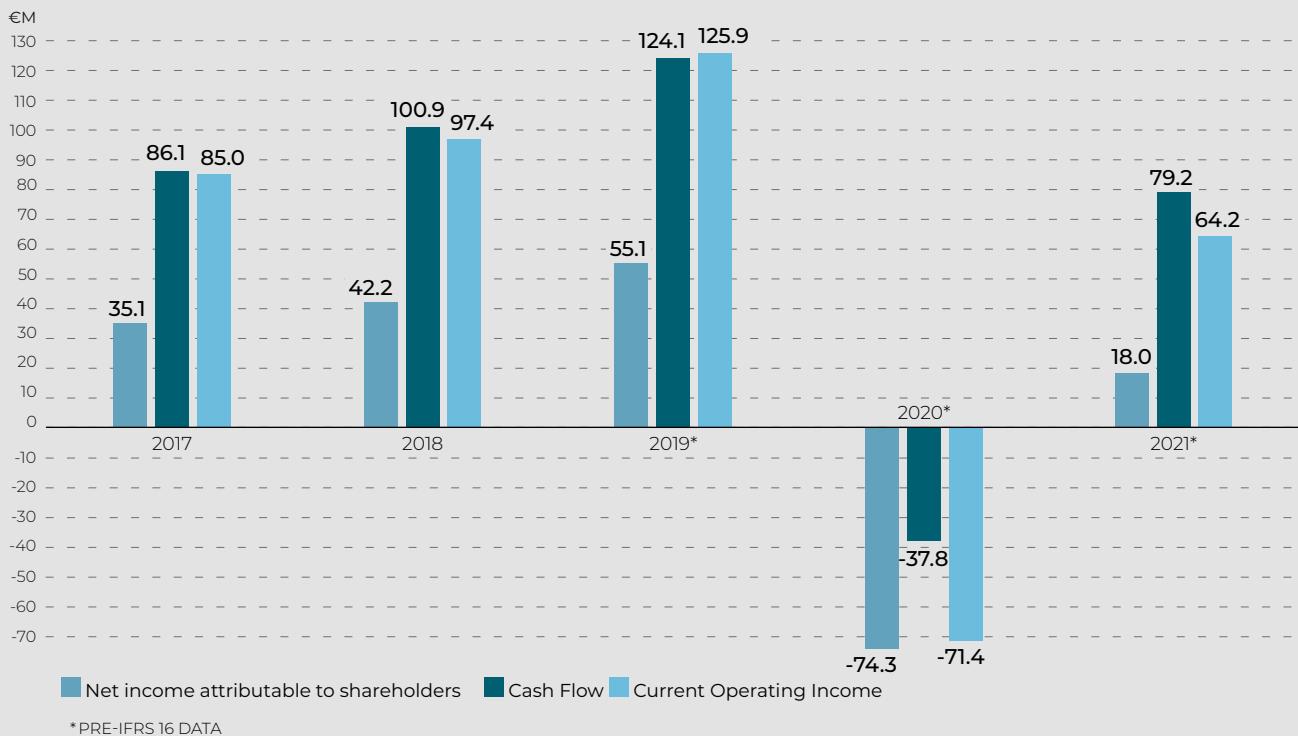
These measures helped to reassure our partners and prepare the Group at an operational level to implement an ambitious recovery plan starting in September 2021.



## REVENUE GROWTH (€M) AND THE EBITDA MARGIN (%)



## NET INCOME ATTRIBUTABLE TO THE PARENT, CASH FLOW AND CURRENT OPERATING INCOME



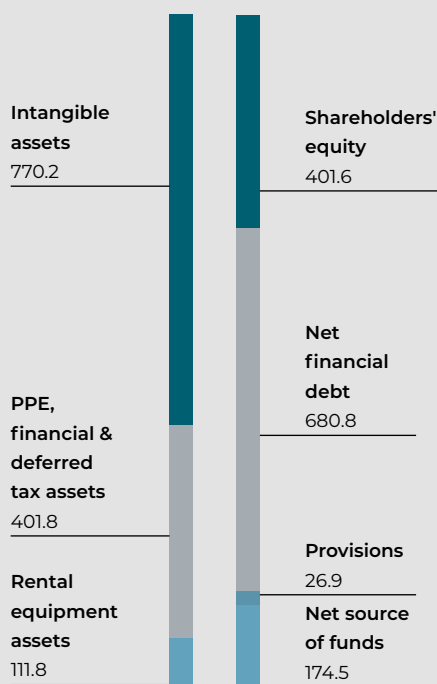
## CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€M)

	2021*	2020*	
<b>REVENUE</b>	<b>741.2</b>	<b>479.4</b>	
EBITDA	120.3	-21.0	- EBITDA: +16.2% OF REVENUE (-4.4% IN 2020)
CURRENT OPERATING INCOME	64.2	-71.4	
OPERATING PROFIT	59.6	-79.8	- CURRENT OPERATING MARGIN: +8.7% (-14.9% IN 2020)
NET FINANCIAL INCOME (EXPENSE)	-13.8	-13.5	
TAX	-17.7	18.9	
<b>NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES</b>	<b>+28.1</b>	<b>-74.4</b>	- NET INCOME ATTRIBUTABLE TO GROUP SHAREHOLDERS: +124.3%
EQUITY-ACCOUNTED INVESTEEES AND NON-CONTROLLING INTERESTS	-10.1	0.1	
<b>NET INCOME ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>+18.0</b>	<b>-74.3</b>	

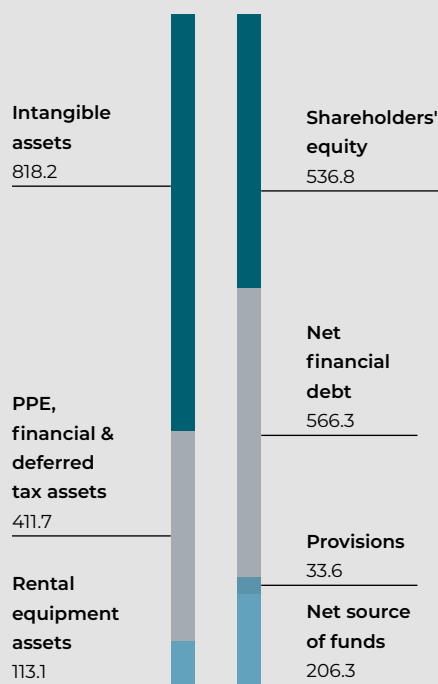
\* PRE-IFRS 16 DATA

## CONSOLIDATED BALANCE SHEET HIGHLIGHTS (€M)

2020 BALANCE SHEET\*



2021 BALANCE SHEET\*



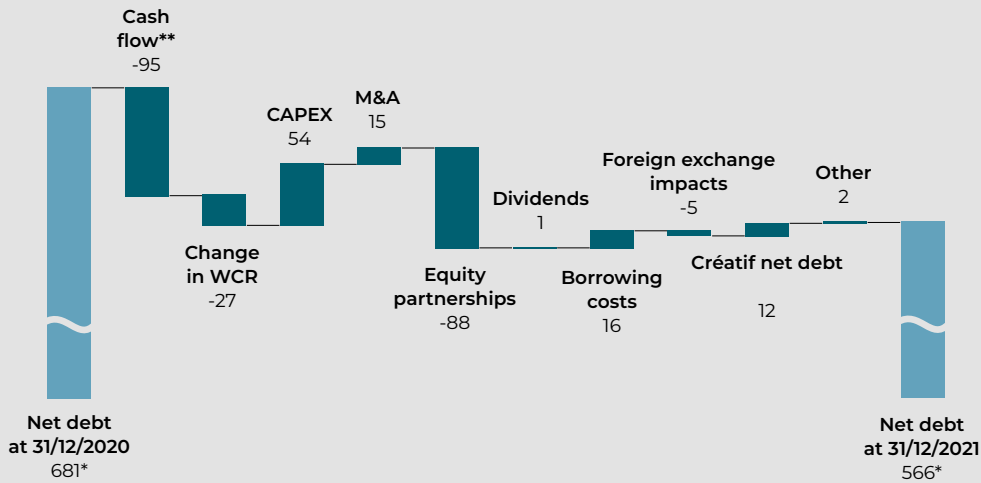
— INTANGIBLE ASSETS: CHANGE REFLECTING THE FIRST-TIME CONSOLIDATION OF CRÉATIF GROUP AND TRANSLATION DIFFERENCES (+€24M)

— PROPERTY, PLANT AND EQUIPMENT: CHANGE REFLECTING THE RENEWAL OF RENTAL EQUIPMENT ASSETS AND VENUE RENOVATION AND REFURBISHMENT WORK

— CHANGE IN NET SOURCE OF FUNDS: CF. CHANGE IN NET DEBT

\* PRE-IFRS 16 DATA

### CHANGE IN NET DEBT (€M)\*



\* PRE-IFRS 16 DATA

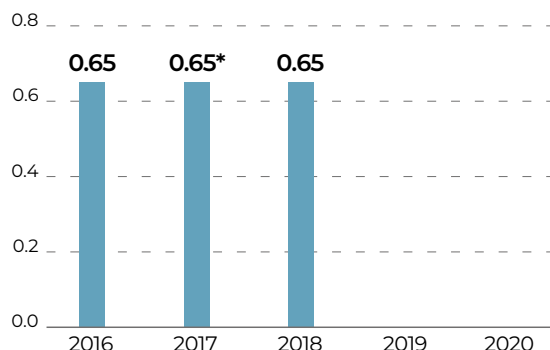
\*\* CASH FLOW NET OF TAX AND BEFORE NET INTEREST EXPENSE

- OPERATING CASH FLOW: €68M VS. (-€151M) IN 2021, OR 9.2% OF REVENUE
- IMPROVEMENT OF NET SOURCE OF FUNDS (NEGATIVE WCR) LINKED TO THE RESUMPTION OF ACTIVITY (EXCLUDING THE RECEIPT OF GOVERNMENT AID FOR FIXED COSTS IN JANUARY AND FEBRUARY 2022: €25M)
- M&A: EQUITY STAKE IN CAPITAL EXHIBITIONS GROUP + EARNOUT PAYMENTS
- EQUITY PARTNERSHIP INFLOWS: NEXUS POINT (GL EVENTS GREATER CHINA: €77M) & MONTEFIORE (GL EVENTS SPORTS €10.5M)



BWFE - CHINA

## DIVIDENDS



\* Dividends paid in the form of shares: 83.95 %.

Pursuant to GL events' Board of Directors' meeting held on 9 March 2022, in light of the current global economic situation and in order to preserve the Group's liquidity, it was decided that no dividend will be distributed for fiscal year 2021.

## MARKET INFORMATION AND SHAREHOLDER RESOURCES

Euronext Paris- Compartment B (Mid Caps).  
 ISIN code - FR 0000066672  
 Bloomberg code: GLOFP  
 REUTERS code: GLTN.PA  
 FTSE code: 581  
 LEI code: 9695002PXZMQNBPY2P44

Since its initial public offering, GL events has adopted a communication strategy based on strong investor relations. The following information can be found on the company's website ([www.gl-events.com](http://www.gl-events.com)) in the space for shareholders:

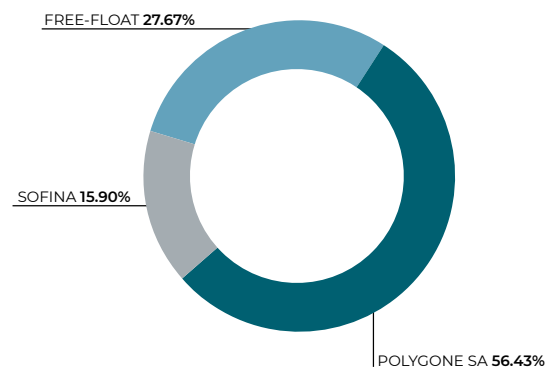
- recent and past press releases,
- a calendar of financial publications,
- a shareholders' guide,
- downloadable annual reports and financial publications,
- key Group figures,
- recordings of management interviews.

Email: [info.finance@gl-events.com](mailto:info.finance@gl-events.com)

## DISTRIBUTION OF PRESS RELEASES

GL events' press releases may be consulted at the company's website, [www.gl-events.com](http://www.gl-events.com) (under "Group>Financial Information"). They are systematically sent by e-mail, fax or the post to all persons having so requested.

## SHAREHOLDER OWNERSHIP STRUCTURE AT 31 DECEMBER 2021



## ANNUAL REPORTS

Copies of GL events' annual report can be downloaded from the company's website. Previous press releases and annual reports (since the Company was listed) are also available on the company's website.

English translations of GL events' financial publications are available in electronic form at its website [www.gl-events.com](http://www.gl-events.com), (Group>Financial Information) or may be obtained on request from the investor relations department.

## INVESTOR RELATIONS

### Sylvain BÉCHET

Managing Director, Chief Financial and Investment Officer  
 Tel: +33 (0)04 27 01 83 79  
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 Website: [www.gl-events.com](http://www.gl-events.com), "Group Financial Information"  
 Email: [info.finance@gl-events.com](mailto:info.finance@gl-events.com)

## 2022 INVESTOR CALENDAR

- **21 April 2022:** Q1 2022 revenue
- **22 June 2022:** Combined Annual General Meeting in Lyon
- **21 July 2022:** H1 revenue and results (after the close of trading)

# HISTORY & MILESTONES

## 1978-1989

**SARL POLYGONE SERVICES WAS CREATED** by Olivier GINON and three partners (Olivier ROUX, Gilles GOUÉDARD-COMTE and Jacques DANGER).

**ALLIANCE** between Polygone Group (No. 1 in France for the installation of exhibitions and events) and Cré-Rossi (rental of trade show furniture, accessories and surfaces).

**NAME CHANGE** to Générale Location.

## 1990-1997

**EIGHT YEARS** of growth. Générale Location strengthens its strategy of providing global solutions through acquisitions and creations in the sectors of general contracting for exhibitions, furniture rental, premium stands, signage, fixtures for mass retailers and museums, hosting services.

**GÉNÉRALE LOCATION** launches its international development with an office in Dubai.

## 1998-2003

**SIX FORMATIVE YEARS** of major transformation.

After its initial public offering on the *Second Marché* of the Paris Stock exchange, Générale Location takes its first steps in the sector of large international events (Football World Cup in France, Heads of State Summit, and Cannes Film Festival, etc.).

**MAJOR PROJECTS** for the Group: Olympic Games in Sydney, the European Heads of State Summit (coinciding with the French EU Presidency), and several second millennium events.

**A NEW NAME** for Générale Location: GL events. The venue management and event organisation business registers very strong growth and, to support its expansion in the event market, the Group carries out a capital increase of €15.4 million.

## 2004-2009

**IN ADDITION TO THE ACQUISITION** of Market Place, a specialised event communications agency and Temp-A-Store in the United Kingdom (temporary structures), Promotor International and AGOR (organisation specialist), and an equity interest acquired in Première Vision, GL events registers very strong growth in the B2B segment with the acquisition of six new industry trade fairs.

**THE GROUP DEVELOPS ITS INTERNATIONAL NETWORK OF VENUES**, acquiring Hungexpo, the operating company of the Budapest Exhibition Center and wins management concessions for the Riocentro Convention Center of Rio de Janeiro, Pudong Expo for the city of Shanghai, the Brussels Square meeting center, the Turin Lingotto Fiere exhibition center, Curitiba Estação Embratel Convention Center and the Rio de Janeiro Aréna in Brazil and the World Forum Congress Center of The Hague. GL events acquires Traiteur Loriers to accelerate the development of its Food & Beverage strategy.

**IN 2005 AND 2007**, the Group carries out two capital increases raising €35.7 million and €77.6 million.

**IN FRANCE**, GL events wins concessions for the Metz Exhibition Center, Exhibition and Convention Centers (Nice, Amiens), the Roanne Scarabée multifunctional hall, the Troyes Convention Center and the Maison de la Mutualité in Paris.



INTERNATIONAL FILM FESTIVAL - CANNES, FRANCE

# 2010-2015

**THE CREATION** of GL events Exhibitions on the 1<sup>st</sup> of January 2010 enables the Group to strengthen the level of service provided to exhibitors and attendees alike, in coordination with the different event industry players and professionals.

**IN FRANCE**, GL events was selected to manage the Palais Brongniart.

**GL EVENTS** wins a historic contract for the FIFA World Cup 2010™ in South Africa. The Group also strengthens its position by contributing to a number of international events such as the Shanghai World Expo.

**GL EVENTS CONFIRMS ITS LEADERSHIP** with contributions to a number of international events: the Africa Cup of Nations in Qatar, the RBS 6 Nations rugby championship and summit meetings for the French presidency of the G8 and G20, the London Olympic Games, the Rio+20 Summit, etc.

**ACQUISITIONS OF BRELET**, a French provider of temporary installations for trade fairs and events, Slick Seating Systems Ltd, a UK-based specialist in the design and manufacture of grandstands and seating solutions in the UK and Commonwealth countries, and Serenas, Turkey's leading PCO.

**WITH THE RENEWAL OF THE MANAGEMENT CONCESSION FOR THE TOULOUSE EXHIBITION CENTER**, the management concession for the new Ankara Convention and Exhibition Center in Turkey and La Sucrière in Lyon, GL events continues to build its international network of premium venues.

**GL EVENTS CARRIES OUT A CAPITAL INCREASE** to accelerate its development in emerging markets and, in particular, Brazil with a very promising line-up of major events in 2016. Sofina becomes a Group shareholder

**EXPORTING THE PROPRIETARY EVENT CONCEPTS** to different geographical regions confirms its potential for generating high added value for the Group (Première Vision in New York, Sao Paulo and Moscow, the Bocuse d'Or in New York, Sirha in Shanghai and Geneva, etc.).

**IN BRAZIL**, the acquisition of LPR, a Brazilian company specialised in the supply of general installations and furniture; the Group is awarded a 30-year management concession for the São Paulo Imigrantes Exhibition Center following a call for tenders.

**CONSTRUCTION OF A 20,000 SQM TEMPORARY EXHIBITION PARK** in Sydney.

**THE GROUP IS AWARDED A TEN-YEAR CONCESSION FOR THE METZ CONVENTION CENTER.**

**ON 1 JANUARY, THE GROUP'S THREE EVENT AGENCIES** - Alice Événements, Market Place et Package - are combined into a single entity, specialised in strategic and operating communications for events: Live! by GL events

**THE GROUP OBTAINS A PUBLIC SERVICE CONCESSION** through Strasbourg Événements for the management of two major facilities: the Music and Convention Center and Exhibition Park of Strasbourg.

**AS A STAKEHOLDER OF THE G20 SUMMIT** in Brisbane, Australia and the COP 20 in Lima, Peru, the Group confirms its positioning for major political and environmental events.

**OPERATIONS IN LATIN AMERICA** are ramped up by acquiring positions in Chile.

**THE OFFERING OF MODULAR AND DURABLE STADIUMS** introduces an innovation with the concept of rapidly installed and cost-efficient infrastructure

**COMMENCEMENT OF A MAJOR PROGRAMME FOR SÃO PAULO EXPO:** the construction of a 7-level 4,532 place parking facility.

**INAUGURATION IN RIO DE JANEIRO OF THE GRAND HÔTEL MERCURE** for which GL events is the prime contractor. Carried out in partnership with Accor, this five-star establishment has 306 rooms

**ACQUISITION OF THE JAULIN GROUP** which allows GL events to strengthen its position in the Paris region and adds a new venue to its network: Paris Event Center.

## 2016

**IN APRIL, INAUGURATION OF SÃO PAULO**

**EXPO**, Latin America's largest exhibition center with a total area of 120,000 sqm.

**A STRONG PRESENCE AT THE RIO SUMMER**

**OLYMPIC GAMES**, with competitions hosted at Group sites (Rio Arena and Riocentro), the provision of numerous catering and hospitality services.

**SIGNATURE OF A JOINT VENTURE** between GL events and Yuexiu Group to jointly develop a network of event sites in China. The first step in 2019: managing the future Guangzhou Yuexiu Exhibition and Convention Center (50,000 sqm).

**AFTER COP 20 IN LIMA AND THE COP 21 IN**

**PARIS**, GL events is a stakeholder of the COP 22 hosted in Marrakesh. The Group confirms accordingly its standing as a major player for these global sustainable development meetings.

## 2017

**CREATION OF GLOBAL INDUSTRIE**. With the acquisition of the Tolexpo and Midest trade shows, combined with Smart Industries, GL events has created a major broad-based event for the industrial sector. The first edition is held in March 2018 at Paris-Nord Villepinte.

**MATMUT STADIUM OF GERLAND IS COMPLETELY REFURBISHED**. After six months of work, the playing grounds of LOU Rugby is ready to host sports events and large events.

**STRATEGIC ACQUISITIONS**: Tarpulin (Chile), Wicked & Flow (Dubai), Aganto (UK) and the CCC agency.

**CONTINUING DEVELOPMENT IN ASIA**: after China, GL events is awarded preferred bidder status to manage the future Aichi International Exhibition Center (Japan).

## 2018

**A VERY SUCCESSFUL FIRST EDITION OF GLOBAL INDUSTRIE**: Reflecting a strategic priority of the French government, GL events created the standard-setting exhibition of the French industrial sector.

**WITH AĪCHI SKY EXPO AND E2 DUBAI SOUTH EVENT & EXHIBITION CENTER**, the network of venues has been strengthened in regions of the world where significant developments are expected.

**THE GROUP'S NETWORK OF EVENT VENUES IS** reinforced by the addition of Reims and Caen.

**WITH THE ACQUISITION OF FISA**, Chile's leading professional exhibition organiser, the Group has strengthened its market positions in Chile, and more generally, in Latin America.

Reflecting a dual dynamic of both organic and external growth, the €1 billion revenue milestone was crossed in a year marked by a double anniversary: 40 years of existence and 20 years as a publicly traded company.

## 2019

**THE COMPANY ACCELERATES ITS INTERNATIONAL EXPANSION**

Acquisition of a 51% stake in ZZK (China), a company specialised in event services, a 60% majority stake in Johannesburg Expo Center, the managing company of the Johannesburg exhibition center, 55 % of CIEC Union, an organiser of 6 major exhibitions in tier one cities and a 60 % stake in Fashion Source (China), a fashion exhibitions organiser.

**STRENGTHENING THE VENUE NETWORK**

The Venues Division continued to strengthen its network: a new convention center of Salvador de Bahia (Brazil), renewal of the management concession for the Exhibition Center and Polydome of Clermont Ferrand, extension of the concessions for the Saint-Etienne venues (Exhibition Center, the St Etienne La Cité du Design, supplementing the La Verrière-Fauriel meeting facilities).

**NOTEWORTHY SUCCESSES BY GL EVENTS****LIVE WITH MAJOR EVENTS**

Highlights for the Live division in 2019 included services provided for the Pan American Games (Peru) and also COP 25 (Chile & Spain), an event which demonstrated the Group's ability as a highly responsive and mobile organisation capable of delivering services to customers in record time.

**PREMIÈRE VISION WAS VOTED THE BEST MARKETPLACE**

The B-to-B e-commerce platform, a genuine complementary service to its material and services shows for the upstream of the fashion sector, developed with MIRAKL and Data Solutions, was awarded the Gold Trophy in the marketplace category for 2019 at the 13<sup>th</sup> edition of the E-commerce Trophies organised by E-Commerce Magazine.

**GL EVENTS MAKES A MAJOR DEBUT IN CHINA**

For the first time, GL events participated in China's No. 1 import-themed exhibition, an event that attracted more than 3,800 exhibitors and over 500,000 domestic and overseas trade show attendees. GL events obtained a number of leads ranging from opportunities to develop and operate new sites, services for large international events to the launching of new events in China.

# 2020

Beginning in January, GL events was confronted by a new virus unknown to date, forcing it to place its employees in China in quarantine and suspend its operations. While the epidemic began to spread, the Group anticipated and adopted measures to protect its employees and remote working tools. While exhibitions and events were postponed one after the other, the Group's fundamentals and the agility of its teams were focused on preparing a partial recovery between the two lockdowns of March and October, and successfully implementing new strategic projects.

## **THE TEMPORARY GRAND PALAIS IN PARIS & A NEW SITE IN CHILE**

Construction work on the Temporary Grand Palais on the Champ-de-Mars landscaped public garden in Paris is underway for a delivery scheduled in spring 2021.

## **GL EVENTS WAS AWARDED A 40-YEAR CONCESSION FOR A MEETING FACILITY IN SANTIAGO CHILE AS FROM 2022.**

This new 4,700 sqm venue currently hosts approximately 300 events per year.

## **THE ACQUISITION OF THE CACLP EXHIBITION IN CHINA**

### **FOLLOWED BY A FIRST SUCCESSFUL EDITION**

The country's market leader in the fields of IVD (in vitro diagnostics) and clinical tests, the acquisition of this event confirms the Group's commitment to developing a lasting position in this promising market. Tranoï, the leading B2B event organiser for creative fashion brands in conjunction with Fashion Week, joined forces with the Group, strengthening its fashion Business Unit.

## **DIGITAL INNOVATIONS**

The Global Industrie Exhibition accelerates its digital offering and becomes Global Connect. Over 4 days, 300 participants and 46 webinars brought together a community of more than 6,100 professionals from the

industrial sectors.

The Palais Brongniart organised its first phygital event and a live streaming fashion show for Fendi, the Italian luxury fashion house.

The Group launches a television studio offering across multiple sites.

## **GL EVENTS CONTRIBUTES TO COMBATING THE PANDEMIC**

Two halls of the exhibition center of Rio de Janeiro were transformed by the Group into a temporary hospital. The Metz Exhibition Center is being used by health authorities as a site for transferring patients from the Grand Est region to Germany. GL events is also responding to demands by all health authorities for delivering vital services required to combat this pandemic.

In England, temporary medical structures are being installed by GL events to receive patients. In South Africa and Patagonia, the Group is participating in the construction of temporary hospitals.

## **PUTTING SAFETY FIRST**

Reflecting the 5<sup>th</sup> pillar of its CSR policy, "Think Safe", the Group recently received the Apave Safe & Clean label attesting that appropriate health measures and systems have been implemented addressing the COVID-19 risk. This represents a first step of an approach designed to extend this label to all its activities throughout the globe.

## **RECOVERY IN ASIA**

In China, Zibo, the first New Materials Industry International Expo, China ASEAN Expo, the Zhuhai International Design Week and the Greater Bay Area Industrial Expo.

A remarkable event in Japan: more than 3,000 attendees per day attended the 58<sup>th</sup> National Skills Olympics Competition, organised in strict compliance with public health restrictions.



INTERNATIONAL WOOD CONSTRUCTION FORUM  
(FBC) - PARIS



# 2021

**2021, A YEAR OF RECOVERY!**

Finally, we were able to resume business activities in line with trends for the market's recovery that differed according to the regions. Asia led the way with this rebound, followed by Europe starting in June and South America in October. On this basis, we were able to generate €741 million in revenue over a short period.

**RENEWAL OF THE SAFE & CLEAN LABEL**

GL events' Safe & Clean label issued by APAVE was renewed for all its establishments and activities in France and abroad (excluding China). This label certifies that all preventive measures deployed by the Group to deal with the epidemic are fully operational and constitute a guarantee of the safety for its employees and the public.

**ACQUISITION OF CRÉATIFS**

The acquisition of Créatifs at the end of 2021 in Paris will further strengthen GL events' expertise in the design, production and installation of individual stands and common areas for trade shows, fairs and exhibitions.

**NEW MAJOR CONTRACTS**

GL events has signed several key contracts including the Commonwealth Games, Cop 26, the 2022 Football World Cup, the construction of a cross-country track in Versailles in preparation for the Paris 2024 Summer Olympics and the renovation project for the Anhembi Exhibition Center in São Paulo, Brazil.

**INAUGURATION OF LA PASSERELLE**

Managed with the Lyon Convention Bureau and a network of partners, La Passerelle (the "footbridge") is a new shared meeting and work space for socially-engaged event industry stakeholders.

**A CRS-DRIVEN STRATEGY**

The Group's commitment to CSR was strengthened by the signing of the Paris agreement to promote local employment and business, its partnership with Les Canaux for eco-responsible purchasing and its training programme with Eureka for the assembly of structures.

**CAPITAL INCREASE IN CHINA**

GL events Greater China carried out a capital increase in favour of Nexus Point. This transaction, based on a pre-money valuation of the shareholdings of €259 million, will provide the Group with additional financial resources to pursue its development through targeted acquisitions. This transaction validates the strategy implemented over the last 18 months and strengthens the value and quality of the assets held in China.

**CAPITAL INCREASE OF GL EVENTS SPORTS**

GL events Sports' capital was opened up to Montefiore Investment, manager of the "*Nov Tourisme Actions – Relance Durable France*" fund. The resulting inflow will contribute to the continuing development of activities at the Matmut Stadium site.

**POSITION REINFORCED IN SÃO PAULO**

The Group was awarded the call for tender to manage the Anhembi event complex located in the heart of Sao Paulo (Brazil): a 30-year management concession for the exhibition and convention center (93,000 sqm) and indoor space (400,000 sqm) After completing the renovations, revenue is expected of between €25 million and €30 million with an operating margin of 28%-31%. In addition, the Group will be able to optimise the value of the 270,000 sqm land reserve which will contribute to financing of the capital expenditures for the site's renewal. In this context, a first exclusive negotiation agreement was signed with Live Nation & Oak View Group for the establishment of an Arena.

# 02

## **GL EVENTS, BUSINESSES AND MARKETS**

**27 / GL EVENTS LIVE**

**28 / GL EVENTS VENUES**

**30 / GL EVENTS EXHIBITIONS**

# GL EVENTS LIVE

## A FULL SERVICE OFFERING

€430.4M

IN REVENUE

+90

OFFICES WORLDWIDE

2,864

EMPLOYEES

10

TOP-TIER

LOGISTICS PLATFORMS

IN FRANCE: PARIS NORD,  
PARIS SUD, LYON, NANTES

IN INTERNATIONAL MARKETS:  
CHINA, GREAT BRITAIN, BRAZIL,  
SOUTH AFRICA, UNITED ARAB  
EMIRATES, HONG KONG

14

SPECIALISED BUSINESS LINES

€112.0M

RENTAL EQUIPMENT ASSETS

352

EVENTS ORGANISED



# GL EVENTS VENUES

## A NETWORK OF 52 EVENT VENUES

GL events Venues manages a global network of 52 convention centers, exhibition centers and multi-purpose facilities, proposing a unique range of services from the event's design to delivery, while promoting commercial and operational synergies across the network. Our priority is enabling our customers to organise events under optimal health and safety conditions. To this purpose, the most rigorous health measures and procedures have been adopted at all our sites. Our expertise and know-how make it possible to attract and develop a diverse portfolio of large consumer fairs and B2B exhibitions. These actions contribute to promoting territories in terms of economic attractiveness and cultural reach while reinforcing social cohesion. GL events Venues develops a proactive environmental approach. All French sites have obtained ISO 14001 certification and six major sites throughout the world are certified ISO 20121. This process will continue in 2022 through local initiatives.

€166.3M

IN REVENUE

1,058

EMPLOYEES

52

VENUES UNDER MANAGEMENT

MORE THAN 2,000

EVENTS HOSTED

46

EVENTS ORGANISED

MORE THAN 1.5 M

SQM OF PUBLIC SPACE



# 52 VENUES UNDER MANAGEMENT BY GL EVENTS AT 31 MARCH 2022

## CONVENTION CENTERS

- Brussels (*Belgium*): Square - Brussels Convention Center
- Caen (*France*): Convention Center
- Clermont-Ferrand (*France*): Polydome
- Guangzhou (*China*): Guangzhou Yuexiu International Congress Center
- The Hague (*Netherlands*): World Forum The Hague
- Lyon (*France*): Convention Center
- Metz (*France*): Metz Robert Schuman Convention Center
- Metz (*France*): Technopole Convention Center
- Paris (*France*): Maison de la Mutualité
- Paris (*France*): Palais Brongniart
- Reims (*France*): Convention Center
- Rio de Janeiro (*Brazil*): Cinco Integrated Convention Center (Riocentro)
- Saint-Étienne (*France*): Convention Center
- Salvador (*Brazil*): Convention Center
- Santiago (*Chile*): Metropolitan Santiago Convention and Event Center
- Santos (*Brazil*): Blue Med Convention Center
- Strasbourg (*France*): Palais de la Musique et des Congrès
- Toulouse (*France*): Pierre Baudis Convention Center
- Valenciennes (*France*): Cité des Congrès

## EXHIBITION CENTERS

- Aichi-Nagoya (*Japan*): Aichi Sky Expo Inauguration
- Amiens (*France*): Mégacité
- Budapest (*Hungary*): Hungexpo
- Caen (*France*): Exhibition Center
- Clermont-Ferrand (*France*): Grande Halle d'Auvergne
- Johannesburg (*South Africa*): Johannesburg Expo Center
- Lyon (*France*): Eurexpo Lyon
- Metz (*France*): Exhibition Center

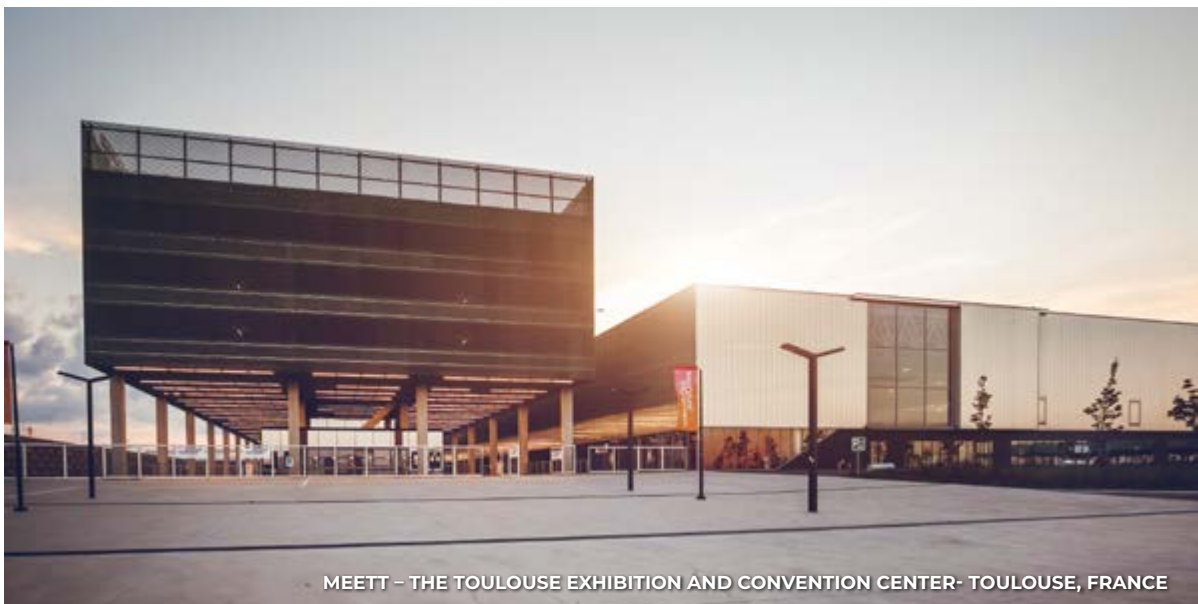
- Paris (*France*): The Parc Floral de Paris event venue
- Paris (*France*): Paris Event Center
- Reims (*France*): Exhibition Center
- Rio de Janeiro (*Brazil*): Riocentro
- Saint-Étienne (*France*): Exhibition Center
- São Paulo (*Brazil*): São Paulo Expo
- Strasbourg (*France*): Exhibition Center
- Toulouse (*France*): MEETT – the new Toulouse exhibition and convention center
- Turin (*Italy*): Lingotto Fiere
- Vannes (*France*): Le Chorus

## MEETING SPACES

- Istanbul (*Turkey*): The Seed
- Lyon (*France*): La Sucrière
- Lyon (*France*): Matmut Stadium Lyon Gerland
- Paris (*France*): Le Pavillon Chesnaie du Roy
- Paris (*France*): Voyage Samaritaine
- Saint-Étienne (*France*): Cité du Design meeting facilities
- Saint-Étienne (*France*): The Verrière-Fauriel
- Saint-Étienne (*France*): Conference Space of Métrotech
- Toulouse (*France*): Espaces Vanel

## CONCERT HALLS, INDOOR AND MULTI-PURPOSE FACILITIES

- Clermont-Ferrand (*France*): Zénith d'Auvergne
- London (*United Kingdom*): Battersea Evolution
- Reims (*France*): Arena – opening in 2022
- Rio de Janeiro (*Brazil*): Jeunesse Arena
- Roanne (*France*): Le Scarabée
- Turin (*Italy*): Oval



MEETT – THE TOULOUSE EXHIBITION AND CONVENTION CENTER- TOULOUSE, FRANCE

# GL EVENTS EXHIBITIONS

A WORLD-CLASS PLAYER  
WITH A LOCAL FOCUS

567

EMPLOYEES

€144.5M

IN REVENUE

85

EXHIBITIONS ORGANISED

862,843

ATTENDEES

6

100% DIGITAL EXHIBITIONS,  
236,028 ONLINE ATTENDEES

24,154

EXHIBITORS



EXPOMIN - SANTIAGO, CHILE



# 03

## NON-FINANCIAL STATEMENT

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BRING PEOPLE TOGETHER

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ENVIRONMENTAL IMPACT OF OUR ACTIVITIES

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# FORWARD

Since its creation, GL events Group's has pursued an entrepreneurial adventure based on a culture of responsibility at all levels of the company. It was in this spirit that Executive Management initiated a specific Sustainable Development approach in 2009, and in so doing was an industry pioneer in systematically recognising the importance of social and environmental issues.

Inspired by methodologies for continuing improvement based on ISO 14001 and ISO 20121 standards, this approach helped raise awareness of the Group's employees about the importance of five strategic pillars: Think Green, Think Local, Think People, Think Safe and Think Ethics. These pillars have produced positive effects for each of the Group's companies.

In 2020 and 2021, despite the restrictions on its activities, the Group continued to invest in developing business expertise. The recovery thus provided an opportunity to reinforce Group's resilience and shift the focus of its transformation to the company's three main responsibilities: social, environmental and employment.

## **Contributing to society, the Group's business lines help bring people together.**

With this mission, the Group is committed to the quality and safety of the events it services, hosts or organises, and Group companies strive to create added value for their ecosystems for the common good beyond those relating to their own business interests.

## **Respectful of nature, Group invests to develop the best technical resources.**

To this end, every Group company is investing to preserve natural resources and contributing on a daily basis to promote a circular economy.

## **As a socially responsible company, the Group encourages a culture of team spirit and solidarity.**

To this purpose, Group companies apply social policies designed to foster the development of people and their skills, encourage social integration and innovative solidarity-based partnerships with suppliers or subcontractors.

Reflecting its culture of dialogue with stakeholders and service to customers, GL events applies this approach by supporting a CSR Department reporting to the Group Strategic Transformation Department.

Because environmental and social performance is everyone's business every day, 2021 was a year of collaborative efforts and organisational transformations.

To support the process of continuous improvement, a network of managers, operational staff and business experts is being created to share best practices and implement ambitious action plans in each subsidiary. Progress is measured regularly on the basis of harmonised scorecards. This work on methodology, management and reporting will make it possible to better support day-to-day operations and the development of new projects to improve environmental and social performance at all levels of the company from 2022.

## **For GL events, a culture of responsibility is the key to the recovery.**

## PRINCIPAL ACHIEVEMENTS OF 2021

### **Our expertise helping to bring people together:**

- Renewal of the Safe & Clean label,
- An open innovation approach in partnership with Matrice,
- Opening of La Passerelle at Lyon Convention Center, a shared meeting and work space for all the territory's socially-engaged event industry stakeholders,
- First edition of the Halles Inclusives, a solidarity-based Christmas market, offering a showcase for the know-how of workers with disabilities,
- Increasing collaboration with the Social and Solidarity Economy sector.

### **Our solutions to limit our environmental footprint:**

- Investments in alternative low-impact energy solutions such as electro-hydrogen units,
- Signing the event industry initiative to address climate change, "Net Zero Carbon Events",
- Marketing of 100% reusable modular stands,
- A global partnership with a waste management and recycling service provider.

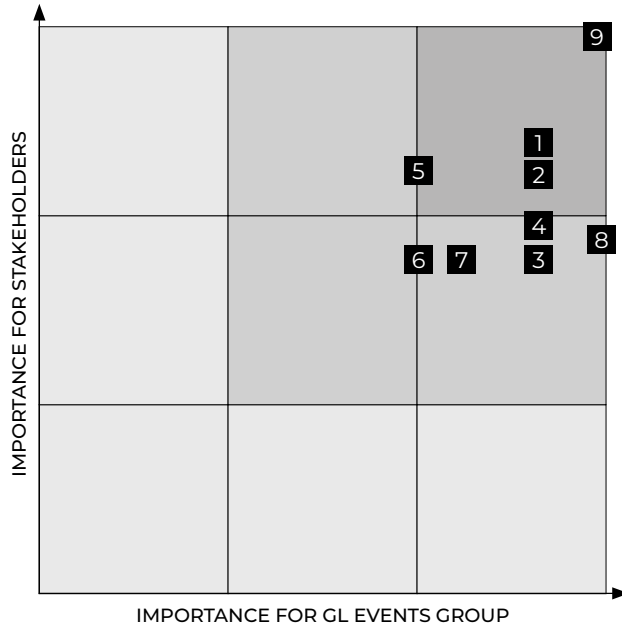
### **Employment & solidarity initiatives:**

- Resuming initiatives to promote job creation in the territories, often temporary positions in the context of the health crisis,
- 50% increase in training effort versus 2020,
- Increased collaboration with companies from the Social and Solidarity Economy sector,
- Signature of the City of Paris Employment Pact,
- Continuation of remote working practices.

## THE GROUP'S NON-FINANCIAL PRIORITIES AND THEIR REPRESENTATION

The three pillars of our approach and the associated challenges were defined by analysing the expectations of external stakeholders (customers, local authorities, institutions, financiers, suppliers, etc.) and internal stakeholders in relation to the importance of these expectations for the Group. This

analysis, summarised in a materiality matrix, contributed to determining the Group's non-financial risks and challenges. While our activities registered a significant recovery in 2021 though varying according to the region, the health situation continues to remain an important challenge for the Group.



- 1** Sustainable products and services
- 2** Circular economy and waste management
- 3** Climate change
- 4** The development of collaborative initiatives and employees
- 5** Creating local value and employment
- 6** Inclusion & diversity
- 7** Proposing a safe and stimulating work environment
- 8** Ethics and integrity
- 9** Health security

## OUR BUSINESS MODEL AND DIALOGUE WITH STAKEHOLDERS

Our priorities are defined through the different divisions and adapted according to their importance for the activity and the level of control required to have a meaningful impact.

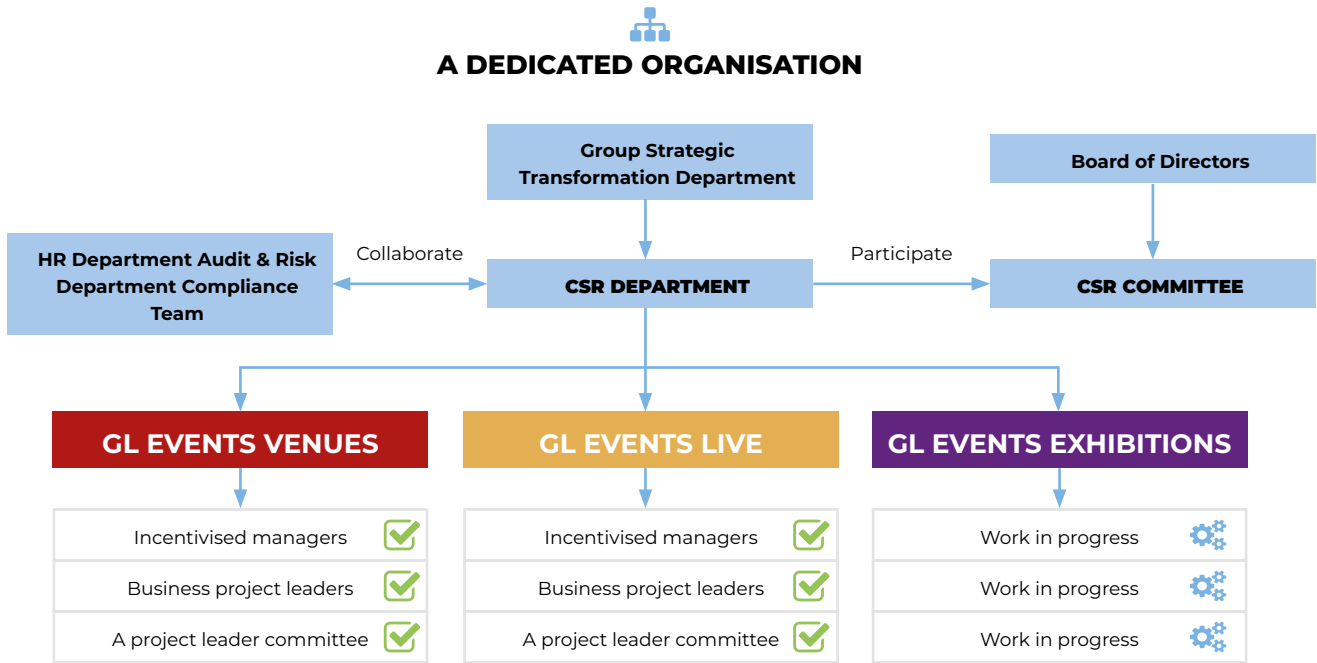
GL events' unique business model as an integrated event industry group allows us to intervene across the entire value chain based on continuous dialogue with our stakeholders.

<p style="text-align: center;"><b>HOSTING</b></p> <p style="text-align: center;"><b>GL EVENTS VENUES</b></p> <p>€166.3M in revenue 1,058 employees 52 venues under management More than 1.5 million sqm of public space</p>	<p style="text-align: center;"><b>EQUIP AND PRODUCE</b></p> <p style="text-align: center;"><b>GL EVENTS LIVE</b></p> <p>€430.4M in revenue 2,864 employees More than 90 offices 4 logistics platforms €112.0M in rental equipment assets 14 complementary business line specialties</p>	<p style="text-align: center;"><b>ORGANISING</b></p> <p style="text-align: center;"><b>GL EVENTS EXHIBITIONS</b></p> <p>€144.5M in revenue 567 employees 85 exhibitions and events organised +860,000 attendees +24,000 exhibitors</p>
<b>ISSUES &amp; RESPONSIBILITIES</b>		
<b>OUR EXPERTISE HELPING TO BRING PEOPLE TOGETHER</b>		
<ul style="list-style-type: none"> <li>— Adopting a responsible management system at each site</li> <li>— Promote contributions to and the development of our sites in the territories</li> </ul>	<ul style="list-style-type: none"> <li>— Service quality and responsible management</li> <li>— Contributing to the local economy</li> <li>— Legacy value and local partnerships</li> </ul>	<ul style="list-style-type: none"> <li>— Spirit of service and premium hospitality</li> <li>— Value creation for the ecosystems of organised events</li> </ul>
<b>OUR ENVIRONMENTALLY FRIENDLY TECHNICAL RESOURCES</b>		
<ul style="list-style-type: none"> <li>— Preservation of resources: reducing our energy consumption</li> <li>— Responsible waste management</li> </ul>	<ul style="list-style-type: none"> <li>— Reducing energy consumption</li> <li>— Circular economy and asset reuse</li> </ul>	<ul style="list-style-type: none"> <li>— Preservation of resources</li> <li>— Circular economy</li> </ul>
<b>OUR TEAMS FOR GREATER SOLIDARITY</b>		
<ul style="list-style-type: none"> <li>— Building relations with SSE stakeholders</li> <li>— Staff training</li> </ul>	<ul style="list-style-type: none"> <li>— Training, health, safety and workplace well-being</li> <li>— Inclusion through direct employment, recourse to the SSE</li> </ul>	<ul style="list-style-type: none"> <li>— Promoting personal fulfilment</li> <li>— Integration and solidarity</li> </ul>
<b>STAKEHOLDERS &amp; FORMS OF DIALOGUE</b>		
<p><b>Customers</b> = Event organisers and attendees → Contracts, workshops, meetings</p> <p><b>Employees</b> → Seminars, social dialogue, social events</p> <p><b>Local &amp; regional government / Delegating authorities</b> → Reports, meetings</p> <p><b>Customers</b> → Contracts, charters</p> <p><b>Regional and local government:</b> → Public service delegation contracts, events</p> <p><b>Training and research institutes</b> → Pedagogical projects</p> <p><b>Competitiveness clusters and centres</b> → Partnerships</p>	<p><b>Customers</b> = Event organisers, institutions → Meetings, presentations, offers → Satisfaction surveys</p> <p><b>Employees</b> → Seminars, social dialogue, social events</p> <p><b>Suppliers and subcontractors</b> → Contracts, charters, etc. → Labels</p>	<p><b>Customers</b> = Exhibitors and attendees → Contracts, meetings</p> <p><b>Employees</b> → Seminars, social dialogue, social events</p> <p><b>Professional associations</b> → Meetings, partnerships</p> <p><b>Elected officials and communities</b> → Meetings, partnerships</p> <p><b>Research and training institutes</b> → Partnerships</p>

## CSR MANAGEMENT WITHIN THE GROUP

The CSR strategy was restructured and strengthened in 2021 by adopting a cross-functional and collaborative approach based on the participation of all support functions and the Group's different business divisions.

Beyond these organisational impacts, the cross-functional approach is also applied by adopting tools and methods, and notably ISO and industry standards to improve the management and control of the procedures initiated by the different business units.



  
**FRAMES OF REFERENCE**

The Group refers to international standards such as ISO 20121 or ISO 14001 to define our commitments or national industry labels such as Prestadd in France.

To date 37 BUs are certified or are in the process of being certified.

## THE GROUP'S NON-FINANCIAL RATING



As every year, the Group is rated by Gaia Research, an ESG performance rating agency based on 170 environmental, social, governance and external stakeholders criteria. For 2020 (assessed in 2021), GL events was ranked as follows in the various categories:

<b>National ranking</b>	<b>86<sup>th</sup>/400</b>
<b>Industry segment ranking</b>	<b>21<sup>st</sup>/78</b>
<b>Ranking by revenue category</b>	<b>15<sup>th</sup>/85</b>

## GL EVENTS' CONTRIBUTIONS TO UN SUSTAINABLE DEVELOPMENT GOALS

"The Sustainable Development Goals are a call for action to promote prosperity while protecting the planet. They address a range of global challenges including notably those relating to poverty, inequality, the climate, protecting the environment, prosperity, peace and justice."(United Nations Organisation)

GL event contributes to the UN's Sustainable Development Goals (SDGs) in various ways in accordance with the three pillars of our approach and their respective priorities. This diagram highlights the different Sustainable Development Goals to which the Group contributes.

In conjunction with one of its shareholders and PwC, the group conducted a comprehensive analysis of the degree of advancement of its contributions to the Sustainable Development Goals in 2021.





## GOOD HEALTH AND WELL-BEING

**Sustainable development goals:** Ensuring healthy lives and promoting well-being at all ages is essential to sustainable development.

**Global context:** Health emergencies such as COVID-19 pose a global risk and have shown the critical need for preparedness. Furthermore, according to the International Labour Organisation (ILO) and the World Health Organisation (WHO) estimates, occupational accidents and diseases kill more than 2.3 million people every year.

### GL events' response:

To prevent the virus' spread, GL events companies attach particular importance to the health and safety of employees, participants and attendees of events organised by the Group, and with that objective promote reinforced health protocols. The Group has focused efforts on helping communities through a number of initiatives adopted to combat COVID-19. As an organiser and provider of services for numerous conventions and exhibitions for healthcare professionals, it contributed to meetings for developing new innovations in this area.

Finally, the Group adopted measures to provide healthy working conditions for its employees and easy access to care.



## QUALITY EDUCATION

**Sustainable development goals:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

**Global context:** Education enables upward socioeconomic mobility and is a key to escaping poverty. There are also strong disparities in continuing vocational training. In France, according to INSEE, a manager receives twice as much training as a worker.

### GL events' response:

GL events offers a variety of training courses so that all employees can continue develop their skills and increase their awareness of social issues (gender equality, corruption, CSR). In addition, GL events contributes to providing training to young people by making available internships and work-study programs within the company.



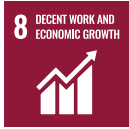
## GENDER EQUALITY

**Sustainable development goals:** Achieve gender equality and empower all women.

**Global context:** In the majority of the 67 countries with data from 2009 to 2015, fewer than a third of senior- and middle-management positions were held by women. The company is a very important place for promoting gender equality. French legislation prohibits all forms of discrimination in employment. Despite this, disparities still exist between men and women in terms of salary, parental leave, organisation of working time (including meeting hours), participation in Boards of Directors (even though recent progress has been noted in France), etc.

### GL events' response:

Reflecting the diversity of its professions, the breakdown of men and women at the Group has remained relatively stable and homogeneous between management positions and the total workforce. Beyond considerations of gender, the Group is above all committed to giving priority to skills, commitment, initiative and team spirit.



## DECENT WORK AND ECONOMIC GROWTH

**Sustainable development goals:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

**Global context:** Sustained and inclusive economic growth can drive progress, create decent jobs for all and improve living standards. As job losses escalate, the International Labour Organisation estimates nearly half of global workforce at risk of losing livelihoods. This consequently involves promoting policies that foster entrepreneurship and job creation especially for young people.

### GL events' response:

With 4,710 employees worldwide, creating and maintaining direct and indirect jobs (events notably hire employees from the hotel and tourism sectors and local service providers) are top priorities for GL events' goals to promote economic development. Through its commitment to diversity, in particular to promote employment for persons with disabilities and job integration, GL events contributes to a more inclusive economy.



## SUSTAINABLE CITIES AND COMMUNITIES

**Sustainable development goals:** Make cities inclusive, safe, resilient and sustainable.

**Global context:** Cities and metropolitan areas are powerhouses of economic growth, contributing about 60% of global GDP. However, they also account for about 70% of global carbon emissions and over 60% of resource used.

### GL events' response:

In addition to its role as a manager of venues, GL events Venues also contributes significantly to business tourism, the economic development of businesses, and more generally, territorial development in the service of the public interest. In partnership with all the territory's economic, political and civil society stakeholders, GL events Venues is actively engaged in developing the territorial network and facilitating contacts between companies, industry associations and learned societies. The commitment of event venues to developing sustainable approaches directly contributes to the regions' environmental and social impact. The objectives and actions initiated by GL events for SDG 12 Responsible Consumption and Production, like optimising waste management, also contribute to the development of sustainable cities and communities in which it operates.



## RESPONSIBLE CONSUMPTION AND PRODUCTION

**Sustainable development goals:** Ensure sustainable consumption and production patterns.

**Global context:** Each year, an estimated one third of all food produced – equivalent to 1.3 billion tonnes worth around \$1 trillion – ends up rotting in the bins of consumers and retailers, or spoiling due to poor transportation and harvesting practices. In addition, if people worldwide switched to energy efficient light bulbs the world would save US\$120 billion annually.

### GL events' response:

On the one hand, professional exhibitions can contribute to changes in consumption and production patterns (Smart Creation, GreenTech). On the other hand, because events are by nature very resource-intensive, it is important to develop responsible products and services and promote responsible sourcing practices that benefit territories, but above all propose and implement solutions for prevention, reuse, recycling and recovery.



## CLIMATE ACTION

**Sustainable development goals:** Taking urgent measures to combat climate change and its impacts.

**Global context:** Although greenhouse gas emissions have decreased in 2020 due to travel bans and economic slowdowns resulting from the COVID-19 pandemic, this improvement is only temporary. Climate change is not on pause and once the global economy begins to recover from the pandemic, emissions are expected to return to higher levels.

### GL events' response:

Event engineering logistics and the transport of attendees represent one of the two main sources of event-related CO<sub>2</sub> emissions. The imperative of reducing greenhouse gas emissions requires us to rethink our approach to transporting equipment, attendees and employees. The other main source of emissions is energy consumption. In addition, by signing the Net Zero Carbon Events charter in 2021, GL events confirmed its commitment as an event industry stakeholder to a global approach for progress.



## PEACE, JUSTICE AND STRONG INSTITUTIONS

**Sustainable development goals:** Promote just, peaceful and inclusive societies for sustainable development, the provision of access to justice for all, and building effective, accountable institutions at all levels.

**Global context:** Conflict, insecurity, weak institutions and limited access to justice remain a great threat to sustainable development. According to the United Nations, corruption, bribery, theft and tax evasion cost more than US\$1.2 trillion for developing countries per year.

### GL events' response:

The Group approach to ethics and compliance is based on concrete measures including notably organising its governance bodies to focus on compliance and certifying its management by independent third parties. On this basis, GL events is committed to protecting its customers' data, fight against corruption, influence peddling and tax fraud, and manage its activities through effective certification processes.



## PARTNERSHIPS FOR THE GOALS

**Sustainable development goals:** Revitalise the global partnership for sustainable development.

**Global context:** A successful development agenda requires inclusive partnerships — at the global, regional, national and local levels — built upon principles and values, and upon a shared vision and shared goals placing people and the planet at the center.

### GL events' response:

As an event venue manager, GL events has forged strong ties with all local and regional stakeholders (local authorities, training and research institutes, industry sectors, NGOs, voluntary-sector organisations, etc.). As an event industry leader, the Group is committed to contributing to the development and organisation of the entire network of local service providers and subcontractors, particularly those from the Social and Solidarity Economy (eco-organisations, sheltered-employment organisations).



# 1. OUR EXPERTISE HELPING TO BRING PEOPLE TOGETHER

## PRIORITIES

- A culture of service and excellence
- Health security
- Value creation and contributing to ecosystems and territories
- Local partnerships



## OBJECTIVES

- Guarantee the safety of our attendees
- Use innovation to enhance the quality of meetings
- Promote the territories in which the Group operates as a stakeholder committed to creating value
- Sustainable and responsible purchasing practices

## OTHER HIGHLIGHTS

- Increasing collaboration with the Social and Solidarity Economy sector
- An open innovation approach in partnership with Matrice
- Opening of La Passerelle, a shared meeting and work space for socially-engaged event industry stakeholders at Lyon Convention Center
- First edition of the Halles Inclusives, a solidarity-based Christmas market
- Renewal of the Safe & Clean label

## 2022 PROJECTS

- Continuing the certification process and obtaining ISO 20121 certification for all French event venues
- Specific projects focusing on simplifying the exhibitor experience
- Continuing implementation of digital experiences for exhibitions organised by the Group
- Maintain the Group's Safe & Clean certification
- Develop new exhibitions focused on sustainable tourism
- Support a citizen social engagement platform (*Vendredi*) in France and develop local partnerships with community-based organisations
- Offer training to all buyers and technical managers about the benefits of using the Social and Solidarity Economy
- Implement a Responsible Purchasing process for all the Group's purchasing categories

## 1.1 ENHANCING THE QUALITY AND SAFETY OF VISITOR ITINERARIES

### 1.1.1 CUSTOMISED PROTOCOLS FOR OUR ATTENDEES AND PARTNERS

From the very beginning of the epidemic, both in France and in international markets, the Group took all measures to assure in priority the health of employees in compliance with the relevant authorities. The Group continues to be driven by a sole priority: PROTECT its attendees and partners.

This protection is ensured by an iterative process as new developments and instructions are issued by the competent authorities. This represents a collaborative and multi-disciplinary initiative overseen by the Group's risk, audit and internal control team.

Its objectives are to:

- REASSURE** all public and private partners,
- COMPLY** with the recommendations of the competent government and health authorities.
- GUARANTEE** a consistent level of quality and excellence for all the Group's business lines.

To achieve these objectives, our approach is focused on 3 major priorities:

#### Protection based on reinforced safety and social distancing measures (HY- PRO - DIS)

- Improved hygiene and cleaning,
- Protecting people,
- Physical distancing and managing flows.

#### Spearheading the health safety system

- Management of incidents,
- Training and prevention,
- The Safe & Clean Label, guaranteeing the quality of our protocols.

#### Adapting to risk

- Appoint a health correspondent,
- Adopt the right communication approach,
- Develop and implement our health protocols by business line, in compliance with the requirements of the competent authorities.

### 1.1.2 ENHANCED MEASURES FOR GREATER PROTECTION

Ensuring safety for all has always represented one of the Group's top priorities. As an event organiser, the Group has always placed considerable importance on security measures. These measures are regularly reviewed by third parties (government authorities, certification, external audit, etc.). As part of its pandemic risk management approach, health measures are based on strict application of social distancing requirements characterised by the acronym "HY-PRO-DIS"

**HY (hygiene):** ensure hand hygiene with regular washing either with hydro-alcoholic gel and/or water/soap. Providing single-use towels accompanied by a dedicated waste management solution. Our cleaning services have been reinforced and adapted to these new requirements.

**PRO and DIS (protection and distance):** wearing a mask is recommended or mandatory in all public places (according to regulations in force). Reception and meeting areas are adapted to guarantee physical distancing and optimise flows to limit the circulation of people, two-way pedestrian traffic and congestion.

These measures are supplemented by:

- A visible and properly adapted cleaning system,
- Compliant and effective anti-COVID-19 products,
- Venues equipped with signage specify health guidelines
- A protocol of reinforced measures designed to make our events even safer: UV disinfection, health concierge service, Sanitary Vigilance team responsible for monitoring and ensuring compliance with event protocols, development of hybrid solutions (digital, phygital, connected studio, etc.).

### 1.1.3 MANAGING THE SYSTEM

To spearhead this system, operational staff received training and were informed about the health risk. 20 in-house training sessions were organised in France and other countries since the beginning of the health crisis. Communication kits for our events were deployed to inform our exhibitors and attendees about the health measures in force. Memos as well as safety briefings were made available to our health correspondents and our facilities managers, to ensure that instructions are effectively shared, operational and visible to all.

Specific procedures were deployed to immediately take charge of a symptomatic person, a contact with COVID-19 case as well as persons tested positive. These processes are among the tools provided to health correspondents to assist them in this new role and are regularly updated in accordance with changes in regulations.

Finally, to effectively assist health correspondents in the performance of their duties:

- The entire system is updated, revised and improved in response to feedback provided by the correspondents,
- Documentation shared with the health correspondents is updated as soon as changes to regulations are implemented,
- Kits (briefing materials, health instruction memos, signage, communication kit) are made available and regularly updated for all those working on our sites for information and awareness-raising purposes,

#### FOCUS: HEALTH CONCIERGE SERVICES



When our exhibitions reopened in June 2021 and the health pass was introduced, our protocols were strengthened by adding the option of providing a health concierge service on-site. This project, carried out in partnership with EUROFINS laboratories in France, helps our stakeholders further secure their events by means of an on-site screening center. In this way, any person wishing to access the event can be screened on-site and obtain a valid health pass.

The health concierge services have evolved in order to adapt to changes in applicable regulations. As of December 2021, some health concierge services / screening centres were transformed into vaccination centres to comply with the latest regulations and meet the needs of customers, attendees and stakeholders (vaccinations / booster dose).

- The members of the health crisis unit organise specific Q&A sessions for health correspondents once a month in order to ensure the best possible service to our customers,
- Updates, the publication of a new document or daily questions are sent to a dedicated TEAMS group accessible to all health correspondents and members of the health crisis unit,
- Any significant change in the current health protocol are notified by means of a special monthly newsletter. In 2021, some 40 newsletters were sent to the health correspondents community as well as to managers and staff as part of our prevention programme.

**FOCUS: THE SAFE & CLEAN LABEL, A GUARANTEE OF QUALITY AND EXCELLENCE**

The Safe & Clean accreditation issued by APAVE, represents guidelines to ensure compliance with the best practices currently in force. This label ensures that the key principles for health crisis management have been effectively implemented for the conduct of operations in complete safety. These guidelines ensure in particular that:

- Prevention measures in force are effectively adapted to control the risks linked to the coronavirus health crisis,
- The work organisation, the procedures for receiving the public and the circulation of people are adapted to the situation,
- Employees are provided with training on new measures to be adopted in order to correctly communicate instructions and information about new practices in complete transparency.



Obtaining this label offers a genuine assurance of quality, demonstrating that the health measures adopted at the Group level are serious, efficient and of good quality and able to ensure the safety of our employees and the general public at our events.

The Safe & Clean label was renewed in November 2021 for one year for all the Group's establishments and activities in France. The quality in the manner the public was received was praised by the auditor in charge of the certification (APAVE). The Group's international operations (excluding China) also received Safe & Clean certification in July 2021 for one year.

**1.1.4 ADAPTING TO RISK**

The diverse range of the Group's activities requires the application of strict health procedures and guidelines to ensure the complete safety of our attendees, exhibitors and service providers present at meeting venues, project sites and working areas regardless of the configuration. Our business line guidelines were designed to comply with the health guidelines defined by the French event industry

federation (UNIMEV) as well as all French (Santé Publique France) and international (World Health Organisation, European Centre for Disease Prevention and Control, etc.) health regulations currently in force.

**Communications on health procedures and instructions specifically adapted for each stakeholder.**

**FOCUS: THE HEALTH CORRESPONDENT, ENSURING THE EFFECTIVENESS OF PROCEDURES**

The Group has appointed a health correspondent for each of its companies, projects, sites and exhibitions in France and other countries.

The health correspondent is equipped with specific tools for deploying and promoting the proper application of health protocols in force. Health correspondents are regularly informed of all updates in real time: dedicated Health Vigilance Teams group for health correspondents, awareness-raising Yammer publications, dedicated newsletters, a monthly Q&A session with members of the COVID-19 crisis unit to keep them informed and to support operational staff in updating new regulations. All health correspondents have received training in health risks.

The health correspondent's mission is to:

- Apply and deploy applicable health procedures and instructions,
- Adapt the installations and traffic flows for exhibitions or events,
- Propose the best solutions for the simple and rapid deployment of modular installations to receive exhibitors and attendees while ensuring health and safety standards for all (partitions, signage, audio-visual, etc.),
- Adapt the assembly and disassembly processes to ensure the safety of the teams,
- Ensure the overall coordination and promote the awareness of partners about the health risks,
- Be official point of contact on site in the event of an incident (dealing with a symptomatic person, a COVID-19 positive person at the site entrance),
- Managing the COVID risk in operations with a dedicated Health Vigilance Team (ensuring surveillance and the application and compliance with our protocols),
- Guarantee the quality of the reception services experience at all the Group's BUs.

## 1.2 DEMONSTRATING RESILIENCE AND ADAPTING GROUP BUSINESS LINES

In response to this unprecedented situation, the Group had to anticipate and offer its customers appropriate solutions. The subsidiaries proposed innovations to address the restrictions imposed by the crisis and reinforce health measures:

### **Reinforcing hygiene and measures for protecting people:**

Vachon proposes air purifiers capable of reducing the airborne viral charge by 99%. These devices thus increase the level of hygiene in closed and confined public spaces.

### **Proposing solutions for temporary and modular installations to ensure physical distancing:**

To respect the capacity limits and prevent people from congregating during periods of peak circulation, temporary installations make it possible to create outdoor buffer zones to ensure compliance with indoor physical distancing requirements.

For example, in Brazil, the Group adopted solutions to ensure compliance with requirements for physical distancing and separating pedestrian traffic flows at events (individual spaces, partitions, decontamination areas).

### **Strengthening surveillance and the reception process, protecting oneself and others:**

The Group has installed equipment designed to better monitor

symptoms, testing centers or temperature testing devices. "COVID-19 health monitoring" teams are deployed for certain events. They ensure that physical distancing measures are respected in compliance with all measures in place.

### **Preparing our teams for a return in complete confidence:**

In July 2021, as activity began to recover, the Group organised a business seminar to help motivate the teams to resume our activities and welcome back our attendees and stakeholders. During this in-house seminar, health constraints were presented as a business argument to support the sustainability of the event industry sector's recovery.

### **Innovating to develop new event formats:**

With respect to in person events, digital solutions are proposed, to the extent possible, with the objective of limiting the risks of contact and transmission of the virus (digital flyers and brochures, digital badges, contactless payment solutions, virtual reality).

Digital offerings are developed both for online or hybrid events. These new solutions make it possible to design any type of event on a remote basis by remaining connected: virtual conventions, live broadcasts, video recordings, interviews, audio-visual productions, product launches and presentations.

## 1.3 ENHANCING THE QUALITY VISITOR ITINERARIES

While safety, and more particularly health risks, remain a central concern, the quality of the visitor's experience also calls for innovations in order to offer our customers new services. In early 2021, GL events wanted to rethink how events are organised through a new open innovation programme in conjunction with the Matrice Institute, (the "Pushing back the boundaries of event organisation" lab) to address the following questions:

How to expand the boundaries of an event by offering a global experience? How to develop an emotional experience by maintaining connections before, during and after the event? How to build the "experience of togetherness" by combining a physical and digital approach?

To help answer these different questions, a hackathon was organised with the participation of more than 200 candidates. After a three-day period of immersion in the Group's various activities, 40 students and professionals from various backgrounds (events, communication, culture, design, tech, human sciences) were selected.

Their mission: propose innovative solutions to keep people connected, during and after the event by addressing the challenges of the event industry's digital, ecological and social transformation.

Four projects were selected at the end of these two days by a jury composed of GL events employees, the Matrice team and external experts to be included in a six-month innovation programme.

At the end of the programme, the teams' innovative solution was finalised and rendered operational for the event sector. Three projects were selected to be fast tracked for the development of a scaled-up prototype and to adapt their solution for the market by April 2022.



To structure, supervise and monitor the Group's innovation processes, a dedicated team was created in 2021, reporting to the Group Strategic Transformation Department.

In addition, continuous improvements are being carried out at Group sites to design better visitor itineraries (including accessibility) and a more qualitative experience. In this respect, the complete renovation of the Hungexpo site is an example of the Group's commitment to offering attendees and participants a premium experience.

## 1.4 OUR COMMITMENT TO SUPPORTING TERRITORIES AND LOCAL ECOSYSTEMS

### 1.4.1 EXHIBITIONS CREATING “SUSTAINABLE VALUE” WITHIN TERRITORIES AND BUSINESS SECTORS

Much more than an ephemeral business event, trade shows and exhibitions are powerful tools for boosting professional and civil society communities and for promoting territorial economic development. They are also expressions of a political strategy to generate added value.

For exhibitions and conventions, this momentum is based on:

- The impact of a unique gathering of all the sector's stakeholders: professional federations, companies, public authorities, political and economic decision-makers, clusters, research and training institutions, experts, customers, suppliers, media, local authorities, regions and countries, etc.,
- Community management and promotion throughout the year through several channels: websites, dedicated social media, conferences and the publication of high content newsletters,
- Presenting trends for products and services, showcasing innovations.
- Producing high value added content for seminars and conferences.

These levers are powerful in terms of mobilising the network and GL events has the opportunity and responsibility of supporting those sectors it assists in promoting sustainable development within their respective fields whether in terms of content, informing them of the latest innovations, facilitating connections or promoting good practices.

2021 gave us an opportunity to relaunch our activities with flagship exhibitions like Global Industrie and the SIRHA. These exhibitions have been historically important vehicles for growth and business development for the sectors concerned. And after this long period of interruption, they have reassumed this role (see our [Feature Story page 53](#)). The success of Hyvolution and the Green Tech+ division's events highlight the positive contribution of the group's exhibitions on promoting energy transition and the development of key sectors in the area of sustainable development.

### 1.4.2 GL EVENTS VENUES' NETWORK OF SITES, PROMOTING AND CREATING ADDED VALUE FOR LOCAL TERRITORIES

In addition to its role as a manager of venues, GL events Venues also contributes significantly to business tourism, the economic development of businesses, and more generally, territorial development in the service of the public interest. In partnership with all the territory's economic, political and civil society stakeholders, GL events Venues is actively engaged in developing the territorial network and facilitating contacts between companies, industry associations and learned societies.

#### FOCUS: THE HUB FOR SOCIALLY-RESPONSIBLE EVENTS



The Lyon-based venues of the GL events Group, have created a space for collaborative efforts and exchange for all the territory's event industry stakeholders to join their forces and focus their energies on the transition to and development of responsible business tourism, and in this way actively contribute to supporting the regions' policies.

LA PASSERELLE places work stations at the disposal of its members and provides them with a space where they can meet with their peers, partners or customers and foster relations with a professional ecosystem in order to facilitate project development.

LA PASSERELLE is managed in collaboration with the Lyon Convention Bureau and a network of volunteer-sector partners such as Aremacs and the Chainon Manquant.

Launched last June, LA PASSERELLE has now:

- 39 members representing different sectors (community-based organisations, SMEs or large groups, start-ups, local authorities and institutions)
- 8 events hosted with, in particular, workshops bringing together different stakeholders (companies, community-based organisations, institutions, etc.) focusing on a specific issue. Workshops were held on topics such as social inclusion and event waste management.

2022 will provide opportunities for collaboration to create a network of eco-responsible event industry professionals.

This new space reflects GL events' desire to increase the scope of influence of regional sectors of excellence by developing and promoting content on specific subjects. Providing spaces managed by the Group to support ecosystem innovations is an integral part of the Group's DNA, as illustrated by other *third places* promoting creative exchanges opened by the Group:

- LA PLACE Fintech at the Palais Brongniart: a meeting place to facilitate exchanges and innovation for members of the Fintech sector,
- LE PACK, a sports business start-up accelerator at Matmut Stadium of Gerland: a platform to identify and support the development of new start-ups in the sports business sector.

### 1.4.3 GL EVENTS VENUES' NETWORK OF SITES, SOCIALLY RESPONSIBLE CONTRIBUTORS AND STAKEHOLDERS OF LOCAL TERRITORIES

GL events Group sites, whether logistics, office or event venues, actively contribute to community-focused initiatives targeting different public as a way to create value in a different manner.

The LOU Rugby and the Confluence site in Lyon participated in the "Solidarity Week" campaign to provide donations to the community-based organisations, Aida and Les Restaurants du cœur. This initiative collected 1,400 items of clothing and over 300 toys for hospitalised children.

The Live by GL events teams renewed their participation in the "Boîtes Solidaires", an initiative that centralises and distributes donations to various community-based organisations such as the homeless shelters and the Secours Populaire. This initiative consists in providing boxes containing donated objects, hygiene products, or even simple messages or cards. The Paris Parc Floral, as last year, hosted the "Grande vente de Noël" event, a Christmas market organised on behalf of the not-for-profit Mécénat Chirurgie Cardiaque which provides underprivileged children access to surgery in France.

#### FOCUS: FIRST EDITION OF THE HALLES INCLUSIVES, A SOLIDARITY-BASED CHRISTMAS MARKET



Last December, the Lyon Convention Center hosted the **first edition of a socially responsible and solidarity-based Christmas market**: Organised by the community-based organisation, "Prête-moi tes ailes" and sponsored by "Les Halles Inclusives", it was sponsored by GL events Group, with around forty employees volunteering to support the project. All the exhibitors (40 for this first edition) at this Christmas market were people with disabilities who were participating in the event to present their craft products and services to attendees.

This inaugural event was a genuine success, attracting many attendees (around 5,000 people) and actively serving to promote the inclusion of people with disabilities. GL events' teams in Lyon were proud to have contributed to this unique project by working side by side with **Prête-moi tes ailes** from the very outset.

Les Halles Inclusives won the **"jury's favourite" award** at the third *Nuit de l'innovation solidaire* (Solidarity Innovation Evening) organised by Handicap International - Humanity & Inclusion, the INSA Foundation and Dynergie.

Following this first success, GL events Group is already looking forward to participating in the second Les Halles Inclusives in 2022!

These examples illustrate GL events' commitment to the territories and communities it serves. This commitment on the part of its employees is clearly a source of pride for the Group.

### 1.4.4 SPONSORSHIP

GL events Group works with major players in the universe of culture, sports and voluntary-sector organisations relating to its activities. In parallel, each Business Unit supports not-for-profit initiatives at local levels that address the social challenges of their territory, based on a community-centred approach. The crisis has had a considerable impact on the sponsorship initiatives in the period.

The key actions or entities supported by the Group included:

- Institut Français de la Mode,
- Sport dans la Ville,
- The Paul Bocuse Foundation,
- AFM Telethon,
- Catholic University of Lyon.

### 1.4.5 RESPONSIBLE AND SOLIDARITY-BASED PURCHASING: A VALUE-CREATION AXIS

The Group has been actively contributing for a number of years in collaborative initiatives with the Social and Solidarity Economy sector:

- Efforts were first focused on was promoting employment of persons with disabilities: GL events has been a member of GESAT (the French national network of sheltered work establishments) since 2012 in order to develop the practice of purchasing from this type of structure. The Group has also been a member since 2015 of the Club Handicap et Compétences, a community-based organisation promoting workplace integration of persons with disabilities,
- Signatory since 2017 of the 1,000 company member charter (*La Charte des 1000*) to promote job integration and employment.

To strengthen our Responsible Purchasing policy (initiated several years ago), particularly with companies in the SSE sector, we entered into a global partnership with the French NGO, Agence des Economies Solidaire, to develop a framework for this approach.

- All Group buyers in France have been provided training in solidarity purchasing,
- A global sourcing initiative carried out to identify potential partners: following the recovery of our activities, initial collaborations were organised with SSE stakeholders with the goal of continuing and further developing these initiatives and 2022.

This partnership has led us to challenge our existing responsible purchasing process. The tools for this process were updated by introducing a new questionnaire, new criteria adapted to commodities and a weighting of CSR criterion for selecting service providers adjusted according to the type of purchases. 100% of the calls for tender in France will follow this new process in 2022.

## FEATURE STORY: LA LOU ATTITUDE, AN INTEGRATED APPROACH FOR PROMOTING A TERRITORY

The LOU Rugby club has a global CSR approach called the LOU ATTITUDE, addressing the specific challenges of a professional club committed to leaving a legacy of **a responsible, positive and exemplary footprint**.

This commitment is based on 5 pillars, in turn divided into a series of objectives and concrete actions in the field:

**01 LOU CIVIC RESPONSIBILITY:** As a vehicle for social cohesion, the club carries out educational work with the youngest members and each team (all categories combined) that are required to participate in the citizenship action programme.

### OBJECTIVES

Promote the widespread practice of rugby among people with little experience in this sport  
Promote equal opportunities for participation by vulnerable populations  
Organise initiatives with partners based on the values of rugby

### SELECTED KEY INITIATIVES

The Red & Black Passport: all age groups should contribute to actions in the service of society. France's national under-16 rugby team members work with the Secours Populaire not-for-profit to collect and distribute games to children  
The "Lyon Nous" days, provided an opportunity to more than 1,100 young people to learn about rugby

**02 LOU HEALTH:** Regular physical activity is a means of preventing many chronic diseases.

### OBJECTIVES

Permit access to the practice of rugby in a playful manner adapted to the level of participants  
Organise outreach initiatives for sick children  
Prevention and awareness-raising initiatives promoting balanced nutrition  
Provide first aid training

### SELECTED KEY INITIATIVES

Organise adapted sports sessions for people suffering from illness  
First aid training (more than 10 people trained in 2021)

**03 LOU GREEN:** LOU stakeholders contribute to reducing their environmental footprint

### OBJECTIVES

Reduce the carbon footprint  
Reduce resource consumption  
Sort, recycle and avoid waste  
Raise awareness and encourage our communities to participate in environmental actions

### SELECTED KEY INITIATIVES

Completion of the club's carbon assessment  
A jersey made from 100% recycled materials  
Installation of water fountains in the stadium

**04 LOU WOMEN:** Promote the widespread practice of rugby by women

### OBJECTIVES

Promote recognition about women's rugby  
Contribute to the development of the practice in the region  
Strengthen women's meetings and networks to promote integration and retraining  
Promote solidarity actions in favour of women

### SELECTED KEY INITIATIVES

Games relocated to the Matmut Stadium pitch to give the women's team a higher profile  
Support the Pink October organisation  
Involvement of women players in external initiatives on the same basis as professionals

**05 LOU TERRITORY:** Develop rugby and clubs in the region.

### OBJECTIVES

Develop/strengthen relationships with local clubs  
Offer support in training and mentoring young people  
Become a hub of attraction and resources for clubs in the region

### SELECTED KEY INITIATIVES

Saturdays at the LOU: joint training sessions with clubs in the region  
Training and relocated matches: organisation of training sessions for professionals in LOU partner clubs

## 2. OUR SOLUTIONS TO MANAGE THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES



### PRIORITIES

- Innovation and eco-design
- Resource conservation and carbon impact
- Circular economy

### OBJECTIVES

- Develop a range of alternative lower-impact products
- Contributing to the circular economy
- Reducing GHG emissions

### OTHER HIGHLIGHTS

- Investments in alternative energy solutions such as electro-hydrogen units
- Signing the event industry initiative to address climate change, "Net Zero Carbon Events"
- Marketing of 100% reusable modular stands
- A global partnership with a waste management and recycling service provider

### 2022 PROJECTS

- Elimination of disposable plastic at the Group's event venues
- Continued installation of LEDs at the Group's event venues
- Development of a range of hydrogen generators
- Studies, research and development on thermal and energy insulation of temporary structures
- Studies relating to the reduction of energy consumption of event or logistics sites
- Specific work on measuring the carbon impact of Group services
- Revamping operating procedures for materials recovery and waste treatment
- Implement regular environmental reporting for all Group companies

### 2.1 INNOVATIONS AND EXPERTISE

Despite the crisis, 2021 provided an opportunity for the Group to demonstrate its capacity for innovation within different businesses. This capacity was highlighted by two emblematic initiatives demonstrating the Group's role as a driver of ecological transition through its different areas of expertise:

- In the Live division, by developing digital solutions to meet new challenges and offering lower impact products such as electro-hydrogen units,
- In the Exhibition division, by continuing to develop the exhibitions of the Greentech+ business unit to support the different industry players operating in the Ecological Transition sector.

Innovation is also deployed to follow-up and track our performance. As part of the open innovation programme with Matrice mentioned above, one of the teams worked on a dedicated performance management system project: Green Advisor. This tool is a scorecard for managing and assessing the CSR performance of GL events' activities and divisions. This tool tracks several indicators (energy consumption, material freight, waste generated, etc.) and increases the value of data for the company's stakeholders, providing improved information about the Group's CSR approach internally and externally, to respond to regulatory issues, and also to reduce costs (through energy optimisation, company management, recycling, etc.).



OVERVIEW OF ENVIRONMENTAL INDICATORS BY DIVISION

GL EVENTS LIVE



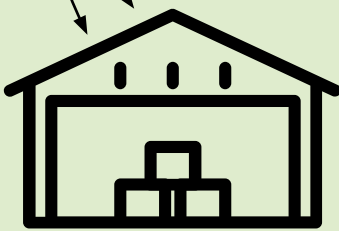
1,512 t CO<sub>2</sub> resulting from energy consumption



**Energy consumption**  
8,543 MWh of electricity  
4,015 MWh gas  
605 MWh fuel



**Water consumption**  
67,593 m<sup>3</sup> for buildings



LOGISTICS & STORAGE SITES



**Waste**  
1,051 t NHIW  
47 t paper/cardboard  
418 t metals  
926 t wood  
79 t plastics  
2 t glass  
37 t other  
342 t furniture waste

Total = 2,902 t  **Waste separation rate**  
64 %

Provision of services for events

- stands
- audio-visual equipment
- signage
- carpeting
- temporary structures



908,431 litres of fuel



Inventory returns



2,059 Mt CO<sub>2</sub>e resulting from transport

GL EVENTS VENUES



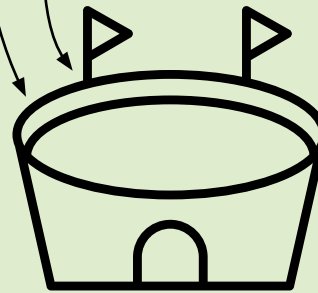
13,680 t CO<sub>2</sub> resulting from energy consumption



**Energy consumption**  
59,946 MWh of electricity  
17,576 MWh gas  
219 MWh fuel  
9,828 MWh heating network  
1,441 MWh cooling network



**Water consumption**  
260,009 m<sup>3</sup> for buildings  
251,000 m<sup>3</sup> for heating and air-conditioning



EVENT VENUES



**Waste**  
4,197 t NHIW  
231 t paper/cardboard  
72 t metals  
303 t wood  
88 t plastics  
70 t glass  
81 t carpeting  
6 t WEEE  
13 t organic waste  
11 t other  
142 t furniture waste

Total = 5,215 t  **Waste separation rate**  
20 %

NOTE: CONCERNING THE EXHIBITIONS DIVISION, ENVIRONMENTAL DATA RELATING TO THE STAGING OF TRADE SHOWS IS NOT AVAILABLE. THE MANAGEMENT PRACTICES OF THE VENUES STAGING SUCH EVENTS VARY SIGNIFICANTLY (EXAMPLE: DEPENDING ON THE LOCATION WHERE THE VENUE IS HOSTED, ENERGY CONSUMPTION MAY BE INVOICED TO THE ORGANISER BASED ON ACTUAL COST OR ON A FIXED RATE BASIS). FOR EXHIBITIONS HELD AT GROUP LOCATIONS, DATA IS CONSOLIDATED IN THE VENUES DIVISION. FOR THE OFFICES IN CASSENEUIL AND BREST, ELECTRICITY CONSUMPTION AMOUNTED TO 91 MWH IN 2021.

## 2.2 EFFICIENTLY MANAGING ENERGY CONSUMPTION

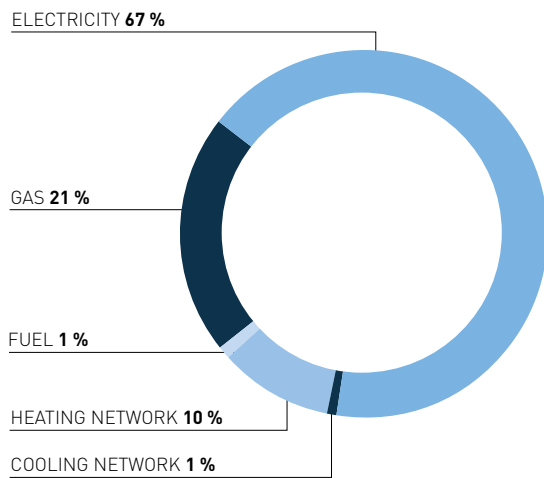
### 2.2.1 EFFICIENTLY MANAGING OUR ENERGY CONSUMPTION

2021 represented another atypical year with limited activity in the first half which provided an opportunity to more precisely establish the baseline for minimum energy consumption for our sites, and more specifically our event sites, i.e. the minimum consumption required unrelated to the level of activity (linked to security systems and maintaining installations to prevent any deterioration).

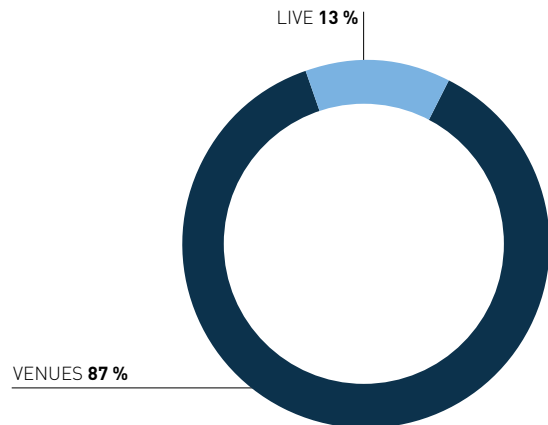
We also work with our maintenance contractors to develop plans designed to optimise energy consumption.

For that reason, the data presented in this report cannot be compared with other years as this reduction in consumption cannot be interpreted by itself as the result of structural efforts by the Group.

**ENERGY CONSUMPTION BY TYPE**



**ENERGY CONSUMPTION BY DIVISION**



### 2.2.2 REDUCING OUR CARBON FOOTPRINT LINKED TO ENERGY CONSUMPTION

The decrease in our energy consumption, and in consequence, our CO<sub>2</sub> emissions for the 1 and 2 reporting boundaries represents an important area for improvement for our activities, and more specifically our event venues. This year, also unusual in nature, marked an increase in consumption as our business started to recover.

In this period, the Group signed the Net Zero Carbon Pledge, an industry-wide initiative launched at COP 26. The signatories commit to support the global goal of net zero greenhouse gas (GHG) emissions by 2050 and a 50% reduction in global CO<sub>2</sub> emissions by 2030. Compliance with this pledge is based on four key pillars:

- Before the end of 2023, publish the organisation’s pathway to achieve net zero CO<sub>2</sub> emissions,
- Collaborate with industry stakeholders customers to drive change (announce the signature of the pledge, promote a reduction in emissions, adopt a Responsible Purchasing approach),
- Measure and reduce our CO<sub>2</sub> scope 1,2,3 emissions,
- Report on progress every two years.

The Group is accordingly developing expertise to anticipate and reduce the greenhouse gas emissions of its services in order to be capable of providing services with a reduced and controlled impact

#### 2.2.2.1 BEHAVIOUR & PROCESS

As mentioned, 2021 led us to pay increased attention on measures to avoid any energy waste. Procedures for shutting down sites without activities were implemented to reduce energy consumption to the necessary minimum.

Managing energy consumption also involves taking this aspect into account in our certification procedures (ISO 14001 or 20121), implementing specific instructions and increasing awareness by our teams about energy savings. Eco-driving training will be provided in 2022 to raise awareness and reduce fuel consumption.

Sharing the goal to reduce the impact of events, GL events joined forces with Viparis to rent 8,000 sqm of Hall 8 at the Paris Nord Villepinte site to store locally all the equipment needed to set up the stands for the world’s leading fashion industry event: Première Vision. Through this collaboration, GL events promotes reuse and recycling, while limiting the use of more than 500 heavy goods vehicles during each of the two annual editions of the show. This storage solution results in a reduction of 82 tonnes of CO<sub>2</sub> per year.

**FOCUS: ENERGY SOLUTIONS AT THE HEART OF ECOLOGICAL TRANSITION**

GL events Audiovisual's energy division has enhanced its offering this year by introducing lower-environmental impact products.

The Group has been supplying generators for events for many years. A partnership was established with EODEV to acquire and develop hydrogen-powered generators.

In 2021, under this partnership, an agreement was signed for the purchase of 4 generators. The advantage of this technology is that water vapour is released during use instead of polluting emissions. These generators are also manufactured in France and more virtuous materials are used in their composition including flax fibre and biosourced resins.

Another solution developed by GL events Audiovisual is mobile charging stations for electric vehicles. This solution helps address the new needs resulting from the gradual transformation of the French car fleet. Reflecting this trend, in April 2021, the percentage of electric and rechargeable hybrid vehicles had risen to 12% of the French market, i.e. +122% compared to April 2020 (source: AVERE France).

These stations can be used on a periodic basis to supplement the recharging capacity of a site in the event of overactivity or to equip areas without any fixed infrastructure. This mobile solution has an additional advantage of avoiding the requirement of civil engineering work.

**2.2.2.2 REPLACING EQUIPMENT**

Despite the unique market context, certain Group sites have started to replace existing equipment by equipment offering more efficient solutions. The Brignais site for example has replaced its oil-fired boilers with gas boilers.

The Venues division has set a target for equipping its meeting facilities with LED lighting within three years.

The Group also invested in 4 natural gas engine tractors as it renews its truck fleet.

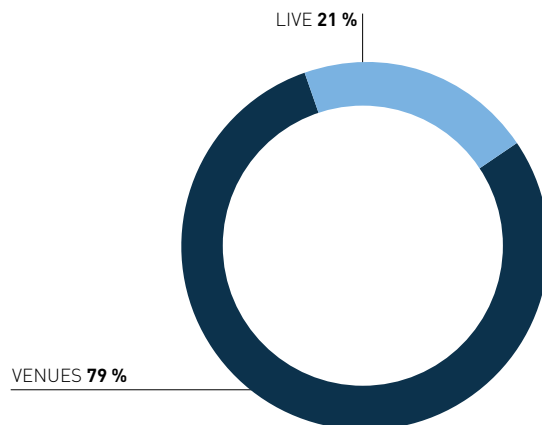
**2.2.2.3 INCREASED USE OF RENEWABLE ENERGY**

As for the replacement of equipment at our sites, the Group has studied different scenarios for the production of renewable energy, notably solar power, at some of our sites with a view to self-consumption, enabling us to cover the energy needs of our sites.

**2.2.3 OUR WATER CONSUMPTION**

Water consumption is closely monitored, in particular by means of meter readings. For this period, our water consumption totalled 386,992 m<sup>3</sup> breaking down as follows:

**WATER CONSUMPTION BY DIVISION**



**2.3 DEVELOPING A CIRCULAR ECONOMY IS CRITICAL TO OUR BUSINESS MODEL**

The circular economy is one of the major challenges for our industry, considered as a major generator of waste. Our business lines also involve creating virtuous circles for the reuse of materials and space rental. Our approach for managing waste flows is organised around 3 continuing improvements objectives:

- REUSE
- REDUCE
- RECYCLE

The volume of waste has increased as business activity has recovered. Data has been adversely impacted by the integration of sites for which data was not previously available.

**Maximising reuse**

By the very nature of our business as providers of services or the rental of equipment and spaces, we contribute to combating the one-time usage which is part of a circular economy approach. By maximising the turnover of our assets (equipment, temporary structures, audio-visual equipment, event venues, energy, partitions, etc.) we contribute to protecting and repairing these assets to the extent possible in order to create virtuous circles for reuse.

The goal is to support the organisation of temporary events by providing reusable and sustainable products and services. We protect our assets by using the appropriate containers and various protective equipment. For example, we have been replacing the plastic protective coverings of furniture by reusable fabrics or coverings to protect our furniture lines limiting the production of waste.

The expertise of our repair workshops located in our warehouses further extends the lifespan of our assets. And as a

last resort, degraded assets are recycled as much as possible through partnerships with the appropriate organisations such as Valdelia, the not-for-profit eco-agency, for partitions or used furniture.

In addition to our conventional assets, the Group has also developed expertise in temporary and modular buildings. These solutions make it possible to design structures which can be disassembled and reassembled and are in consequence less costly and with a smaller environmental impact than conventional buildings.

The Temporary Grand Palais delivered in 2021 and built on the Champ de Mars is in large part comprised of reused or reusable materials.

### 2.3.1 REDUCING WASTE AT THE SOURCE

The Group has implemented strategic processes designed to reduce waste production at the source.

Among the waste streams from event activities, food waste originating from our Food & Beverage services represents an important axis of potential reduction at the source. Anti-waste devices systems are installed at the different sites. In this same spirit, the distribution of plastic bottles at our sites is in the process of being discontinued.

### 2.3.2 RECYCLING

We are continuing our efforts to recycle, by expanding the process of testing, validation and deployment for certain waste streams.

A global partnership was entered into in July with a single service provider for our French sites to increase sorting and recycling capacity for various product flows:

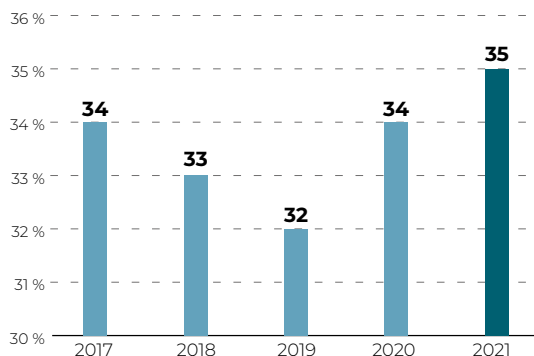
- The 5 traditional waste flows (paper/cardboard, metal, plastic, glass and wood),
- The provision of carpeting is a key component of our business.

Monitoring and managing this item will be made possible by a specific tool to be introduced in 2022.

To increase sorting and in consequence recycling, all French sites of the Venues division were equipped with bins for on-site sorting by attendees in 2021, which represented more than 5,000 containers.

To complete the system, we are actively pursuing our partnership with Valdelia. On this basis, we were able to recycle 500 tonnes of furniture and similar waste (WFW) over the year, despite a reduced level of business activity. These different measures resulted in an increase in the sorting rate by one point.

#### THE WASTE SEPARATION RATE



Specific measures were adopted for certain exhibitions like SIRHA for which a specific action plan was developed (see our feature story).

A global guide defining recycling, re-use and re-purposing solutions and Social and Solidarity Economy service providers from the social economy sector is also in the process of being prepared for distribution within the Group to encourage reuse of materials available after events.

And because the success of recycling measures also depends on employees, they have received specific training on waste sorting and recycling.

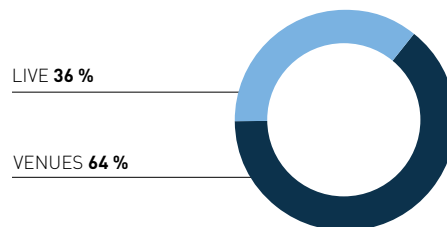
#### FOCUS: DEX-O-TEX, ADVANCED FLOORING SOLUTIONS FOR THE CIRCULAR ECONOMY

Tarpulin, the Group's Chilean subsidiary specialising in the supply of temporary structures, uses an advanced flooring solution replacing the traditional method that dispenses with the need to pour a concrete slab beneath the structure. This flooring solution is adapted for all types of terrain, for example beaches, inside a structure or as a trackway. The ultra-resistant floor slabs are made from recycled plastic from the mining industry and plastic waste recovered in Patagonia.

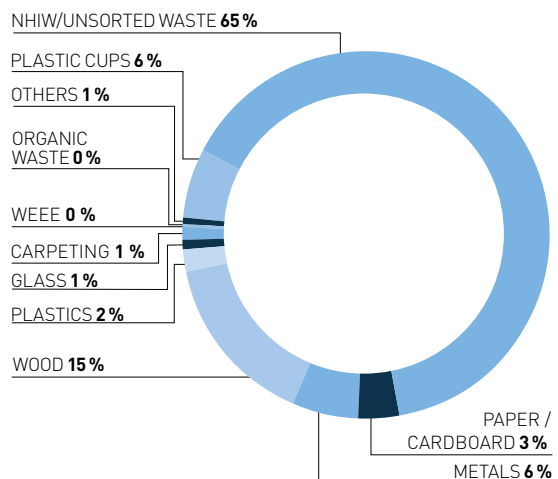
Tarpulin has an exclusive agreement with the manufacturer for the distribution of this product in the event market and rents it out to its customers, thus promoting the reuse of the product.

1,000 sqm of Dex-O-Tex advanced flooring product were installed for the IRONMAN PUCON race, corresponding to 16 tonnes of recycled plastic.

#### WASTE PRODUCTION BY DIVISION



#### WASTE PRODUCTION BY CATEGORY (in tonnes)



## FEATURE STORY: 2021 SIRHA



The 20<sup>th</sup> SIRHA held last September at Eurexpo in Lyon was marked by a desire to adopt a specific responsible approach to strengthen measures already implemented in previous editions and also to develop new measures. As this flagship event mobilised all the Group's expertise, a multidisciplinary team was formed with operational staff and assisted by the CSR department to organise, spearhead and promote measures focusing on the following key areas:

- **Waste management:** increase the sorting and recycling rate,
- **Bio-waste management and the fight against food waste:** recycling bio-waste, collecting and redistributing uneaten food,
- **Eco-design:** the launch of a new product, the SIRHA Modular.

### SIRHA MODULAR: AN ENVIRONMENTALLY RESPONSIBLE INNOVATION

One of the primary objectives of SIRHA 2021 was to promote responsible event practices by offering an intermediate solution between a pre-equipped (and therefore reusable) stand and a customised stand that generates waste as a single-use solution. This solution is called SIRHA Modular, and proposes standard reusable base with customisable accessories and features.

The result was for the first time the installation of more than 3,000 sqm of SIRHA Modular stands, and representing a real marketing success.

Emphasis was placed on the principle of local design and manufacture (Lyon region) to limit transport and give preference to 80% reusable materials (wooden partitions, aluminium bars, etc.).

In this way, only the "differentiating" features of carpets, fabrics and signage are not reused.

As a genuine breakthrough, the Group intends to deploy this stand at all exhibitions it organises. For SIRHA Green 2022, the goal will be to extend the application of this solution through the entire exhibition.

### WASTE MANAGEMENT: SORTING AND RECYCLING ON THE MENU

SIRHA is an exhibition that generates significant ways flows. To facilitate sorting, specific processes were implemented with the stakeholders involved in the different phases of the events: assembly/disassembly and operation.

Eurexpo has installed 94 on-site sorting locations for exhibition attendees.

Through these measures, 46% of the waste originating from this 20<sup>th</sup> edition was sorted and recycled (+15 points compared to the 2019 edition). Nearly 90 tonnes of furniture and similar waste were collected in collaboration with Valdelia (+63% from this source compared to 2019).

### FOOD COLLECTION AND WASTE MANAGEMENT: THE BRIGADE IS WATCHING

The Group has collaborated with community-based organisations to combat waste and recycle bio-waste.

- The Aiden not-for-profit collected and recycled 1.4 tonnes of bio-waste during this edition,
- 15.6 tonnes of food collected vs. 18 tonnes in 2019 (in coordination with the Food Bank and the Missing Link).

These actions for collecting bio-waste and unused foodstuffs were led and supervised by the SIRHA Collect Brigade consisting of around ten students tasked with raising awareness and helping exhibitors redistribute uneaten foodstuffs and/or recycle their bio-waste.

### FUTURE TRENDS AND NEXT EDITION

In order to prepare the next edition, a Steering Committee was formed in coordination with Exhibition Management. With the goal of making SIRHA 2023 even more responsible, a hackathon was organised bringing together a diverse panel of stakeholders to consider new CSR actions and potential partnerships.

# 3. OUR EMPLOYMENT AND SOLIDARITY POLICY



## PRIORITIES

- Creating employment in the territories
- Inclusion and diversity
- Developing employees and competencies
- Employee engagement
- Safety of people

## OBJECTIVES

- Develop the employment and social footprint of the GL events Group
- Adapt organisations and employee skills to the changes in the events market
- Ensure the quantitative and qualitative availability of resources for the recovery

## OTHER HIGHLIGHTS

- Resumption in the creation of temporary jobs in the territories
- 50% increase in training effort versus 2020
- Increase collaboration with companies from the Social and Solidarity Economy sector
- Signature of the City of Paris Employment Pact
- Continuation of remote working practices

## 2022 PROJECTS

- Identifying, attracting and retaining talent
- Continuing and accelerating social inclusion projects
- Building learning organisations without workplace silos
- Developing workplace well-being

## 3.1 THE WOMEN AND MEN OF THE GROUP

2021 was marked by the continuing health and economic crisis. GL events Group's commitment to socially responsible practices in 2020 were maintained in 2021 by continuing to focus on employee safety and the preservation of jobs and key skills.

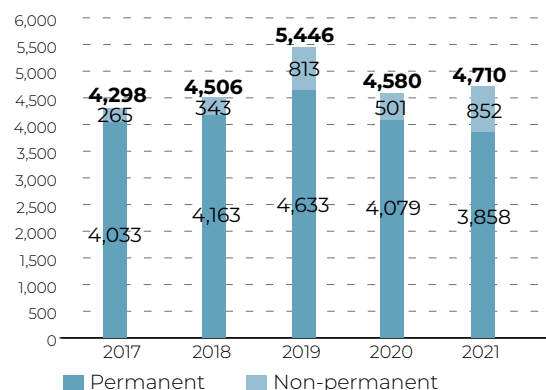
Added to this challenge was achieving a successful rebound in the second half, a first step in a return to shared economic growth laying the groundwork for sustainable employment and the Group's long-term development.

All actions have focused on ensuring the security of each, protecting employment and developing the expertise and motivation of each for the Group's future.

In a difficult period where the principles of solidarity represent key factors for the motivation of every employee, GL events Group has reinforced its commitment to promoting inclusion. This shared corporate culture built around these values helped sustain their collective efforts throughout the year and notably during the period of recovery that began in the second half.

### 3.1.1 A 2.83% INCREASE IN THE WORK-FORCE OF BETWEEN 31/12/2020 AND 31/12/2021

#### CHANGE IN THE NUMBER OF PERMANENT AND NON-PERMANENT EMPLOYEES (at 31/12 – 2017-2021 – Group Scope)



At 31/12/2021, the total workforce of GL events Group amounted to 4,710 employees, an increase of 2.83% compared to 31/12/2020, and after a 16% decrease in 2020. The recovery of business in the second half of the year led to an increase in the non-permanent workforce by 351 employees or a total of 852, thus returning to a level comparable to 2019 and consistent with the level of activity of the second half.

Because the health situation still remained uncertain in 2021, the permanent workforce of GL events Group companies continued to decrease by 5.41% to 3,858 employees at 31/12/2021.

### BREAKDOWN OF THE PERMANENT AND NON-PERMANENT WORKFORCE BY ACTIVITY (2019-2021 – Group Scope)

	31/12/2019		31/12/2020		31/12/2021	
	Workforce	Percentage	Workforce	Percentage	Workforce	Percentage
Holding	245	4 %	210	5 %	221	5 %
Exhibitions	597	11 %	557	12 %	567	12 %
Live	3,449	63 %	2,740	60 %	2,864	61 %
Venues	1,155	21 %	1,073	23 %	1,058	22 %
<b>Total</b>	<b>5,446</b>	<b>100 %</b>	<b>4,580</b>	<b>100 %</b>	<b>4,710</b>	<b>100 %</b>

The breakdown of the workforce between the different activities remained stable between 2020 and 2021. On a more long-term basis, the workforce of the Live division's activities represents more than 60% of the total workforce.

### BREAKDOWN IN THE NUMBER OF PERMANENT AND NON-PERMANENT EMPLOYEES, BY REGION (2019-2021 – Group Scope)

	31/12/2019		31/12/2020		31/12/2021	
	Workforce	Percentage	Workforce	Percentage	Workforce	Percentage
Africa	351	6 %	142	3 %	135	3 %
Americas	624	11 %	371	8 %	388	8 %
Asia	929	17 %	938	20 %	1,070	23 %
Europe excl. France	536	10 %	487	11 %	430	9 %
Total excl. France	2,440	45 %	1,938	42 %	2,023	43 %
France	3,006	55 %	2,643	58 %	2,687	57 %
<b>Total</b>	<b>5,446</b>	<b>100 %</b>	<b>4,580</b>	<b>100 %</b>	<b>4,710</b>	<b>100 %</b>

Employees in France represent the largest share of the workforce at 57%. The number of employees in Asia continues to grow, both in absolute and in relative terms, in line with the Group's development strategy, particularly in China. The decrease in the number of employees in Europe outside France reflects notably the employees of CCIB in Barcelona that is no longer part of the Group.

### 3.1.2 CONTINUING ADJUSTMENTS IN ORGANISATIONS AND SKILLS WITHIN THE CONTEXT OF AN ENDURING HEALTH CRISIS

In 2021, the Group continued to make organisational adjustments in line with an activity impacted by successive waves of COVID-19.

An analysis of the movements of personnel within a longer-term framework must be carried out on the basis of permanent employees.

During the first half, in the face of a continuing health and economic crisis which called for both flexibility and caution, selected Group companies continued to reduce their permanent workforce;

The Group's permanent workforce at 31/12/21 amounted to 3,858 employees, representing 82% of the total workforce. Structural adjustments, linked to departures at the initiative

of employees or the management of the Group's companies were carried out in the spirit of mutual respect and in compliance with local legislation.

Turnover for the Group as a whole has increased from 19% in 2020 to 25% in 2021.

At the same time, the Group added 667 new permanent employees in 2021, after the previous year that added only 128 new employees. 65% of this recruitment, i.e. 440 employees, were in France.

This reflected mainly the integration of new companies or the launch of new activities (e.g. La Samaritaine), replacements in response to the rate of employee turnover incurred, and the addition of new skills.

**MOVEMENTS IN 2021 OF PERMANENT EMPLOYEES BY ACTIVITY**

	Permanent workforce at 31/12/2020	Recruitments	Mobility / Confirmations of position	Departures	Permanent workforce at 31/12/2021	Turnover rate
Venues	963	240	4	-348	859	38 %
Live	2,434	348	86	-512	2,356	21 %
Corporate	187	30	6	-39	184	21 %
Exhibitions	495	49	8	-93	459	19 %
<b>Total</b>	<b>4,079</b>	<b>667</b>	<b>104</b>	<b>-992</b>	<b>3,858</b>	<b>25 %</b>

The turnover rate is relatively homogeneous between the different activities, with the exception of the exceptional impact resulting from the transfer of 99 employees to Barcelona, i.e. 28% of departures from the Venues activity.

**CHANGES IN PERMANENT EMPLOYEES BY REGION IN 2021**

	Permanent workforce at 31/12/2020	Recruitments	Mobility / Confirmations of position	Departures	Permanent workforce at 31/12/2021	Turnover rate
Africa	137	6	2	-18	127	14 %
Americas	364	51	2	-70	347	20 %
Asia	601	89	63	-178	575	30 %
Europe excl. France	453	81	8	-169	373	41 %
Total excl. France	1,555	227	75	-435	1,422	29 %
France	2,524	440	29	-557	2,436	22 %
<b>Total</b>	<b>4,079</b>	<b>667</b>	<b>104</b>	<b>-992</b>	<b>3,858</b>	<b>25 %</b>

Turnover is relatively homogeneous between the different geographical areas, except for the Barcelona impact in Europe outside France.

**3.2 A STRUCTURED APPROACH TO PROMOTE A SAFE AND FULFILLING WORK ENVIRONMENT**

As in the previous year, 2021 continued to be impacted by the major challenge of health security. The Group implemented remote working practices on a large-scale and health protocols in the different countries.

2021 was also marked by the challenge of retaining key employees during a second year of difficult health conditions, growing tension on the job market and an economic recovery that varied according to the business sector.

**3.2.1 EMPLOYEE HEALTH AND SAFETY**

Worker health and safety constitute a critical component of social responsibility. In the specific context of the COVID-19 pandemic, these priorities became even more important.

**Protecting employees during a pandemic**

In response to the pandemic, GL events rapidly adopted new reinforced health protocols to protect employees, partners and their customers. These protocols and safety instructions were explained through dedicated training programmes and updated when necessary in line with the latest developments in the areas of in personal safety and risk prevention.

On this basis, to comply with current regulations and propose a safe working environment, with the support of the Health Crisis Unit and Human Resources, the Group:

- Identified and assessed those areas representing risks of contamination to adopt appropriate measures by updating our regulatory occupational risk management documents (*Documents Uniques d'Evaluation des Risques*),
- Implementation of a dedicated and centralised organisation through the deployment of a network over 260 health correspondents,
- Managed the supply and distribution of sanitary devices (facemasks, gel, various sanitary protective equipment),
- Deployed and implemented a publicly visible and coherent signage system throughout our premises, to ensure a safe flow of traffic and respect for physical distancing,
- Implemented appropriate sanitary protocols to ensure compliance with social distancing measures,
- Established a dedicated incident management protocol subject to regular reviews and communications,
- Provided training to all health correspondents on health risks,
- Increased employee awareness about health risks through specific communication and awareness plan (publication on the YAMMER company network, dedicated newsletter, introduction of local actions, ad hoc screening center, vaccination center),



- Supported a community of health correspondents through a dedicated TEAMS group. This group workspace chat and videoconferencing platform provided a valuable tool for exchange and collaboration in spearheading and implementing the health system (live questions on the discussion thread, organisation of a monthly Q&A session by the crisis unit to share information on the evolution of the system).

The adoption of remote working practices helped limit the risk of concentration resulting from the flows of people and gatherings. For other positions where remote working was not possible, where necessary, the organisation of work was adapted.

Since June 2021, staff working in "public access buildings" (*Etablissement Recevant du Public*) have been required to present a health pass to carry out their duties. The Group implemented and promoted this measure, with the primary goal of protecting event staff and ensuring the continuing progress of the business recovery.

For this reason, to facilitate the proper application of the health pass, the Group implemented several measures:

- The presence of health concierge services at some of our events, offering the possibility to screen employees, attendees and exhibitors,
- Vaccination information campaigns for our employees,
- Facilitation of vaccination campaigns during dedicated time slots for our employees at certain vaccination centres (on a voluntary basis).

**Preventing occupational safety risks**

In addition to the health risks associated with the COVID-19 pandemic, occupational safety continued to remain a key issue, notably for those business lines involving the provision of services : that calls for strict rules designed to guarantee the safety of all those present at work sites

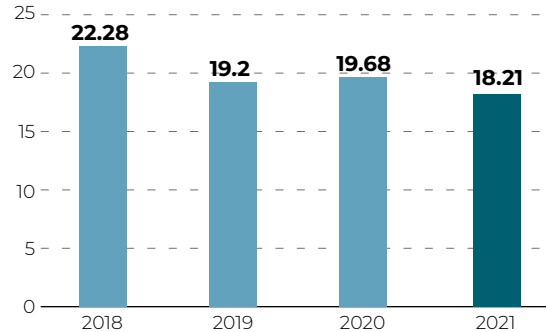
To achieve this objective, programmes are provided that offer training in the latest personal safety and risk prevention procedures:

- Training certification (CACES) for worksite equipment operators,
- Road safety training and qualifications for lorry drivers (FIMO and FCOS),
- The adoption of specific movements and positions for all employees performing manual operations,
- Work performed at heights and on scaffolding,
- A specific statutory risk assessment document (*Uniform Document*),
- Special fire safety qualifications (SSIAP),
- Workplace first-aid personnel,
- Electrical accreditation.

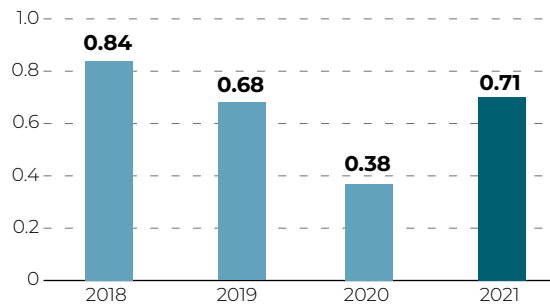
In 2021, despite the context, the Group maintained its training efforts in the area of safety, with a particular focus on renewing the accreditations for the relevant persons. Reflecting this priority, nearly 42% of total training hours provided in 2021 worldwide were devoted to safety and more than 65% of employees received training.

For all operations, plans for prevention, general coordination for safety and health and a specific safety and environmental protection plan (PPSPS) are adopted to ensure the safety of employees and service providers.

**CHANGE IN THE FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS (2018-2021 – French Scope)**



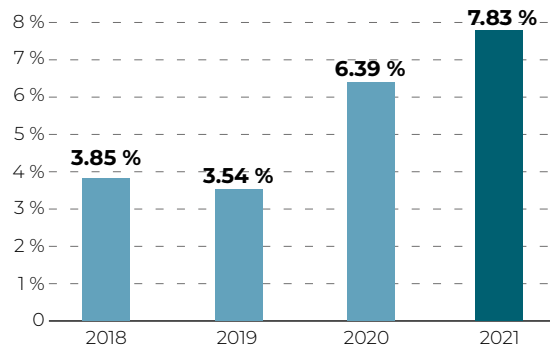
**CHANGE IN THE SEVERITY RATE OF OCCUPATIONAL ACCIDENTS (2018-2021 – French Scope)**



It should be noted that the frequency rate in France decreased slightly between 2020 and 2021, despite the strong business recovery in the second half of the year.

The severity rate in contrast increased in 2021 by 0.33 points compared to 2020, returning to a level close to that of the pre-crisis period.

**CHANGE IN THE ABSENTEEISM RATE (2018-2021 – French Scope)**



The change in the absenteeism rate, after steadily declining since 2017, registered a significant increase in 2020 and 2021. This rate reflects the accountability and precautionary measures taken in the midst of a pandemic by the Group's different companies and by employees to protect their health and that of their families and colleagues.

### 3.2.2 PROMOTING WORKPLACE WELL-BEING

#### Continuing remote working practices

In 2021, remote working practices continued to be widely applied, largely in response to the health situation and health protocols in force in the different countries.

During this period, the Group chose to introduce remote working charters in the different Group companies for the post health crisis situation, notably in France and Brazil, in consultation, where appropriate, with the employee representation bodies of the different companies.

While these charters fit within a general framework, they are nevertheless adapted by each company based on the particular requirements of the activities and organisations and also the specificities of the labour market areas.

Remote working is limited to those jobs where it is possible, and the eligible functions have been determined in each company. The option of remote working is offered to employees subject to a process of management validation as well as certain prerequisites: access to a working environment that allows concentration, secure access to the Group's networks and a possible return to the workplace within a reasonable timeframe if necessary. The frequency proposed in the different companies is 1 to 2 days per week, with no restriction on the eligible days, with the exception of departures or returns from paid holidays.

#### Recreating social bonds

Digital seminars (baptised "Reboost") designed to bring employees together from all companies, activities and countries of the Group were organised online during 2021. The aim of these seminars was to recreate social bonds and remotivate employees after periods of reduced activity. As soon as permitted by the health situation in the different countries and in compliance with existing health protocols, physical meeting places were offered for small groups designed to maintain team spirit and cohesion.

#### Protecting employees' living standards

In order to preserve the standard of living of the employees in the different Group companies, different approaches were proposed in the different companies and widely applied.

— Guarantee of the variable portion of compensation paid in 2021 for 2020.

Despite the difficult economic period in 2020, in all companies in France, more than 70% of the maximum level of variable compensation was paid in February 2021.

— And to preserve the standard of living of people working on a part-time basis, in various Group companies in France and other countries, a compensation was provided for an amount between the part-time work allowance and the normal compensation of employees. In France, this measure concerned employees with a gross monthly salary of less than €3,000.

#### Deploying tools to improve ties with employees

To simplify the professional life of employees the centralised payroll service for France acquired a new payroll tool. As of 1 January 2022, this tool introduced digital payslips and luncheon vouchers for all companies within its scope. As part of this new system, each employee concerned has their own personal and confidential digital safe.

In 2022, a collaborative portal will be developed to further facilitate exchanges and the circulation of information.

### 3.2.3 GENDER EQUALITY - NON-DISCRIMINATORY CAREER MANAGEMENT

In 2021, GL events Group reinforced its measures in favour of gender diversity.

In terms of culture and awareness, in France, a training initiative was launched with two State agencies (ANACT and ARACT) for the prevention of psychosocial risks relating to potential gender-based behaviour in the workplace. The Group's Executive Committee has been fully trained in this area, and training of the Group's senior managers is in progress, before defining the next steps to be deployed in

different companies, in coordination with social partners where appropriate.

The adoption of a remote working charter in all subsidiaries in France and in some countries also contributes to gender equality at work and, more generally, personal and workplace well-being.

These measures to reinforce the diversity and inclusion policy are reflected in the following indicators.

#### Slow but steady growth in the percentage of women in the Group workforce

#### CHANGE IN THE WORKFORCE BY GENDER AND THE NUMBER OF PERMANENT AND NON-PERMANENT EMPLOYEES (2019-2021 – Group Scope)

		31/12/2019			31/12/2020			31/12/2021		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>Holding</b>	<b>Workforce</b>	131	114	<b>245</b>	115	95	<b>210</b>	115	106	<b>221</b>
	<i>Percentage</i>	53 %	47 %		55 %	45 %		52 %	48 %	
<b>Exhibitions</b>	<b>Workforce</b>	386	211	<b>597</b>	359	198	<b>557</b>	363	204	<b>567</b>
	<i>Percentage</i>	65 %	35 %		64 %	36 %		64 %	36 %	
<b>Live</b>	<b>Workforce</b>	1,085	2,364	<b>3,449</b>	863	1,877	<b>2,740</b>	975	1,889	<b>2,864</b>
	<i>Percentage</i>	31 %	69 %		31 %	69 %		34 %	66 %	
<b>Venues</b>	<b>Workforce</b>	606	549	<b>1,155</b>	544	529	<b>1,073</b>	526	532	<b>1,058</b>
	<i>Percentage</i>	52 %	48 %		51 %	49 %		50 %	50 %	
<b>Total</b>	<b>Workforce</b>	<b>2,208</b>	<b>3,238</b>	<b>5,446</b>	<b>1,881</b>	<b>2,699</b>	<b>4,580</b>	<b>1,979</b>	<b>2,731</b>	<b>4,710</b>
	<i>Percentage</i>	<b>40.5 %</b>	<b>59.5 %</b>		<b>41.0 %</b>	<b>59.0 %</b>		<b>42.0 %</b>	<b>58.0 %</b>	

The percentage of women declined marginally over the last two years for the Group as a whole and reached 42% in 2021. There exist significant differences between the different activities. A noteworthy development is the increase in the percentage of women in our Live division activities, a traditionally male-dominated sector.

**This increase in the percentage of women is especially the case for senior management positions.**

#### PERCENTAGE OF WOMEN OCCUPYING POSITIONS OF SENIOR EXECUTIVES AND MANAGERS AS PERMANENT EMPLOYEES

		31/12/2021		
		Women	Men	Total
<b>Total</b>	<b>Workforce</b>	1,581	2,277	<b>3,858</b>
	<i>Percentage</i>	41 %	59 %	
<b>All management and senior management positions</b>	<b>Workforce</b>	<b>586</b>	<b>843</b>	<b>1,429</b>
	<i>Percentage</i>	<b>41 %</b>	<b>59 %</b>	

The percentage of women in management positions increased marginally in the period and remains in line with the percentage of women in the Group's total workforce.

**CHANGE IN THE WORKFORCE BY GENDER AND PROFESSIONAL CATEGORY OF PERMANENT EMPLOYEES, GROUP SCOPE**

		31/12/2020			31/12/2021		
		Women	Men	Total	Women	Men	Total
<b>BU Manager / Senior Executive</b>	<b>Workforce</b>	27	83	<b>110</b>	29	79	<b>108</b>
	<b>Percentage</b>	25 %	75 %		27 %	73 %	
<b>Executive / Manage</b>	<b>Workforce</b>	593	830	<b>1,423</b>	557	764	<b>1,321</b>
	<b>Percentage</b>	42 %	58 %		42 %	58 %	
<b>Clerical worker   Supervisor   Technician</b>	<b>Workforce</b>	1,025	929	<b>1,954</b>	959	843	<b>1,802</b>
	<b>Percentage</b>	52 %	48 %		53 %	47 %	
<b>Non-office worker</b>	<b>Workforce</b>	34	558	<b>592</b>	36	591	<b>627</b>
	<b>Percentage</b>	6 %	94 %		6 %	94 %	
<b>Total</b>	<b>Workforce</b>	<b>1,679</b>	<b>240</b>	<b>4,079</b>	<b>1,581</b>	<b>2,277</b>	<b>3,858</b>
	<b>Percentage</b>	<b>41 %</b>	<b>59 %</b>		<b>41 %</b>	<b>59 %</b>	

The percentage of women in senior and executive management positions rose 27% or an increase of four basis points. An example highlighting this trend is the appointment of a woman as Chief Executive Officer for one of the Group's major countries, namely Brazil. The vast majority of non-office jobs continue to be held by men.

**3.2.4 AGE DIVERSITY AND LENGTH OF SERVICE - AN INCREASINGLY YOUNGER WORKFORCE**

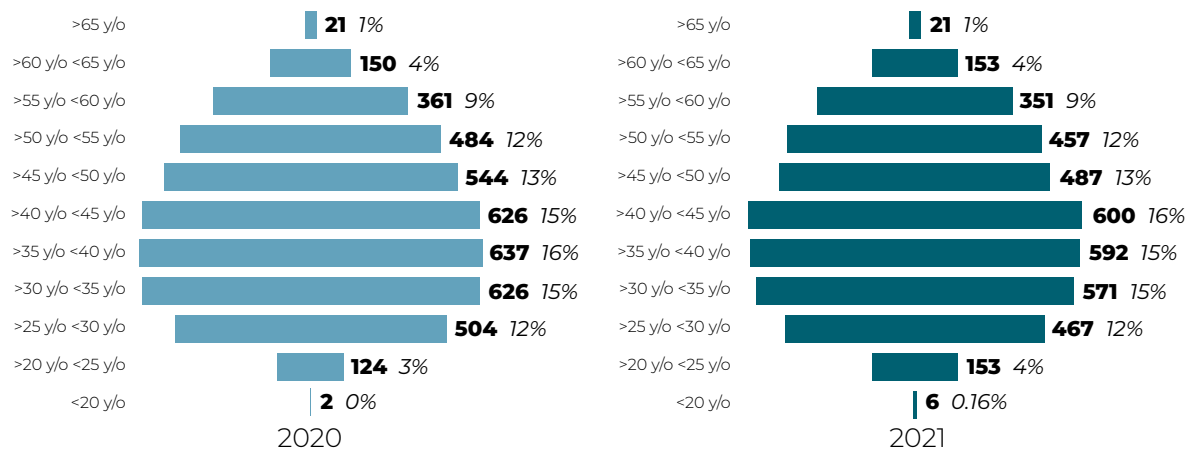
All data relates to the permanent workforce at 31 December of each year.

**An increasingly younger workforce**

The age pyramid remains balanced, with an increase in the percentage of employees under 30 while the percentage of those over 50 remains stable.

To address the new challenges of the digital environment and social transformation, and also preserve experience and expertise critical to effectively transmitting knowledge, new skills were added in 2021.

**AGE PYRAMID IN NUMBER AND PERCENTAGE OF PERMANENT EMPLOYEES (2020-2021 – Group Scope)**



The number of permanent employees under the age of 30 increased slightly between 2020 and 2021 to around 630. The number of over 50s remained stable at around 1,000.

	31/12/2019	31/12/2020	31/12/2021
% of employees less than 30	17.87 %	15.44 %	16.23 %
% of employees over 50	22.36 %	24.91 %	25.45 %
<b>Average age</b>	<b>40.59</b>	<b>41.74</b>	<b>41.4</b>

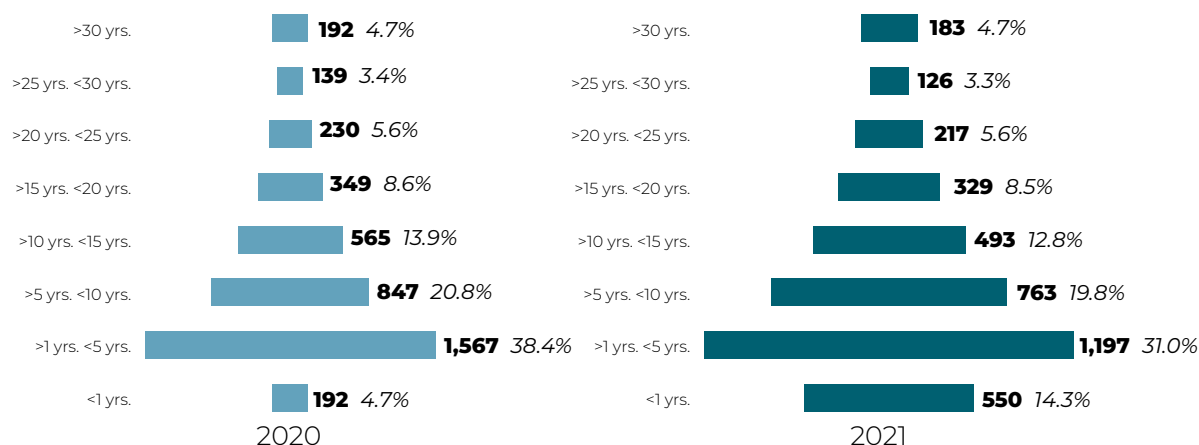
**A decline in length of service**

The average length of service at 31/12/2021 is 9.3 years, a decrease of 6 months compared to 2020. Reflecting the Group's history and development, this figure remains highest in France.

Length of service for women, as with their average age, is lower. This tendency reflects the growing percentage of women working in the Group's different business lines.

The lower length of service in holding companies is attributable to the gradual integration of new competencies in response to changes in the Group's businesses.

### CHANGE IN NUMBER AND PERCENTAGE OF PERMANENT EMPLOYEES AT 31/12 BY AGE BRACKET (2020-2021 – Group Scope)



The number of permanent employees with less than one year of service at 31/12/2021 increased significantly compared to 31/12/2020 whereas the number of employees with between 1 and 5 years of service decreased.

This trend reflects the resumption of hiring, particularly in the second half of 2021.

With the exception of the first two categories (" $<1$  year" and " $>1$  year $<5$  years"), the breakdown by length of service of permanent employees remained stable. Competencies were successfully preserved despite a two-year period impacted by organisational adjustments.

#### Differences by region according to gender and activity

The teams are younger in Asia, which is consistent with the recent development of our activities in China.

The average age of women employees is 4 years less than that of men.

Differences in average age by activity are not very significant, with the exception of holding companies which have a younger population on average.

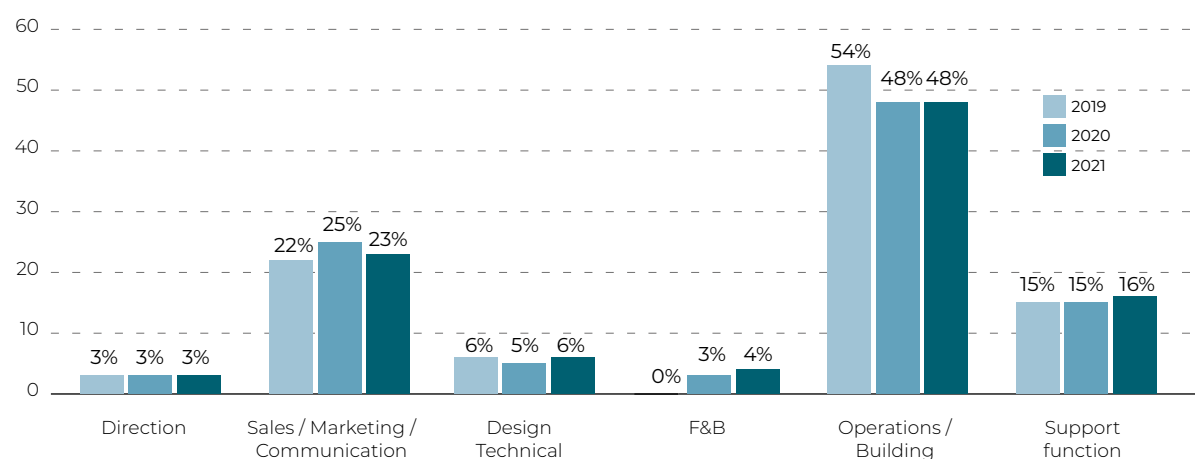
#### AVERAGE AGE AND LENGTH OF SERVICE OF PERMANENT STAFF (as at 31/12/2021 - Group Scope)

		Average age at 31/12/2021	Average length of service at 31/12/2021
<b>By region</b>	France	42.3	10.4
	Europe	41.9	8.6
	Africa	40.6	8.1
	Americas	40.7	6.8
	Asia	38.1	6.7
<b>By gender</b>	Women	39.1	8.1
	Men	43.0	10.1
<b>By activity</b>	Holding	41.4	7.6
	Exhibitions	39.9	8.2
	Live	41.7	9.6
	Venues	41.7	9.3
<b>Total</b>		<b>41.4</b>	<b>9.3</b>

### 3.2.5 DIVERSITY OF OCCUPATIONS

In a context where business lines are rapidly evolving, GL events' diverse range of profiles constitutes a key asset. While the operational and the sales/marketing functions represent the majority of the workforce, ongoing transformations of the business lines are also supported by GL events' significant design and support functions.

#### BREAKDOWN BY BUSINESS LINE FOR THE TOTAL WORKFORCE (at 31/12 – 2019-2021 - Group Scope)



The breakdown of employees by business line is stable, with the relative decrease in the percentage of employees in operating positions offset by the change in the Food & Beverage workforce, itself also largely dedicated to operating activities.

### 3.2.6 MULTICULTURAL DIVERSITY

In an increasingly evolving world, GL events' strength is also based on its cultural diversity. With a presence in 20 countries, and 82 nationalities, GL events is extremely adaptable and agile.

#### TOTAL WORKFORCE AT 31/12 BY REGION AND COUNTRY (2019-2021 - Group Scope)

	2019	2020	2021
<b>Africa</b>	<b>351</b> 6 %	<b>142</b> 3 %	<b>135</b> 3 %
Algeria	4	4	4
Mauritius	33	34	36
South Africa	314	104	95
<b>Americas</b>	<b>624</b> 11 %	<b>371</b> 8 %	<b>388</b> 8 %
Brazil	385	217	226
Chile	233	149	158
Peru	2	1	0
United States	4	4	4
<b>Asia</b>	<b>929</b> 17 %	<b>938</b> 20 %	<b>1,070</b> 23 %
China	458	541	638
Hong Kong	62	44	45
Japan	38	38	32
Russia	1	1	1
Turkey	236	207	155
United Arab Emirates	134	107	199

	2019	2020	2021
<b>Europe excl. France</b>	<b>536</b> 10 %	<b>487</b> 11 %	<b>430</b> 9 %
Belgium	43	40	35
Spain	128	120	4
Hungary	85	83	125
Italy	33	33	26
Luxembourg	1	0	0
Netherlands	59	43	44
United Kingdom	187	168	196
<b>Total excl. France</b>	<b>2,440</b> 45 %	<b>1,938</b> 42 %	<b>2,023</b> 43 %
<b>France</b>	<b>3,006</b> 55 %	<b>2,643</b> 58 %	<b>2,687</b> 57 %
<b>Total</b>	<b>5,446</b>	<b>4,580</b>	<b>4,710</b>

During the global health crisis, the Group maintained its presence in all countries where it was present at the beginning of the crisis, with the exception of Luxembourg. Noteworthy developments, however, were observed in South Africa, where the Group's presence has declined sharply in 2020 and was largely stable in 2021, and in China, where the Group is continuing to expand and creating jobs at a steady pace.

### 3.2.7 AN INCLUSIVE GROUP

The GL events Group's inclusion policy in 2021 focused on:

- Continuing initiatives in favour of persons with disabilities,
- Strengthening measures to promote inclusion in the territories,
- Increasing the focus of subcontracting on the Social and Solidarity Economy sector.

Selected milestones in the Group's inclusion policy :

- 2010** Signature of the Diversity Charter
- 2014** Creation of a dedicated unit to support the Group's disability approach
- 2018** Signature of the 1,000 Companies Charter (*La Charte des 1,000*) in collaboration with the Greater Lyon urban authority in favour of job integration and employment,
- 2021** Signature of the City of Paris Employment Pact (PPEE - *Pacte parisien pour l'emploi et les entreprises*) - The Group is strengthening its commitment in French regions and formalising its long-term commitment to employment, training and integration. Reflecting a shared mission, the Pact will result in a series of tangible initiatives aimed at reinforcing the company's (and its employees') engagement in the Paris region, with the support of all the co-signatories of the Pact: the City of Paris, *Pôle emploi Paris* (Job Center), the Mission locale de Paris (structure that supports the professional integration of young people), the EPEC (Paris employment support organisation), the Parisian *Ecole de la 2eme Chance* (E2C or Second-chance school) and *Cap emploi 75* (Employment support center for disabled persons).

#### Integrating persons with disabilities

Promoting the professional integration of persons with disabilities has been one of the Group's priorities since 2014. The total employment rate for persons with disabilities for 2020 was 3.8%, a slight increase over 2019. The total contribution to AGEFIPH, a French fund promoting professional integration of persons with disabilities by all Group subsidiaries amounted to €181,163.

#### CHANGE IN THE TOTAL EMPLOYMENT RATE (2017-2020\* - French Scope)

2017	2018	2019	2020
4.83 %	3.90 %	3.74 %	3.80 %

\*The 2021 employment data will be available after the date of publication of the NFS.

#### Inclusive sourcing practices in the territories

GL events selected the integration placement agency Janus as its preferred supplier to assist in meeting its temporary employment needs.

In the area of subcontracting, the Group's companies partner with companies employing workers originating from integration programmes.

In this way, the Group developed its partnership with the *Agence des Economies Solidaires*, a fund-raising agency for NGOs and public interest initiatives to expand the use of the SSE. On this basis, several partners have been sourced in the sheltered-work and integration sectors and collaborations have been initiated since the resumption of activities:

- Vilette Emploi (ETTI) for reception services,
- Emploi Développement (ETTI) for material handling services,
- Soun/Fastroad (EA) for transport,
- Urban Développement (EI) for the installation of signage.

The Group's objective is to expand its panel of preferred suppliers and strengthen its collaboration with SSE companies.

## 3.3 SUPPORTING SKILLS DEVELOPMENT AND EMPLOYEE ENGAGEMENT

### 3.3.1 DEVELOPING COMPETENCIES

Human resources are the most valuable asset of GL events, a group where respecting people and personal fulfilment is a key priority. The crisis has been particularly challenging in this respect, requiring the Group and its stakeholders to be particularly responsive, resilient and adaptable.

Business competencies are constantly adapted to the company's needs and changing environment through professional training programmes. The training plans are developed by each business unit in coordination with the managers, operational HR and executive management.

#### Development through training

#### NUMBER OF TRAINEES, HOURS OF TRAINING IN FRANCE AND INTERNATIONALLY (2020-2021- Group Scope)

	2020			2021			2021/2020 change		
	France	International	TOTAL	France	International	TOTAL	France	International	TOTAL
Total number of trainees	811	1,119	1,930	1,552	1,346	2,898	91 %	20 %	50 %
Number of training hours	10,610	7,222	17,832	16,464	7,263	23,727	55 %	1 %	33 %
Training hours/trainees	13.1	6.5	9.2	10.6	5.4	8.2	-19 %	-16 %	-11 %

On that basis, in 2021, 2,898 employees received training representing a total of 23,727 training hours.

Training provided outside France accounted for 46% of the number of trainees and 30% of training hours in 2021.

The volume of training in France nearly doubled compared to 2020, though has not yet returned to its 2019 level. National training assistance programmes contributed significantly to fostering social cohesion and skills development during a difficult economic environment. The number of hours financed by the French employment training agency (*Fonds National de l'Emploi*) remained stable between 2020 and 2021 for all Group operations in France.

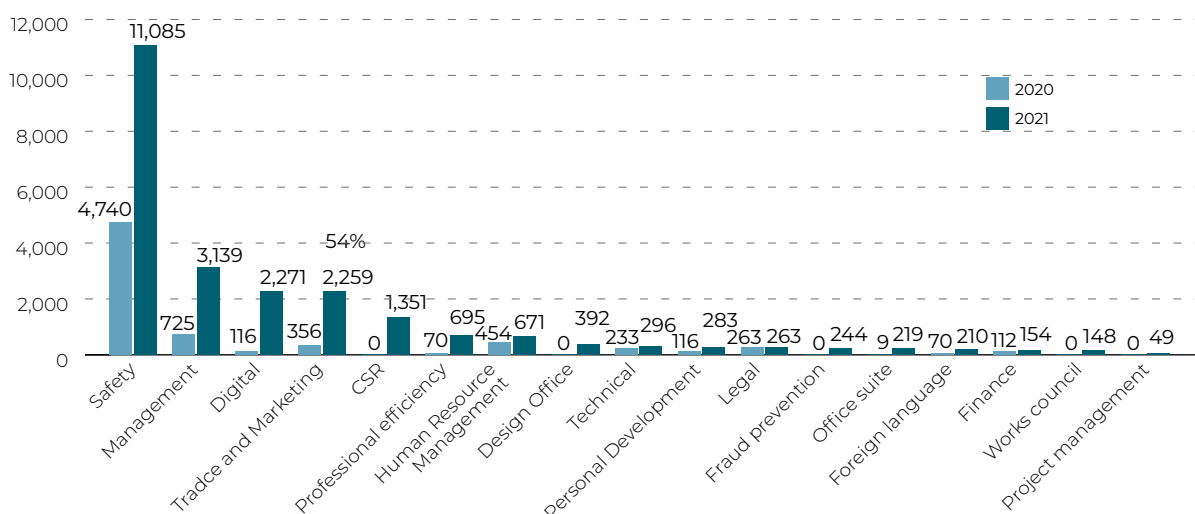
The training effort was thus reinforced despite the crisis and focused on acquiring new competencies linked to social, technological and management developments in response to changes in the organisation of work.

**Addressing security issues, social, technological and management developments**

In 2021, priority was given to the Group's role as a responsible employer and corporate citizen. Safety, management and CSR training accounted for over 60% of the training effort.

The second priority was to adapt the Group's business models, with a focus on Digital, Marketing and Sales training which accounted for 20% of the training effort.

**TRAINING HOURS BY SUBJECT (2020-2021 – Group Scope)**



**3.3.2 EMPLOYEE ENGAGEMENT**

2020 and 2021 were characterised by enormous disruptions in the way we work. Collaborative tools and moments of conviviality were provided to maintain bonds and relations between teams. In 2021, our business benefited from a sustained recovery.

The strong mobilisation of employees within Group's companies was reinforced by a number of different policies:

- Local management support on a daily basis, including during periods of remote working or furlough measures,
- The Group's renewed collective energy provided by the "Reboost" seminars in particular,
- Regular communication and initiatives focusing on health security,
- Continuing reassurance about the Group's solidity despite the crisis,
- Social decisions in the area of financial support, including during periods of crisis,
- The implementation of training efforts,
- Local initiatives promoting workplace well-being,
- Support for local solidarity initiatives, such as the "Vendredi" civic engagement platform.



**FOCUS: PARTNERSHIP WITH A CORPORATE CITIZENSHIP PLATFORM**

GL events is partnering with the corporate citizenship platform, "Vendredi". The platform brings together a large number of public interest activities able to be carried out independently or in groups, on a one-off or regular basis, locally or remotely, in the (very) short, medium or long term!

This approach allows employees to deploy their energies to address the major social and environmental challenges. Employee civic engagement takes different forms:

- Helping hand: occasional help in the field or online
- Solidarity day/challenge: a collective initiative with colleagues, team-building and awareness-raising events
- Skills mission: mentoring or skills-based volunteering
- A selection of community-based organisations or missions

**At the current time,**

The platform is currently being tested in some of the Group's entities and will be open to all employees in France in H2 2022.

By way of example, various initiatives were selected, such as the Link programme that gives people an opportunity to discover or rediscover the Group's different business activities, launched in June (see the feature story below).

In various places in the Group, local initiatives contributed to developing physical activity programmes (e.g. the SPART wellness application) to offer a fitness programme to its employees.

The "Objectif Reprise!" project (Target Recovery) developed in the Ile de France region was awarded the "Coup de Cœur" prize at the *Sentez-Vous Sport 2021 Trophies* by the CNOSF (French Olympic and Sporting Committee).

**FEATURE STORY: LINK, A PLATFORM MADE BY EMPLOYEES, FOR EMPLOYEES**

The health crisis has forced us to rethink the way we communicate, work and share. When our activities resumed, a webinar format was designed, **run by employees for employees**. The objectives of this initiative:

- **Build ties** through an interactive format, where employees can interact with community managers through forums for exchange,
- **To (re)discover** the Group's different business activities and their attractiveness (some thirty business specialties in the Live division alone), and product innovations: the "SIRHA Modular" stand concept for example was the focus of a complete episode of its own,
- **Familiarise** employees with the tools of "tomorrow", as the development of digital technology has accelerated in recent months,
- **Contribute** to the training of employees about the Group's businesses and challenges. Sessions available in replay constitute a core set of tools for integrating and training new employees, and offering them a "360°" view of the Group and its activities.

During these first sessions, employees were introduced to the signage business, the Sport & Entertainment division for the business activities or Group strategic issues such as CSR or Compliance.

Initially aimed at employees of the Live division, the format was quickly extended to all Group employees in France.

**The 'series' in a few figures:**

- First episode on **17 May 2021**
- **A first season of 4 episodes** filmed and broadcast before summer 2021, then **a second season of 3 episodes broadcast** before Christmas
- More than **1,700 live and replay views** since the start of the webinars
- **13 employees** who participated in the live show so that viewers could learn about their job, their BU and their passion!

It was furthermore an "in-house" production, highlighting the Group's expertise and technical resources of GL Audiovisual's teams with filming at the studio set up at the Palais Brongniart. This is also a way of promoting the Group's valuable know-how in this area.

And Link will return for a third season of 4 new episodes on the employees' screens before the summer of 2022!



# 4. BUSINESS ETHICS AND ANTI-CORRUPTION POLICY



GL events' activities adopt a concrete approach to promoting ethical practices and compliance according to French and international standards.

The Group is equipped with a structured system in the area for governance as part of its Compliance approach.

A dedicated team was created in 2019, consisting of a compliance coordinator and a compliance officer/lawyer (joining in November 2021). The coordination of this system also provides for the organisation of local correspondents, defined in conjunction with the management concerned. All international managers and the Executive Committee were provided with specific training in the 2019 first half. The Group established an Ethics Committee guided by a Committee Charter and appointed its members.

The anti-corruption approach is systematically presented at each Audit Committee meeting and on a regular basis to meetings of the Executive Committee and the Board of Directors. This system is subject to specific budget oversight.

## The Compliance team has worked on the eight key measures of the French anti-corruption law ("Sapin II"):

- The Anti-Corruption Code of Conduct, spearheaded by the Compliance team, and published on our websites was presented through training programmes in 2019 and transmitted to all employees by the Chairman in November 2021. Short summaries of good practices outlining the main risks identified through the risk mapping process were attached to the Code of Conduct. These summaries describe the behaviour to be adopted in activities subject to risks such as interactions with public third parties, intermediaries, conflicts of interest, facilitation payments, donations, patronage and sponsorship, gifts and invitations as well as the whistleblowing process, regardless of the subject. These summaries are in the process of being put online. In addition, the Group issued policies for gifts and invitations, donations and patronage and conflicts of interest to assist in applying the Code of 2019 then updated in 2021. The communication on this subject had been temporarily suspended due to the absence of employees under government-supported furlough measures in 2020 and the first half of 2021. A Compliance SharePoint accessible to all Group employees was deployed in 2021 to provide simplified access to all policies, procedures and tools that comprise the Compliance system.
- The internal whistleblowing system, managed by the Compliance team, is based on an email reporting system at the address ([compliance@gl-events.com](mailto:compliance@gl-events.com)) for the purpose of sending an alert, collecting facts of corruption (art. 17) or reporting any other incident (art. 8). This system will use the Whispli platform – an external whistleblowing platform managed internally, from receipt of the alert up to its investigation. This tool is able to be deployed in each of our subsidiaries, in each of the local languages and ensures a uniform anonymity and the requisite confidentiality. This system was deployed as soon as the Group's business started to recover in November 2021. A specific page is dedicated to this system on SharePoint Compliance to explain the use of the Whispli tool and an internal instruction notice card reminds employees of the rules and rights of whistleblowers. Employees were also provided with a video demonstration to present the tool.
- The corruption and influence peddling risk map was presented and validated by Executive Management in May 2019 and then presented to the Audit Committee in July that same year, as well as to the Board of Directors. An audit of map was conducted in summer 2020, taking into account the latest recommendations of the French Anticorruption Agency (*Agence Française Anticorruption* or AFA) following the initial audits. The results of the audit were reported to Executive Management and the Group Compliance team as well as the Audit Committee meeting of 8 December 2020 and the Board of Directors. In addition, the risks identified through the corruption and influence peddling risk mapping process are integrated in the Group's general risk map as well as a risk mapping reference for fraud. The update of this map is planned for summer 2022 by the Group Risk Management team, based on the AFA recommendations and the audit conducted in 2020.
- For the evaluation of third parties, (i.e. assessing the integrity of at risk third parties), a survey of all third parties throughout the Group (SAP and non-SAP) was conducted in 2019 by a consulting firm and a working group. After this, third parties were classified by nature (commercial partners, consultants, etc.) and risk criteria (including a weighting) were defined: sales, the nature of services and the country location of the third-party. These three criteria make it possible to also cover risks associated with large international projects. A preliminary analysis of the data highlights three levels of risk. For each of these three risk levels, a different degree of diligence will be applied at each phase (contractual phase, pre-contractual phase, follow-up). The choice of tool has been studied and communication about the process will be triggered as soon as the Group's activities have resumed. In the meantime, Compliance investigations are performed for at-risk third parties and customer and supplier databases have been subject to audits. A development of the purchasing tool is under consideration in order to provide for the upstream evaluation of future third parties either by means of a declarative questionnaire or by conducting a suitability survey.

- The “accounting controls” pillar is spearheaded by the Internal Control team through verification campaigns. This campaign covers the entire Group scope and includes a detailed analysis of accounting items according to an audit plan reviewed at the beginning of each fiscal year: customer gifts, invitations, donations, patronage, sponsoring, commissions, exceptional fees, gratuities, discounts, rebates. A checklist has been sent to all accounting and financial managers to facilitate the first level control process. This campaign is supplemented by the internal control plan, in particular, by ongoing automated controls performed with the Supervisor tool in 2021. In addition, this detective control system is supplemented by a global fraud prevention system including ad hoc training and awareness-raising, monthly newsletters and a dedicated Yammer “Risk & Fraud” group (corporate social network).
- The content and organisation of the training pillar were developed by the working group in coordination with the outside firm and the Human Resources department. As a first step, specific training was provided to members of the Executive Committee on 12 June 2019. After this, at the request Executive Management, the compliance team organised a Convention Business & Compliance meeting on 8/9 and 10 July 2019 bringing together nearly 1,100 employees. At this event, the Executive Management reminded employees of the Group’s ethical values and insisted on the importance of the Sapin 2 Law anti-corruption mechanism. On this basis, 700 employees identified as exposed to a risk of corruption were provided with training by an external instructor, assisted by a line manager. The instructional tools developed for the common core curriculum of these training programmes were translated into all the Group’s languages. Among them, 400 employees in addition benefited from more elaborate modules according to their exposure to risks identified by the risk map and practical cases identified during the different meetings of the risk mapping process, and namely:
  - Large Projects,
  - Purchasing,
  - Retail,
  - Third Parties and specific country risk modules for China and Brazil.
- Concerning the “disciplinary system” pillar, the human resources department conducted the analysis in France and an in-depth study of the local laws that apply to our international subsidiaries is planned in 2022.
- Concerning the “audit and control” pillar, specific controls of mechanisms able to conceal incidents of corruption are integrated in the work program for the entities’ internal audits. Specific investigations are also conducted by the internal audit through the process for handling internal whistleblowing alerts on the request of the Ethics Committee. The entire anti-corruption system will be evaluated by the internal audit team as part of the 2022 audit.

In parallel, new Group employees (approximately 200 people) were given a detailed presentation of the Sapin 2 French anti-corruption at the Welcome Convention. The 20 local coordinators appointed before the Convention met on 10 July 2019 to obtain training on their role and be presented the implementation plan. The training had been temporarily suspended due to furloughed employees in 2020 and the first half of 2021. An awareness-raising webinar for employees in France was broadcast in November 2021, introduced by the Deputy Managing Director in order to highlight the importance of the subject and management’s support of this initiative. As a follow-up, an e-learning tool will be deployed in 2022 to increase awareness by all employees and new employees.

# GREEN TAXONOMY

As a company that publishes an NFS, GL events Group is concerned by the green taxonomy, a system established to help define environmentally sustainable investments.

Eligibility of the Group's activities for the green taxonomy: GL events is an integrated provider of event industry solutions covering the three main industry sectors (services, venue management and event organising). Based on the consolidation scope at 31/12/21, we have analysed the NACE code and the activities of the companies and, on that basis, it appears that our activities are not eligible.

# ACRONYMS

**AFA** : *Agence Française Anticorruption* (French Anticorruption Agency)

**BEGES**: *Bilan des Emissions de Gaz à Effets de Serre* (a statutory French GHG emissions audit)

**BU** : Business Unit

**CACES**: *Certificat d'Aptitude à la Conduite En Sécurité* (training certification for equipment operators)

**CDD**: *Contrat à Durée Déterminée* (fixed-term employment contracts)

**CDI**: *Contrat à Durée Indéterminée* (permanent employment contracts)

**CSE**: *Comité Social et Economique* (Social and Economic Committee)

**DSP**: *Délégation de Service Public* (public service delegation, a form of public-private partnership)

**ERP**: *Etablissement Recevant du Public* (a public-access building)

**ESAT**: *Établissement de Service d'Aide par le Travail* (a sheltered work organisation)

**F&B**: Food & Beverage

**FIMO**: *Formation Initiale Minimale Obligatoire* (French compulsory minimum initial training certification for professional drivers)

**FNE**: *Fonds National de l'Emploi* (National Employment Fund)

**GHG**: Greenhouse Gas

**ILO**: International Labour Organisation

**LTI**: Lost Time Injury

**NHIW**: Non-hazardous industrial waste

**PPE**: Personal Protective Equipment

**SDG**: Sustainable Development Goals

**SSIAP**: *Service de Sécurité Incendie et d'Assistance à Personnes* (Fire Safety and Personal Protection Services)

# METHODOLOGICAL NOTE ON THE REPORT

## 1. THE GL EVENTS REPORTING APPROACH

### 1.1 GENERAL INFORMATION

GL events has published CSR information in its management report since 2012. As from 2018, the CSR report is referred to as the "Statement of Non-Financial Performance".

### 1.2 REPORTING PERIOD

Information published in this report relates to the 2021 financial year for the period running from 1 January to 31 December.

## 2. REPORTING BOUNDARY

### 2.1 DETAILS ON THE ENVIRONMENTAL REPORTING SCOPE

GL events Group's activities are organised into three Business Divisions: As the nature of these activities differs, the environmental impacts are also not the same. It is accordingly necessary to provide clarifications regarding the reporting boundary adopted. For certain sites, information is not available. GL events Venues operates and markets event venues (exhibition centers, convention centers, reception or multi-purpose venues). In most cases it intervenes on behalf of local governments through public service delegations (*délégations de service public*) and concessions. The Venues division currently has 52 sites worldwide, representing exhibition space of more than 1.5 million sqm. This activity, in light of the volumes to be taken into account, generates significant amounts of waste and substantial energy and water consumption.

GL events Live activities cover the provision of services for events: supplying temporary structures (tents, grandstands), audiovisual equipment, signage, stands, etc. For the Group's environmental reporting, the main logistics and warehousing sites of the Group are taken into account in France and other countries.

GL events Exhibitions organises the Group's 352 proprietary trade shows. Environmental data relating to the staging of trade shows is not available. The management practices of the venues staging such events vary significantly (example: depending on the location where the venue is hosted, energy consumption may be invoiced to the organiser based on actual cost or on a fixed rate basis). These different types of management methods currently prevent the availability of sufficiently reliable consolidated data. The data from the Exhibitions division's events held at the Venues division's sites are consolidated "indirectly". For exhibitions held on sites outside the Group, the data is not available.

## 2.2 INFORMATION ON THE EMPLOYMENT REPORTING SCOPE

Headcount data concerns headcount for France and International operations. This covers fixed-term contracts (including work-study contracts and professional development contracts) and permanent contracts at 31 December 2021. Information relating to new and departing employees concerns those on permanent contracts in France and other countries.

The age pyramid covers permanent employees worldwide. Data relating to training concerns the World reporting scope. Frequency, severity and absenteeism rates are published for the French reporting scope.

## 3. ENVIRONMENTAL INDICATORS

### 3.1 METHODOLOGICAL EXPLANATIONS AND LIMITATIONS

Direct and indirect energy consumption (excluding fuel): energy consumption is presented in MWh for the relevant reporting scope. Selected data (energy, water) may be communicated on a year-on-year basis based on availability.

- Fuel consumption relates exclusively to the French reporting scope. Specifically, fuel consumption is reported for the fleet of vehicles with authorised loaded weight of less than 3.5 tonnes as well as the Lyons and Paris fleet of lorries (the Group's main logistics platforms in France).
- CO<sub>2</sub> emissions: CO<sub>2</sub> emissions correspond to emissions resulting from building energy consumption, refrigerant refills (BEGES GHG emissions audit Scope 1 and 2). Emission factors used in the calculation are derived from the Base Carbone® v19.0 reference of the French Agency for Environment and Energy Management (ADEME).
- Water consumption: data reported (in m<sup>3</sup>) relates to water consumption of buildings. This includes consumption originating from groundwater extraction (use of heat pumps) for Eurexpo (Lyon).
- Waste production: the production of waste is expressed in tons. We note that for certain sites of the Venues division, waste collection and processing services are assured by the local administration and for that reason data is either not available or only partially available. Certain volumes are estimated by applying ratios for average density (kg/l) according to the type of waste. This method introduces a high degree of uncertainty for the data.

## 4. EMPLOYMENT INDICATORS

Workforce: workforce data concerns the headcount for France and international operations. This covers fixed-term contracts (including work-study contracts and professional development contracts) and permanent contracts at 31 December 2021. This data also includes contracts of intermittent workers and hostesses.

- The overall employment rate for disabled persons: the calculation of this figure is based on the total workforce in this category for the French reporting scope. The overall unemployment rate includes both direct and indirect employment (tasks outsourced to the sheltered work sector). The rate presented in the report relates to 2020 as data for 2021 was not yet available on the date of its publication.
- The frequency rate: the number of Lost Time Injuries (LTI) in relation to the number of hours worked multiplied by 1,000,000. Commuting accidents are not taken into account for this calculation. Hours taken into account represent theoretical paid working hours.
- The severity rate: the number of lost work days due to occupational injuries in relation to the number of hours worked multiplied by 1,000. Lost workdays in 2021 due to occupational injuries occurring in 2020 are not taken into account.
- Number of training hours: this data concerns training for the worldwide reporting scope.
- Absenteeism rate: The absenteeism rate covers absences for the following reasons: sick leave and part-time for health reasons, lost time injuries and lay-offs.
- The turnover rate corresponds to the number of departing employees in year N divided by (N-1 headcount + N headcount)/2.

## 5. ORGANISATION OF THE REPORTING

### 5.1. GUIDELINES

GL events has implemented an internal reporting guideline defining the roles, responsibilities, indicators and their reporting boundaries and calculation method.

### 5.2 PROCESS FOR REPORTING AND CONSOLIDATING INFORMATION

Environmental information is reported through operational and/or financial reporting lines. Environmental information is consolidated by the CSR Department. The Human Resources Department is responsible for reporting and consolidating employment-related data. Environmental data is reported through accounting channels or the scoreboard for certified entities. Social data within the French boundary is derived from the payroll application and its different components. Headcount data outside of France is collected on a quarterly basis to supplement this information.

### 5.3 VERIFICATION OF DATA

Data checks are performed by persons responsible for each data set to the extent possible. Such verifications may take different forms: consistency checks, request for supporting data for qualitative information, internal audits (subsidiaries with a certified management system), detailed testing.

## 6. EXTERNAL AUDITS OF DATA

GL events Group appointed Finexfi as an independent third-party certified by COFRAC for the auditing of non-financial information. As this information is included in our report, there is no obligation to provide detailed disclosures on these indicators here and refer to our report.

A description of procedures implemented and the conclusions of the verifications are presented in the independent assurance report provided at the end of this document [page 72](#).

# VERIFYING AUDITORS' REPORT

## FISCAL YEAR ENDED 31 DECEMBER 2021

*This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### To the shareholders:

Following the request received from GL events Group (referred to hereinafter as "the entity") and in our capacity as an independent third-party body with an accreditation granted by the COFRAC Inspection under registration N° 3-1081 (available on [www.cofrac.fr](http://www.cofrac.fr)), we hereby present our report on the consolidated statement on non-financial performance for the year ending December, 31 2021 (referred to hereinafter as the "Statement"), presented in the group's management report in accordance with the statutory and regulatory provisions of articles L 225 102-1, R. 225-105 and R 225-105-1 of the French Code of Commerce.

### ENTITY'S DUTY

The Board of Directors has a duty to draw up a Statement that complies with statutory and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied in view of these risks together with the results of those policies, including key performance indicators. The Statement has been drawn up according to the authoritative accounting pronouncements used, (referred to hereinafter as the "Pronouncements") by the entity whose significant elements are available upon request from the company's head office.

### INDEPENDENCE AND QUALITY CONTROL

Our independence is defined in the provisions of L. 822-11-3 of the French Code of Commerce and the profession's Code of Conduct. Moreover, we have set up a quality control system that includes documented policies and procedures aiming to ensure that rules of conduct, professional ethics and the applicable statutory and regulatory provisions are complied with.

### DUTY OF THE INDEPENDENT THIRD-PARTY BODY

We have a duty, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of a moderate level of assurance as to:

- the Statement's compliance with the provisions set out in article R. 225-105 of the French Code of Commerce,
- the fairness of the information provided in application of paragraph 3 of section I and II of Article R. 225 105 of the French Commercial Code, namely the results of the policies, including key performance indicators, and the actions relating to the main risks (hereinafter the "Information").

However, we have no duty to give an opinion on:

- whether the entity has complied with other applicable statutory and regulatory provisions, including, matters relating to the vigilance plan and the fight against corruption and tax evasion,
- compliance of products and services with applicable regulations.

### NATURE AND SCOPE OF OUR WORK

We carried out the work in accordance with standards that apply in France and that determine the ways in which the independent third-party body carries out its mission, and with international standard ISAE 3000.

We carried out our work between February 14, 2022 and 19 April 2022 for a period of approximately eleven days/person. We held six interviews with people in charge of the Statement. We carried out the work enabling us to evaluate the extent to which the Statement complies with the regulatory provisions and the sincerity of the Information:

- we informed ourselves of the activity of all of the companies falling within the scope of the consolidation, of the exposure to the main corporate and environmental risks linked to this activity, and of its effects on human rights and the fight against corruption and tax evasion together with the policies that ensue and their results,
- we looked into the appropriateness of the Pronouncements with a view to their relevance, exhaustiveness, reliability, neutrality and comprehensive nature, taking into account, where necessary, the sector's good practices,
- we checked that the Statement covered each category of information provided under III of article L. 225 102 1 on corporate and environmental matters and whether human rights were being complied with and the fight against corruption and tax evasion,
- we checked that the Statement presents the business model and the main risks linked to the activity of all of the companies falling within the scope of the consolidation, including, where relevant and proportionate, the risks created by business relations, products or services as well as policies, actions and results along with key performance indicators,
- we checked, where relevant in view of the main risks or policies presented, that the Statement presents information set out in II of article R. 225-105,
- we looked into the selection and validation process of the main risks,



- we enquired about the existence of internal verification and risk management procedures set up by the entity,
- we looked into the coherence of results and of key performance indicators used in view of the main risks and policies presented,
- we checked that the Statement covers the consolidated scope, namely all of the companies falling within the scope of consolidation in accordance with article L. 233-16 with the limits set out in the paragraph,
- we studied the information-gathering process set up by the entity aiming to obtain information that is exhaustive and sincere,
- with regard to key performance indicators and other quantitative results that we consider to be the most important, we implemented:
  - analytical procedures consisting of checks to ensure that the data collected was consolidated correctly and that its evolution was coherent,
  - detailed tests on the basis of surveys, consisting of checks to ensure definition and procedures were applied correctly and of checks linking data to supporting documentation. This work was conducted with a selection of contributing entities. This work was carried out with a selection of contributing entities and covered between 19% and 100% of the consolidated data of the key performance indicators selected for these tests<sup>2</sup>.

- we consulted documentary sources and held interviews to corroborate what we considered to be the most important qualitative information (actions and results),
- we looked into the overall coherence of the Statement with reference to our knowledge of the companies as a whole falling within in the scope of the consolidation.

We consider that the work carried out and, exercising our professional judgment, enables us to formulate a conclusion of a moderate level of assurance; a higher level of assurance would have required more extensive verification work.

In view of the fact that sampling techniques were used and that there are other limits inherent to the functioning of any system of information and internal control, we cannot totally rule out the risk that a material anomaly in the Statement may not been detected.

## CONCLUSION

On the basis of our work, we did not note any significant anomaly of such a nature as to cast any doubt on the fact that the statement of non-financial performance complies with the applicable regulatory provisions and that that information, as a whole, has been presented with sincerity, in accordance with the Pronouncements.

Lyon, 19 April 2022

### FINEXFI

**Isabelle Lhoste**

Partner

<sup>1</sup> Divisions selected for testing:

Employment and social reporting scope: France

Environmental indicators: GL Venues; GL events Live

<sup>2</sup> Overview of environmental indicators, 2.1 Innovations and expertise, 2.2.1. Behaviour & Process (Amount of CO<sub>2</sub> per year that storage space saves), 2.3.2 Recycling (DEX technical floor area, Tonnage of recycled plastic, Amount of waste produced, Amount of food collected), 3.1.1 A 2.83% growth in registered headcount between 12/31/2020 and 12/31/2021, 3.1.2 Continued adjustment of organisations and skills in the face of an ongoing health crisis, 3.2.1 Preventing safety risks in the workplace, 3.2.4 Gender equality - Non-discriminatory career management, 3.2.5 Age diversity and length of service - A population that is getting younger, 3.2.6 Diversity of professions, 3.2.7 Multicultural diversity, 3.3.1 Developing skills (number of training hours)

# 04

## **BOARD OF DIRECTORS' REPORTS AND CORPORATE GOVERNANCE**

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**GL events**

A French public limited company (*Société Anonyme*) with capital of €119,931,148  
 Registered office: 59 Quai Rambaud – 69002 Lyon (France)  
 Lyon Companies Register (RCS) No. 351 571 757

(The “Company”)

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# BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

(ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL  
CODE)

**Dear Shareholders,**

In accordance with the provisions of the last Paragraph of Article L. 225-37 of the French Commercial Code we hereby present you with the following report on:

- the code of corporate governance to which the Company refers and the application of its recommendations,
- the composition of the Board of Directors,
- the conditions of preparation and organisation of the Board of Directors' work,
- the list of all offices and functions exercised by each corporate officer during the period,
- limitations imposed by the Board of Directors on the powers of the Chief Executive Officer (*Directeur Général*) and Deputy Managing Directors (*Directeurs Généraux Délégués*),
- the compensation policy for corporate officers and disclosures mentioned in I of Article L. 22-10-9 of the French Commercial Code,
- agreements entered into between a corporate officer or a Shareholder owning more than 10% of the Company's voting rights and a controlled company within the meaning of Article L. 233-3 of the French Commercial Code,
- the description of the procedure adopted by the Company to regularly determine if agreements concerning ordinary operations and entered into under arm's-length conditions properly fulfil the conditions and its implementation,
- the delegations of authority in force granted by the General Meeting of the Shareholders to the Board of Directors for capital increases and uses made thereof during 2021,
- particular procedures relating to the participation of Shareholders in the General Meeting,
- factors having a potential impact in the event of public share offers covered by Article L. 22-10-11 of the French Commercial Code.

For the purposes of preparing and drafting this report, the Company has referred to the following documents:

- The guide for preparing Universal Registration Documents published by the AMF (Reference DOC2021-02),
- The revised version of the Middlednext Corporate Governance Code of September 2021,
- The final AMF working group report on Audit Committees published on 22 July 2010.

The preparation of this report was based on the contributions of several departments including in particular the Corporate Finance and Legal departments.

In application of Article L. 225-37 of the French Commercial Code, this report was adopted by the Board of Directors on 9 March 2022. The Report will also be presented to the Combined Extraordinary and Ordinary General Meeting of 22 June 2022.

# 1. CORPORATE GOVERNANCE PRACTICES

As its framework of reference, the Company refers to the Middelnext Corporate Governance Code which can be consulted at the website: [www.middelnext.com](http://www.middelnext.com).

The Company declares that it has reviewed and that it applies all the recommendations of the Middelnext Corporate Governance Code as published in its last edition issued in September 2021. The members of the Board of Directors were informed of an re-examined in the meeting of 9 March 2022 the points to be watched defined by this code.

Throughout 2021, the Company has endeavoured to apply all the recommendations of the Middelnext Code, with the exception of that relating to the Audit Committee's chair, for which the person appointed offered the requisite degree of availability and qualifications for these functions.

## 2. FUNCTIONING OF THE EXECUTIVE MANAGEMENT

### 2.1 EXECUTIVE MANAGEMENT

The functions of Chairman of the Board of Directors and Executive Management are combined.

In 2021, the Company's Executive Management included Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, Deputy Chief Executive Officer.

The Chairman-Chief Executive Officer and the Deputy Managing Director are vested with the broadest powers to act in all circumstances on behalf of the company.

The Board of Directors has not imposed any limitations on the powers of the Chairman-Chief Executive Officer and the Deputy Managing Director.

## EXECUTIVE COMMITTEE

### 2.2.1 COMPOSITION

To date, the committee's members are:

<b>Olivier GINON</b>	Chairman-CEO
<b>Olivier FERRATON</b>	Deputy Managing Director
<b>Christophe CIZERON</b>	Managing Director, Venues Division
<b>Philippe PASQUET</b>	Managing Director, Exhibitions Division
<b>Sylvain BECHET</b>	Managing Director, Chief Financial and Investment Officer
<b>Patricia SADOINE</b>	Group General Counsel and Chief Compliance Officer
<b>Sylvie FOUILLOUSE</b>	Human Resources Director
<b>Bruno LARTIGUE</b>	Chief Public Affairs Officer
<b>Denis TOMASICCHIO</b>	Group Chief Information Officer
<b>Jor ZHOU</b>	Managing Director, GL events China
<b>Damien TIMPERIO</b>	Managing Director, Chief Transformation Officer and Latin America Regional Manager
<b>Eric LE BOULCH</b>	Managing Director in charge of business development for Ile-de-France - Senior Corporate Advisor

## 2.2.2 MISSIONS

The Executive Committee sets Group strategies with respect to both overall Group operations and business lines. It also examines investment projects (including potential acquisitions) in order to make recommendations to the Board of Directors and implements the company's business development strategy and internal control policy.

# 3. COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

## 3.1 PRESENTATION OF THE BOARD OF DIRECTORS

The Board of Directors is currently composed of fourteen members, appointed for four years.

### 3.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

First name, LAST NAME Title or function of Board members	Independent Board Member	Age	Office expiration date	Audit Committee	Compensation and Nominating Committee	CSR Committee
<b>Olivier GINON</b> Chairman	No	64	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended			
<b>AQUASOURCA</b> Member of the Board of Directors Represented by <b>Sophie DEFFOREY</b>	Yes	67	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended		Member	
<b>Daniel HAVIS</b> Member of the Board of Directors	No	66	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended	Chairman		
<b>Anne-Sophie GINON</b> Member of the Board of Directors	No	38	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended			Member
<b>SOFINA</b> Member of the Board of Directors Represented by <b>Edward KOOPMAN</b>	No	60	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended	Member	Member	
<b>Maud BAILLY</b> Member of the Board of Directors	Yes	43	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended			
<b>Philippe MARCEL</b> Member of the Board of Directors	Yes	68	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended		Chairman	
<b>Marc MICHOUILLER</b> Member of the Board of Directors	Yes	65	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended		Member	
<b>Fanny PICARD</b> Member of the Board of Directors	Yes	53	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended			Chair

First name, LAST NAME Title or function of Board members	Independent Board Member	Age	Office expiration date	Audit Committee	Compensation and Nominating Committee	CSR Committee
<b>Erick ROSTAGNAT</b> Member of the Board of Directors	No	69	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended			
<b>Giulia VAN WAEYENBERGE*</b> Member of the Board of Directors	No	40	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended			
<b>Nicolas de TAVERNOST</b> Member of the Board of Directors	Yes	71	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended			
<b>Caroline WEBER</b> Member of the Board of Directors	Yes	61	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended	Member		
<b>Joseph AGUERA</b> Member of the Board of Directors	No	66	The General Meeting to be held in 2025 for the purpose of approving the financial statements of the period ended			

\* MEMBERS PRESENTED BY SOFINA UNDER THE SHAREHOLDERS AGREEMENT (SOFINA, OLIVIER GINON)

## OLIVIER GINON CHAIRMAN AND CHIEF EXECUTIVE OFFICER

*French nationality. Born on 20 March 1958.*

In 1978, Mr. Olivier GINON created Polygone Services which became GL events in 2003.

GL events is a world-class provider of integrated solutions and services for events operating across the industry's three main market segments:

- congresses and conventions,
- cultural, sports, institutional, corporate and political events,
- trade fairs and exhibitions for professionals and the general public.

Mr. Olivier GINON is the Chairman of the Board of Directors of GL events SA for which he exercises the role of Chief Executive Officer. His office was renewed by the Combined General Meeting of 19 June 2020 until the close of the Annual General Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

Since its creation in 1997, Mr. Olivier GINON has been the Chairman-CEO of Polygone SA, that holds a majority stake in GL events SA.

**Business address:** 59 Quai Rambaud – 69002 Lyon (France)

### Offices held outside the GL events Group:

**Current offices and directorships:** Chairman and Chief Executive Officer of Polygone SA (GL events' holding company); Chairman of SAS Le Grand Rey; Supervisory Board member of OVALTO and Managing Partner of SARL Ferme d'Anna.

**Appointments expired and exercised within the last five years:** Director of the Olympique Lyonnais and SA CIC Lyonnaise de Banque, Chairman of the SAS Foncière du Pré, SAS Foncière Polygone and SAS F2P.

## AQUASOURÇA SA (Luxembourg)

### DIRECTOR

*Represented by Sophie DEFFOREY French nationality. Born on 21 February 1955.*

Co-opted by the Board of Directors on 11 December 2015, replacing the company AQUASOURÇA France, having resigned, for the remainder of the term of office of the latter, or until the end of the Annual General Meeting to approve the financial statements for the period ending 31 December 2017. The appointment of AQUASOURÇA SA (Luxembourg) was ratified by the company's General Meeting of 29 April 2016 (10<sup>th</sup> resolution). Reappointed by the by Combined General Meeting of 24 May 2018 until the close of the General Meeting called in 2022 to approve the financial statements for the fiscal year ending 31 December 2021.

Ms. Sophie DEFFOREY is the permanent representative of the Luxembourg company, AQUASOURÇA SA (Luxembourg), Director of GL events SA.

Ms. Sophie DEFFOREY is the Chair of the Supervisory Board of AQUASOURÇA SA (Luxembourg), and Chief Executive Officer of AQUASOURÇA France, investment companies founded with private funds.

Independent Director, Compensation and Nominating Committee member.

**Business address:** 11 Boulevard Prince Henri – L 1724 Luxembourg

**Offices held outside the GL events Group:**

**Current offices and directorships:** Chair of the Supervisory Board of Aquasourça SA (Luxembourg); Managing Partner of Aquasourça SA (France); Managing Partner of SCS (France); Managing Partner of Immoainvest (France); Managing Partner of Oneainvest (France); Managing Partner of Euroainvest (France); Managing Partner of SCI Crillum (France); Managing Partner of SCI Lubeceri (France); Managing Partner of SCI Maladium (France); Managing Partner of SCI Parc Centrium (France); Managing Partner of Groléum (France); Managing Partner of Socipcd (France); Managing Partner of SC Libellule (France); Managing Partner of SCI Gervais (France); Managing Partner of SCI Cavaillum (France); Managing Partner of SCI 119 Corneille (France); Managing Partner of SC Le Premium (France); Director of Chapoutier (France), representing Aquasourça Luxembourg; Director of Polygone, representing Aquasourça SA; Director of FMP SA (France); Director of HSD Ainvest (Luxembourg); Permanent representative of Euroainvest; Member of the Supervisory Board of JL Bourg Basket (France), representing Euroainvest; Director of Lensco Holding (Luxembourg); Managing Partner of SC New 61 (France).

**Appointments expired and exercised within the last five**

**years:** Managing Partner of SOCIPCD (France); Managing Partner of SCI Le Pavillon (France); Managing Partner of SCI Killjo Premium (France); Chairman of the Board of Directors of Princium (Luxembourg).

## ANNE-SOPHIE GINON

**DIRECTOR**

*French nationality. Born on 18 August 1983.*

Ms. Anne-Sophie GINON has occupied several operational positions within the GL events Group, in France and other countries (Belgium).

After joining Foncière Polygone in 2012, she served as the Chief Executive Officer since December 2013 until its merger in June 2020.

Ms. Anne-Sophie GINON has an MBA from IAE Lyon and a master's degree in financial engineering from EM Lyon. Appointed by the Ordinary General Meeting of 25 April 2014, and reappointed by the Combined General Meeting of 24 May 2018 for a term expiring at the end of the General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021.

CSR Committee Member.

**Business address:** 59, Quai Rambaud – 69002 Lyon (France)

**Offices held outside the GL events Group:**

**Current offices and directorships:** Director of Polygone SA; Deputy Managing Director of Polygone SA; Director of Lingotto Fiere Srl; Chair of the Fondation Polygone.

**Appointments expired and exercised within the last**

**five years:** Managing Director of SAS Foncière du Pré, SAS Foncière Polygone and SAS F2P.

## PHILIPPE MARCEL

**DIRECTOR**

*French nationality. Born on 23 November 1953.*

Mr. Philippe MARCEL has spent the larger part of his career with the Adecco Group, in France and in other countries. He has notably served as Chairman-CEO of Adecco France (until 2002), and then Director of Adecco Monde and Non-Executive Chairman of Adecco France, until 2008. He is currently Chairman of PBM, MGFil Conseil and iDal.

In addition, Mr. Philippe MARCEL served as Chairman of the Board of Directors of EM Lyon from 2006 to 2012.

Mr. Philippe MARCEL is a graduate of EM Lyon (1976). Appointed by the Combined General Meeting of 11 July 2003, and last reappointed by the Combined General Meeting of 26 April 2019, or until the end of the General Meeting called in 2023 to approve the financial statements for the year ending 31 December 2022.

Independent Director – Compensation and Nominating Committee Chair

**Business address:** PBM, 20 Rue Joseph Serlin - 69001 Lyon

**Offices held outside the GL events Group:**

**Current offices and directorships:** Chair of PBM, SIPEMI, MG Fil Conseil and Groupe iDal; Managing Director of Elit Promo (a Belgian company), Aldes and U1<sup>st</sup> Sports (a Spanish company); Director of IDS (French company listed on Euronext Access Paris).

**Appointments expired and exercised within the last five**

**years:** Director of Mérieux Nutri Sciences and Euroengineering and April; Chair of the Board of Directors of Novalto.

## MARC MICHOUPLIER

**DIRECTOR**

*French nationality. Born on 12 September 1956.*

Mr. Marc MICHOUPLIER has spent the larger part of his career working in the insurance sector in France and other countries. After exercising various functions at AGF over 15 years, he then joined the Marsh Group in 1996 and starting in 2009, he was Deputy Managing Director of Marsh France, a member of the Executive Board and the Executive Committee of Marsh France. In March 2018 he left Marsh to create, a strategy consulting and executive management services firm of which he is the Chairman. Mr. Marc MICHOUPLIER is a graduate of IAE Lyon (1979). Appointed by the Ordinary General Meeting of 25 April 2014 until the end of the General Meeting called in 2018 to approve the financial statements of the period ended 31 December 2017, and reappointed by the Combined General Meeting of 24 May 2018 until the end of the General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021. Independent Director, Compensation and Nominating Committee member.

**Business address:** 13 Avenue Béranger in Ecully.

**Offices held outside the GL events Group:**

**Current offices and directorships:** Director of Polygone SA; Chair-CEO of 2M-TO-UP SAS.

**Appointments expired and exercised within the last five years:**

Member of the Executive Board of Marsh SAS, Deputy CEO of Marsh France, Director representing Marsh SAS of SAPG Guian, 76 le Havre.

## FANNY PICARD

### DIRECTOR

*French nationality. Born on 4 August 1968.*

Ms. Fanny Picard is the Chair of Alter Equity, a leading fund management company investing in unlisted companies contributing to the triple bottom line of the planet, people and profit.

Ms. Fanny PICARD has previously served notably as Chief Investment Officer and a Member of the Executive committee of Wendel as well as Danone Director of Mergers and Acquisitions for Western Europe and North America. She started her career at Rothschild & Co M&A department. Fanny Picard is a graduate of the ESSEC business school and SFAF (French Society of Financial Analysts). She holds a master's degree in law, and attended courses at the College of Higher Studies on the Environment and Sustainable Development (*Collège des Hautes Etudes de l'Environnement et du Développement Durable*).

Appointed by the Combined General Meeting of 30 April 2015, and last reappointed by the Combined General Meeting of 26 April 2019, or until the end of the General Meeting called in 2023 to approve the financial statements for the year ending 31 December 2022.

Independent Director - Chair of the CSR Committee.

**Business address:** Alter Equity, 23 rue Danielle Casanova – 75001 Paris.

#### Offices held outside the GL events Group:

**Current offices and directorships:** Chair of Alter Equity SAS; Member of the Supervisory Board of Tikehau Capital and Chair of the Governance and Sustainable Development Committee; Member of the Board of Directors and the Audit Committee of SPAC DEE Tech, Member of the Corporate Governance Committee of Medef; Member of the College of Experts of the Institute for Responsible Capitalism; Vice Chair of the Steering Committee of Mozaïk HR foundation; Member of the Steering Committee of the Siel Bleu Foundation.

**Appointments expired and exercised within the last five years:** Member of the Strategy Committee of SAS Bo.Ho Green, Remade and Eficia, Steering Committee member of the BNP Paribas Social Business Impact France fund

**Business address:** 59 Quai Rambaud – 69002 Lyon

#### Offices held outside the GL events Group:

**Current offices and directorships:** Director of Polygone SA; Managing Partner of SCI de la Pyramide; Chairman of Rivesconsulting.

**Appointments expired and exercised within the last five years:** Director of TLM ; Managing Director of Foncière Polygone SAS; Co-Manager of Partage.

## SOFINA (SA)

### DIRECTOR

*Represented by Mr. Edward KOOPMAN. Dutch nationality. Born on 9 February 1962.*

Appointed by the Ordinary General Meeting of 29 April 2016, last reappointed by the Combined General Meeting of 19 June 2020, for a term ending at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending 31 December 2023.

Mr. Edward KOOPMAN is a member of the Executive Committee of Sofina SA. After working in the fields of strategy consulting and investment banking, he has pursued an international career in the private equity field. He began his career in London with BNP Capital Markets then Baring Brothers.

From 1993 to 1999, he worked as a manager and management consultant for Bain & Company. In 1999, he joined Electra Partners Europe/ Cognetas as a Founding Partner and in 2015, he moved to Sofina SA. Edward KOOPMAN is a graduate of the EM Lyon Business School (1986).

Audit Committee member and Compensation and Nominating Committee member.

**Business address:** 31, rue de l'Industrie - Brussels 1040 (Belgium).

#### Offices held outside the GL events Group:

**Current offices and directorships:** Director of Polygone SA, The Hut Group Plc, Sofina Partners SA and Laboratoires Nuxe SAS.

**Appointments expired and exercised within the last five years:** Mersen, Laurent Dumont.

## ÉRIK ROSTAGNAT

### DIRECTOR

*French nationality. Born 1 July 1952.*

Mr. Erick ROSTAGNAT assumed the functions of Managing Director in charge of Corporate Finance Administration of GL events Group until 2019. Mr. Erick ROSTAGNAT began his career as an auditor at Price Waterhouse Coopers and then joined the Brossette Group as CFO. In 1992, he joined the OREFI group, occupying the functions of CFO.

In 2001, Mr. Erick ROSTAGNAT joined GL events Group, first serving as the Secretary General until 2007, and then as the Managing Director for Corporate Finance and Administration until 2019. Mr. Erick ROSTAGNAT holds a degree from ESLSCA business school and a degree in Chartered Accountancy.

Appointed for the first time by the Combined General Meeting of 20 June 2002 and last reappointed by the Combined General Meeting of 24 May 2018, for a term expiring at the end of the General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021.

## NICOLAS DE TAVERNOST

### DIRECTOR

*French nationality. Born on 22 August 1950.*

A graduate of the Bordeaux Institute of Political Studies and with a post graduate degree in Public Law, Nicolas DE TAVERNOST began his career in 1975 as part of Norbert Ségard's team, the junior minister for foreign trade, then in the Postal and Telecommunications sectors. In 1986 he took over the management of audiovisual activities at Lyonnaise des Eaux and in this capacity, spearheaded the project to create M6. In 1987, he was appointed Deputy CEO of Métropole Télévision M6 where since 2000 he has served as Chairman of the Executive Board.

Appointed by the Combined General Meeting of 16 May 2008 and last reappointment by the Combined General Meeting of 24 May 2018, for a term expiring at the end of the Annual General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021. Independent Director.



**Business address:** M6 – 89 avenue Charles de Gaulle  
– 92575 Neuilly sur Seine Cedex.

**Offices held outside the GL events Group:**

**Current offices and directorships:**

Outside of the M6 Group and RTL Group:

- Independent Director, Chairman of the Compensation Nominating Committee, member of the Compensation Committee and Strategy committee of Natixis,
- Volunteer Director of the Raise endowment fund and Polygone SA (until 31/12/2021),
- Chairman (until February 12, 2021) and Director of SPILE (*Sortir de prison intégrer l'entreprise*), a French not-for-profit facilitating the integration of ex-prisoners, in his capacity as Chairman of the Management Board of M6,
- Chairman of the Association des Chaînes Privées.

In accordance with the AFEP-MEDEF code, Nicolas DE TAVERNOST exercises an appointment in his personal capacity in listed companies outside the Group. As such he complies with the limits on holding multiple offices (2 offices in listed companies outside the group) under section 18.2 of the AFEP-MEDEF Code.

Within the M6 Group and RTL Group:

- Permanent representative of: Métropole Télévision as Chairman of M6 Publicité SAS, Immobilière M6 SAS, M6 Interactions SAS and M6 Foot SAS, of M6 Distribution Digital SAS; Métropole Télévision in its capacity as Director of C. Productions SA, Extension TV SAS, Société d'Exploitation Radio Chic-SERC SA, Société de Développement de Radio Diffusion-Sodera SA and Médiamétrie SA (until 27/04/2021); Métropole Télévision in its capacity as Chairman of M6 Interactions and Chairman of Joikka SAS (until 12/01/2022); M6 Publicité as Director of M6 Diffusion SA, M6 Événements SA and M6 Éditions SA; Métropole Télévision as Managing Partner of SCI du 107 avenue Charles de Gaulle; C. Productions, Director of M6 Films SA,
- Chair and Director of Société Nouvelle de Distribution SA,
- Member of the Supervisory Board of Salto Gestion SAS (until 11 March 2021),
- Director of the Corporate Foundation of M6 Group,
- Representative of RTL Group on the Board of Directors, Vice Chair of the Compensation Committee of Atresmedia, listed (Spain).

**Appointments expired and exercised within the last five years:**

Outside of the M6 Group and RTL Group: None

Within the M6 Group and RTL Group:

- Director of Société Nouvelle de Distribution SA and RTL Belgique SAS
- Permanent representative of: Métropole Télévision as Chairman of TCM DA SAS, M6 Digital Services SAS, SNC Catalogue MC SAS, SNC Audiovisuel FF SAS, M6 Bordeaux SAS (as of 31 December 2020), Métropole Télévision in as Chairman of M6 Digital Services SAS, Chairman of I Graal SAS and M6 Hosting SAS, Métropole Télévision as Director of IP Belgique SA, IP Régions SA, SASP Football Club des Girondins de Bordeaux and Société Nouvelle de Distribution SA, M6 Publicité as Director of Home Shopping Service SA (as of 1 October 2020),
- Chair of the Corporate Foundation of M6 Group,
- Chair and member of the Supervisory Board of Ediradio SA,
- Member of the Football Club des Girondins de Bordeaux Association.

## CAROLINE WEBER

### DIRECTOR

*French nationality. Born on 14 December 1960.*

Ms. Caroline WEBER has exercised financial and/or management functions successively at IBM France, Groupe GMF Assistance International, Chaîne et Trame, Cars Philibert. Since January 2007, she has served as General Manager of Middennext (the French association for listed mid caps). She is also a founding member of APIA.

Ms. Caroline WEBER is a graduate of the HEC business school and has an advanced degree (DEA) in Political Studies from Paris IX Dauphine, as well as a bachelor's degree in English (Paris VII).

Appointed by the Combined General Meeting of 29 April 2011 and last reappointed by the Combined General Meeting of 24 May 2018, for a term ending at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ending 31 December 2021.

Independent Director – Audit Committee member

**Business address:** 64 rue de Richelieu - 75002 Paris.

**Offices held outside the GL events Group:**

**Current offices and directorships:** General Manager of Middennext, Chair of leDotank, Director of Herige, Serge Ferrari, EuropeanIssuers, Lyon Pole Bourse, Vice Chair of the *Observatoire des PME-ETI Cotées en Bourse*, Member of the *Haut Conseil du Commissariat aux Comptes* (H3C). Manager of Suka.

**Appointments expired and exercised within the last five years:** Toupargel Group CMA-CGM Corporate Foundation

## GIULIA VAN WAEYENBERGE

### DIRECTOR

*Belgian nationality. Born on 19 March 1982.*

Ms. VAN WAEYENBERGE is a member of the Executive Committee at Sofina. She has also worked as an investment manager at the family investment holding company De Eik and Sofina. Prior to that she has worked at Bank of America Merrill Lynch in London and in Singapore as Vice President. Ms. Giulia VAN WAEYENBERGE obtained a Master in Electrical Engineering at the Catholic University of Leuven in 2005 and a Master in Applied Economics at the Singapore Management University in 2006.

Co-opted by the Board of Directors on 5 September 2017, replacing Sophie Servaty, for the remainder of her term of office, renewed for the last time by the Combined General Meeting of 19 June 2020 until the end of the General Meeting to be held in 2024 to approve the financial statements for the period ending 31 December 2023.

**Business address:** Karel Van Lorreenlaan 20 A - Tervuren (3080 - Belgium).

**Offices held outside the GL events Group:**

**Current offices and directorships:** Director of Collibra SA, Port of Antwerp SA, Fagron SA, De Eik SA and the non-profit foundation Vocatio.

**Appointments expired and exercised within the last five years:** N/A.

## DANIEL HAVIS

### DIRECTOR

*French nationality. Born on 31 December 1955.*

In 1980, Daniel HAVIS joined Matmut, as an underwriter. In 1994 he became the Chairman and Chief Executive Officer, a position occupied until 1 April 2015, when he was appointed Chairman of Matmut.

Daniel HAVIS is a Knight of the National Order of the Legion of Honour and an Officer of the National Order of Merit. Daniel HAVIS has a degree from the Tours Insurance Institute (*Institut des Assurances de Tours*) (1980). Co-opted by the Board of Directors on 5 July 2017 in replacement of Mr. Ming-Po CAI and then reappointed by the Combined General Meeting of 24 April 2019, for a term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the fiscal year ending 31 December 2022.

Chairman of the Audit Committee.

**Business address:** 66, rue de Sotteville – 76100 Rouen.

#### Offices held outside the GL events Group:

##### Current offices and directorships:

Chairman of Mutuelle Livre II Mutuelle Ociane Matmut and Chairman of the Board of Directors of SA Phénix Aviation; Chairman of the Supervisory Board of SA Inter Mutuelle Assurances and of the Fondation de l'Avenir; Director and Honorary Chairman of SAM Matmut. Director of SGAM Matmut, Permanent representative of MM3 in the Union Mutualiste Résidence Château Pomerol; Director of Mutuelle Livre II Matmut Mutualité, of Mutuelle Livre III Matmut Mutualité III and of the Pierre Fabre Foundation; Permanent representative of Matmut at the General Meeting of the members of GIE IMA GIE; Chairman of the Supervisory Board of HAOPRA PORT; Chairman of Campus Santé Rouen Normandie; Chairman of the Conseil Consultatif de Développement de la Métropole Rouen Normandie; Chairman of the Association Rouen-Normandie 2028 - European Capital of Culture.

##### Appointments expired and exercised within the last five years:

Director of SA Luxembourgeoise Ofi Lux, SA OFIMALLIANCE, SGAM, Polygone SA, SA AMF Assurances, SA Cardif Iard; Director and Vice-Chairman of OCIANE; Vice-Chairman of the Board of Directors of SA Matmut Protection Juridique and SA Matmut Vie; Vice-Chairman of the Supervisory Board of SA Inter Mutuelles Entreprises; Permanent representative of Matmut Mutualité, SA Harmonie Développement Services, of FNMF; Chairman of the Supervisory Board of SAS VISAUDIO, of Mutualité Française, on the Supervisory Board of SAD Ofilvalmo Partenaires. Non-Voting observer of Cooptimut; Chairman of the Board of Directors of SA OFI ASSET MANAGEMENT; Chairman of SAS Mamut Immobilier, SAS Matmut Location Véhicules, SGAM Matmut la Mondiale, SAM Matmut, SAS Matmut Développement; Managing Partner of Boeildieu SCCV, Corneille SCCV, Flaubert SCCV, Géricault SCI, Maupassant SCCV, and SCI du Palais des Congrès de Rouen; Chairman of the Management Board of the Paul Bennelot Foundation; Full member of the Board of Directors of the Panorama Foundation (CREA); Chairman of the Supervisory Board of the Institut Mutualiste Montsouris (IMM); Member of the Supervisory Board of SAS Quaero Capital France; Vice-Chairman of the Fédération Nationale de la Mutualité Française; Chairman of MF Pass; Observer member of the Management Board of EURESA.

## MAUD BAILLY

### DIRECTOR

*French nationality. Born on 14 January 1979.*

Maud BAILLY began her career in 2007 at the Inspection Générale des Finances, where she carried out several strategic and financial audit assignments in France and abroad, notably for the IMF and the World Bank. She joined the SNCF in 2011 as manager of the Paris Montparnasse station and TGV product coordination for the Paris Rive Gauche area. In 2015, she joined the French Prime Minister's office as Head of the Economic Department Responsible for Budget, Fiscal, Industrial And Digital Affairs. In 2017, she joined Accor as Chief Digital Officer in charge of Digital, Data, Distribution, Sales and Fidelity and Information Systems Program and as a member of the group's Executive Committee.

In 2018, she became one of the 30 members of the French Digital Council, (CNNum) tasked with addressing the major challenges and opportunities of the digital transition of French society. In October 2020, she was appointed Chief Executive Officer of Accor's Southern Europe Hub to operate and develop the Group's business in France, Spain, Italy, Greece, Portugal, Malta and Israel. As a member of the Executive Committee, she is responsible for the operational performance and the quality of customer and partner relations in this strategic region counting nearly 1900 hotels, while defending the interests of the sector that had been severely impacted by the health crisis, with the public authorities. Ms. BAILLY is also very involved in volunteer sector initiatives (Prométhée Education, Les Déterminés), coaching and teaching on performance management, digital transformation of organisations and crisis leadership. She is a graduate of Ecole Nationale d'Administration and the Institut d'Etudes Politiques de Paris.

Co-opted by the Board of Directors on 4 March 2020, replacing Anne-Céline LESCOP until the end of the Annual General Meeting called in 2022 to approve the financial statements for the period ending 31 December 2021.

Independent Director.

**Business address:** 82 rue Henri Farman - 92345 - Issy-les-Moulineaux

#### Offices held outside the GL events Group:

**Current offices and directorships:** Director of Babilou and Director of Casino Group.

**Appointments expired and exercised within the last five years:** None.

## JOSEPH AGUERA

### DIRECTOR

*French nationality. Born on 18 August 1955.*

Mr. Joseph AGUERA served as a lawyer on the Lyon Bar from 1978 until December 2020.

He founded his firm in 1984 which he sold to his partners when he ceased to practice law.

Mr. AGUERA was an assistant professor in private law of the Lyon Law Faculty (Faculté de Droit de Lyon) with an advanced degrees (DEA) in Business Law and Civil Law respectively. Appointed by the Combined General Meeting of 24 June 2021 until the close of the Annual General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending 31 December 2024.

**Business address:** 51 Chemin de Bramafan, 69110 Sainte Foy lès Lyon

#### Offices held outside the GL events Group:

**Current offices and directorships:** None

**Appointments expired and exercised within the last five years:** None

### 3.1.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

For fiscal 2021, the following changes may be noted:

Director	End of term	Appointment	Resignation
Olivier ROUX			31/05/2021
Yves-Claude ABESCAT	24/06/2021		
Joseph AGUERA		24/06/2021	

In compliance with provisions of Article 16 of the Company's Articles of Association, it is specified that each member of the Board of Directors must own at least one share. To the best of the Company's knowledge, the number of shares held in registered form by members of the Board of Directors at 31 December 2021 is disclosed below:

	Number of shares	Percentage of capital	Voting rights				Percentage of net voting rights	Percentage of gross voting rights
			Single	Double	Total			
Polygone *	16,919,603	56.43 %	887,610	16,031,993	32,951,596	68.26 %	66.71 %	
Sofina *	4,768,057	15.90 %	2,129,613	2,638,444	7,406,501	15.34 %	15.00 %	
Le Grand Rey*	125,573	0.42 %	72,283	53,290	178,863	0.37 %	0.36 %	
La Ferme d'Anna *	72,248	0.24 %	72,248		72,248	0.15 %	0.15 %	
Olivier GINON *	4,500	0.02 %	0	4,500	9,000	0.02 %	0.02 %	
Nicolas de TAVERNOST	870	0.00 %	0	870	1,740	0.00 %	0.00 %	
AQUASOURÇA	1	0.00 %	0	1	2	0.00 %	0.00 %	
Philippe MARCEL	4,270	0.01 %	0	4,270	8,540	0.02 %	0.02 %	
Erick ROSTAGNAT	74,573	0.25 %	10,020	64,553	139,126	0.29 %	0.28 %	
Marc MICHOUILLER	365	0.00 %	91	274	639	0.00 %	0.00 %	
Anne-Sophie GINON	11,250	0.04 %	0	11,250	22,500	0.05 %	0.05 %	
Caroline WEBER	2,900	0.01 %	1,400	1,500	4,400	0.01 %	0.01 %	
Treasury shares	1,120,039	3.74 %					2.27 %	
Free float	6,878,538	22.94 %	6,280,337	598,201	7,476,739	15.49 %	15.14 %	
<b>Total</b>	<b>29,982,787</b>	<b>100.00 %</b>	<b>9,453,602</b>	<b>19,409,146</b>	<b>48,271,894</b>	<b>100.00 %</b>	<b>100.00 %</b>	

\* - Shareholders Agreement, % capital of the Shareholders bound by the agreement: 73.01%

- Shareholders Agreement, % voting rights of the Shareholders bound by the agreement: 84.14 %

On the date this document was issued, there were no members of the Board of Directors representing employee Shareholders and no member representing the employees on the Board.

## 3.2 EXPERIENCED BOARD MEMBERS WITH COMPLEMENTARY EXPERTISE

The Board of Directors attaches considerable importance to the experience and knowledge its members may acquire over the years about the Group's operations and business. This experience must enable the Board members to exercise their mission of supervision with the utmost vigilance.

In accordance with the recommendations of the Middlednext Code, the Board of Directors established a three-year training plan providing for four to six days of training per Director over the period, adapted to the specific characteristics of the Company.

This plan takes into account the expertise of each Director.

Each year, the Board of Directors reviews the progress of the training plan and reports on its findings in the corporate governance report.

During the Board's self-assessment process, Board members were able to express their wishes and/or needs in the area of training. On this basis, a three-year training plan was presented to the Board of Directors at its meeting on 9 March 2022.

### 3.3 INDEPENDENT DIRECTORS

All measures are taken so that the Board of Directors includes independent members in order to assure the Shareholders and the market that it performs its missions with the necessary independence and objectivity and in order to prevent in this manner the risks of conflicts of interest with the Company and its management. In accordance with the recommendations of the Middlednext Corporate Governance Code, the Board of Directors must include at least two independent members. The Company respects this recommendation with seven Independent Directors or 50% serving on the Board over the entire period ended 31 December 2021.

In general, a member of the Board of Directors is considered independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could affect his or her freedom of judgement.

For members of the Board of Directors to be considered independent within the meaning of Article 3.2 of the Board of Directors' charter, they must meet the following criteria:

- they must not have been in the course of the previous five years an employee or executive officer of the Company or a Company in its group,
- they must not have had any material business relationship with the company or its group in the course of the previous two years (as a client, supplier, competitor, service provider, creditor, banker, etc.),
- they must not be a reference Shareholder of the Company or hold a significant percentage of voting rights (defined as not less than 5%),
- they must not have a close relationship or close family ties with a corporate officer or a reference Shareholder,
- they must not have been an auditor of the company in the course of the previous six years.

On the date of this report, based on the review of the composition of the Board of Directors, seven of its members may not be considered as independent notably for the following reasons:

- one of them is a the manager of Polygone SA, the Company's majority Shareholder (Mr. Olivier GINON),
- one of them was an employee of the Company during the last five years (Mr. Erick ROSTAGNAT),
- one has family ties with the senior executives of the Company (descendants) (Ms. Anne-Sophie GINON),
- one was a Shareholder of the company holding more than 5% of the share capital (SOFINA),
- one is an employee of SOFINA holding 5% of the Company's share capital (Ms. Giulia VAN WAEYENBERGE),
- one had a material business relationship with the Company (Mr. Daniel HAVIS), and
- one of them has had business relations with the Group over the last two years (Mr Joseph AGUERA).

Fanny PICARD, Sophie DEFFOREY (permanent representative of Aquasourça), Caroline WEBER, Maud BAILLY, Nicolas DE TAVERNOST, Philippe MARCEL and Marc MICHOUILLIER are considered as independent members within the meaning of the Middlednext Corporate Governance Code.

With respect to Ms. Fanny PICARD, the Company purchased shares in investment vehicles in which Fanny PICARD participates in the management. However, in light of the passive nature of these investments and their aggregate amounts compared with (i) the assets under management by the company in question and (ii) the Company's investment portfolio, it was considered that this business relationship is not likely to call into question the independence of Ms. Fanny PICARD.

### 3.4 BOARD GENDER DIVERSITY

The Company pays particular attention to the goal of ensuring a balanced representation of men and women on the Board of Directors. On 31 December 2021, the legal quotas were respected with women accounting for 42.86% of Board membership (6 out of 14 members).

## TERMS OF OFFICE

Board members are appointed for four-year terms expiring at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the period ended and held in the year in which the term of office expires.

### 3.6 ABSENCE OF CONVICTIONS OR CONFLICTS OF INTEREST BY OFFICERS AND DIRECTORS

To the best of the Company's knowledge on the date of this document, no members of a board of directors or supervisory board in the last five years have been:

- convicted of fraud,
- subject to bankruptcy, receivership, liquidation placed under judicial administration while serving as a member of a board of directors, executive body or supervisory board,
- charged with infractions and/or subject to an official public sanction rendered by a statutory or regulatory authority (including designated professional bodies),
- legally disqualified from serving as members of a board of directors or executive management or from participating in the management or intervening in the management of the operations of an issuer in the last five years.

To Company's knowledge and on the date of this document, no potential conflicts of interests have been identified between the corporate duties of members of the Company's Board of Directors or Executive Management and those of the company, one of its subsidiaries and their private interests and/or other duties.

To the best of the Company's knowledge and on the date of this document, no members of a corporate governance body or the Executive Management have agreed to any restrictions on the sale of their securities of the Company, within a certain timeframe, with the exception of the following holding (lockup) requirements:

- restricted stock units (*actions gratuites*) able to be attributed to Directors, as described in Paragraph 12.2.12 (page 99) of this document,
- performance shares awarded to each corporate officer as described in Paragraph 12.2.12 (page 99) of this document.

To the best of the Company's knowledge, family ties exist by blood or marriage between:

- relations of descendants between Mrs. Anne-Sophie GINON and Mr. Olivier GINON, as the father of the former, and
- relations arising from a family union (*liens par alliance*) between Mr. Olivier GINON and Mrs. Anne-Sophie GINON on the one hand, and Mr. Erick ROSTAGNAT on the other hand, through his marriage to Mr. Olivier GINON's sister.

To Company's knowledge and on 31 December 2021, there existed no arrangements or agreements concluded with main Shareholders, customers, suppliers or other parties whereby one of the members of the Board of Directors or the Executive Management was selected on the basis of their offices.

### 3.7 LOANS AND GUARANTEES GRANTED IN FAVOUR OF BOARD MEMBERS

No loans or guarantees have been granted to Board members.

## 4. THE CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

### 4.1 INTERNAL RULES OF PROCEDURE

The Board's internal operating procedures are governed by internal rules of procedures (or board charter), which can be consulted at GL events' website ([www.gl-events.com](http://www.gl-events.com)).

This report presents the main characteristics of these internal rules of procedure.

On 13 October 2021, the Board of Directors amended its internal rules of procedure in response to changes made to the Middledex Corporate Governance Code that was updated in September 2021. The rules of procedure were again amended by the Board of Directors on 9 March 2022 in order to adapt the number of members to the allowable number for the Remuneration and Appointments Committee.

### 4.2 BOARD MEMBER ETHICS AND THE PREVENTION OF CONFLICTS OF INTEREST

Each Board member is required to maintain in registered form or deposit with a bank the shares of the company he or she holds, or those belonging to his or her spouse or minor children.

Members of the Board of Directors are regularly informed about provisions resulting from financial market regulations with respect to security transactions.

On this basis, Board members are required to declare directly to the AMF, within the limits of the applicable regulations, any transaction, disposal, subscription or exchange of equity securities of the Company as well as transactions carried out involving financial instruments relating thereto, within three business days following the execution of this transaction. In addition to the Board members themselves, these provisions apply to all natural persons or legal entities with which they are closely related as defined by applicable regulations.

Board members must duly note the blackout periods when trading in the Company's securities is prohibited (refer to the management report for the period ended 31 December 2021) as well as their general obligations with regard to the market established by regulations in force.

Each Board member undertakes to inform the Chair of the Board of Directors, as soon as they become aware of any events or information which might place them in a position of a conflict of interest with the Company or its subsidiaries.

The Board charter (Article 4.2) provides that :

"In a situation giving the appearance or which might give the appearance of a conflict of interest between the corporate interest and the direct or indirect personal interest of the Shareholder or a group of Shareholders he or she represents, the Director undertakes to:

- inform the Board of Directors as soon as this come to their attention and before any meeting,
- draw all resulting conclusions regarding the exercise of his or her office. And on this basis, according to the case he or she must :
  - either refrain from participating in the vote of the corresponding deliberations,
  - or not attend the meeting of the Board of Directors as long as the conflict of interest lasts,
  - or, as an extreme measure, resign from his or her functions as Director."

The Board shall make all reasonable enquiries to assess the proportionate measures to be taken to ensure that the decision is in the best interests of the company.

Subject to changes in legal provisions, the Board shall establish an annual procedure to report and monitor conflicts of interest. Each Director shall notify, as applicable, changes in his or her situation. "

## 5. THE BOARD OF DIRECTORS' ROLE AND POWERS

The Board of Directors exercises the missions conferred upon it by the law. In this respect, it shall determine the business strategies of the Company and ensure their implementation. It also authorises regulated agreements that are presented to the Ordinary General Meeting in its management report on the financial statements for the period, and may decide on transferring the registered office within the same department or in an adjacent department (subject to ratification of the decision by the next Ordinary General Meeting).

In this context, the Board of Directors discussed all major actions in 2021: acquisitions, business developments, Group markets and strategies, financial policy, organisation and internal control as well as the impact of the COVID-19 health crisis and the measures implemented to safeguard the Company and its subsidiaries.

The Board of Directors carries out the inspections and verifications it deems necessary. Each Director receives all information necessary for the performance of his or her mission.

## 6. BOARD PROCEEDINGS AND MEETINGS

### 6.1 FREQUENCY OF MEETINGS

Board meetings are held as often as the interests of the Company require.

During the period ended, the Board of Directors met six times which enabled it to carry out an in-depth examination of the issues within its purview. The average attendance rate for Board members in 2021 was 91.83%.

The following table provides a breakdown of attendance rates per meeting for Board members in 2021:

Meeting date	Attendance rate (members present or represented)
04/03/2021	100 %
17/05/2021	86.67 %
24/06/2021	85.71 %
22/07/2021	85.71 %
13/10/2021	100 %
09/12/2021	92.86 %

The Board of Directors periodically considers the pertinence of its organisation and operations in relation to its duties. In this framework, the Board of Directors' agenda provides for an assessment of its work once a year. Using a questionnaire, all Board members are individually consulted for their assessment and suggestions to improve the Board's effectiveness.

At the Board meeting of 13 October 2021, each member was provided with an individual questionnaire for the Board self-assessment procedure.

The results of this self-assessment were analysed and presented to all Board members on 9 March 2022.

### 6.2 BOARD MEETING NOTICES

A calendar of the Board meetings is communicated sufficiently in advance in order to allow each member to organise their schedule accordingly.

### 6.3 FREQUENCY OF MEETINGS

Board meetings shall be held in the location set forth in the meeting notice.

### 6.4 BOARD MEETING NOTICES

Board members may be represented at the Board of Directors' meetings by another Board member, it being specified that each member of the Board may hold only one proxy for a single meeting. This proxy must be given in writing.

### 6.5 CHAIRING BOARD OF DIRECTORS' MEETINGS

The Board of Directors elects from among its members who are natural persons, a Chair who is notably responsible for presiding over the proceedings. At the six meetings of the Board of Directors held in 2021, the Board was chaired by the Chair-CEO.

## 6.6 PARTICIPATION OF MEMBERS IN THE BOARD PROCEEDINGS

To facilitate attendance of members at Board of Directors' meetings, videoconferencing or teleconferencing may be used in accordance with regulation, as well as Article 17 of the Company's Articles of Association and Article 5.4 of the Board Charter (rules of procedure).

According to the provisions of law and the Articles of Association in force, participation through videoconferencing is prohibited (not taken into account for calculating the quorum and majority) for:

- appointing and removing the Chairman of the Board of Directors,
- appointing and removing the Managing Director (*Directeur Général*),
- approving the annual and consolidated financial statements,
- establishing the management reports of the Company and the Group.

As an exception, the meeting of the Board of Directors adopting the annual and consolidated accounts held on 4 March 2021 and the meeting on the interim consolidated financial statements held on 22 July 2021 were organised in compliance with the derogating rules implemented in connection with the health crisis.

## 6.7 DECISIONS RENDERED IN BOARD OF DIRECTORS' MEETINGS

An effective quorum for validly conducting proceedings is reached when at least half of the Board of Directors' members are present. Decisions are adopted by the meeting by a

majority vote of members present or represented. In the event of a tie, the chairman shall cast the deciding vote.

# 7. THE BOARD' WORK IN 2021

The main items of business on the Board of Directors' agenda were as follows:

Main areas of intervention	In 2021, the Board:
Review of the accounts and day-to-day operations	<ul style="list-style-type: none"> <li>— reviewed and approved the consolidated and separate parent company annual financial statements for the period ended 31 December 2020, the interim consolidated financial statements for the six-month period ended 30 June 2021, review of the Auditors' reports and examination of the updates of the 2021 budget,</li> <li>— approved the terms of its different reports to the General Meeting, prepared and called the General Meeting of the Shareholders of 24 June 2021, approved the terms of the meeting agenda and the resolutions submitted to the Shareholders' approval and approved the Chairman's report on corporate governance and internal control,</li> <li>— reviewed the work of the Audit Committee,</li> <li>— regularly reviewed the Group's activity, ongoing developments and authorised external growth transactions as well as capital transactions of the Company's subsidiaries involving the entry of new investors,</li> <li>— regularly reviewed the Group's financial position and debt,</li> <li>— approved the renewal of the powers of the Chairman-CEO with respect to security, endorsements and guarantees,</li> <li>— examined and approved the management planning documents.</li> </ul>
Governance	<ul style="list-style-type: none"> <li>— duly noted the resignation of a Director which it decided not to replace,</li> <li>— proposed to the General Meeting the appointment of a new Director to replace a Director whose term of office had expired and who did not wish to be reappointed,</li> <li>— appointed a new member and Chairman of the Audit Committee following the non-renewal of a Director who was also a member and Chair of the Audit Committee,</li> <li>— duly noted the end of the non-voting observer's term of office which it decided not to renew or replace.</li> </ul>
Compensation	<ul style="list-style-type: none"> <li>— reviewed the work of the Compensation and Nominating Committee,</li> <li>— set the variable compensation of Mr. Olivier FERRATON for fiscal 2020, examined the fixed and variable compensation policy of Mr. Olivier FERRATON for 2021 and 2022,</li> <li>— decided to implement a performance share plan for the benefit of employees,</li> <li>— decided to implement a restricted stock unit plan (<i>actions gratuites</i>) for the benefit of a Group manager.</li> </ul>



Main areas of intervention	In 2021, the Board:
Other	<ul style="list-style-type: none"> <li>— reviewed the regulated agreements entered into and/or authorised in 2021 or remaining in force in 2021,</li> <li>— was informed of the implementation of the Sapin 2 French anti-corruption law,</li> <li>— reviewed the Non-financial Statement (NFS),</li> <li>— approved the issuance of guarantees,</li> <li>— was informed of the meeting calendar for the Board and its committees in 2022,</li> <li>— reviewed the points to be watched of the Middlednext Code,</li> <li>— modified its Internal Rules of Procedure to integrate recommendations of the new version of the Middlednext Code updated in September 2021,</li> <li>— duly noted the consensus of GL events,</li> <li>— implemented the authorisation granted by the General Meeting of 24 June 2021 to trade in the Company's own shares pursuant to Article L. 22-10-62 of the French Commercial Code,</li> <li>— monitored the measures taken to safeguard the Company and its subsidiaries in connection with the health crisis.</li> </ul>

## 8. BOARD MEMBER ACCESS TO INFORMATION

The Board Charter (rules of procedure) establishes different provisions to facilitate informed decision-making with respect to important or strategic operations. In particular, Article 5.2 therein stipulates that:

*"The Chairman sets the agenda for each Board meeting which it communicates to its members in a timely manner using all appropriate means.*

*The documents required to make fully informed decisions on the items on the agenda are provided to the Directors in a timely manner before the Board meeting, except in emergency situations or where there is a need to maintain absolute confidentiality.*

*In any case, the Board of Directors may, at any meeting, in emergencies and on the Chairman's recommendation, deliberate on items that are not included on the agenda that have been sent to the Board. "*

In consequence, to ensure that each member of the Board of Directors are able to fulfil their duties and make informed decisions and participate effectively in the Board meetings, a complete file is sent to them before each meeting.

This file includes all documents necessary for an understanding of the items of business on the agenda.

All Board of Directors' members have an obligation to request useful information they consider necessary to fulfil their mission. To this purpose, they must request in a timely manner, from the Chairman of the Board of Directors, the information they require to conduct the proceedings in an informed manner on all subjects on the agenda, if they consider that they do not have sufficient information.

If a question cannot be properly examined during a meeting, the decisions relating to this matter will be postponed until the next meeting.

Finally the Board Charter (Article 4.5) provides that:

*"To participate effectively in the work of the Board, the Company provides its members all useful documents in a timely manner. Requests for information are made to the Chair. Each member of the Board is authorised to meet with the main Company managers on condition of informing the Chair in advance.*

*The Board is regularly informed by the Chairman of the financial situation, cash position, financial commitments and significant events of the Company and Group.*

*Finally, any member of the Board is entitled to receive training on the specific characteristics of the Company and group, their business lines and sectors. "*

## 9. CREATION OF SPECIAL COMMITTEES

### A. AUDIT COMMITTEE

#### 9.1.1 COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee does not include any executive officers and is composed of three members appointed for the length of their term as Director:

<b>Daniel HAVIS</b>	Chairman
<b>Edward KOOPMAN representing SOFINA</b>	Member
<b>Caroline WEBER</b>	Independent Member

In addition, Mr. Sylvain BECHET, as Group Chief Financial and Investment Officer, and Ms. Audrey CHAVANCY, as Risk Management, Internal Control and Audit Manager, are standing invitees of the Committee meetings.

#### 9.1.2 COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee fulfils the functions of a special committee, monitoring issues relating to the preparation and control of accounting and financial information in accordance with Article L. 823-19 of the French Commercial Code.

A charter, approved by the Board of Directors sets forth the Audit Committee's attributes and operating procedures. This charter was updated in 2020 following the recommendations of Middelnext and the Institute of Internal Auditors concerning the objectivity of the internal audit and the scope of the Audit Committee actions (CSR, GDPR, "Sapin II" Law, etc.). It was approved by the Audit Committee on 15 September 2020, and subsequently by the Board of Directors. In 2021, this charter was reviewed by the Audit Committee and signed by Daniel HAVIS on 13 October, in his capacity as the new Chair of the Audit Committee.

The Audit Committee members possess recognised technical competencies (financial, accounting or statutory audits) as indicated.

In 2021, the Audit Committee met on a phygital and in-person basis on 4 March, 22 July, 13 October and 9 December, with an average attendance rate of 100%.

In advance of each meeting, the supporting documents for the agenda are made available to members and invitees through a secure digital platform (of a specialised publisher in corporate governance documents).

#### 9.1.3 MISSIONS OF THE AUDIT COMMITTEE

The Audit Committee's mission is to consider in an independent manner Group risks, their management and reflection in financial information.

The Audit Committee exercises the functions provided for by Article L. 823-19 of the French Commercial Code and its

charter, approved by the Board of Directors. On this basis, it notably assists the Board of Directors in the following areas :

- monitoring the process of preparing of financial information and, if need be, formulating recommendations to ensure its integrity,
- overseeing the effectiveness of internal control and risk management systems as well as, as applicable, internal audit, regarding procedures for the preparation and processing of accounting and financial information, without however compromising its independence,
- a critical examination of the annual financial statements and periodic information,
- the issuance of a recommendation for the appointment or renewal of Auditors,
- monitoring the appropriateness of internal control procedures in light of the perception of risks and effectiveness of the audit, both internal and external, and in general, ensuring in these areas compliance with regulations and the laws which are vital to Group's brand equity and value,
- monitoring the performance by the Auditors of their mission and taking into account the observations and conclusions of the French supervisory body for auditors (*Haut Conseil du Commissariat aux Comptes*),
- respect the conditions of independence of Auditors,
- approval of services provided by the Statutory Auditors other than those relating to the certification of accounts,
- review the procedure for the deployment of the "Sapin II" Law and the French General Data Protection Regulation (GDPR),
- reviewing the Group risk mapping and the mapping specific to the risk of fraud,
- reviewing the Non-Financial Statement (NFS).

The Audit Committee reports regularly to the Board of Directors on the conduct of its missions.

In 2021, the Audit Committee met to address the following financial (review of the accounts, financial position, cash position, financing plan and debt management, impairment tests) risk management, audit and internal control and compliance issues (progress in applying the "Sapin II" Law and the GDPR). The Audit Committee on 22 July also invited the Chief Information Officer to discuss information systems security and cyber security risks.

In the period, the Audit Committee had an opportunity to meet and exchange with the Statutory Auditors (including outside the presence of the executive officers) and the internal audit department and other line managers.

The Audit Committee had exchanges with the Auditors when the new report of the latter was prepared. The Audit Committee's work was consistent with the objectives assigned in the period, it being specified pursuant to the reform, the scope of the audit work of the Audit Committee has since been expanded.

The Audit Committee's work was consistent with the objectives assigned in the period, it being specified pursuant to the reform, the scope of the audit work of the Audit Committee has since been expanded.

## 9.2 COMPENSATION AND NOMINATING COMMITTEE

### 9.2.1 COMPOSITION OF THE COMPENSATION AND NOMINATING COMMITTEE

The Compensation and Nominating Committee does not include any executive officers and is composed of four members appointed for the length of their term as Director:

<b>Philippe MARCEL</b>	Committee Chair - Independent Member
<b>Marc MICHOU LIER</b>	Independent Member
<b>Sophie DEFFOREY, representing AQUASOURÇA</b>	Independent Member
<b>Edward KOOPMAN representative of SOFINA</b>	Member

In addition, Ms. Sylvie FOUILLOUSE, as the Group Director of Human Resources, is a standing invitee to Committee meetings.

### 9.2.2 FUNCTIONING OF THE COMPENSATION AND NOMINATING COMMITTEE

A report is drawn up for each meeting of the Compensation and Nominating Committee which is transmitted to the members of the Board of Directors.

In 2021, the Compensation and Nominating Committee met once, with an attendance rate of 100%.

### 9.2.3 FUNCTIONING OF THE COMPENSATION AND NOMINATING COMMITTEE

At the beginning of the year, the Compensation and Nominating Committee determines the remuneration of Group managers for the year in progress and ensures the exhaustive nature, coherence and balance among the different components of this remuneration.

In addition, the Compensation and Nominating Committee is tasked with examining proposals for stock option and restricted share unit awards.

The Compensation and Nominating Committee is informed of the arrival and departure of key managers and the appointment and renewal of the terms of directors and officers. It also addresses the issue of the succession plan for executive officers in coordination with the Human Resources Department.

## 9.3 CSR COMMITTEE

The CSR Committee was formed in 2015.

### 9.3.1 COMPOSITION OF THE CSR COMMITTEE

The CSR Committee that does not include any executive officers has two members:

<b>Fanny PICARD<sup>(1)</sup></b>	Chair Independent Member
<b>Anne-Sophie GINON</b>	Member

<sup>(1)</sup> Appointed by the Board of Directors on 9 December 2021

In addition, Ms. Sylvie FOUILLOUSE, as the Group Director of Human Resources, is a standing invitee to Committee meetings.

### 9.3.2 FUNCTIONING OF THE CSR COMMITTEE

A report is drawn up for each meeting of the CSR Committee which is presented to the members of the Board of Directors. In 2021, the CSR Committee met once with an attendance rate of 50%.

### 9.3.3 MISSION OF THE CSR COMMITTEE

The mission of the CSR Committee is to examine the Group's CRS policy and progress through action plans.

It develops and monitors CSR reporting that is incorporated into the Universal Registration Document.

It gives the members of the Board of Directors an opinion about the new CSR issues that apply to the Group (regulatory environment, market, etc.) and presents a report on actions carried out during the year.

This Committee formalises actions taken by the Company in favour of its environment and the creation of sustainable value. It also intervenes in matters of discrimination and diversity. It is responsible for promoting value sharing and, in particular, a balance between the compensation level for all employees, rewarding risk bearing by shareholders and the investments necessary to ensure the company's long-term sustainability. It ensures, while taking into account the business context, the application of a policy promoting gender balance and equity at each level of the company.

In terms of the relationship and conditions for dialogue between management, Directors and Shareholders, it pays particular attention to negative votes by analysing how the majority of minority Shareholders vote. It considers if it might be appropriate to address the factors motivating the negative votes in view of the next General Meeting and whether a communication on this subject might be appropriate.

## 10. RELATIONS WITH SHAREHOLDERS

The Board of Directors ensures that the conditions for dialogue with the Company's Shareholders are in place and remain optimal. In particular, Directors are invited to attend the General Meeting and analyse the results of the votes of each resolution, paying particular attention to negative votes and abstentions, in order to draw relevant conclusions before the next General Meeting. In addition, outside the General Meeting, Mr. Sylvain BECHET, Group Chief Financial and Investment Officer, regularly meets with the Shareholders.

## 11. DIVERSITY AND EQUITY POLICY

At its meeting on 9 March 2022, the Board verified the implementation at each level of the company's organisation of a policy to promote gender balance and equity, while taking into account the business context.

## 12. COMPENSATION OF DIRECTORS AND OFFICERS

### 12.1 COMPENSATION POLICY FOR CORPORATE OFFICERS (16<sup>TH</sup> TO 18<sup>TH</sup> RESOLUTIONS OF THE GENERAL MEETING OF 22 JUNE 2022)

Pursuant to the recommendation of the Compensation and Nominating Committee and in line with the recommendations of the Middenext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers, in line with its corporate interest, contributing to its sustainability and supporting its commercial strategy. To this purpose, the Board defined the compensation policy for the Deputy Managing Director with respect to these items, notably by setting the criteria for the Deputy Managing Director' variable compensation and the definitive vesting of the restricted stock units (*actions gratuites*) linked to the implementation of this commercial strategy in line with the company's corporate interest.

No other component of compensation of any nature whatsoever may be set, granted or paid by the Company, nor any other commitments undertaken by the Company if not in compliance with the approved compensation policy or, in its absence, the compensation, or practices existing within the Company. However, in the event of exceptional circumstances, the Board of Directors may derogate the application of the compensation policy provided this derogation is temporary, in the corporate interest and necessary to guarantee the Company's sustainability and viability.

The Board of Directors is responsible for setting, revising and implementing the compensation policy for each of the corporate officers, pursuant to an opinion or recommendation of the Compensation and Nominating Committee.

Within the framework of the decision-making process adopted for setting and modifying the compensation policy, the conditions of compensation and employment of the Company's employees were taken into account by the Compensation and Nominating Committee and the Board of Directors, notably in reference to the fair pay ratios covered by

sections 6 of 7 of Article L. 22-10-9 of the French Commercial Code and reproduced in point 12.2.8 of Paragraph V of said report on corporate governance, [page 97](#).

In the event of a change in governance, the compensation policy will be applied to the new officers of the company, as applicable, subject to the appropriate adjustments.

#### 12.1.1 COMPENSATION GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS

The 9<sup>th</sup> ordinary resolution of the Combined Extraordinary and Ordinary General Meeting of 30 April 2015 set a global amount for the compensation of members of the Board of Directors of €261,000, valid for the period in progress up until the next decision of the General Meeting.

The criteria for allocating the fixed annual amount set by the General Meeting to members of the Board of Directors was set by the latter, pursuant to the proposal of the Compensation and Nominating Committee and are as follows:

- frequency of attendance,
- committee memberships,
- committee chairmanships.

### 12.1.2 COMPENSATION POLICY FOR THE CHAIRMAN-CHIEF EXECUTIVE OFFICER (16<sup>TH</sup> RESOLUTION OF THE GENERAL MEETING OF 22 JUNE 2022)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 22 June 2022 will be called to vote on a draft resolution (16<sup>th</sup> resolution) setting the compensation policy for the Chairman-Chief Executive Officer. The compensation policy for the Chairman-Chief Executive Officer is as follows:

- payment of fixed compensation by Polygone SA as well as variable compensation of up to 40% of the fixed compensation and the possibility of the grant of a performance bonus,
- benefit in kind (company car) provided by Polygone SA.

It is specified that this compensation is included in the General Management service agreement entered into by the Company with Polygone SA and approved as a regulated agreement. The term of office of the Chairman and Chief Executive Officer is indicated above in Paragraph 3.1.1.

### 12.1.3 COMPENSATION POLICY FOR THE DEPUTY MANAGING DIRECTOR (17<sup>TH</sup> RESOLUTION OF THE GENERAL MEETING OF 22 JUNE 2022)

In compliance with Article L. 225-10-8 of the French Commercial Code, the General Meeting of the Shareholders of 22 June 2022 will be called to vote on a draft resolution (17<sup>th</sup> resolution) setting the compensation policy for the Deputy Managing Director (*Directeur Général Délégué*). It is specified that the term of office of the Deputy Managing Director is 4 years.

Description	Comments
Fixed compensation	The fixed portion (authorised by the Board of Directors' meeting on 9 December 2021) is determined in reference to the level of responsibilities, experience in the management function and market practice.
Annual variable compensation	The variable components may reach 40% of total compensation in line with market practices. The amount of variable compensation for 2022 will be determined as follows: <ul style="list-style-type: none"> <li>— quantitative criteria (50%): operational and financial performance of the group,</li> <li>— qualitative criteria (50%): business development strategy for France and international markets.</li> </ul>
Multi-year variable compensation and exceptional compensation	The Board of Directors reserves the option to grant multi-year variable compensation and/or exceptional compensation that meets the criteria of assessment provided for above.
Compensation as a Director	Because Olivier FERRATON is not a Director, he is not included among the beneficiaries of compensation paid to the latter.
Signing and termination of service indemnities	Olivier FERRATON does not benefit from any specific provisions in the event of termination of his function.
Supplemental retirement plan	Olivier FERRATON does not benefit from a specific retirement plan.
Group personal protection and healthcare plans	Olivier FERRATON benefits from the group personal protection and healthcare plans in force in the Company under the same conditions as those applicable to the category of employees in which he is included.
Benefits of all kinds	Olivier FERRATON was granted the use of a company car in 2021. These benefits were renewed in 2022.
Stock option awards	None.
Restricted stock awards	A maximum of 100,000 restricted stock units may be granted to Olivier FERRATON.
Compensation of any nature relating to a restriction on exercising a professional activity	None.
Indemnities or amounts payable with respect to agency agreements	None.
Items on compensation contingent on approval by the General Meeting	Items subject to approval by the General Meeting concern the fixed and variable components of compensation and special compensation.

## 12.2 COMPENSATION OF CORPORATE OFFICERS PAID IN OR AWARDED FOR THE PERIOD ENDED (DISCLOSURES MENTIONED IN I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE - 13<sup>TH</sup>, 14<sup>TH</sup> AND 15<sup>TH</sup> RESOLUTIONS OF THE GENERAL MEETING OF JUNE 22, 2022)

### 12.2.1 INDIVIDUAL COMPENSATION OF CORPORATE OFFICERS

The components of compensation paid in or awarded for 2021 to the Chairman, the Managing Director and the non-Board member Deputy Managing Director, in accordance with the

compensation policy approved by the General Meeting of 24 June 2021 and submitted to the approval of the General Meeting of the Shareholders of 22 June 2022 are as follows:

In euros	2021		Performance share measurement
	Amounts granted	Amounts paid	
<b>Olivier GINON – Chairman</b>			
Fixed compensation <sup>(1)</sup>	331,680	331,680	
Variable compensation			
Special compensation			
Compensation granted for the office of Director	16,100	16,100	
Benefits in-kind (valuation) <sup>(2)</sup>	7,176	7,176	
Performance shares			
<b>Total</b>	<b>354,956</b>	<b>354,956</b>	<b>0</b>
<b>Olivier FERRATON – Deputy Managing Director</b>			
Fixed compensation	509,000	509,000	
Multi-year variable compensation 2021	200,000		
Multi-year variable compensation 2020		200,000	
Special compensation			
Compensation granted for the office of Director			
Benefits in-kind <sup>(3)</sup>	32,665	32,665	
Performance shares <sup>(4)</sup>			1,134,126
<b>Total</b>	<b>741,665</b>	<b>741,665</b>	<b>1,134,126</b>

<sup>(1)</sup> Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 - Information on the share capital (page 209). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 181) and in the Statutory Auditors' special report (page 203).

<sup>(2)</sup> Fringe benefits in the form of a company car.

<sup>(3)</sup> Fringe benefits in the form of a company car and housing.

<sup>(4)</sup> Amount of which the payment is contingent on approval of the fixed, variable and exceptional components of total compensation and benefits of any nature paid or granted to the non-Board member Deputy Managing Director for the period ended.

## 12.2.2 INFORMATION ON COMPENSATION PAID TO EXECUTIVE OFFICERS IN 2019 AND 2020

In euros	2020			2019		
	Amounts owed	Amounts paid	Performance share measurement	Amounts owed	Amounts paid	Performance share measurement
<b>Olivier GINON – Chairman</b>						
Fixed compensation <sup>(1)</sup>	331,680	331,680		331,680	331,680	
Variable compensation						
Special compensation						
Compensation as Director	9,000	9,000		15,000	15,000	
Benefits in-kind <sup>(2)</sup>	7,176	7,176		7,176	7,176	
Performance shares						
<b>Total</b>	<b>347,856</b>	<b>347,856</b>	<b>0</b>	<b>353,856</b>	<b>353,856</b>	<b>0</b>
<b>Olivier FERRATON – Deputy Managing Director</b>						
Fixed compensation	360,000	360,000		351,000	351,000	
Multi-year variable compensation 2020	200,000					
Multi-year variable compensation 2019		150,000		150,000		
Multi-year variable compensation 2018					150,000	
Special compensation						
Compensation as Director	-	-	-	-	-	-
Benefits in-kind <sup>(3)</sup>	32,665	32,665		32,665	30,746	
Performance shares <sup>(4)</sup>			71,389			190,190
<b>Total</b>	<b>592,665</b>	<b>542,665</b>	<b>71,389</b>	<b>533,665</b>	<b>531,746</b>	<b>190,190</b>
<b>Olivier ROUX - Vice Chairman until 24 February 2020</b>						
Fixed compensation <sup>(1)</sup>	52,692	52,692				
Fixed compensation <sup>(1)</sup> - as from 25 February 2020	182,220	182,220				
Fixed compensation				301,560	301,560	
Variable compensation						
Special compensation						
Compensation as Director	9,000	9,000		15,000	15,000	
Benefits in-kind <sup>(2)</sup>	9,384	9,384		9,384	9,384	
Performance shares						
<b>Total</b>	<b>253,296</b>	<b>253,296</b>	<b>0</b>	<b>325,944</b>	<b>325,944</b>	<b>0</b>

<sup>(1)</sup> Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 - Information on the share capital (page 209). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 181) and in the Statutory Auditors' special report (page 203).

<sup>(2)</sup> Fringe benefits in the form of a company car.

<sup>(3)</sup> Fringe benefits in the form of a company car and housing.

<sup>(4)</sup> Olivier FERRATON was awarded 10,010 performance shares for fiscal 2019 and 2020.

**12.2.3 STOCK OPTIONS OR STOCK PURCHASE OPTIONS GRANTED TO EACH EXECUTIVE OFFICER IN THE PERIOD**

None.

**12.2.4 STOCK OPTIONS OR STOCK PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE OFFICER IN THE PERIOD**

None.

**12.2.5 PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE OFFICER**

	Plan No. 23	Plan No. 24	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33	Plan No. 34	Plan No. 35	Plan No. 36	Plan No. 37
<i>Number of shares able to be granted</i> Olivier FERRATON	10,000	10,000	10	-	-	10	-	-	10,000	10	-	10	30,000	60,000
<i>Number of shares fully vested</i> Olivier FERRATON	10,000	-	10	-	-	-	-	-	-	-	-	-	-	-

**12.2.6 PERFORMANCE SHARES BECOMING AVAILABLE FOR EACH EXECUTIVE OFFICER IN THE PERIOD**

Executive officers	Plan No. 23	Plan No. 26
Olivier FERRATON	10,000	10

**12.2.7 COMPENSATION AND BENEFITS FOR EXECUTIVE OFFICERS**

Executive officers ***	Employment contract		Supplemental retirement plan		Compensation or benefits owed or potentially due on termination or a change in function		Compensation payable under non-compete clauses	
	Yes	No	Yes	No	Yes	No	Yes	No
Olivier GINON – Chairman-CEO Beginning of term: 2020 End of term: 2024		X		X		X		X
Olivier FERRATON – Deputy Managing Director		X		X		X		X



## 12.2.8 PAY RATIOS AND CHANGES IN THE COMPANY'S PERFORMANCE

In accordance with Article L. 22-10-9 of the French Commercial Code, the following table presents the fair pay ratios between total compensation paid to executive officers and the average and median compensation of employees of the

Company over the last five years, as well as the change in the compensation of executive officers, the average compensation of employees of the Company and the performances of the Company over the last five years:

		Chairman-CEO	Board Member Deputy Managing Director	Non-Board Member Deputy Managing Director
FY 2016	Ratio with average compensation	1.29	1.19	2.17
	Ratio with median compensation	1.33	1.23	2.25
FY 2017	Ratio with average compensation	1.41	1.30	1.79
	Ratio with median compensation	1.36	1.25	1.72
FY 2018	Ratio with average compensation	0.93	0.85	1.90
	Ratio with median compensation	1.24	1.15	2.54
FY 2019	Ratio with average compensation	1.15	1.06	2.35
	Ratio with median compensation	1.22	1.12	2.48
FY 2020	Ratio with average compensation	0.81	0.56	1.40
	Ratio with median compensation	0.97	0.67	1.69
FY 2021	Ratio with average compensation	1.24		6.88
	Ratio with median compensation	1.22		6.73
	Ratio with the minimum wage	17.77		98.34

In euros	Change in annual compensation of the Chairman-CEO	Change in annual compensation of the Board Member Deputy Managing Director	Change in annual compensation of the Non-Board member Deputy Managing Director	Change in compensation of the average salary of employees based on an equivalent full-time position	Annual change in the performances of the company	
					Consolidated profit / (loss) (€ thousands)	Net profit / (loss) (€ thousands)
FY 2016	353,856	325,944	597,456	274,992	36,339	28,266
FY 2017	353,856	325,944	447,272	250,139	45,739	3,545
FY 2018	353,856	325,944	723,099	381,324	52,561	21,241
FY 2019	353,856	325,944	721,936	307,525	72,052	18,009
FY 2020	353,856	244,296	613,865	437,049	(78,723)	(33,770)
FY 2021	338,856		1,875,665	272,818	15,151	1,241

**12.2.9 COMPENSATION GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS**

In connection with their office, the Directors receive compensation (previously referred to as "attendance fees") for which the global amount is set by the General Meeting. This global amount is allocated according to a breakdown proposed by the Compensation and Nominating Committee to the Board of Directors

By virtue of the provisions of Article L. 22-10-9 of the French Commercial Code, the following table provides a summary of such compensation received by Company Directors in 2021, 2020 and 2019.

In euros	2021	2020	2019
Olivier GINON	16,100	9,000	15,000
Olivier ROUX	-	9,000	15,000
Yves-Claude ABESCAT	13,050	12,000	20,000
AQUASOURÇA	17,600	9,000	15,000
Daniel HAVIS	26,100	9,000	15,000
Nicolas DE TAVERNOST	16,100	9,000	15,000
Anne-Sophie GINON	17,600	9,000	15,000
Gilles GOUÉDARD-COMTE	8,050	9,000	15,000
Philippe MARCEL	18,100	9,000	15,000
Marc MICHOUPLIER	17,600	9,000	15,000
Erick ROSTAGNAT	16,100	9,000	15,000
Giula VAN WAEYENBERGE	16,100	9,000	15,000
Caroline WEBER	19,100	10,800	18,000
Fanny PICARD	16,100	9,000	15,000
Maud BAILLY	16,100	9,000	-
SOFINA	19,100	10,800	18,000
Joseph AGUERA	8,050	-	-

**12.2.10 OTHER COMPENSATION**

Compensation paid to Erick ROSTAGNAT, Director, was as follows:

In euros	2021					2020				
	Total	Fixed	Variable	Benefits in kind	Performance share	Total	Fixed	Variable	Benefits in kind	Performance share
Erick ROSTAGNAT	<b>112,587</b>	12,000	100,000	587	-	<b>48,118</b>	48,000	-	-	118

The company "Rives Consulting", whose chair is Erick ROSTAGNAT, invoiced under a service-level agreement with Polygone SA, the holding company of GL events, € 37,000 for services rendered in fiscal 2021.

In addition, compensation paid to Mr Olivier ROUX, Director until 31 May 2021, for fiscal 2021 was as follows;

In euros	2021				
	Total	Fixed	Variable	Benefits in kind	Performance share
Olivier Roux	<b>108,080</b>	104,170	-	3,910	-

**12.2.11 STOCK OPTIONS GRANTED TO OFFICERS AND OPTIONS EXERCISED**

None.

**12.2.12 RESTRICTED STOCK UNITS ABLE TO BE GRANTED**

Information on restricted stock award plans in force concerning corporate officers:

	Plan No. 23	Plan No. 24	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33	Plan No. 34	Plan No. 35	Plan No. 36	Plan No. 37	Plan No. 38
<i>Number of shares able to be granted</i>															
Erick ROSTAGNAT	10,000	-	10	-	-	10	-	-	-	10	-	-	-	-	-
<i>Number of shares fully vested</i>															
Erick ROSTAGNAT	10,000	-	10	-	-	-	-	-	-	-	-	-	-	-	-

## 13. DESCRIPTION OF THE PARTICULAR PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder's behalf, on the second business day prior to the meeting at midnight, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in Article L. 211-3 of the French monetary and financial code.

All shareholders' meetings of the Company are called, held and conducted according to the procedures provided for by law. Meetings may be held either at the registered office or any other venue specified in the meeting notice.

The provisions of the Company's Articles of Association relating to General Meetings and the exercise of voting rights are provided for in Articles 14, 22, 23, 24, and 25 of the Company's Articles of Association.

Article 25 of the Company's Articles of Association provides for a double voting right attaching to all fully paid up shares held in registered form for at least the last three years in the name of the same Shareholder.

## 14. INFORMATION ON AGREEMENTS ENTERED INTO OR REMAINING IN FORCE IN 2021

### 14.1 AGREEMENT ENTERED INTO WITH CONTROLLED COMPANIES WITHIN THE MEANING OF L. 233-3 OF THE FRENCH COMMERCIAL CODE

No agreements have been entered into in the period, directly or through a third-party, between, on the one hand, one of the officers or Shareholders holding more than 10% of the voting rights of a Company and, on the other hand,

another company controlled by the first within the meaning of Article L. 233-3 of the French Commercial Code, other than agreements relating to ordinary activities concluded according to arm's-length terms.

### 14.2 REGULATED AGREEMENTS

During the period ended, the Board of Directors authorised new or amended regulated agreements. These agreements are reported to the Company's auditors and mentioned in their special report.

These agreements will be submitted to the General Meeting's vote.

Among these is the services agreement entered into between GL events and Polygone SA.

The General Management services provided by Polygone managers to your Company consist of:

- the provision of "General Management and Strategy" services (as the holding company),
- the provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
- the provision of "Technical" services.

This agreement for the provision of General Management services covers notably compensation charged for Mr. GINON, his travel expenses and other costs incurred in connection with his Executive Management duties. Mr. GINON received no other compensation of any nature. This service agreement is renewed each year by tacit renewal and approved by the annual General Meeting under regulated agreements. At the end of December 2021, the amount charged back by Polygone SA (€ 2,372,080 excl. tax) to GL events for the provision of this service consisted notably of compensation charged for Mr. GINON, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of Executive Management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

### 14.3 PROCEDURE FOR DEFINING AND ASSESSING ORDINARY AGREEMENTS ENTERED UNDER NORMAL CONDITIONS

#### 14.3.1 PRIOR INFORMATION PROVIDED TO THE FINANCE AND LEGAL DEPARTMENTS AND STATUS OF THE AGREEMENTS

In accordance with an internal rule, the Finance Department and the Legal Department are immediately informed in advance of any transaction which might constitute a regulated agreement, (including those which may constitute ordinary agreements (*convention libre*, i.e. not requiring the intervention of the Board of Directors), by the person directly or indirectly involved, by the Chairman of the Board of Directors or by any other person of the Group aware of a plan for such agreement.

It is the responsibility of the Legal and Financial Departments

to render an opinion on the status of the agreement, it being specified that the Board of Directors may, in any case, itself make its determination as to this classification and, as applicable, renders the prior authorisation of an agreement brought to its attention, if in its opinion it constitutes a regulated agreement.

In this context, a review is undertaken on a case-by-case basis to determine if the proposed agreement is subject to the procedure governing regulated agreements, if it involves

an agreement entered into with a wholly-owned subsidiary or meets the criteria for ordinary agreements entered into under normal conditions in light of the criteria described in I. of the applicable procedure.

If the Finance and Legal Departments consider this agreement to constitute a regulated agreement, they inform the Board of Directors or its Chairman in order to apply the legal procedure.

If the Finance and Legal Departments consider that the agreement in question constitutes an ordinary agreement entered into under normal conditions, it provides the members of the Audit Committee a report thereon containing the main terms and conditions of said agreement and the conclusions, with the latter having the responsibility to determine the need of immediately reporting it to the Board of Directors.

The assessment of the criteria is re-examined in the event of any change, renewal or termination of an agreement previously concluded.

### 14.3.2 ANNUAL REVIEW OF ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

In advance of the meeting of the Board of Directors called to adopt the financial statements for the period ended:

- agreements in force classified as ordinary agreements entered into under normal conditions are re-examined each year by the Finance Department and Legal Department in light of the criteria described in I. of the applicable procedure, where necessary, with the Statutory Auditors of the Company,
- the list of agreements concerned, as well as the conclusions of the examination carried out by the Legal and Finance Departments are provided to the Audit Committee to obtain their observations.

At the meeting called for adopting the financial statements for the period ended, the Board of Directors is informed by the Audit Committee of the implementation of the evaluation procedure, its results and, as applicable, its observations. On that basis, it draws all conclusions it considers necessary.

If, at the time of the annual review, the Finance Department and Legal Department consider that an agreement previously classified as an ordinary agreement entered into under normal conditions no longer fulfils the affirmation criteria, it then refers the agreement to the Board of Directors. The Board then reclassifies the agreement, as applicable, into a regulated agreement, which it ratifies and submits to the next General Meeting, pursuant to the report of the Statutory Auditors in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

### 14.3.3 ABSTENTION OF PERSONS DIRECTLY OR INDIRECTLY A PARTY TO THE AGREEMENT

Persons directly or indirectly concerned by an agreement to not participate in its assessment and, as applicable, may not participate in the proceedings or vote on its authorisation in the following circumstances:

- a direct initiative by the Board of Directors relating to the classification of an agreement, or
- reclassification by the Board of Directors of an agreement previously classified as an ordinary agreement entered into under normal conditions into a regulated agreement.

## 15. MATERIAL CONTRACTS

In the last three financial periods and on the publication date of this Universal Registration Document, the Group had not concluded any material contracts other than those concluded in connection with the normal conduct of its business, granting a material obligation or commitment for

the entire Group. Details of off-balance sheet commitments are presented in Note 8 of the consolidated balance sheets [page 180](#).

## **16. DELEGATIONS OF AUTHORITY REMAINING IN FORCE AND GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RESPECT TO CAPITAL INCREASES**

The following table includes the delegations of authority in force granted by the General Meeting of the Shareholders for capital increases and uses made thereof during the period, chapter 6 "Shareholder information" – « Delegations of authority and authorisations in force granted to the Board of Directors by the General Meeting of the Shareholders », page 212 of this Universal Registration Document.

## **17. EMPLOYEE PROFIT-SHARING PLANS (AGREEMENTS FOR VOLUNTARY AND STATUTORY PROFIT-SHARING SCHEMES)**

A Group profit-sharing agreement was concluded in 2007 to enable employees to benefit from the development and performances of the Group. This agreement was signed by all French subsidiaries of the Group.

## 18. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

In accordance with Article L. 22-10-11, of the French Commercial Code, the following information is provided:

- The Shareholder structure and direct and indirect shareholdings known to the Company and all related information are described in the chapter Shareholder Information on [page 209](#) of the Universal Registration Document,
- on 5 November 2012, Sofina and Messrs. Olivier GINON and Olivier ROUX, executed a Shareholders Agreement relating to GL events, with a term ending on 31 December 2025. The main terms and conditions of this agreement are described on [page 215](#) of the Universal Registration Document,
- the list of holders ([page 213](#)) of any securities conferring special rights of control and descriptions thereof are presented on [page 208](#) of the Universal Registration Document,
- at fiscal year-end, employees of GL events and affiliated companies under the terms of Article L. 225-180 had no shareholdings in GL events' capital within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under Articles L. 3332-1 *et seq.* of the French Labour Code. On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund,
- the rules applying to the appointment and replacement of members of the Board of Directors and modifications to the Articles of Association of the Company are those of common law. Concerning the powers of the Board of Directors, delegations of authority and authorisations in progress are described above in Paragraph 16,
- there are no agreements providing for severance payments for Board members or employees in the event of resignation, dismissal without just and sufficient cause or termination of employment resulting from a takeover bid or tender offer,
- no restriction exists under the Articles of Association on the exercise of voting rights and the transfer of shares.

However, in the event of failure to fulfil the requirement of reporting crossing the threshold provided for in Article 12 of the Company's Articles of Association, the legal penalty of the loss of the voting right is applied at the request of one or more Shareholders holding 5% of the share capital (with such request recorded in the minutes of the General Meeting). Shares exceeding the fraction that should have been reported will be deprived of voting rights at all Shareholders' Meetings held for a period of two years after the date on which the requisite disclosure is finally made.

The breakdown of share capital and voting rights is presented on [page 213](#).



**GL events**

A French public limited company (*Société Anonyme*) with capital of €119,931,148

Registered office: 59 Quai Rambaud – 69002 Lyon (France)  
Lyon Companies Register (RCS) No. 351 571 757

(The “Company”)

# ADDITIONAL BOARD REPORTS

## 1. SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES CONCERNING STOCK OPTIONS RESERVED FOR SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE)

With regard to the special report to Shareholders on transactions carried out by virtue of the provisions of Articles of L. 225-177 to L. 225-186 of the French Commercial Code on stock options of the company granted or exercised in the

period, the relevant disclosures are provided below. For information of stock option plans adopted and remaining in force in 2021, refer to chapter 6 of this document ([page 209](#)).

### 1.1 STOCK OPTIONS GRANTED IN THE PERIOD

#### 1.1.1 STOCK OPTIONS GRANTED TO THE TEN EMPLOYEES (EXCLUDING OFFICERS AND DIRECTORS) HAVING RECEIVED LARGEST AWARDS

No stock option plans were established in the period for the top ten employee beneficiaries (excluding directors and officers).

#### 1.1.2 STOCK OPTIONS GRANTED TO EXECUTIVE OFFICERS IN THE PERIOD

No stock option plans were established in the period for company officers.

### 1.2 STOCK OPTIONS EXERCISED IN THE PERIOD BY EXECUTIVE OFFICERS

Refer to points 12.2.4 ([page 96](#)) and 12.2.11 ([page 99](#)) of the Board of Directors' report on corporate governance.

## 2. SPECIAL REPORT ON TRANSACTIONS CARRIED OUT BY THE COMPANY OR AFFILIATED COMPANIES INVOLVING RESTRICTED SHARE AWARDS TO SALARIED EMPLOYEES AND OFFICERS (ARTICLE L 225-197-4 OF THE FRENCH COMMERCIAL CODE)

Information to be included in the special report to shareholders on transactions carried out by virtue of the provisions of Articles of L. 225-1 to L. 197-3 of the French Commercial Code is provided below.

For information on restricted stock unit plans adopted and remaining in force in 2021, please refer to chapter 6 of this document (page 211).

### 2.1 RESTRICTED STOCK UNIT PLANS AWARDED IN THE PERIOD

#### 2.1.1 THE BOARD OF DIRECTORS' MEETING OF 24 JUNE 2021 DECIDED TO GRANT 11,000 SHARES OF RESTRICTED STOCK (PLAN 34) TO GROUP MANAGERS SUBJECT TO THE FOLLOWING VESTING CONDITIONS:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 23 June 2023,
- the holding period for shares thus transferred is two years from the vesting date or 23 June 2025.

#### 2.1.2 THE BOARD OF DIRECTORS' MEETING OF 22 JULY 2021 DECIDED TO GRANT 10 RESTRICTED STOCK UNITS (*ACTIONS GRATUITES*) (PLAN 35) TO ALL GROUP EMPLOYEES SUBJECT TO THE FOLLOWING VESTING CONDITIONS:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 21 July 2023,
- the holding period for shares thus transferred is two years from the vesting date or 21 July 2025.

#### 2.1.3 THE BOARD OF DIRECTORS' MEETING OF 22 JULY 2021 DECIDED TO GRANT 30,000 SHARES OF RESTRICTED STOCK (PLAN 36) TO GROUP MANAGERS SUBJECT TO THE FOLLOWING VESTING CONDITIONS:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is one year, i.e. 21 July 2022,
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2023.

### 2.1.4 THE BOARD OF DIRECTORS' MEETING OF 22 JULY 2021 DECIDED TO GRANT 65,000 SHARES OF RESTRICTED STOCK (PLAN 37) TO GROUP MANAGERS SUBJECT TO THE FOLLOWING VESTING CONDITIONS:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 21 July 2024,
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2025.

Information on grants in the period of restricted stock units (bonus shares) to executive officers, the top ten employee beneficiaries and all employees and not fully vested is summarised below:

	Plan No. 34	Plan No. 35	Plan No. 36	Plan No. 37
Date of the General Meeting authorising the issue of stock options	24/06/2021	24/06/2021	24/06/2021	24/06/2021
Date of the Board of Director's meeting	24/06/2021	22/07/2021	22/07/2021	22/07/2021
Number of shares available for subscription	11,000	21,310	30,000	66,000
Value on grant date	15.56	12.6	12.6	12.6
Of which: number of shares available for subscription by current members of the Executive Committee	0	-	30,000	65,000
Number of Directors concerned	0	-	0	0
Of which: number to the top 10 grantees	11,000	(*)	30,000	65,000
End of vesting period	23/06/2023	21/07/2023	21/07/2022	21/07/2024
End of selling restrictions (holding period)	23/06/2025	21/07/2025	21/07/2023	21/07/2025
Number of shares granted	-	-	-	-

(\*) Not applicable because of the grant of 10 restricted stock units per employee of French companies of the Group.

## 2.2 FINAL AWARD OF RESTRICTED STOCKS IN THE PERIOD

### 2.2.1 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN<sup>o</sup>23

On 20 March 2018, the Board of Directors established a restricted stock unit plan for 106,550 shares for the benefit of managers of the Group who are not officers of the Company (Plan No.<sup>o</sup>23) subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- Group revenue in 2020 of more than €1 billion on the basis of the current consolidation scope.

Given the context of 2020, on 4 March 2021 the Board of

Directors, decided to remove the third condition related to Group's performance and to grant the restricted stock units to Group managers, who are not officers of the Company and who satisfy the other two conditions.

On 9 March 2022, the Board of Directors duly noted the vesting of 106,550 restricted stock units (*actions gratuites*) of Plan 23 on 19 March 2021, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

### 2.2.2 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN<sup>o</sup>26

On 12 March 2019 the Board of Directors established a plan for the grant of 21,240 shares of restricted stock of the Company to all Group employees in France (Plan No. 26) present at December 31, 2018, excluding FSO and Even Pro employees, whose shares are fully vested subject to the following conditions:

- presence in the Company or companies and groups of companies affiliated therewith at the date title to the shares is transferred at the end of this period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,

- the period provided for awarding restricted stock units is two years, i.e. 11 March 2021,
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2023.

On 9 March 2022, the Board of Directors duly noted the vesting of 21,240 restricted stock units (*actions gratuites*) of Plan 24 on 11 March 2021, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

# BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF 22 JUNE 2022

Twenty-four resolutions will be submitted to the Shareholders at the Combined Ordinary and Extraordinary General Meeting to be held on 22 June 2022 at 10:00 am:

These resolutions are divided into two categories:

**I - The first nineteen resolutions (from the 1<sup>st</sup> to the 19<sup>th</sup>) as well as the last resolution (24<sup>th</sup> resolution) fall within the purview of the Ordinary General Meeting** and concern:

the approval of the annual consolidated financial statements for the period ended 31 December 2021, appropriation of earnings, the approval of the regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, the renewal of the terms of office of Directors or, as the case may be, the approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any nature paid in or granted for the year ended to Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, Non-Board Member Managing Director, the approval of the information referred to I in Article L. 22-10-9 of the French Commercial Code, the approval of the compensation policy for the Chairman-Chief Executive Officer, the Deputy Managing Director and the Directors and the authorisation of the share buyback programme.

**II - The four other resolutions (20<sup>th</sup> to 23<sup>rd</sup>) fall within the purview of the Extraordinary General Meeting** and concern the renewal of certain authorisations and delegations of financial authority destined to give your Company the financial resources to develop and effectively execute its strategy as well updating the Company's Articles notably for the purpose of ensuring their compliance with provisions of new regulations.

## 1. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 - APPROVAL OF NON-DEDUCTIBLE EXPENSES (FIRST AND THIRD RESOLUTIONS) AND DISCHARGE OF DIRECTORS (SECOND RESOLUTION)

We hereby request that you approve the separate annual financial statements for the period ended 31 December 2021, showing a profit of €1,240,604.91 and the consolidated financial statements for the period ended 31 December 2021 as presented, showing a profit (attributable to Shareholders) of €15,150,642.

We ask you to approve the total amount of expenditures and charges covered by Article 39-4 of the French general tax code in the amount of €38,540.

We also request that you grant a full and unconditional discharge to the Directors for the performance of their duties in the period under review.

## 2. APPROPRIATION OF NET PROFIT (LOSS) FOR THE YEAR (FOURTH RESOLUTION)

The appropriation of net profit (loss) of our Company that we are proposing is in compliance with the law and our Articles of Association.

We propose that you allocate the profit of the year of €1,240,604.91 as follows:

### Determination of distributable amounts:

Net profit / (loss) for the period	€ 1,240,604.91
Retained earnings	€ 12,645,739.19
<b>Distributable amount</b>	<b>€ 13,886,344.10</b>

### Proposed appropriation

Legal reserve	-
Dividends	
Retained earnings	€ 13,886,344.10
<b>Total</b>	<b>€ 13,886,344.10</b>

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, Shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other income distributions	
2018	€ 19,488,812 (*) Or € 0.65 per share (29,982,787 shares conferring a dividend right)	None	None
2019	None	None	None
2020	None	None	None

\* Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

## 3. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND APPROVAL OF THESE AGREEMENTS (FIFTH RESOLUTION)

We ask you to approve the agreements entered into or remaining in force in 2021 referred to in Article L. 225-38 of the French Commercial Code and duly authorised by your Board of Directors.

These agreements are also described in the Statutory Auditors' special report to be presented in the meeting.

#### 4. OFFICES OF DIRECTORS (SIXTH TO TWELFTH RESOLUTIONS)

We remind you that the terms of office of the members of the Board of Directors of:

- AQUASOURÇA
- Ms. Anne-Sophie GINON
- Maud BAILLY
- Mr. Marc MICHOUPLIER
- Mr. Erick ROSTAGNAT
- Mr. Nicolas DE TAVERNOST
- Ms. Caroline WEBER

expire at the end of the next General Meeting.

We accordingly propose that you

— **renew the terms of office of:**

- AQUASOURÇA
- Ms. Anne-Sophie GINON
- Maud BAILLY
- Mr. Marc MICHOUPLIER
- Mr. Erick ROSTAGNAT
- Mr. Nicolas DE TAVERNOST

— **and appoint Ms. Sophie SIDOS to replace Ms. Caroline WEBER,**

for a term of four years, i.e. until the end of the General Meeting to be held in 2026 for the purpose of approving the financial statements for the period ended.

**Independence:**

Based on the criteria of independence of the Middlednext Code adopted by the Company as reference for corporate governance, the Board of Directors considers AQUASOURÇA, Ms. Maud BAILLY, Mr. Marc MICHOUPLIER, Mr. Nicolas de TAVERNOST and Ms. Sophie SIDOS to be Independent Directors.

In this regard, it is specified that the above Directors do not have any business relations with the Group.

Based on the Middlednext Code's criteria for independence, in the Board of Directors' view Ms. Anne-Sophie GINON and Mr. Erick ROSTAGNAT may not be considered as Independent Directors.

**Expertise, experience, skills:**

Information concerning the expertise, experience, age and number of shares held by the directors whose terms of office are proposed for renewal is provided in the Universal Registration Document in Chapter 4, Paragraph 3 on [page 77](#).

With regard to Ms. Sophie SIDOS, proposed for appointment to replace Ms. Caroline Weber, whose term of office expires at the end of the next Meeting:

Ms. Sophie SIDOS is a seventh-generation descendent of Louis Vicat, inventor of artificial cement in 1817. She started her career in the Vicat Group in 1992 as a member of the management control department. A few years later, she became the first woman to occupy the position of "Cement" Sales Manager for the PACA region. She has held various positions within the company and in 2006 joined the Group's Board of Directors. She is currently Vice Chair of its holding company, Parfininco. As Chair of the CSR Committee, she ensures that environmental, social and responsible employer values remain at the heart of the Vicat Group's strategy.

In 2017, on the occasion of the bicentennial of the invention of artificial cement, Ms. SIDOS created the Louis Vicat corporate foundation for which she serves as Chair. Reflecting the particular importance she attaches to social integration through employment, Ms. SIDOS is co-leader of the Isère chapter of the national "*La France, une chance. Les entreprises s'engagent*" programme initiated by French President Emmanuel Macron.

As an active contributor to her region, she was appointed President of MEDEF Isère in 2021. In this latter role, the issues of social inclusion and economic and ecological transition have been given top priority.

Ms. SIDOS was made a Knight of the Legion of Honour in 2020.

Offices and directorships held by Ms. Sophie SIDOS: Director of Vicat, Director of Béton Travaux, Director of BCCA, Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S., Director of Konya Cimento Sanayi Ve Ticaret A.S., Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S., Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S., Director of Tamtas Yapı Malzemeleri Sanayi Ve Ticaret A.S., Director of Sococim Industries, Director of Vigier Holding AG, replacement Director of Kalburgi Cement Private Limited, Director of Bharathi Cement Corporation Private Limited, Director of National Cement Company, Director of Konya Hazir Beton Sanayi Ve Ticaret A.S., Director of Fondation Clément Fayat, Director of MC2 Grenoble, Director of Fondation GL events, Director of Fondation Edmus, Director of ADOSM Entraide Marine, Director of Alpexpo.

If you approve these proposals for renewal and for the appointment of a new member to replace a director whose term of office has expired:

- the number of Directors would remain 14,
- the percentage of Independent Directors on the Board would be 50 % (in compliance with the Middlednext Code),
- the percentage of women on the Board would amount to 42.86 % (or 6 out of a total of 14 members).

## **5. APPROVAL OF THE FIXED, VARIABLE AND SPECIAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID IN OR GRANTED FOR THE YEAR ENDED TO MR. OLIVIER GINON, CHAIRMAN-CHIEF EXECUTIVE OFFICER AND MR. OLIVIER FERRATON, NON-BOARD MEMBER MANAGING DIRECTOR (THIRTEENTH AND FOURTEENTH RESOLUTIONS)**

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we hereby request you to rule on the fixed, variable or exceptional components of total compensation and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, non-Board member Managing Director, determined in application of

the principles and criteria for compensation approved by the 11<sup>th</sup> and 12<sup>th</sup> ordinary resolutions of the General Meeting of 24 June 2021.

These components of compensation are described in the report on corporate governance included in the 2021 Universal Registration Document, [page 94](#).

## **6. APPROVAL OF INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE (FIFTEENTH RESOLUTION)**

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, it is proposed to the meeting to approve the information provided in I of Article L. 22-10-9 of the French Commercial Code relating to the

compensation of all corporate officers as presented in the report on corporate governance and included in the 2021 Universal Registration Document, [page 96](#).

## **7. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN-CHIEF EXECUTIVE OFFICER AND THE DEPUTY MANAGING DIRECTOR (SIXTEENTH AND SEVENTEENTH RESOLUTIONS)**

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, we hereby ask you to approve the compensation policies for the Chairman-CEO (16<sup>th</sup> resolution) and the Deputy Managing Director (17<sup>th</sup> resolution) as presented in the report on corporate governance included in the Universal Registration Document [page, page 94](#).

## **8. APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (EIGHTEENTH RESOLUTION)**

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, we hereby ask you to approve the compensation policies for the members of the

Board of Directors as presented in the report on corporate governance included in the 2021 Universal Registration Document, [page 98](#).

## **9. PROPOSAL TO RENEW THE AUTHORISATION TO IMPLEMENT THE SHARE BUYBACK PROGRAMME (NINETEENTH RESOLUTION) AND TO REDUCE THE CAPITAL BY CANCELLATION OF OWN SHARES (TWENTIETH RESOLUTION)**

We propose that, under the terms of the 19<sup>th</sup> resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary, to purchase shares of the company, on one or more occasions at times determined by it, subject to a maximum number of shares not representing more than 10% of the shares making up the Company's share capital on the date of this Meeting, adjusted as applicable to take into account increases or reductions in the share capital that may be carried out over the duration of the programme.

This authorisation would cancel the authorisation granted to the Board of Directors by the 14<sup>th</sup> resolution of the Ordinary General Meeting of 24 June 2021.

These purchases may be made for the following purposes:

- ensure the orderly trading of the GL events' share on the market by means of a liquidity agreement with an investment service provider within the framework of a liquidity agreement in compliance with market practice

authorised under regulations, it being specified that the number of shares taken into account to calculate the aforementioned limit corresponds to the shares purchased minus the number of shares sold over the duration of this authorisation,

- retain shares purchased for subsequent use in exchange or as payment in connection in connection with mergers, demergers, asset-for-share exchanges or acquisitions,
- ensuring sufficient shares are available for stock option and/or restricted stock unit (*actions gratuites*) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group (economic interest groups and affiliated companies) as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,
- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to

- shares of the company in accordance with applicable regulations,
- cancelling shares, as applicable, acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting,
  - Engage in any market practice subsequently recognised by regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company shall reserve the right to use options or derivatives in accordance with applicable regulations.

We propose that you set the maximum purchase price per share at €40 and in consequence, the maximum amount of the transaction at €119,931,120 calculated on the basis of the share capital at 31 December 2021.

## 10. FINANCIAL AUTHORISATIONS

The Board of Directors wishes to benefit from the delegations of authority necessary to proceed, should it deems useful, with all issues that may be considered necessary in connection with the development of the company's activities.

For this reason, it is requested that you renew the financial authorisations which are expiring. In the list of delegations of authority and authorisations in progress, you will find in the report on corporate governance included in the 2021

In light of the objective of cancellation, we ask you to authorise the Board of Directors, with the option of delegating these powers, for a period of 24 months, to cancel, at its sole initiative, on one or more occasions, within the limit of 10% of the share capital, calculated on the date of the cancellation decision, after deducting shares that may have been cancelled within the last 24 months, the shares that the Company holds or may hold following purchases carried out within the framework of its share buyback programme and reduce the share capital by the same amount in accordance with applicable laws and regulations.

The Board of Directors would accordingly have all powers required to take all necessary measures.

Universal Registration Document, the table of delegations of authority and authorisation granted by the General Meeting to the Board of Directors and a summary of their use.

In addition, in light of the delegations of authority which may in the future generate a capital increase in cash, we accordingly ask you to vote on a delegation of authority to increase the capital for the benefit of participants in a company savings plan, as required by applicable regulations.

### 10.1 DELEGATION OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL AND/OR DEBT SECURITIES, ENTAILING THE CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS FOR THE BENEFIT OF A CATEGORY OF PERSONS MEETING SPECIFIED CHARACTERISTICS (TWENTY-FIRST RESOLUTION)

Pursuant to this delegation of authority, shares will be issued, on one or more occasions in proportions and at such times of its choosing, in France or in other countries, entailing the cancellation of shareholders' preferential subscription right for the benefit of a category of persons defined below:

This delegation of authority would be given for a period of 18 months from the date of this Meeting

The total nominal amount of capital increases that may be carried out under this delegation of authority may not exceed €60,000,000.

This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of rights or securities giving access to the capital of the Company.

The total nominal amount of debt securities of the company that may thus be issued may not exceed €180,000,000. The issue price of ordinary shares that may be issued pursuant to this delegation of authority may be set by the Board of Directors and must at least equal the volume weighted average price of the Company's share for the three trading days prior to the setting of the issue price, which may be

subject to a maximum discount of 10%.

The preferential subscription right of Shareholders would thus be cancelled for the benefit of the following category of persons or subcategories thereof: natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in the event industry sector.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.

The Board of Directors would possess, subject to the conditions and limits set forth above, the powers necessary notably to set the conditions of the issue(s), establish the list of beneficiaries within the aforementioned category, set the number of shares to be allocated to each beneficiary, decide on the amount to be issued, the issue price, the nature, form and characteristics of the securities to be created, determine the method by which the shares and other securities issued and/or to be issued will be paid for and



where necessary, the procedures for exercising the rights attached to the shares issued or to be issued, and notably, establish the date of record for the new shares conferring entitlement to dividends, acknowledge completion of each

capital increase and make the corresponding amendments to the Articles of Association, and in general, do everything that is required in such matters.

### 10.2 AUTHORISATION TO INCREASE THE AMOUNT OF ISSUES (TWENTY SECOND RESOLUTION)

We propose, within the framework of the aforementioned delegation of authority for cancelling the preferential subscription rights (21<sup>st</sup> resolution), to grant the Board of Directors the ability to increase, under the conditions provided for by Articles L 225-135-1 and R 225-118 of the French Commercial Code, and within the limits set by the General Meeting, the number of shares provided for under the initial issue.

Accordingly, the number of securities may be increased within 30 days after the close of the subscription period within the limit of 15% of the initial issue and the same price as the initial issue, within the maximum limits set by the General Meeting.

This authorisation will supersede and cancel any prior authorisation having the same purpose.

### 10.3 DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL FOR THE BENEFIT OF PARTICIPANTS IN A COMPANY SAVINGS PLAN (TWENTY-THIRD RESOLUTION)

We submit this resolution to your vote in order to comply with Article L. 225-129-6 of the French Commercial Code, whose terms require the Extraordinary General Meeting to also vote on a resolution proposing a capital increase under the conditions provided for in Article L. 3332-18 *et seq.* of the French Labour Code when it delegates its authority to proceed with capital increase by consideration in cash. As the General Meeting has been called to vote on delegations of authority which may result in capital increases in cash, it is also required to vote on a delegation for the benefit of participants in a company savings plan.

It is specified that, in accordance with the provisions of Article L. 3332-19 of the French Labour Code, the price of shares to be issued, shall be set in reference to the Company's share price on Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the date set to open the subscription period nor less than 30% of this average or 40% when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years.

In connection with this delegation of authority, we ask that you authorise the Board of Directors to increase the share capital, at once or in instalments, by issuing ordinary shares or securities giving access to the share capital in favour of participants in one or more company or group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it in accordance with the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

The Board of Directors will be vested with all powers, subject to the conditions and limits set forth above, for the purpose of deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of length of service as an employee, in accordance with the conditions provided for by regulation, determining the conditions for the issuance and payment of the shares, amending the Articles of Association in consequence, and in general taking all necessary measures. In light of the other employee profit-sharing measures implemented by the Company, the Board of Directors recommends that this resolution be rejected.

In application of the provisions of Article L. 3332-21 of the French Labour Code, the Board of Directors may provide for grants without consideration to beneficiaries, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership plans and/or (ii), as applicable, the share price discount.

As required by law, the General Meeting would cancel the Shareholders' preferential subscription rights.

The maximum nominal amount of the rights issue that the Board of Directors may undertake on the basis of these delegations of authority may not increase the shareholding of said employees calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this authorisation.

This delegation would be for a period of 26 months.

# RISK MANAGEMENT AND INTERNAL CONTROL

## 1. OVERVIEW OF INTERNAL CONTROL OBJECTIVES AND PROCEDURES

### 1.1 OBJECTIVES

The internal control system in place at GL events Group is based on the frame of reference provided by the AMF (*Autorité des Marchés Financiers*), the French financial market regulator, and published recommendations on internal control systems.

Internal control system is applied by Executive Management, managers and all employees within the group's entities. It is applied to all subsidiaries included in the consolidated Group. The principles, procedures and organisation of internal control in force in the Group are designed to ensure:

- Compliance with laws and regulations,
- Application of the directives and guidelines set by the Executive Management,
- The proper functioning of the company's internal processes, in particular designed to safeguard its assets and combat fraud,
- Assuring the reliability of financial information.

This system is defined as a set of processes, procedures and controls to ensure the effective management of operations, efficient processes, and an optimal use of resources required to meet performance and profitability objectives. Its purpose is to identify, control, limit and prevent the risks to which the Group is exposed. However, no system of control can guarantee full control of all risk factors.

The internal control system in place within the Group is based on tools and dedicated teams: It also relies on documentation such as the Golden Rules of the internal control manual, charters, procedures and policies. These are provided to all employees and concerned persons, as appropriate, and integrated into operational management. These documents specify the principles to be applied by each party, and notably:

- The rules underpinning the management of processes within the Group's activities,
- Shared corporate values that are reiterated in the code of ethics,
- Delegation of responsibility: all line managers implement and ensure compliance at their level of the internal control procedures in order to ensure their objectives are met.

Internal control is everyone's business, from managers to operators as well as all support functions. The internal control environment concerns all the Group processes, the organisation, employees and tools specified below.

### 1.2 ORGANISATION

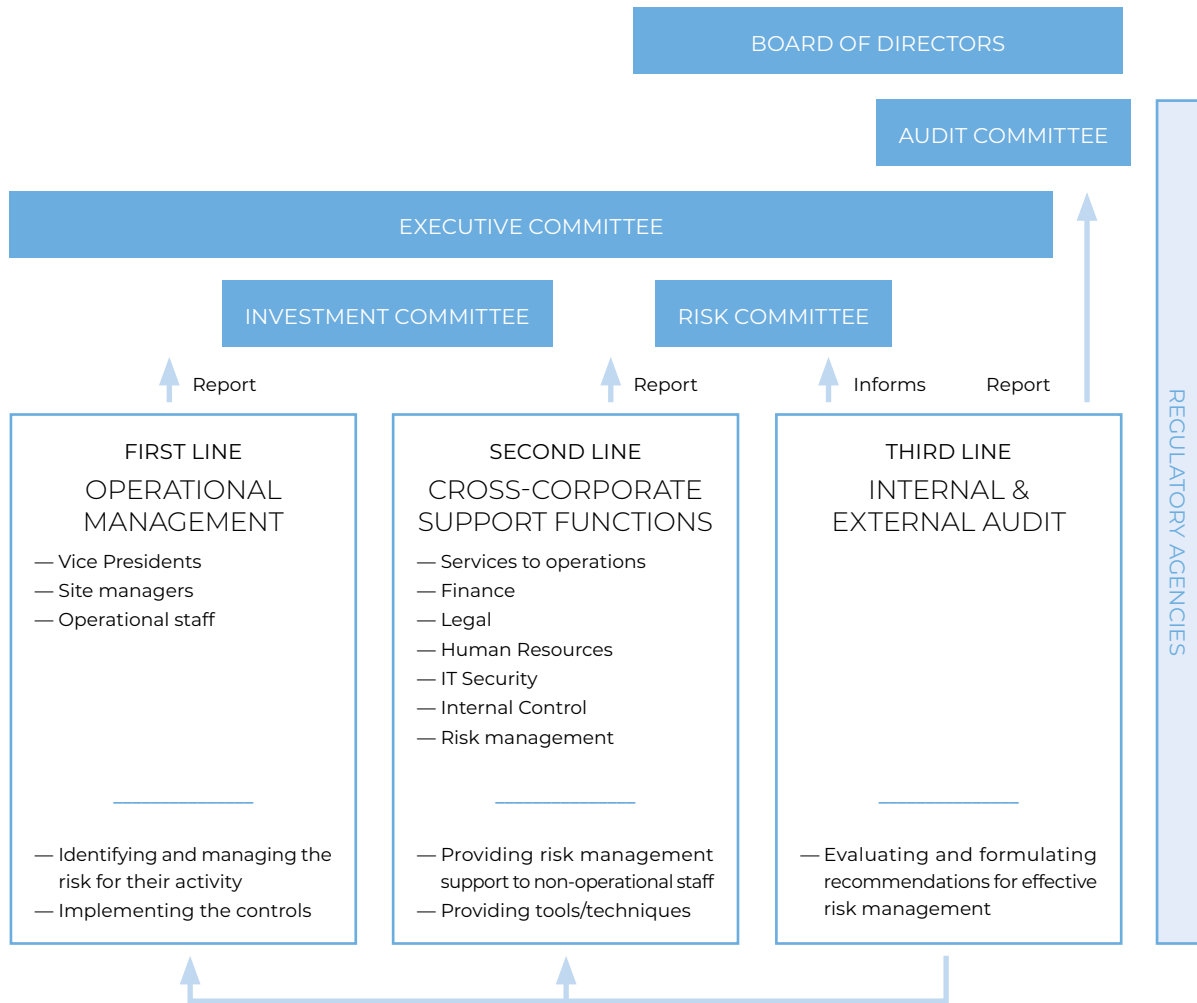
To identify, prevent and limit risks, the Group's internal control environment is based on a standardised risk management model built on three lines of defence.

The corporate governance bodies, comprising notably the Board of Directors, Audit Committee and Executive Committee, ensure three levels of control that are essential for any global approach to risk management systems. As the main stakeholders in this organisation, they occupy key roles for ensuring these three levels of control.

Based on a risk management model with three lines of defence modelled below:

- The first risk management level consists of the controls spearheaded by management,
- The second level of control is exercised by the different functions implemented by management for monitoring the risk management controls and compliance,
- The third level of control is based on the objective assurance provided by internal and external audits.

Each person in this environment reports to the governance bodies or their internal representative, and namely the Risk Committee, Audit Committee, CSR Committee or Investment Committee. Their roles in the area of internal control are described below.



## 2. PARTIES INVOLVED IN INTERNAL CONTROL

### 2.1 THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, AUDIT COMMITTEE, COMPENSATION AND NOMINATING COMMITTEE, INVESTMENT COMMITTEE AND RISK COMMITTEE

A description of the functioning of these committees is presented in the Board of Directors' report on corporate governance in the section "Creation of special committees", page 90.

### 2.2 FINANCE DEPARTMENT

The Finance Department assures second-level controls, by means of robust management controls but also consolidation, treasury, tax and finance departments but also a Finance Project Owner department for finance, consolidation, cash management and taxation to ensure the reliability and homogeneous nature of accounting and financial data.

Through the teams of financial controllers in France and other countries management control is tasked with managing, controlling and spearheading the activity at all Group sites and for all processes in order to meet the objectives;

The Group's Executive Management attaches considerable importance to the annual budget planning process as a means for converting strategic orientations into operational action plans.

In this spirit, the corporate management control system coordinates planning and budget control procedures by referring to rules of management that apply to all Group entities. These forecasts are regularly updated throughout the year by consolidating estimates and make it possible to adjust operations.

In addition, management control teams issue monthly management reports providing a summary of the main performance indicators. The review, analysis and consolidation of these reports by the consolidation teams make it possible to monitor operations and analyze variances between

budget data and data of the prior year. Monthly forecasts are produced so GL events' Executive Management is able to exercise thorough oversight and control of business operations.

In addition, management reporting is built around a management consolidation tool for results and indicators to monitor balance sheet items such as trade receivables, investments and cash flows.

The different components of working capital are monitored as are investments which are analysed and the subject of regular reports between financial teams.

Finally, the monitoring of businesses constitutes a key element of Group steering and control procedures. Reviews are organised at the level of operating entities and for the more significant entities with Group Executive Management.

Particular attention is paid to cash flow and net debt which are monitored on a weekly basis by the cash management department. The report produced by this department presents the position of each of the subsidiaries with analysis of the main changes. The cash management department is also tasked with protecting the Group's assets and actively participates in the anti-fraud system, in coordination with the risk, audit and internal control department and the information systems department.

The tax department contributes to the global internal control process by ensuring compliance with the legislation in force and the reliability of filing information.

The Finance Project Owner department, in coordination with the operational finance and accounting teams and the information technology department, controls the reliability and ensures the separation of tasks in connection with critical transactions such as the creation and modification of bank data.

### 2.3 LEGAL AND COMPLIANCE DEPARTMENT

The Legal and Compliance Department occupies a central role in the internal control environment of the Group with several important priorities that contribute to internal control and defined with the Group Finance Department. These different priorities are regularly reassessed to ensure that this participation in the internal control process is generally effective.

Today, they correspond to the following actions:

- Continuous regulatory and legal intelligence in all relevant areas, for all territories in countries where the operating subsidiaries are established. This function is assured primarily by two main participants: the Group's in-house lawyers and specialised outside counsel. The technical tools used for regulatory intelligence are of several types: i) electronic alerts and e-news, ii) Legal training, iii) Participation within professional bodies (professional associations and networks), iv) Active participation in forums and seminars of interest to the Group areas of activity,
- Drafting and regularly updating standard contracts (suppliers/customers/real estate), according to the national laws that apply to the Group's operating subsidiaries. The Legal Department seeks through the standard contracts

to achieve the optimal combination of legal safety and supporting business development,

- Internal dissemination and training of key employees, according to the relevant activities, good legal practices, primarily derived from "standard clauses" and "standard contracts" according to the applicable national laws,
- Active involvement by the Legal Department in the different processes of negotiation of all types (business development, digital, M&A, compliance, the restructuring and disposal of businesses, etc.),
- Participation in the evaluation of legal and compliance risks, as well as the development of remedial action plans based on feedback. This line of action consists of actively participating in the preparatory work of the Risk Committee,
- Management, with the support of specialised outside consultants according to the case, of disputes of all nature, corporate, Digital, environmental, commercial, real estate),
- Management and proposing changes/restructuring in the levels and nature of delegations of authority, powers, representation and undertakings,
- Creating and applying new tools contributing to compliance as part of the continuous adaptation of the standards of good governance,
- Deployment of the Compliance function, involving in particular compliance with the General Data Protection Regulation (GDPR) covering personal data and the implementation of the Sapin 2 Law anti-corruption programme,
- Monitoring and managing insurance coverage.

### 2.4 THE RISK MANAGEMENT, AUDIT AND INTERNAL CONTROL DEPARTMENT

#### • Internal audit

The internal audit department performs evaluations of corporate governance processes, risk management and controls as defined within the GL events Group. Its proposals contribute to improving security and optimising the organisation's overall performances.

The missions of the internal audit team contribute to:

- Identifying and managing risks by applying a structured and focused approach on Group issues,
- Evaluating the relevance and effectiveness of these processes in relation to their compliance with rules, standards, procedures, laws and regulations in force,
- Evaluating the control of operational and functional processes as well as the performance of operations relating to organisational priorities in terms of strategic, operational and financial issues,
- Verifying the reliability, integrity, exhaustive nature and traceability of information produced (accounting, financial, management, etc.),
- Proposing lines of action for improvement or progress for the organisation,
- Participating, as applicable, in certain consulting assignments at the demand of Executive Management.

The scope of the intervention of the internal audit service covers the entire organisation including the subsidiaries in France and in other countries. It intervenes in all administrative,

accounting and financial, functional or operational fields or processes.

This mission has been entrusted to an employee whose experience covers all the businesses exercised within the Group in addition to significant experience in internal audit and control. On an ad hoc basis, the internal audit department may be assisted by the internal auditors/controllers that were in particular selected from the population of administrative, financial and legal staff of the subsidiaries. Each employee performing internal audit missions signs the Internal Audit Charter that was approved by the Audit Committee and updated on 13 October 2021.

The internal audit department also has the option of using the services of an external firm with an international dimension to perform certain audit assignments. These assignments may be carried out by the external firm by itself or jointly with the internal audit team.

At the end of each mission, the auditors discuss the report with the manager of the entity being audited and report to the Group's Executive Management and the Audit Committee. This report is also sent to the subsidiary manager and his or her line manager tasked with implementing the recommendations that have been proposed. The Internal Audit Department also verifies on a regular basis the progress of corrective actions and their follow-up.

In 2021, assignments included follow-up of previous internal audits, the audit of the HR process in the Ile de France area, the security audit of Venues' sites and audit investigations. Due to the ongoing impact of the health crisis, health system audits were organised, with missions adapted to a digital format and a methodology involving a process and organisational review.

### • Internal control

Since 2019, two staff members at the corporate level have been responsible for strengthening and coordinating internal control. They help line management meet their objectives by providing information on the effectiveness of internal control measures and supporting the teams in their remediation actions.

Internal control is focused on formalising processes and strengthening the Group's structure. On this basis, in 2021 an internal control manual was adopted ("Golden Rules") covering the priorities described in the following internal control documents

In addition, the internal control team is spearheading the "Companion" project for developing a common documentary database for the entire body of Group rules. This database, available on the group's new intranet will make it possible to harmonise and pool all available documentation. It is designed to represent a fun and collaborative tool to encourage its widespread use. It also incorporates an electronic document validation system to efficiently manage oversight of published documentation.

In accordance with the annual control plan validated by the Audit Committee, internal control implements permanent controls to strengthen the internal control system relating to the controlled process. The controls carried out

(random checks, analytical reviews, parameterisation controls) concerned professional expenses, the management of bank account details, monitoring third-party accounts, means of payment and the separation of tasks. Follow-up of these controls makes it possible to implement corrective action plans that are implemented throughout the year.

The coordination of internal control is also assured through regular publications made available on the internal network or by the publication of monthly newsletters promoting the adoption of good practices.

In 2021, the internal control team reinforced the fraud prevention system based on the approach described below. The internal control team's work also covered the review and follow-up of the recommendations issued by the Statutory Auditors.

### • Risk management

The risk, audit and internal control department has been responsible for risk mapping projects within the Group for several years with a dedicated employee tasked with structuring the risk management function in order to:

- Promote the development of the Group's risk management and prevention systems (security of assets, people, information, preserving know-how, environmental, employee-related, financial, brand reputation risks, etc.),
- Implement action plans designed to safeguard Group assets and improve the organisation's performance,
- Help prepare the company, its managers and all staff to manage crisis situations according to the specific profile of their function.

In 2021, the risk mapping methodology was deployed for risks specific to operational needs. Thus, through a process of co-construction with the teams, the risk, audit and control department has developed:

- The major project risk map. In collaboration with the international projects team, risks related to this environment were identified, assessed and prioritised to adopt action plans designed to address the most important needs,
- The GL events Audiovisual risk map. In collaboration with the teams, this map was deployed as part of an ISO certification process. Risks relating to this entity were identified, assessed and prioritised. Action plans for the major risks are being implemented and the risk, audit and internal control department conducts regular progress reviews,
- The safety and risk prevention risk map of the Live division. The risk, audit and internal control department provided methodological support for the deployment of this map. Risks related to safety and risk prevention activities were identified, assessed and prioritised. Action plans were defined and must be implemented in 2022.

The 2020 risk map was updated in 2021 using a top-down approach and the ranking of key risks was reviewed by the Executive Management. The key results of this risk mapping exercise and the crisis management systems are described below.

Workshops on crisis management were organised for participants originating from all areas and management levels. The purpose of the workshops is to strengthen all our

crisis management systems to provide ongoing support to the Group's activities and operations and the protection of our people and our assets.

At each Audit Committee meeting the results of the internal audit, internal control and risk management missions and organisation are reviewed. According to the subject, the results are also shared with the Statutory Auditors.

## 3. INTERNAL CONTROL TOOLS AND SYSTEMS

### 3.1 DOCUMENTATION AND CHARTERS

GL events' activities adopt a concrete approach to promoting ethical practices and compliance with French and international standards. To support this approach, the Group has produced several reference documents:

#### • Ethics Charter

Through this charter available on the Group's website in several languages, GL events seeks to promote the core values underpinning the Group's business conduct practices applicable in both France and other countries. These values are a pioneering spirit, imagination, respect and team spirit. This charter supports GL events' goal to respect the ten principles underpinning our initiatives and the conduct of our businesses, in all countries where the Group operates, either on a permanent or temporary basis.

#### Anti-Corruption Code of Conduct

In order to prevent corruption and influence peddling risks, in line with Law No. 2016-1691 of 9 December 2016 ("Sapin II" Law), this Code, directly inspired by the guidelines proposed by Middlednext, the French association representing listed SMEs and mid-cap, describes prohibited behaviours and the practical rules that apply to all GL events employees. It also presents practical cases, a summary of training actions, whistleblowing reporting procedures and sanctions. In July 2019, nearly 1,000 employees were provided with training on this code which has been translated in all Group languages. This code was communicated by the Group's Chairman in 2021 accompanied by factsheets.

#### • Code of Business Conduct

For third parties potentially interacting with its activities, subsidiaries and staff, the Group is equipped with a set of rules in line with standard industry practices. For this purpose, a Code of Business Conduct was adopted, setting guidelines for its relations with third parties.

#### • Digital Code

The Digital Code defines the rules governing the use of GL events Group's information and communication systems. This rule applies to all users of the information and communication systems which includes employees, temporary personnel, trainees, service providers and occasional visitors (a non-exhaustive list). Every Group employee ensures that the rules of the Digital Code are applied by all internal and/or external persons authorised to access the Group's

### 2.5 STATUTORY AUDITORS

The Statutory Auditors contribute to Group internal control by providing an independent and objective perspective when they review interim and annual financial statements and their internal control procedures (including the reviews of IT internal control) both at the consolidated level and for each subsidiary audited. Their work is presented on a regular basis to the Audit Committee and Finance Department and to internal audit and control.

information and communication system.

The operational and functional breakdown of these charters into procedures and operating practices is assured by the entities based on their activities and local regulations.

#### • Golden Rules

In 2021, the Group published the Golden Rules, an internal control manual for the entire GL events Group providing a key frame of reference and another organisational pillar. In line with the Group's main risks, the Golden Rules define and outline the main management principles. These rules apply to all employees in all business lines and divisions. Enhanced by the input of numerous contributors and reviewers, Internal Control developed 102 basic rules for the 14 Group processes.

The promotion of these rules is accompanied by communication initiatives addressing all group's entities with presentations organised for various committees and specific interventions to explain the issues and procedures. Training and awareness-raising activities for group employees are also organised. From 2022, the Golden Rules will be made available on the Group intranet providing permanent access to all and be translated into English, Chinese, Japanese, Portuguese and Spanish.

### 3.2 PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control procedures for accounting and financial information are destined to ensure the quality of financial information produced by consolidated subsidiaries, the fair presentation of financial information reported by the Group and prevent the risk of errors, inaccuracies or omissions in Group financial statements. Each financial function contributes to these objectives, notably as follows:

- Each consolidated subsidiary produces a reporting package according to the Group standards based on reference to the Group rules for accounting recognition and measurement. These rules define the principles that apply to the recognition, measurement and presentation of the main accounting components of the financial statements. These include notably rules for the impairment of trade receivables, the impairment or depreciation of leased assets and inventories, provisions for contingencies and expenses and the principles for recording and reporting inter-company transactions,
- The consolidation department carries out monthly consolidations of Group results as well as a full consolidation

each quarter. This department issues instructions before each consolidation, indicating the timetable and changes in applicable standards, rules and principles. When the consolidation packages are received, the consolidation department performs different types of controls. These include the verification of subsidiary consolidation packages, reconciliation of changes in restated Shareholders' equity, changes in the consolidation scope and consolidation accounting such as the elimination of inter-company transactions, the calculation of deferred tax, control of the tax calculations, the proper integration of consolidation packages by verifying financial statement aggregates and procedures retained for measuring and recording significant transactions of an exceptional nature,

- Budget controls indicate variances from targets within the framework of monthly consolidation based on terms of reference adapted for the oversight of operations in a rigorous manner and according to a calendar defined in advance in relation to the targets. They identify eventual inconsistencies in relation to budgeted financial information,
- In parallel, with each quarterly closing, the accounting managers identify and report difficulties that may have been encountered so that solutions, developed jointly, are adopted for the next closings,
- In addition, every year, the internal control department performs accounting revisions using the Supervisor tool and participates in the process of renewing the notes to the financial statements. Random and regular controls are also performed as part of the internal control plan. The department also assists the accounting managers and management controller in formalising certain procedures.

### 3.3 FRAUD PREVENTION SYSTEM

Fraud is defined as any behaviour, act of concealment or manipulation by an employee or third-party intentionally violating the values of GL events, the law and/or Group procedures. Such behaviour may be internal, external or a combination of the two. The system is based on the internal control environment of the Group and spearheaded by the Internal Control team in permanent coordination with the Group Information Systems Department and Compliance team.

To navigate this crisis, in 2020, a fraud risk mapping was adopted in accordance with the Group risk mapping and the corruption and influence peddling risk mapping. An update of this specific map is scheduled in the 2020 audit and internal control plan.

The five risks of major fraud identified by the Group include DOS/DDOS attacks, identity theft ("Fake President" fraud or "Usurpation of the Chairman's identity"), the misappropriation of assets (theft), the production of false documents (false invoices) as well as fraudulent payment collections. The potential consequences of these risks include financial loss or a partial disruption of the Group's activities. This tool has made it possible to manage and prioritise prevention, detection and corrective measures.

In the area of prevention, the Group has reinforced its awareness-raising initiatives by regularly communicating and providing information about good practices through monthly newsletters sent to at-risk employees. A "Risk & Fraud" Yammer group (an internal social networking service) was created to report in real time fraud attempts in progress within the Group and promote the adoption of good practices. These actions were completed by specific internal training for specific beneficiaries and by function or at the request of the entities' management. In 2021, more than 300 people were provided with training and information about the anti-fraud system, including the subject of cyber security. Indeed, an Information Systems Security Officer (ISSO) joined the Group and actively participates in the anti-fraud training sessions to promote healthy and safe IT practices. This person contributes to IT internal control through the deployment of documentation and supervision tools.

In terms of detection, as an integral part of internal control, a permanent control plan with specific controls of sensitive transactions was initiated (examples: recurrent controls of changes in bank account details, verification of the correct application for the separation of tasks, etc.). Certain controls are directly covered by the Supervisor tool or by reviewing the internal control of the accounting revision file. In addition, the Information Systems Department monitors information systems activity to prevent intrusion attempts and respond and in a timely manner.

Occurrences of attempted fraud or genuine fraud may be identified either by the detection mechanisms or by Group employees (via official reporting channels, IT Department and internal control or through the internal whistleblowing system). Each incident is processed, analysed and the subject of a specific communication if necessary. Incidents are also reviewed at a quarterly meeting of the risk, audit and internal control department and compliance teams. As applicable, it may also be submitted to the Group's Ethics Committee. These incidents are documented to provide a means for evaluating each category of risk based on a secure database of incidents. In addition, the Group is covered by a Cyber Insurance policy.

Finally, evaluating the maturity and monitoring of the system is assured by the supervision and the subject of regular reports to the Audit Committee.

## 4. RISK FACTORS

This risk management section is part of the corporate governance framework based on the frame of reference of the AMF (*Autorité des Marchés Financiers*) for the risk management system.

### 4.1 IMPACTS OF THE COVID-19 PANDEMIC ON THE MAIN RISK FACTORS

Since January 2020, the Group has been confronted with a pandemic. Throughout this period, it has respected and will continue to respect the guidelines imposed by government health authorities throughout the world. The Group's Executive Management has been supported by a dedicated crisis unit whose organisation is described below. The Group's activities had to adapt to an environment that was severely impacted and disrupted by the current health crisis, thus impacting the Group's risks worldwide. The 2021 risk map review, in which the Group's senior management participated, highlighted the Group's resilience but also the impact of the current health crisis.

### 4.2 ORGANISATION AND OBJECTIVES

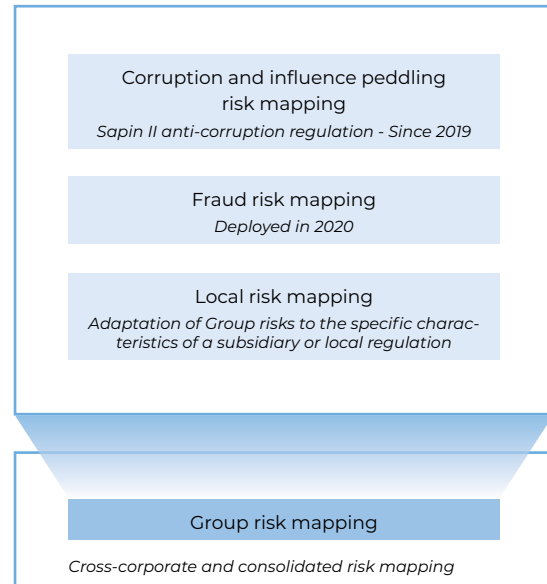
The management of GL events Group's risks is overseen by the Risk, Audit and Internal Control Department and is implemented across all subsidiaries. Its mission is to identify, assess, monitor and control the main risks of the Group and subsidiaries, and in this way contribute to:

- Preserve the value, assets and reputation of the Group,
- Contribute to preventing all risks at every level of the organisation,
- Secure decision-making processes to facilitate the achievement of targets,
- Ensure the coherence of preventive and corrective measures with the Company's values,
- Harmonise risk management initiatives,
- Encourage Group employees to adopt a common approach to risks and develop a risk prevention culture,
- Guarantee the links and effectiveness of three lines of defence,

As with any control mechanism, the risk management system, while contributing to a structured and cross-corporate vision of risks, is not able to provide an absolute guarantee that the company's objectives will be achieved, including that of business continuity. The risk maps provide a common frame of reference to manage the risks within the Group's operations. It contributes to an overall vision of Group risks as well as the acceptable degree of tolerance for each risk and, in the contrary case, the level of controls that must be deployed to mitigate exposure to the risks.

In 2021, the Group henceforth has five risk maps. In addition to the existing risk maps (the general Group risk map, the fraud risk map and the corruption and influence peddling risk map), two new maps were added. At the request of entity managers or in connection with external projects (call for tenders, ISO certification process), the risk team provided methodological support for the local development of two new risk maps for GL events Audiovisual and for large projects. These different maps are correlated and connected

by means of a shared nomenclature and methodology to facilitate their management.



The results of this risk mapping are then systematically presented to and approved by the Executive Committee members. The 2021 updating of the risk mapping and, in particular, the net major risks, were presented to and approved by the Audit Committee on 9 December 2021.

### 4.3 APPLIED METHODOLOGY

The Group has developed risk maps making it possible in an initial phase to identify its main risks. This first phase for identifying risks is based on a mixed approach: in an initial phase, a bottom-up approach involving preliminary meetings followed by collaborative workshops and, in a second phase, a top-down approach through review workshops by General Managers, operational managers and the cross corporate functions. The risk factors are then ranked and classified by risk category.

Each gross risk position has been evaluated according to a scale of impact and profitability, evaluated in four areas (financial, legal, business and image) in order to produce a model of the risk map. To move from gross to net (or residual risk), the mitigation measures relating to each line of defence were identified in coordination operational personnel and persons specifically concerned (presented in part 3.1). These mitigation measures made it possible to assess the degree of risk control and also to identify and prioritise the major net risks for GL events Group.

Every three years, the Group's risk map is subject to a major overhaul involving all Group subsidiaries and functions and reviewed to ensure the relevance of risk identified as well as the coherence of their assessment.

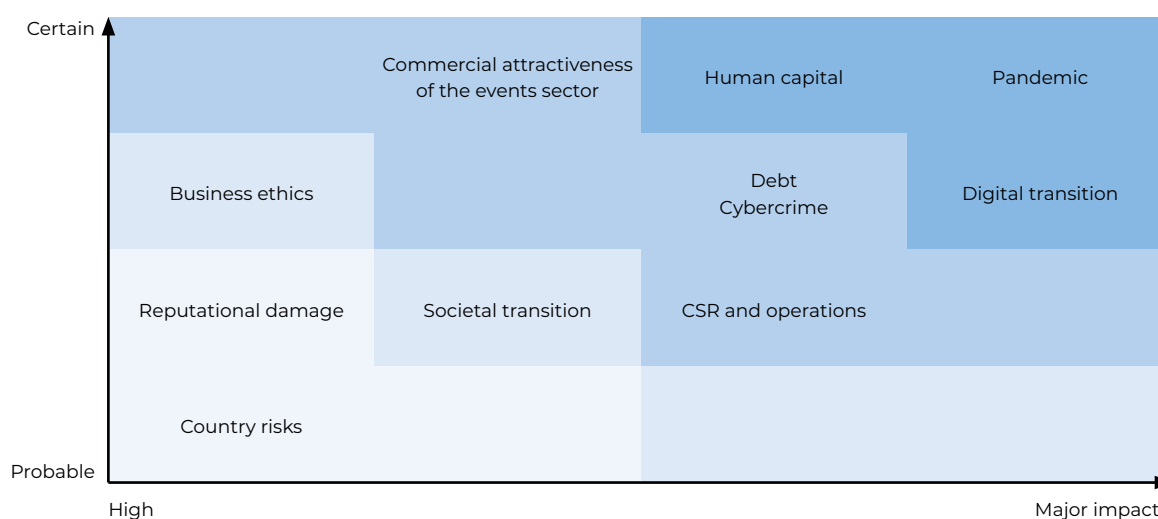


#### 4.4 RANKING OF MAJOR NET RISKS BY CATEGORY

For 2021, the major net risks identified through this Group risk map review process are described below.

Risk category	Risk designation	Trend
<b>Risks associated with GL events' external environment</b>		
Exogenous	— Pandemic	→
	— Cybercrime	↗
	— Country risks	↗
Financial instruments	— Debt	→
Image and reputation	— Reputational damage	↗
Operational	— CSR and operations	↗
	— Commercial attractiveness of the events sector	↗
Regulatory & legal	— Business ethics and compliance	→
<b>Risks associated with GL events' strategy and organisation</b>		
Strategy	— Human capital	↗
	— Digital transition	→
	— Societal transition	→

The modelling focused on these major net risks is broken down accordingly as follows:



Due to the impact of the health crisis on the Group's activities and risk assessment, new risks were highlighted after the map was updated at the end of 2021:

- Commercial attractiveness (operational): For more than two years, the entire event industry was one of the sectors that was most severely impacted by the health crisis. One of our major challenges is to ensure that all events we organise and host remain attractive and reassuring.
- CSR and operations (operational): Because of the widespread importance of this issue at the worldwide level, the Group's desire is to actively contribute in this area.
- Country risks (exogenous): Successive lockdowns, travel restrictions and closed borders caused by the emergence of the coronavirus have led to economic instability, market protectionism and social unrest.
- Digital transition (strategy): For several years, all event business lines been going through a phase of technological transformation. The Group must adapt, innovate and seize opportunities offered by the new trends of tomorrow to remain attractive and maintain its leadership position. These innovations relate to the current challenges of commercial attractiveness and social and environmental transition.
- Societal transition (strategy): The health crisis has led to changes in our working methods, in particular with the deployment of remote working practices to strengthen the safety of our employees. We were forced to adapt our organisation and activities in order to meet new needs and deal with the challenges of an uncertain environment.

## 4.5 ANALYSIS OF MAJOR NET RISKS

### COUNTRY RISKS

#### Identification and description of the risk

Category: **EXOGENOUS** - Trend: ↗

##### Description of the risk

The Group's international presence and the diversity in the location of major international projects creates an exposure to risk of political, economic and social tensions (health crises, social conflicts, corruption, embargoes, etc.).

The emergence of social conflicts as well as protectionist market measures only reinforce these geopolitical and macroeconomic instabilities (Brexit, tensions within the European Union etc.). The health crisis triggered by the coronavirus pandemic has only accentuated these macroeconomic, social and political risks (the closing of borders, national protectionist policies, etc.).

##### Potential Group impacts

These instabilities, particularly in the context of political tensions and/or social conflicts could hinder the Group's development and operations. This risk is particularly acute when organising major international projects which could endanger the safety of our employees on site and result in the Group's liability should a risk be confirmed. These tensions can also hinder opportunities to develop and enter into new markets.

This risk also results in operational problems such as in sourcing certain raw materials or even shortages. These difficulties invariably lead to increased costs.

In the medium to long term, these geopolitical and macroeconomic tensions in the geographical areas where the Group operates could adversely affect the Group's financial results.

### PANDEMIC

#### Identification and description of the risk

Category: **EXOGENOUS** - Trend: →

##### Description of the risk

The pandemic risk consists in an exposure to the spread of an infectious disease, affecting at the same time and in a large geographical area a considerable number of people. Exposure to this risk of contagion represents a direct threat to the health of our employees, event attendees, customers, service providers and all other stakeholders. The pandemic risk could have direct and significant impacts on the sustainability and continuity of the Group's businesses. Pandemic risk is multi-factor in nature due to its ability to impact the organisation by aggravating the occurrence of risks relating to debt and human capital. The pandemic also impacts its environment by accelerating digital and societal transition, significantly affecting the events sector and increasing the likelihood of fraud should the pandemic be prolonged over the medium and long-term.

#### Risk management and mitigation measures

Country risk management is mainly monitored upstream of the development of any commercial activity through a detailed risk analysis specific to each project (risk analysis when responding to a call for tenders, pre-acquisition due diligence). For significant calls for tender, a risk analysis process, a legal risk review and a pre-profitability analysis are adopted to facilitate decision-making (GO/NO GO process).

The safety of people is an integral part of the project management process and the deployment of the men and women of the Group who are provided with a country guide and a brief on the local culture, security rules, etc. Depending on the nature of the project and location, the Group may also be assisted by local experts in addition to outside firms and/or lawyers and dedicated personnel to ensure compliance with cultural norms and local customs. These measures are supplemented by an assistance and repatriation programme with Europe Assistance as well as specific insurance coverage. In addition, the health crisis has increased stakeholder interest in risk assessments and the deployment of business continuity and recovery plans in connection with the tendering process to which the Group is subject.

In this context, the risk, audit and internal control team jointly developed a dedicated risk map with the Group's International and Large Projects teams. The main objective of this tool is to identify, evaluate and prioritise all risks during the execution phase of our Large Projects, particularly internationally, notably in conjunction with remediation measures.

#### Potential Group impacts

The external threat of the spread of a virus could paralyze a part or even all of the Group's activities and compromise the continuity and sustainability of its operations. Based on the experience of COVID-19's spread or the propagation of other viruses, the effects of the pandemic risk are multiple:

- Obligation to adopt preventive measures to limit the risk of the virus' spread and changes in working practices (safety of people),
- Increase in cyber attacks (the number of computer attacks has quadrupled in France since the beginning of the pandemic) (cybersecurity),
- Increase in debt (Indebtedness),
- Slowdown in the pace of the Group's external growth (acquisition and integration),
- Use of new means to misappropriate funds and/or assets (fraud),
- Increase in psycho-social risks (telework, isolated workers, health and safety),
- Loss of key persons (Human Capital),
- In the long term, the Group's resilience and ability to rebound could diminish.

Aggregating factors and/or factors limiting the effects of the crisis are the geographical spread (part or all of the sites are impacted), country risks (decision by local governments) and the length of the pandemic.

### **Risk management and mitigation measures**

Management of the pandemic risk involves limiting the potential effects in the event of occurrence. This risk is managed through business continuity and business recovery plans specifically designed for the Group. A crisis unit may be deployed to support Executive Management to rapidly respond when an incident is reported.

This crisis management includes health risk prevention measures and since the beginning of the health crisis, over 260 health coordinators have been appointed and trained. In addition, around one hundred internal communications initiatives provided specific information on measures to prevent the risk of fraud and health risks since the beginning of the crisis.

The adoption of measures of protection and prevention are necessary to ensure the continuity of the Group's primary activities such as making available building equipment (air disinfection and purification system, very clear and targeted signage, training and awareness raising) and material for individual protection (hydroalcoholic solution, masks) adapted to the pandemic risk. Attesting to this commitment, the Group obtained the Safe & Clean label issued by APAVE for all health measures adopted by GL events Group businesses (France and international - excluding China).

Because of its duration, and the continuing adaptation of measures to cope with the various difficulties resulting from the current health crisis (mutation of the virus, success of waves), the Group now benefits from a learning effect. For this reason the crisis unit has established a system for obtaining regular feedback in order to constantly update and adapt its mitigation measures. Through this monitoring and continuous improvement process, the Group was thus able to strengthen its crisis management systems and prepare for future crises.

## **CYBERCRIME**

### **Identification and description of the risk**

Category: **EXOGENOUS** - Trend: ↗

#### **Description of the risk**

The Group's development through organic and external growth and its digital transformation increases its exposure to the risk of cyber attacks, as well as to information and telecommunications systems failures. These latter risks are of critical importance to the conduct of the Group's day-to-day operations. These attacks can cause significant damage to the security of the networks, the processing and the integrity of data. This data concerns both transactions impacting the financial statements as well as communications of employees and other stakeholders of the Group.

#### **Potential Group impacts**

Cyber attacks can slow down, block or partially or fully paralyze the Group's activities. The impacts depend on the nature and the scope of the attack. The potential effects include :

- The partial or complete impossibility to conduct daily operations,
- Delays in executing daily transactions,
- Leakage, loss, theft of data (personal, confidential, strategic),
- The misappropriation of assets and financial impacts,
- Financial loss,
- Technological malfunctions of systems,
- Communications means rendered inaccessible.

Factors aggravating or limiting a cyber attack include the media exposure with or without reputational damage to the Group, a major financial loss and/or leakage of sensitive, confidential or strategic data.

### **Risk management and mitigation measures**

Since the loss of data from the shutdown of certain activities, the Group has for several years implemented procedures for protecting and managing its systems. The risk of cybercrime is largely managed by the Group information Systems Department in close collaboration with the Risk, Audit and Internal Control Department.

The mitigation of cyber risk depends above all on infrastructure security assured through technical measures (firewalls, antivirus programs, etc.), monitoring incidents, managing backups and recovery tests for the complete application environments. The Group's Information Systems Security Officer (ISSO) is responsible for implementing appropriate IT security measures (protection of workstations, multi-factor authentication, awareness-raising and fraud prevention measures). Among other things, by deploying the Information Systems Security Policy (ISSP) in 2021, we strengthened our mitigation measures and the action plan defined at Group level to maintain the level of our security.

In addition, risk prevention and employee awareness-raising is supported by monthly newsletters, targeted communications on incidents in progress or through the "Risk & Fraud" Yammer enterprise social networking group.

Internal training sessions are also organised jointly by the risk, audit and internal control teams and the ISSO. These training courses which cover the risks of fraud and cyber attacks are accompanied by practical studies. In conjunction with the above, phishing employee awareness-raising campaigns are organised by the Information Systems Department.

This is supplemented by a cybercrime insurance coverage that has been obtained by the Group. In addition, external penetration tests are carried out on a regular basis to evaluate the level of IT security.

**DEBT****Identification and description of the risk**

Category: **FINANCIAL** - Trend: →

**Description of the risk**

Since the beginning of the health crisis, keeping debt under control has been a major strategic objective. GL events has maintained strict vigilance over its cost structure through several mechanisms and notably recourse to specific financing instruments and measures to preserve its cash resources. To date, these measures have helped the Group maintain sufficient cash resources and its ability to honour all commitments (operational investments, debt servicing, service providers, etc.).

Managing debt represents a way to support development (investment, net sources of funds, innovation, etc.) but also a risk when the debt ratio is inadequately managed. This debt management is both in the short and long-term a major issue for the Group and dependent on unfavourable trends for interest rates and/or inadequate management of debt (capital losses, increase in receivables, increase in debt, etc.). This risk is substantially greater in connection with regular and significant external growth operations as well as the occurrence of exogenous risks (economic situation, decrease in our commercial attractiveness, pandemic, etc.).

**Potential Group impacts**

Even though the primary objective of debt is to provide leverage for the Group's business development, inadequately adapted and inefficiently managed debt can result in:

- Financial loss,
- A decrease in the return on capital,
- Share price volatility,
- A loss of confidence by stakeholders,
- Dependence.

**Risk management and mitigation measures**

Maintaining the right balance and managing the Group debt is supervised on a regular basis at the corporate level. This subject is regularly reviewed at meetings of the Board of Directors and the Audit Committee, as well as at management committee meetings, and is monitored by the Statutory Auditors.

The Group manages its businesses using a plan to contain commitments and costs and continues to optimise working capital requirements through its management controllers and the cash management department.

**CSR AND OPERATIONS****Identification and description of the risk**

Category: **OPERATIONAL** - Trend: ↗

**Description of the risk**

Environmental and social issues are henceforth of significant priorities for every company. For this reason, because of their strategic importance, all CSR actions and the corresponding communications must be authentic and fully aligned with the Group's strategy and values.

A discrepancy between stated CSR practices and implementation at the operational level in the Group's day-to-day activities could have a genuine negative impact on the Group's image, commitment and reputation (e.g. temporary and unsustainable activities, transport and logistics activities without limiting their environmental impact, a linear and non-circular business model, high consumption of non-renewable raw materials, etc.).

This requirement of aligning social and sustainable development needs with the Group's strategy is a major challenge, particularly in the context of the Group's digital and social transition.

**Potential Group impacts**

The potential adverse effects on the Group's businesses called by a malicious action include the:

- Unfavourable media coverage (national or international) and a cascading effect relating to inappropriate action on the social media,
- A loss of confidence by our stakeholders,
- Demotivation and disengagement of our staff and stakeholders,
- A decrease in commercial attractiveness.

Depending on the severity of the risk, potential long-term repercussions include:

- A deterioration in financial performance,
- Decreased operational efficiency,
- Doubts about the sustainability of operations,
- Weakening the Group's values and culture.

**Risk management and mitigation measures**

For more than ten years, the Group has been focused on designing the events of tomorrow, notably by:

- Limiting the environmental impact of events organised, staged and equipped. Indeed, the majority of our Venues are ISO 14001 certified. This certification confirms about our organisations are capable of applying and implementing an effective environmental management system,
- Developing alternative sustainable products and services. In October 2021, the Group signed a framework agreement with Energy Observer Developments (EODev) to provide customers sustainable energy solutions while reducing its environmental impact (no polluting emissions),
- Making an enduring contribution to the circular economy: promote alternative solutions, develop social and local initiatives. For example, in June 2021, Lyon For Events developed La Passerelle at the Lyon Convention Centre as a new shared space specifically designed for responsible event stakeholders. This project reflects the Group's desire to increase the scope of influence of regional sectors of excellence by developing and promoting content on specific subjects.

All of these actions are conducted in coherence with the Group's five CSR pillars and described in detail in the Non-Financial Statement included in this document. They are spearheaded by a dedicated CSR team at Group level responsible for leading, developing and supporting operational teams in adopting these new solutions.

## REPUTATIONAL DAMAGE

### Identification and description of the risk

Category: **Image Reputation** - Trend: **↗**

#### Description of the risk

The Group is exposed to a risk of a negative or ill-intentioned promotion of its reputation resulting from the communication of erroneous or alleged information. This risk is inherent to the event industry sector, and in particular for our large international projects and the production of our events.

This risk would adversely affect the Group's brand image and also impact other risks (incidents of noncompliance, impact on human capital, etc.). When combined with media pressure or isolated incidents, the devastating consequences of reputation risk are multiplied. An aggravating factor is the potential impact of this risk on other major Group risks such as the deterioration of its employer brand, resulting in a loss of talent and/or the attractiveness of our business lines and know-how.

Negative coverage about the Group's image could also affect business relations with the Group's customers, partners and also institutions.

In addition, the development of social media and digital communication tools can contribute to both accelerating and limiting risks by the phenomenon of zapping. The use of this new media, notably to communicate about Group events and news and its entities requires special attention in France and in other countries. Inappropriate publications, improperly managed, negative comments or "fake news" can adversely affect the reputation of the Group, its employees and managers, partners and also adversely affect the interests of its operational and financial activities.

#### Potential Group impacts

A malicious attack, no matter what form it takes, destined to harm the reputation of the Group or a genuine incident linked to an inappropriate communication could significantly harm the Group's image and reputation:

- Unfavourable media coverage (national or international),
- A cascading effect relating to inappropriate action on the social media,
- A loss of confidence by our stakeholders,
- Delay, cancellation or drop in attendance at an event.

Depending on the severity of the risk, potential long-term repercussions include:

- A deterioration in financial performance,
- Decreased operational efficiency,
- Weakening the Group's values and culture,
- The departure of employee or manager,
- The loss of a partner.

### Risk management and mitigation measures

The Group has adopted internal procedures for managing this risk both at a central level for corporate communications and also by managing local communications for promoting events (bank active attention to signals through our partners' networks, social media and monitoring measures).

Although every crisis is unique and atypical, a crisis management and communication strategy has been developed in advance by the relevant themes, with the support of the risk, audit and internal control team.

Because this type of risk is diffuse by nature, impacting all employees, the Group is constantly raising awareness of communicators within the Group, namely the internal communications, events and marketing teams. Specifically for large international projects with a high level of media exposure, employees are made particularly aware during pre-project briefings and as required when the project is being implemented.

Within each division, a communication and marketing department has been established to ensure the consistent quality of the brand image in all our initiatives. Finally, all external communications are centralised by the Group communications department centralises to ensure that we consistently protect a sincere and authentic image properly reflecting the Group's values.

## COMMERCIAL ATTRACTIVENESS

### Identification and description of the risk

Category: **Operational** - Trend : ↗

#### Description of the risk

As an event industry leader, GL events' activities could be significantly impacted if the economic environment of the market deteriorates with the occurrence of several exogenous risks (pandemic, economic situation, political situation, digital and social transformation, insecurity etc.). Following the last two years, the events sector may be affected in consequence by government decisions: border shutdowns, restrictions on the movement of people, changes in the meeting capacity of our establishments destined to receive of public, government-ordered closures of our Venues, requiring a health pass to access our events etc. The immediate impact of these measures is a change in how we conduct our business, but also a decrease in the attractiveness of our events and meeting venues.

In keeping with the core mission of our business lines of continuing to bring people together, the Group needs a strong mobilisation by all industry and local economic stakeholders (local and regional authorities, tourism, local companies, etc.) to remain attractive and once again contribute to the vitality and sustainability of the event industry.

#### Potential Group impacts

The medium and long term consequences of a loss of attractiveness and commitment by its partners could result in a loss in market share as well as seasonality impacts on our activities. These potential risks of a decline in the Group's commercial attractiveness also concern:

- Reduced activity (partial or complete discontinuation of an offer),
- Financial loss (risk of debt),
- Share price volatility,
- Market share loss, potentially resulting in the loss of key stakeholders,
- Deterioration of the economic environment,
- Increase in inequalities and potential labour conflicts (country risks),
- Loss or departure of valuable employees, skills and know-how (human capital),
- Loss of attractiveness of the sector at both business and employer level.

The potential consequences of a decline in attractiveness may be aggravated or diminished depending on the geographical areas in which the Group operates.

### Risk management and mitigation measures

Measures to reduce the impact of the decline in commercial attractiveness involve mainly reducing the potential affects through internal actions (business recovery plan, adapting our offers to new market needs and new customer expectations, accelerating the Group's digital and social transformation, etc.). Each division is equipped with a marketing department implementing initiatives designed to promote local attractiveness to support its core business. All these actions are in turn reviewed by our quality department. In addition, as part of its CSR policy, the Group encourages local actions designed to promote the vitality and notoriety of the regions in which the Group operates.

The health crisis resulted in changes in consumer practices in our sector:

- A change in the customer relationship, resulting in a tendency by customers to wait until the very last moment to ensure that the event is maintained,
- The desire to develop 100% digital or phygital solutions (digital transition),
- The need for flexible and modular solutions in order to remain agile and flexible for the organisation our events.

In order to meet these new demands, the Group has revised its general terms and conditions of sale (GTCS) to meet the new market expectations.

The Group has also been moving forward with its digital transformation and created a dedicated department (see digital transition). And in order to better serve our clients, the Group has also established an innovation programme with Matrice, a technological and social innovation institute, to develop the solutions of tomorrow and accelerate the digital transformation of the event industry.

In addition, GL events actively participates in all industry federations and organisations for example the UNIMEV (*Union Française des Métiers de l'Événement*) or the UFI (The Global Association of the Exhibition Industry) which provides a source of industry intelligence and continuous improvements.

## BUSINESS ETHICS AND COMPLIANCE

### Identification and description of the risk

Category: **REGULATORY** - Trend: →

#### Description of the risk

GL events Group pays particular attention to ethical values and compliance. In light of its international dimension, the Group may be impacted by anti-corruption laws which may have an extraterritorial impact and penal risk. Also, an inadequate or delayed deployment of a regulation such as for example the French Transparency, Anti-Corruption and Economic Modernisation Act but also regulations and changes linked to the production of personal data, the environment, etc.) expose the Company to significant risk of non-compliance. This risk is greater in certain countries where the Group has offices and/or operates (large international projects) and is inherent to the event industry (interactions with public third parties, persons with public exposure, etc.).

#### Potential Group impacts

In the event of failure to comply with these laws, rules and ethical principles, the Group could be exposed to the risk of legal proceedings resulting in financial losses and adversely impacting its image and reputation, both in financial markets and for calls for tender, and also the employer brand.

Potential damages incurred under the Sapin II anti-corruption may include:

- A maximum fine of €1 million for a system considered non-compliant at one of its subsidiaries,
- Mandatory publicity of the sanction and the risk of access to and responding to calls for tenders.

Non-compliance may be sanctioned by means of a significant financial fine at the Group level

### Risk management and mitigation measures

GL events operates within the framework of ethical rules, guidelines, procedures and standards complying with prevailing standards in force. The Group also established a risk map for corruption and influence peddling in 2019/2020, which is scheduled to be updated in 2022.

The Group organisation includes a dedicated compliance team. The 20 local compliance correspondents appointed in 2019 at the Business and Compliance Convention, where over 1,200 employees were trained, remain active and can be called upon at any time. In addition, and reflecting the importance given to the internal whistleblowing system, an ethics committee meets regularly. A regulatory intelligence system is also assured by the support teams (awareness raising, monitoring, subscription to documents from certifying bodies IFACI, AMRAE, DFCG, AFJE, Middenext etc.).

The deployment of the compliance programme is continuing, notably with ongoing work adopting measures to comply with the Sapin II anti-corruption law and the General Data Protection Regulation (GDPR). The adoption of internal control measures helps prevent and detect fraud and ensure the proper application of Group rules through internal and external audits. The anti-corruption approach is systematically presented at each audit committee meeting and on a regular basis to meetings of executive committees and the Board of Directors. This system is subject to specific budget oversight.

## RISKS ASSOCIATED WITH GL EVENTS GROUP'S STRATEGY AND ORGANISATION

### HUMAN CAPITAL

#### Identification and description of the risk

Category: **STRATEGIC** - Trend: **↗**

#### Description of the risk

To promote its continuing development and in accordance with its core values ("Bringing people together"), human capital has always represented the key driver of the Group's ability to grow. Given the strategic importance of human capital to achieving its goals, the existence of a dedicated management is vital. This management includes both managing talent today and ensuring the appropriate organisation by identifying changes to its businesses in the future necessary in order to ensure the sustainability and development of our activities. The entrepreneurial and pioneer foundations of the Group's inherent historic values have on that basis begun the digital transformation of its activities, working methods, communications and human and social relations. This dynamic environment represents an inherent risk linked notably to the potential mismatch of needs to the commitments. The know-how and skills that are indispensable to the Group to maintain its activities are numerous and often complex in terms of their development and preservation. On that basis, the Group is exposed to a risk of loss of expertise, knowledge, networks and know-how linked to the departure of key persons of the Group with potential for contributing to the disorganisation of its teams and activities. The absence or inadequacy of a succession plan could partially compromise the continuity of the organisation (e.g. loss of key skills such as fitters or refrigeration technicians, entity managers, etc.).

#### Potential Group impacts

This risk linked to the values and social changes has a potential impact on the sustainability of the Group's DNA and activities. This can also have other effects over the medium and long-term:

- Impact on operating performances,
- Lost attractiveness as a business or operating brand,
- Organisational: a complex managerial transition, compromised operational efficiencies resulting in an increase in absenteeism, psycho-social risks and accidents,
- A deterioration in social ties and interest,
- Inadequate transfers of skills or management succession plans,
- Reputation and business: loss of the network, loss of confidence, a decline in motivation and commitment.

#### Risk management and mitigation measures

The Human Resources Department supports all operational and support departments and contributes to identify the relevant needs and talents both internally and externally. The Group attaches considerable importance to recruitment, development, staff retention, as well as anticipating the future skill requirements to support its strategic objectives. For this reason, the system is completed by the "Think People" commitment of the CSR policy described in the section [Our employment and solidarity policy, page 54](#).

In parallel, the Human Resources Department identified approximately 200 Key Persons in order to adapt the retention and succession plans if necessary (retirement, etc.).

Human Capital with its capacity for adaptation will be critical for ensuring a successful business recovery. For this reason, specific seminars to prepare for the recovery have been organised. Referred to as "Restart and Boost" seminars, their purpose is to re-energise and refocus teams as the recovery builds momentum. These seminars also provided an opportunity to demonstrate the Group's resilience and present its strategy for recovery. On this basis, the permanent adoption of remote working practices contributed to the safety of our employees in the context of a pandemic in addition to flexibility in the organisation of working hours.



## DIGITAL TRANSITION

### Identification and description of the risk

Category: **STRATEGIC** - Trend: →

#### Description of the risk

For several years, the event industry has been more significantly impacted by technological innovations. It is important for the Group to adapt, innovate and seize on new trends and developments of tomorrow to remain attractive and maintain its leadership position. Digital transformation also involves supporting our customers, partners and employees in this process while continuing to focus on our core business of "Bringing People Together" (implementation of change management, governance and training).

This risk associated with digital transition relates to innovations in both products and services to ensure a better customer experience. These innovations are related to the challenges of the current social and ecological transition.

#### Potential Group impacts

The digital transformation currently in progress impacts the Group and its activities, with effects on:

- The level of attendance and attractiveness of territories and/or industry sectors,
- Commercial attractiveness and an inability to satisfy the demands of stakeholders,
- A decrease in customer satisfaction concerning the quality and innovation of services provided,
- Commercial attractiveness (launch or continued commercialisation of a product, an ill-adapted concept),
- Damage to image, reputation and brand,
- Loss of market share and financial loss.

### Risk management and mitigation measures

More than ever, the health crisis has accelerated the Group's transformation at the level of its digital transition.

To support the long-term sustainability of our business activities, we have responded by developing a range of digital event solutions. These include the creation of a TV studio, an interactive platform, an event streaming or the deployment of multiplex solutions making it possible to organise a connected and synchronised event at several sites. For example, some of our exhibitions were organised for the first time in a phygital format (a hybrid solution combining face-to-face and digital meetings) while other exhibitions and events have decided to renew their experience of 100% digital events. For example, as a complement to its in person version Piscine Connect, the Piscine Global platform allows the entire industry to interact live and discover the latest news in the sector without leaving their desks, while continuing to facilitate exchanges and networking between professionals.

The digital transition and remote working practices have been facilitated by Microsoft Office solutions with the adoption of collaborative tools like Teams and Yammer. This deployment was accompanied by a specific awareness-raising and training campaign (Project Sharing). The Information Systems Department has also adapted its tools to these new mobile working practices: strengthening digital protections, multi-factor authentication (MFA) solutions.

Finally, for example, the Group organised a hackathon in partnership with Matrice, a technological and social innovation institute. Over a two-day period, selected candidates focussed their attention on the technological innovations of tomorrow to accelerate the digital transformation of the event industry.

## SOCIETAL TRANSITION

### Identification and description of the risk

Category: **STRATEGIC** - Trend: →

#### Description of the risk

As the Group's main activities consist in the delivery of temporary services (signage, the installation of stands, transportation and logistics, etc.), the Group operates on the basis on a linear economy model (extracting, manufacturing, consuming, disposal) and on that basis is engaged in resource and energy-consuming activities. The social transition that we have initiated is based ensuring contributions to the circular economy by a significant portion of our activities. The goal is thus to produce sustainable goods and services by limiting the consumption of resources and impact of our activities (waste, energy, raw materials). This "think green" commitment to sustainable development presents significant potential risks to the development of activities, territories and employees.

As an employer, the societal transition also requires promoting diversity and inclusion which contributes to the growth in the number of people and skills. Societal transition also involves a return to our core values by promoting local actions, limiting our impact on the environment (reducing our waste, monitoring our carbon footprint), and by promoting the development and attractiveness in which the Group operates.

#### Potential Group impacts

The digital and societal transformation currently in progress impacts the Group and its activities, with effects on:

- The level of attendance and attractiveness of territories and/or industry sectors,
- Commercial attractiveness and an inability to satisfy the demands of stakeholders,

- A decrease in customer satisfaction concerning the quality and innovation of services provided,
- Deterioration of the Group's image, reputation and employer brand,
- Loss of market share and financial loss.

#### Risk management and mitigation measures

The pandemic had a significant impact on societal change and, in particular, on the ways people come together, work and the expectations of stakeholders (quality, innovation, CSR, image, etc.).

Wherever the Group operates, local actions are deployed to develop the regions and provide differentiating value and meaning for its environment. The Group has also signed the Net Zero Carbon Pledge in Glasgow in autumn 2021, highlighting its strong commitment to having a positive social impact.

The Group's commitment to social responsibility is demonstrated by its CSR strategy based on four pillars: Think Green, Think People, Think Local and Think Ethic.

This commitment was reinforced by the creation of a fifth pillar in 2020, Think Safe, after we receive the Safe & Clean label and measures deployed to ensure a healthy and quality working and meeting environment for our stakeholders.

These pillars are described in the non-financial statement.

The risk factors presented are the major net risks identified when the Group risk mapping is updated. In addition, other risks may impact the financial or non-financial risks and are described in the accounts or in the description of CSR risks in the Non-Financial Statement page 66.

## 4.6 INSURANCE AND RISK MANAGEMENT

The policy in terms of insurance is monitored at the consolidated level by the Insurance Department which reports to the Legal Department.

The goal of the insurance policy is to provide the best protection possible to the people and assets of the Group against significant identifiable and insurable risks.

The Group has implemented international insurance programmes (notably for Civil Liability, Property and Business Interruption Losses, Transportation, Repatriation, Terrorism – Political Violence, Cyber Risks, D&O liability insurance) in order to manage the guarantees for all subsidiaries, with the exception of those countries whose regulations do not permit this type of coverage. In these cases, national programmes are implemented in the countries where global insurance programmes cannot be applied. These programmes are arranged through one of the world's top five brokers with leading insurers. Two of the main insurance policies include:

- Property damage and business interruption insurance with a contractual limit of €300 million where the fixed level of coverage in operating loss is defined as the period required to fully reconstruct the site destroyed.
- Civil liability resulting from bodily, material or immaterial damage caused to third parties with a limit of coverage of €70 million.

Other policies have been obtained to cover specific needs: auto fleet insurance, worksite equipment, cultural exhibitions, decennial liability insurance, drone liability insurance, travel agent liability, civil liability subject to the French sports code. The Group has also adopted a policy for prevention and protection by developing a network of correspondents within each structure. This network is equipped with an internal communications tool and develops initiatives within each unit. Within the framework of this oversight, the Group is assisted by risk prevention engineers of the insurance company and its insurance brokers.

## 4.7 RISKS AND LITIGATION

Identified risks of the Group are reviewed twice a year by the Risk Committee in order to make the optimal trade-offs and manage the corresponding provisions. This Committee decides on the provisions for contingencies to be recorded by and for the Group's consolidated subsidiaries for the preparation of the interim and annual financial statements. It also handles actual disputes (new or predating the financial year) concerning customers, suppliers, taxation, human resources and other disputes.

This Committee is spearheaded by the Risk, Audit and Internal Control Department in continuous liaison with the Finance Department, the Legal Department and the Human Resources Department. Risks and disputes are reviewed by the Statutory Auditors after the Risk Committee meeting.

## 5. CRISIS MANAGEMENT PROCEDURES

GL events is equipped with a crisis management system in the event of a major risk which could significantly impact the sustainability and continuity of all or part of the Group's operations. In this way, it is able to rapidly deploy the necessary expertise to minimise the impact of the crisis and adopt the mitigation measures necessary for business continuity. The crisis unit is deployed at the initiative of one or more members of the Executive Committee. This unit is responsible for spearheading, overseeing and securing the solutions adopted. The crisis unit intervenes in support of the Executive Management and is assisted by a crisis resolution team. The crisis unit's interventions are based on the business continuity and recovery plans for obtaining support from the necessary business lines and expertise.

Crisis management guides, operational instructions and guidelines for keeping activities in operation are proposed to division or entity managers or to targeted support functions (finance, HR, safety correspondents, etc.) for implementation and monitoring. The crisis unit remains on stand-by at all times to handle emergencies during crisis resolution phases. Its deactivation is decided by one or more members of the Executive Management. One or more members of the unit is tasked with supervising the return to normal.

### Focus on the management of the COVID-19 health crisis

In close collaboration with Executive Management, the crisis unit was activated by members of the Executive Committee in early 2020. It includes the Group's Risk, Audit and Internal Control team which possesses prior experience and training in crisis management and spearheading business continuity and recovery plans. The crisis unit assists line management on a periodic basis on specific subjects (marketing, communications, HR, IT, insurance, finance, purchasing, etc.).

In an initial phase, the Group implemented its business continuity plan, followed in a second phase by its business recovery plan. On the filing date of this document, the crisis unit remains active and is constantly monitoring governmental and local directives. The crisis unit has implemented the best practice protocols for reducing exposure to COVID-19 in order to guarantee the safety and health of its employees, customers, partners and suppliers. These measures were adopted in strict compliance with the recommendations of local authorities as well as the World Health Organization (WHO). These different measures form a comprehensive set of guidelines (including notably health safety protocols). In France and international markets, these guidelines were audited by an independent agency (APAVE), resulting in the "Safe & Clean" label being awarded for the Group's French and international operations (excluding China) for the 2021.

This system is deployed and regularly improved by a network of more than 260 health correspondents in France and in other countries. The crisis unit regularly informs its correspondents and employees concerned by the deployment of its measures through different media (newsletter, memos, a dedicated Teams channel, the Yammer enterprise social networking service, monthly question and answer sessions for health coordinators).

To provide strong support to the recovery of our activities, the crisis unit formed a working group tasked with strengthening all our crisis management systems. The primary objective is to ensure that these systems continue to support the Group's activities and ensure the protection of our people and assets.

# BOARD OF DIRECTORS' MANAGEMENT REPORT

## 1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with EC regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of GL events for the period ending 31 December 2021 were prepared on the basis of IFRS as adopted by the European Union. The standards and interpretations applied are those published in the Official Journal of the European Union before 31 December 2021.

### 1.1 SIGNIFICANT EVENTS OF THE PERIOD

#### Business recovery

After long months of waiting, the Group was able to restart its event operations in a staggered manner as government constraints and restrictions were lifted: in Asia and the Middle East starting in the first quarter, in Europe from June 2021 and at the end of the third quarter in South America. Overall, business revenue grew by 54.6% (+55.5% at constant scope and exchange rates) to reach €741.2 million by the end of 2021. This performance, against the backdrop of a continuing complex health situation, highlights the strong recovery in order intake as soon as authorisations for public gatherings are issued but also GL events' degree of responsiveness in redeploying its offering.

#### Renewal of the Safe & Clean label (APAVE)

In November 2021 the Group's Safe & Clean label issued by APAVE was renewed for all its establishments and activities in France and abroad (excluding China). This label confirms the effectiveness of the deployed preventive measures taken in response to the pandemic to ensure the safety of the public and its employees at its events.

#### An improved cash position

Throughout this crisis, the Group implemented measures necessary to preserve the health of its employees and the continuity of its operations and prepare for its recovery. The Group drew down its financing lines (the balance of the RCF in February 2021 of €100 million) and obtained a new French government-backed credit line (PGE) in the amount of €126 million. At the end of December 2021, the Group had a cash position of €620 million. Conscious of its role within the events ecosystem, the Group has kept all its commitments to its service providers, delegates and financial partners.

In this context, the Group continued to develop.

#### Capital increase in China

GL events Greater China carried out a capital increase in favour of Nexus Point. This transaction, based on a pre-money valuation of the shareholdings of €259 million, will provide the Group with additional financial resources to pursue its development through targeted acquisitions. Nexus Point will provide its knowledge of industry sectors, its resources and its expertise in identifying targets, completing transactions and experience in creating equity value. A first tranche was completed in March 2021 in the amount of €77 million for Nexus Point and €38 million for GL events. This will be followed by a second tranche once the acquisition decisions have been formalised (to be completed within 2 years), with €115 million for Nexus Point and €26 million for GL events. After completing these two capital increases, GL events and the local management will jointly hold 63% of the holding company (with 58% held by GL events). This transaction validates the strategy implemented over the last 18 months and strengthens the value and quality of the assets held in China.

#### Capital increase of GL events Sports

GL events Sports' capital was opened up to Montefiore Investment, manager of the "Nov Tourisme Actions - Relance Durable France" fund. On this basis, a reserved €10 million capital increase was carried out based on a pre-money valuation of GL events Sport's assets (LOU SASP, Brasserie du LOU, GL events Equestrian) of €50 million. An additional capital increase for a similar amount (€10 million) was also carried out by the company's historical Shareholders. The resulting inflow will contribute to the continuing development of activities at the Matmut Stadium site.

### Acquisition of Créatifs

On 31 December 2021, the Group also acquired 100% of the capital of Créatifs, a leading player in the events sector. This company provides a complete range of services from the creation, execution, the installation of stands for individual exhibitors and also the common areas of trade shows, fairs and exhibitions.

### Position reinforced in São Paulo

The Group was awarded the call for tender for the management of the Anhembi event complex, located in the heart of Sao Paulo (Brazil): a 30-year management concession for the exhibition and convention center (93,000 sqm) and indoor space (400,000 sqm). After completing the renovations, revenue is expected of between €25 million and €30 million with an operating margin of 28%-31%. In addition, the Group will be able to optimise the value of the 270,000 sqm land

reserve which will contribute to financing of the capital expenditures for the site's renewal. In this context, a first exclusive negotiation agreement was signed with Live Nation & Oak View Group for the establishment of an Arena.

### 5<sup>th</sup> floor of La Samaritaine

GL events has enhanced its "Destination Paris" offering after being awarded a 10-year management contract by the LVMH Group and its subsidiary DFS to operate the 5<sup>th</sup> floor of La Samaritaine. For this legendary venue, GL events has developed an innovative concept (restaurant, bar, lounge and private event studio). The décor of this new space was designed by Jean Michel Wilmotte and will be operated with partners bringing significant experience: La Folie Douce and the Michelin star chef Mathieu Vianney. On a full-year basis, this space is expected to generate close to €10 million in revenue.

## 1.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Income statement highlights

At the end of 2021, revenue amounted to €741.2 million. Following a first half still heavily impacted by the health crisis, business recovered in the last quarter, though with trends varying according to the country.

On 31 December, pre-IFRS 16 EBITDA amounted to €120.3 million (€170.2 million post-IFRS 16), and pre-IFRS 16 current operating income €64.2 million (€72.6 million post-IFRS 16).

After taking into account other operating income and expenses representing a charge of €4.6 million (mainly from reorganisation and acquisition-related costs), pre-IFRS 16 net financial expense of €13.8 million (-€27 million post-IFRS 16), and a pre-IFRS 16 tax charge of €17.7 million (-€16.6 million post-IFRS 16), pre-IFRS 16 net income amounted to €27.6m (€24 million post-IFRS 16).

EBITDA: Earnings before interest, taxes, depreciation and amortisation or "gross operating profit"

(€ thousands)	31/12/2021	31/12/2020	31/12/2021 IFRS 16	31/12/2020 IFRS 16
<b>Revenue</b>	741,242	479,358	741,242	479,358
Operating expenses	(677,067)	(550,793)	(668,638)	(542,661)
<b>Current operating income</b>	<b>64,175</b>	<b>(71,435)</b>	<b>72,604</b>	<b>(63,303)</b>
Other operating income and expenses	(4,555)	(8,346)	(4,555)	(8,346)
<b>Operating profit</b>	<b>59,619</b>	<b>(79,781)</b>	<b>68,048</b>	<b>(71,649)</b>
Net financial income (expense)	(13,808)	(13,530)	(26,990)	(26,806)
<b>Profit before tax</b>	45,811	(93,311)	41,059	(98,455)
Income tax	(17,725)	18,925	(16,589)	20,251
<b>Net profit / (loss) of consolidated companies</b>	<b>28,086</b>	<b>(74,386)</b>	<b>24,470</b>	<b>(78,204)</b>
Share of income from equity affiliates	(493)	(519)	(493)	(519)
<b>Net profit / (loss)</b>	<b>27,594</b>	<b>(74,904)</b>	<b>23,978</b>	<b>(78,723)</b>
Attributable to non-controlling interests	9,553	(601)	8,827	(1,354)
<b>of which net profit / (loss) attributable to Group share</b>	<b>18,041</b>	<b>(74,303)</b>	<b>15,151</b>	<b>(77,368)</b>

The return to operating profitability in relation to 2020 was largely driven by the rebound in revenue with the recovery of business activity (+€261.8 million), continuing savings in fixed costs (€115 million vs. 2019) and COVID-relief measures implemented in different countries to partially offset the government-order closures (France, Italy, Netherlands, Hungary). The business and geographical mix (Asia) also contributed to an improvement in operating profit.

Finally, the return to profitability is also due to the good performances of subsidiaries in Hungary, China, Japan and Chile.

## Performance by geographical segments

France accounted for 52% of Group revenue in 2021, remaining stable in relation to the prior year.

€m	31/12/2021	31/12/2020	Change
France	386	249	55 %
Europe	128	95	35 %
Americas	35	23	57 %
Turkey & Middle East	69	40	72 %
Asia	115	62	87 %
Other	8	12	-32 %
<b>Consolidated revenue</b>	<b>741</b>	<b>479</b>	<b>55 %</b>

GL events operates mainly in the following countries:

Europe	Other regions	
England	South Africa	United Arab Emirates
Belgium	Australia	Hong Kong
Spain	Brazil	Japan
France	Chile	
Hungary	China	
Italy	United States	
Netherlands	Turkey	

## Revenue by business division

(€ thousands)	31/12/2021	31/12/2020	31/12/2019	Change 2021/2020	
GL events Live	430,426	309,206	600,086	121,220	39.2 %
% of revenue	58.1 %	64.5 %	51.2 %		
GL events Exhibitions	144,534	67,993	231,436	76,540	112.6 %
% of revenue	19.5 %	14.2 %	19.7 %		
GL events Venues	166,282	102,159	341,353	64,123	62.8 %
% of revenue	22.4 %	21.3 %	29.1 %		
<b>Revenue</b>	<b>741,242</b>	<b>479,358</b>	<b>1,172,875</b>	<b>261,884</b>	<b>54.6 %</b>

## Current operating income

(€ thousands)	31/12/2021	31/12/2020	31/12/2019	31/12/2021	31/12/2020	31/12/2019
GL events Live	21,437	(19,240)	36,675	5.0 %	-6.2 %	6.1 %
GL events Exhibitions	32,382	(15,836)	46,226	22.4 %	-23.3 %	20.0 %
GL events Venues	10,356	(36,359)	42,990	6.2 %	-35.6 %	12.6 %
<b>Current operating income</b>	<b>64,175</b>	<b>(71,435)</b>	<b>125,891</b>	<b>8.7 %</b>	<b>-14.9 %</b>	<b>10.7 %</b>

(€ thousands)	31/12/2021 IFRS 16	31/12/2020 IFRS 16	31/12/2019 IFRS 16	31/12/2021 IFRS 16	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	22,558	(18,149)	37,447	5.2 %	-5.9 %	6.2 %
GL events Exhibitions	32,600	(15,668)	46,572	22.6 %	-23.0 %	20.1 %
GL events Venues	17,445	(29,486)	48,887	10.5 %	-28.9 %	14.3 %
<b>Current operating income</b>	<b>72,604</b>	<b>(63,303)</b>	<b>132,907</b>	<b>9.8 %</b>	<b>-13.2 %</b>	<b>11.3 %</b>

**Consolidated revenue like-for-like\***

(€ thousands)	31/12/2021	Consolidated revenue pro forma 31/12/2020	31/12/2020	Organic Growth	
				(€ thousands)	%
GL events Live	430,426	307,731	309,206	122,694	39.9 %
% of revenue	58.1 %	64.5 %	64.5 %		
GL events Exhibitions	144,534	68,300	67,993	76,234	111.6 %
% of revenue	19.5 %	14.3 %	14.2 %		
GL events Venues	166,282	100,754	102,159	65,528	65.0 %
% of revenue	22.4 %	21.1 %	21.3 %		
<b>Revenue</b>	<b>741,242</b>	<b>476,785</b>	<b>479,358</b>	<b>264,457</b>	<b>55.5 %</b>

(€ thousands)	N	N-1	Change (€ thousands)	Change (%)
Consolidated revenue	741,242	479,358	261,884	54.9 %
Rate at constant exchange rates *		-2,711	2,711	0.6 %
restated for changes in consolidation scope *		138	-138	0.0 %
<b>Total pro forma revenue</b>	<b>741,242</b>	<b>476,785</b>	<b>264,655</b>	<b>55.5 %</b>

\*LFL: like-for-like defined as at constant structure and exchange rates (by applying 2021 exchange rates to 2020 revenue)  
Constant structure: consolidation scope of N-1 after adjusting for companies added in 2021 and deconsolidated in 2020.

**Analysis of balance sheet, income statement aggregates and key performance indicators**

(€ thousands)	31/12/2021	31/12/2020	31/12/2021 IFRS 16	31/12/2020 IFRS 16	Change N/N-1	Change N/N-1
Revenue	741,242	479,358	741,242	479,358	54.6 %	54.6 %
EBITDA (*)	120,302	-20,970	170,215	27,586	-673.7 %	517.0 %
<b>Current operating income</b>	<b>64,175</b>	<b>-71,435</b>	<b>72,604</b>	<b>-63,303</b>	<b>-189.8 %</b>	<b>-214.7 %</b>
Organic growth	55.2 %	-56.7 %	55.2 %	-56.7 %		
Operating margin	8.7 %	-14.9 %	9.8 %	-13.2 %	23.6	23.0
<b>EBITDA margin</b>	<b>16.2 %</b>	<b>-4.4 %</b>	<b>23.0 %</b>	<b>5.8 %</b>	<b>20.6</b>	<b>17.2</b>
Net financial income (expense)	-13,808	-13,530	-26,990	-26,806	-2.1 %	-0.7 %
Profit/(loss) before tax	45,811	-93,311	41,059	-98,455	-149.1 %	141.7 %
Net profit/(loss)	27,594	-74,904	23,978	-78,723	-136.8 %	130.5 %
<b>Net profit/(loss) attributable to shareholders (Group share)</b>	<b>18,041</b>	<b>-74,303</b>	<b>15,151</b>	<b>-77,368</b>	<b>-124.3 %</b>	<b>119.6 %</b>
Net margin	2.4 %	-15.5 %	2.0 %	-16.1 %	17.9	18.2

(\*) EBITDA: EBIT (Current Operating Income) + Depreciation, amortisation and provisions

(€ thousands)	31/12/2021	31/12/2020	31/12/2021 IFRS 16	31/12/2020 IFRS 16
Intangible assets (including goodwill)	818,163	770,177	818,163	770,177
IFRS 16 concessions and leases			443,449	444,126
PPE & financial assets	381,428	364,282	381,428	364,282
Capitalised rental equipment	113,139	111,781	113,139	111,781
Cash and cash equivalents and marketable securities	628,720	364,539	628,720	364,539
Equity	(536,792)	(401,572)	(525,512)	(394,063)
Financial debt	(1,194,981)	(1,045,328)	(1,653,376)	(1,499,667)
Provisions for contingencies and expenses (excl. for retirement severance benefits)	(19,536)	(12,089)	(19,536)	(12,089)

**Net financial income (expense)**

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Net interest expense	(15,508)	(15,242)	(28,690)	(28,518)
Other financial income and expenses	1,700	1,712	1,700	1,712
<b>Net financial income (expense)</b>	<b>(13,808)</b>	<b>(13,530)</b>	<b>(26,990)</b>	<b>(26,806)</b>

Net financial expense remained stable in response to the combined effect of an increase in borrowing rates (impact of the option to extend the maturity of government-backed COVID-19 relief loans), mitigated by an increase in investment income. Other income and expenses include mainly foreign exchange gains from the remeasurement of foreign currency back balances.

**Income tax and net profit / (loss)**

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Profit before tax	45,811	(93,311)	41,059	(98,455)
Current and deferred tax	(17,725)	18,925	(16,589)	20,251
Effective tax rate	38.7 %	20.3 %	40.4 %	20.6 %
<b>Consolidated net profit / (loss)</b>	<b>28,086</b>	<b>(74,386)</b>	<b>24,470</b>	<b>(78,204)</b>

Net income attributable to the equity holders of the parent (excl. IFRS 16), after taking into account the above items, amounted to €28.1 million (compared to a loss of €74.4 million at 31 December 2020)

**1.3 ANALYSIS OF THE GROUP'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT**

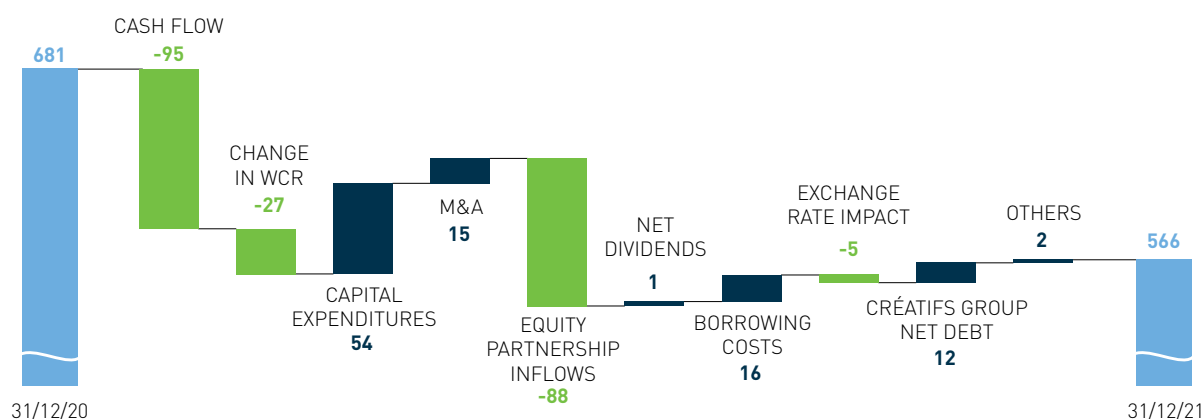
At 31 December 2021 the Group had net debt of €566 million (vs. €681 million at the end of 2020). This reduction in debt is linked to the recovery of the business, inflows from equity partnerships and tight cost control measures. The Group assumed all its capital spending commitments with respect to concession agreements in order to prepare for the recovery and benefit from quality installations.

To ensure a sustainable level of debt, the Group has taken advantage of the multiple public aid measures (furlough schemes, exemption from social security charges, aid for the coverage of for fixed costs, compensation for lost ticket sales, etc.). A number of applications were submitted in France

for this latest aid measure providing coverage for fixed cost (*Aide Fermeture*). While all applications were submitted in the period, the corresponding amounts were received in January and February 2022.

The aid received in this way was far less than the accumulated losses incurred during the 21 month period of the health crisis (> €200 million).

At 31 December 2021, the Group has a strong cash position (€620 million) and is meeting all its commitments (operating investments, debt servicing payments, service providers, etc.) for the next two financial periods.





## 1.4 SUBSEQUENT EVENTS

In order to reduce debt service charges, the Group entered into a refinancing arrangement for a portion of its bank debt on 4 March 2022. Within this framework, 17 banking institutions participated in this refinancing operation for

€251 million with a maturity of 6 years. This extended maturity will allow the Group to lower its repayment instalments by €66m over the next three years.

## 1.5 FUTURE OPERATING TRENDS AND OUTLOOK

To date, and subject to the evolving health and geopolitical situation, the Group is expecting the rebound in activity to remain on track in FY 2022, with a pronounced seasonality effect in H2 2022. It should be noted that the Group does not operate in Russia and Ukraine. However, particular attention will be paid to the economic impacts relating to raw material costs.

In Europe and South America, GL events anticipates a return to normal levels of activity with notably a resumption in international seminars expected in H2 2022.

In Asia, and more particularly in China, the Group remains vigilant, particularly for Beijing exhibitions expected to perform less well than in 2021 due to the "zero tolerance" health measures. The other exhibitions/business lines are expected to return to a normal level of activity. GL events is closely monitoring the potential impacts on its business from the re-emergence of the epidemic in Hong Kong.

Based on these assumptions, GL events is expecting sales growth of more than 30% compared to 2021.

The Group will continue to remain vigilant with respect to investments and the management of its costs. On this basis, its goal is to retain savings in fixed cost of €20M-€30M in 2022 (in relation to 2019) while continuing to reduce its debt. For FY 2022, GL events is expecting a return to positive operating cash flow generation of approximately €100M.

In this context and after a significant crisis, the Board of Directors proposes that no dividend be distributed for 2021.

## 2. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

### 2.1. 2021 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to 28,235 thousand euros (24,351 thousand euros in 2020). The coordinating holding company's activity is remunerated through fees and amounts for services invoiced to subsidiaries. Significant events of the period are described in Note 1 to the annual financial statements (page 190).

### 2.2 ANALYSIS OF THE COMPANY'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT

The financial position and debt must be analysed in reference to the Group as a whole. In consequence, please refer to the first part (presentation of the consolidated financial statements) of the management discussion and analysis mentioned in section C (page page 136.).

### 2.3 MATERIAL SUBSEQUENT EVENTS

Refer to the section in the Group management report mentioned in Paragraph 1of Part 4 (presentation of the consolidated financial statements page 137).

### 2.4 FUTURE OPERATING TRENDS AND OUTLOOK

GL events SA, as the Group's management holding company, will in the future continue to assume the same functions without any notable changes.

### 2.5 RESEARCH AND DEVELOPMENT

Please refer to the Non-Financial Statement, page [32](#).

### 2.6 RESULTS AND APPROPRIATION OF INCOME

A proposal will be made to the Ordinary General Meeting to approve the determination and appropriation of the distributable amounts:

#### Determination of distributable amounts

Net profit / (loss) for the period	€ 1,240,604.91
------------------------------------	----------------

Retained earnings	€ 12,645,739.19
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<b>Distributable amount</b>	<b>€ 13,886,344.10</b>
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#### Proposed appropriation

Retained earnings	€ 13,886,344.10
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<b>Total</b>	<b>€ 13,886,344.10</b>
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As required by Article 243 bis of the French General Tax Code, dividend payments for the last three financial periods are reported below:

Financial period	Number of shares paying dividends (excluding treasury shares)	Amounts allocated (in euros)	Net dividend per share (in euros)	Total dividend amount eligible for the 40% tax allowance (in euros)	Total dividend amount not eligible for the 40% tax allowance (in euros)
31/12/2018	29,612,169 shares carrying dividend rights	19,247,910	0.65	5,411,085	13,836,824
31/12/2019	29,347,702 shares carrying dividend rights	0	0	0	0
31/12/2020	28,862,748 shares carrying dividend rights	0	0	0	0

Through the flat tax (*prélèvement forfaitaire unique*), except if the alternative option has been selected, French taxes (CSG – CRDS) on investment income will be withheld by the Company for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. On that basis, the amount of dividends reverting to natural persons who are tax residents of France will be reduced by 17.2% with respect to French social taxes, except in the case of election for an alternative option, and 12.8% for the compulsory withholding tax.

### DISALLOWED DEDUCTIONS

Pursuant to the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the year under review include a fraction of €38,540 that do not qualify for tax deductions by virtue of Article 39-4 of this code.

## 2.7 OPERATIONS OF SUBSIDIARIES AND CONTROLLED COMPANIES

Refer to [Note 10](#) of the annual financial statements on [page 199](#).

**Equity interests acquired in companies having their registered offices in France or the acquisition of controlling interests in such companies in the period (Articles L. 233-6 and L. 247-1 of the French Commercial Code)**

None.

**Transfer of shares undertaken to regularise the situation of cross shareholdings**

No shares were disposed of in the period under review.

## 2.8 BREAKDOWN OF CAPITAL AND VOTING RIGHTS (ARTICLE L. 233-13 OF THE FRENCH COMMERCIAL CODE)

Breakdown of ownership of GL events' share capital at year-end:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of gross voting rights	Percentage of net voting rights	Number of voting rights
Olivier GINON*	4,500	0.02 %	0.02 %	0.02 %	9,000
Le Grand Rey*	125,573	0.42 %	0.36 %	0.37 %	178,863
La Ferme d'Anna *	72,248	0.24 %	0.15 %	0.15 %	72,248
Polygone SA *	16,919,603	56.43 %	66.71 %	68.26 %	32,951,596
Sofina *	4,768,057	15.90 %	15.00 %	15.34 %	7,406,501
<b>Concert parties subtotal</b>	<b>21,889,981</b>	<b>73.01%</b>	<b>82.24 %</b>	<b>84.14 %</b>	<b>40,618,208</b>
Treasury shares	1,120,039	3.74 %	2.27 %		
Free float	6,972,767	23.26 %	15.49 %	15.86 %	7,653,686
<b>Total share capital</b>	<b>29,982,787</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>48,271,894</b>

\*Shareholders Agreement / Action in concert of Olivier GINON, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna

## 2.9 RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES L. 225-38 OF THE FRENCH COMMERCIAL CODE

Pursuant to Article L. 225-40 of the French Commercial Code, we ask that you approve the agreements referred to in Article L. 225-38 of said Code and concluded or pursued during the year ended.

The Statutory Auditors have been duly notified of these agreements that are described in their special report on related party agreements.

## 2.10 INVESTMENTS

### Non-consolidated companies (French and foreign)

The full list of GL events' French and foreign holdings is given in the table of subsidiaries and holdings.

Investment securities (in € thousands except shares)	Number of shares	Carrying value
GL events treasury shares	1,106,192	18,914
Money market funds, time deposit accounts		16,205

## 2.11 FIVE-YEAR FINANCIAL SUMMARY

(in euros except workforce data)	2017	2018	2019	2020	2021
<b>I. Capital at year-end</b>					
a. Share capital	93,610,844	119,931,148	119,931,148	119,931,148	119,931,148
b. Number of existing common shares	23,402,711	29,982,787	29,982,787	29,982,787	29,982,787
c. Number of existing shares with priority dividends (without voting rights)					
d. Maximum number of future shares to be issued:					
d1. By conversion of bonds					
d2. By exercising subscription rights					
d3. By exercising warrants					
<b>II. Operations and income for the year</b>					
a. Sales ex-VAT	27,913,504	32,186,856	35,309,123	24,351,340	28,235,336
b. Income before tax, employee profit-sharing and depreciation allowance and provisions	10,049,463	22,605,197	21,161,800	(13,461,840)	(11,882,353)
c. Tax on profits	(8,451,073)	(7,385,320)	(6,266,173)	(787,042)	(9,795,714)
d. Employee profit sharing owed for the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	3,545,642	21,241,469	18,008,674	(33,770,222)	1,240,605
f. Distributed profit	15,211,762	19,488,812			
<b>III. Earnings per share</b>					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.79	1.00	0.91	(0.42)	(0.07)
b. Income after tax, employee profit-sharing and depreciation allowance and provisions	0.15	0.71	0.60	(1.13)	0.04
c. Dividend per share	0.65	0.65			
<b>IV. Staff costs</b>					
a. Average staff	9	8	8	8	9
b. Annual payroll	2,546,269	2,269,845	3,744,017	2,770,079	3,544,402
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	4,581,284	4,659,836	2,562,234	2,500,572	4,307,880

## 2.12 SUMMARY OF SECURITY TRANSACTIONS BY DIRECTORS AND OFFICERS IN THE PERIOD

None.

## 2.13 EMPLOYEE STOCK OWNERSHIP PLANS

At fiscal year-end employees of GL events and affiliated companies under the terms of Article L 225-180 of the French Commercial Code had no shareholdings in the capital of GL events within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under Articles L 3332-1 *et seq.* of the French Labour Code.

On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund.

The Combined Shareholders' Meeting of 24 June 2021 that granted full powers to the Board of Directors to proceed

with the issue, with or without the preferential subscription rights, also voted on a resolution proposing a rights issue for company employees through the issuance of new cash shares in accordance with the conditions provided for under Article L 3332-18 *et seq.* of the French Labour Code.

This resolution was rejected by the General Meeting of 24 June 2021.

The Group established nine restricted share award plans providing for the grant of ten shares (plans 6, 9, 11, 14, 16, 18, 24, 26, 29, 33, 35) for all employees of the French companies of the Group. The conditions for granting these shares are described on [page 209](#).

## 2.14 CHOICE OF PROCEDURES FOR THE RETENTION BY OFFICERS OF RESTRICTED STOCK UNIT AWARDS

Mr. Olivier FERRATON (an executive officer within the meaning of Articles L. 225-197-1 II subsection 4 and L. 225-185, subsection 4) is subject to the same procedures for holding

restricted stock units (*actions gratuites*) (plans 25, 29, 32, 33, 35, 36, 37) as the other grantees. These conditions are described in detail on [page 209](#) and [211](#).

## 2.15 ITEMS USED IN THE CALCULATION AND RESULTS OF ADJUSTMENTS OF THE BASIS FOR CONVERSION AND CONDITIONS FOR THE SUBSCRIPTION OR EXERCISE OF SECURITIES CONFERRING ACCESS TO CAPITAL OR THE SUBSCRIPTION OR PURCHASE OF SHARES

None.

## 2.16 SHARE BUYBACK PROGRAMME

Within the framework of the share repurchase programme renewed by the General Meeting of 24 June 2021, the following transactions were undertaken during the course of 2021:

(number of shares)	31/12/2020	Acquisitions	Disposals	31/12/2021
- Treasury shares	615,661	596,171	(105,640)	1,106,192
- Liquidity agreement	19,424	445,375	(450,952)	13,847

## 2.17 INFORMATION ON THE SOCIAL AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITY

Refer to chapter 3 of the Group's CSR report, [page 32](#).

## 2.18 PRICE FLUCTUATION RISKS

None.

## 2.19 PECUNIARY PENALTIES IMPOSED FOR ANTI-COMPETITIVE PRACTICES

None.

## 2.20 PRINCIPAL RISKS AND UNCERTAINTIES – USE OF FINANCIAL INSTRUMENTS

Refer to the section in the Group management report mentioned in Paragraph 1 of Part 4 (presentation of the consolidated financial statements).

## 2.21 STATUTORY DISCLOSURES ON THE MATURITY OF THE TRADE PAYABLES AND RECEIVABLES (ARTICLE D. 441-4 OF THE FRENCH COMMERCIAL CODE)

Invoices received and issued not settled at the end of the reporting period past due (table required by I of Article D. 4414 of the French Commercial Code)

	Article D. 441 I. - 1° of the French Commercial Code: <b>Invoices received</b> not settled at the end of the reporting period past due						Article D. 441 I. - 2° of the French Commercial Code: <b>Invoices issued</b> and not settled at the end of the reporting period that are past due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
<b>(A) Date range of late payment</b>												
Number of invoices concerned	74	63	21	8	113	205	-	88	16	16	520	640
Amount of invoices concerned incl. VAT	53,562	122,773	132,646	52,467	239,471	547,357	-	425,211	169,293	516,051	7,385,561	8,496,116
Percentage of the total purchases of the period incl. VAT	0.20 %	0.43 %	0.46 %	0.18 %	0.83 %	1.90 %						
Percentage of revenue of the period incl. VAT							-	1.32 %	0.53 %	1.61 %	23.00 %	26.46 %
<b>(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables</b>												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of invoices excluded with VAT included	-	-	-	-	-	-	-	-	-	-	-	-
<b>(C) Applicable payment period of reference (contractual or legal- Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b>												
Payment periods applied for the calculation of late payment charges	- Contractual payment periods: 60 days net - Legal payment period: 60 days net						- Contractual payment periods: 45 days - Legal payment periods: 30 days					



## **2.22 LIST OF EXISTING BRANCH OFFICES**

None.

## **2.23 AMOUNT OF INTERCOMPANY LOANS GRANTED WITHIN THE FRAMEWORK OF ARTICLE L. 511-6 3 BIS OF THE FRENCH MONETARY AND FINANCE CODE**

In compliance with the provisions of Articles L 511-6, 3 bis of the French monetary and financial code, we hereby inform you that no loan for less than two years was granted to companies with which GL events maintains economic ties.

# 05

## FINANCIAL STATEMENTS

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# CONSOLIDATED FINANCIAL STATEMENTS

## BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2021	31/12/2020
Goodwill	5.1	775,169	730,786
Other intangible assets	5.1	42,994	39,390
IFRS 16 concessions and leases	5.1	443,449	444,126
Land and buildings	5.2	261,854	256,933
Other tangible fixed assets	5.3	43,023	40,219
Rental equipment assets	5.3	113,139	111,781
Financial assets	5.4	74,660	64,294
Equity-accounted investments	5.5	1,891	2,837
Deferred tax assets	5.9	46,119	51,520
<b>NON-CURRENT ASSETS</b>		<b>1,802,299</b>	<b>1,741,886</b>
Inventories & work in progress	5.6	38,692	33,014
Trade receivables	5.7	196,654	128,614
Other receivables	5.8	158,899	140,835
Cash and cash equivalents	5.10	628,720	364,539
<b>CURRENT ASSETS</b>		<b>1,022,965</b>	<b>667,001</b>
<b>TOTAL</b>		<b>2,825,263</b>	<b>2,408,887</b>

## BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2021	31/12/2020
Share capital	5.11	119,931	119,931
Reserves and additional paid in capital	5.11	395,254	485,927
Translation adjustments	5.11	(197,133)	(205,109)
Net profit / (loss)		15,151	(77,368)
<b>Shareholders' equity attributable to the Group</b>		<b>333,203</b>	<b>323,381</b>
Non-controlling interests		192,309	70,682
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>525,512</b>	<b>394,063</b>
Provisions for retirement severance payments	5.12	14,087	14,812
Deferred tax liabilities		12,210	11,311
Financial debt	5.14	1,095,268	912,306
Non-current IFRS 16 debt on concessions and leases	5.14	421,722	419,964
<b>NON-CURRENT LIABILITIES</b>		<b>1,543,286</b>	<b>1,358,393</b>
Current provisions for contingencies and expenses	5.13	19,536	12,089
Current financial debt	5.14	95,633	125,371
Current IFRS 16 liabilities on concessions and leases	5.14	36,673	34,375
Current bank facilities and overdrafts	5.14	4,080	7,651
Advances and instalments		50,334	45,308
Trade payables		244,529	156,231
Tax and employee-related liabilities		125,441	84,257
Other liabilities	5.15	180,239	191,149
<b>CURRENT LIABILITIES</b>		<b>756,465</b>	<b>656,431</b>
<b>TOTAL</b>		<b>2,825,263</b>	<b>2,408,887</b>

## INCOME STATEMENT

(€ thousands)	Notes	31/12/2021	31/12/2020
<b>Revenue</b>	4	<b>741,242</b>	<b>479,358</b>
Purchases consumed	6.1	(44,075)	(34,791)
External charges	6.1	(361,328)	(234,948)
Taxes and similar payments (other than on income)		(14,609)	(11,850)
Personnel expenses and employee profit sharing		(197,551)	(170,369)
Allowances for depreciation and amortisation, provisions		(97,611)	(90,889)
Other current operating income	6.3	49,418	2,887
Other current operating expenses	6.3	(2,881)	(2,702)
<b>Operating expenses</b>		<b>(668,638)</b>	<b>(542,661)</b>
<b>CURRENT OPERATING INCOME</b>	4	<b>72,604</b>	<b>(63,303)</b>
Other operating income and expenses	6.4	(4,555)	(8,346)
<b>OPERATING PROFIT</b>		<b>68,048</b>	<b>(71,649)</b>
Net interest expense	6.6	(28,690)	(28,518)
Other financial income and expenses	6.6	1,700	1,712
<b>NET FINANCIAL EXPENSE</b>	6.6	<b>(26,990)</b>	<b>(26,806)</b>
<b>EARNINGS BEFORE TAX</b>		<b>41,059</b>	<b>(98,455)</b>
Income tax	6.7	(16,589)	20,251
<b>NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES</b>		<b>24,470</b>	<b>(78,204)</b>
Share of income from equity affiliates	5.5	(493)	(519)
<b>NET PROFIT / (LOSS)</b>		<b>23,978</b>	<b>(78,723)</b>
Attributable to non-controlling interests		8,827	(1,354)
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>		<b>15,151</b>	<b>(77,368)</b>
Average number of shares		28,862,748	29,347,702
<b>Net earnings per share (in euros)</b>		<b>0.52</b>	<b>-2.64</b>
Diluted average number of shares		29,680,338	30,164,272
<b>Net earnings per share (in euros)</b>		<b>0.51</b>	<b>-2.56</b>

## STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	31/12/2021	31/12/2020
<b>NET PROFIT / (LOSS)</b>	<b>23,978</b>	<b>(78,723)</b>
Hedging instruments	572	522
<b>Other comprehensive income that may be recycled subsequently to profit and loss</b>	<b>572</b>	<b>522</b>
Actuarial gains and losses	749	(562)
Gains and losses from the translation of financial statements of foreign operations	32,967	(85,007)
<b>Other comprehensive income that may not be recycled subsequently to profit and loss</b>	<b>33,716</b>	<b>(85,569)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>58,266</b>	<b>(163,770)</b>
Total comprehensive income attributable to non-controlling interests	33,835	(2,852)
Comprehensive income attributable to equity holders of the parent	24,431	(160,918)

## CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2021	31/12/2020
<b>Cash and cash equivalents at the beginning of the year</b>	<b>356,888</b>	<b>399,034</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net profit / (loss)</b>	<b>15,151</b>	<b>(77,368)</b>
Amortisation, depreciation and provisions	50,133	41,872
Other non-cash income and expenses	5,069	(1,383)
Gains and losses on disposals of fixed assets	647	1,263
Non-controlling interests in consolidated subsidiaries' net income	8,827	(1,354)
Share of income from equity affiliates	493	519
<b>Cash flow</b>	<b>80,319</b>	<b>(36,452)</b>
Cost of net financial debt	28,690	28,518
Tax expense (including deferred taxes)	16,589	(20,251)
<b>Cash flow before net interest expense and tax</b>	<b>125,598</b>	<b>(28,185)</b>
Income tax payments	(3,984)	(14,378)
Change in working capital requirements	13,617	(62,356)
<b>Net cash provided by operating activities (A)</b>	<b>135,230</b>	<b>(104,919)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of intangible fixed assets	(5,057)	(6,297)
Acquisition of tangible assets and capitalised rental equipment	(53,296)	(36,544)
Disposals of tangible and intangible assets	1,680	3,647
Investment grants received	1,830	2,344
Acquisitions of financial assets	(3,239)	(1,125)
Disposal of investments and other non-current assets	(265)	2,053
Net cash flows from the acquisition and disposal of subsidiaries	83,271	(24,843)
<b>Net cash used in investing activities (B)</b>	<b>24,923</b>	<b>(60,764)</b>
<b>NET CASH FROM FINANCING ACTIVITIES</b>		
Dividends paid to Shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated companies	(827)	(1,757)
Other changes in equity	(7,412)	(1,980)
Change in borrowings	139,883	160,552
Cost of net financial debt	(28,690)	(28,518)
<b>Net cash provided by financing activities (C)</b>	<b>102,954</b>	<b>128,297</b>
<b>Effect of exchange rate fluctuations on cash (D)</b>	<b>4,644</b>	<b>(4,760)</b>
<b>Net change in cash &amp; cash equivalents (A + B + C + D)</b>	<b>267,752</b>	<b>(42,146)</b>
<b>Cash and cash equivalents at year-end</b>	<b>624,640</b>	<b>356,888</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(€ thousands)	Number of shares (thousands)	Group share					Total Group	Non-controlling interests	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group			
<b>Equity at 31/12/2019</b>	<b>29,983</b>	<b>119,931</b>	<b>273,447</b>	<b>51,546</b>	<b>42,223</b>	<b>487,147</b>	<b>78,424</b>	<b>565,572</b>	
Capital increase						0		0	
Comprehensive income appropriation for N-1				42,223	(42,223)	0		0	
Distribution of dividends						0	(5,827)	(5,827)	
Cancellation of treasury shares				(3,834)		(3,834)		(3,834)	
Stock option expenses				3,905		3,905		3,905	
Change in ownership interests in subsidiaries				(2,467)		(2,467)	935	(1,532)	
Other changes				(453)		(453)	2	(451)	
<b>Comprehensive income</b>					<b>(160,918)</b>	<b>(160,918)</b>	<b>(2,852)</b>	<b>(163,770)</b>	
<b>Equity at 31/12/2020</b>	<b>29,983</b>	<b>119,931</b>	<b>273,447</b>	<b>90,920</b>	<b>(160,918)</b>	<b>323,381</b>	<b>70,682</b>	<b>394,063</b>	
Capital increase						0		0	
Comprehensive income appropriation for N-1				(160,918)	160,918	0		0	
Distribution of dividends						0	(774)	(774)	
Cancellation of treasury shares				(7,269)		(7,269)		(7,269)	
Stock option expenses				(552)		(552)		(552)	
Change in ownership interests in subsidiaries				(6,688)		(6,688)	88,567	81,879	
Other changes				(100)	(0)	(100)	(0)	(100)	
<b>Comprehensive income</b>					<b>24,431</b>	<b>24,431</b>	<b>33,835</b>	<b>58,266</b>	
<b>Equity at 31/12/2021</b>	<b>29,983</b>	<b>119,931</b>	<b>273,447</b>	<b>(84,607)</b>	<b>24,430</b>	<b>333,203</b>	<b>192,309</b>	<b>525,512</b>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

The information given below is expressed in thousands of euros, unless stated otherwise.

These notes are an integral part of the consolidated financial statements for the year ended 31 December 2021. On 9 March 2022 the Board of Directors of GL events SA approved these financial statements and authorised their publication.

GL events (59 Quai Rambaud – 69002 Lyon) is a joint stock company (*Société Anonyme*) governed by French law and incorporated in France under number 351 571 351 571 757 (RCS Lyon). As such it is subject to all laws and regulations governing commercial companies in France and in particular the provisions of the French Commercial Code (*Code de commerce*).

## NOTE 1 SIGNIFICANT EVENTS

### Business recovery

After long months of waiting, the Group was able to restart its event operations in a staggered manner as government constraints and restrictions were lifted: in Asia and the Middle East starting in the first quarter, in Europe from June 2021 and at the end of the third quarter in South America. Overall, business revenue grew by 54.6% (+55.5% at constant scope and exchange rates) to reach €741.2 million by the end of 2021. This performance, against the backdrop of a continuing complex health situation, highlights the strong recovery in order intake as soon as authorisations for public gatherings are issued but also GL events' degree of responsiveness in redeploying its offering.

### Renewal of the Safe & Clean label (APAVE)

In November 2021 the Group's Safe & Clean label issued by APAVE was renewed for all its establishments and activities in France and abroad (excluding China). This label confirms the effectiveness of the deployed preventive measures taken in response to the pandemic to ensure the safety of the public and its employees at its events.

### An improved cash position

Throughout this crisis, the Group implemented measures necessary to preserve the health of its employees and the continuity of its operations and prepare for its recovery. The Group drew down its financing lines (the balance of the RCF in February 2021 of €100 million) and obtained a new French government-backed credit line (PGE) in the amount of €126 million. At the end of December 2021, the Group had a cash position of €620 million. Conscious of its role within the events ecosystem, the Group has kept all its commitments to its service providers, delegates and financial partners.

In this context, the Group continued to develop:

### Capital increase in China

GL events Greater China carried out a capital increase in favour of Nexus Point. This transaction, based on a pre-money valuation of the shareholdings of €259 million, will provide the Group with additional financial resources to pursue its development through targeted acquisitions. Nexus Point will provide its knowledge of industry sectors, its resources and

its expertise in identifying targets, completing transactions and experience in creating equity value. A first tranche was completed in March 2021 in the amount of €77 million for Nexus Point and €38 million for GL events. This will be followed by a second tranche once the acquisition decisions have been formalised (to be completed within 2 years), with €115 million for Nexus Point and €26 million for GL events. After completing these two capital increases, GL events and the local management will jointly hold 63% of the holding company (with 58% held by GL events). This transaction validates the strategy implemented over the last 18 months and strengthens the value and quality of the assets held in China.

### Capital increase of GL events Sports

GL events Sports' capital was opened up to Montefiore Investment, manager of the "Nov Tourisme Actions – Relance Durable France" fund. On this basis, a reserved €10 million capital increase was carried out based on a pre-money valuation of GL events Sport's assets (LOU SASP, Brasserie du LOU, GL events Equestrian) of €50 million. An additional capital increase for a similar amount (€10 million) was also carried out by the company's historical Shareholders. The resulting inflow will contribute to the continuing development of activities at the Matmut Stadium site.

### Acquisition of Créatifs

On 31 December 2021, the Group also acquired 100% of the capital of Créatifs, a leading player in the events sector. This company provides a complete range of services from the creation, execution, the installation of stands for individual exhibitors and also the common areas of trade shows, fairs and exhibitions.

### Position reinforced in São Paulo

The Group was awarded the call for tender for the management of the Anhembi event complex, located in the heart of Sao Paulo (Brazil): a 30-year management concession for the exhibition and convention center (93,000 sqm) and indoor space (400,000 sqm). After completing the renovations, revenue is expected of between €25 million and €30 million with an operating margin of 28%-31%. In addition, the Group will be able to optimise the value of the 270,000 sqm land reserve which will contribute to financing of the capital expenditures for the site's renewal. In this context, a first exclusive negotiation agreement was signed with Live Nation & Oak View Group for the establishment of an Arena.



**5<sup>th</sup> floor of La Samaritaine**

GL events has enhanced its "Destination Paris" offering after being awarded a 10-year management contract by the LVMH Group and its subsidiary DFS to operate the 5<sup>th</sup> floor of La Samaritaine. For this legendary venue, GL events has developed an innovative concept (restaurant, bar, lounge and private event studio). The décor of this new space was designed by Jean Michel Wilmotte and will be operated with partners bringing significant experience: La Folie Douce and the Michelin star chef Mathieu Vianney. On a full-year basis, this space is expected to generate close to €10 million in revenue.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

### 2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements for the year ended 31 December 2021 have been prepared on the basis of international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and effective as from 31 December 2019. These standards and interpretations are consistently applied over the periods presented.

The Group has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2021. Their application date coincides with that of the IASB:

- Amendments to IFRS 4 - Insurance Contracts - Optional Temporary Exemption from applying IFRS 9,
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform, Phase 2,
- Amendments to IFRS 16 - COVID-19-related rent concessions beyond 30 June 2021.

These texts have no impact on the Group's consolidated financial statements.

The Group has taken into account the impact of the IFRIC agenda decision in April 2021 concerning the measurement of employee benefits. This decision relates to procedures for taking into account employee benefit obligations, as vesting rights are recognised, the levels of vesting rights and maximum amounts thereof. At 31 December 2021, the impact of this decision was not significant.

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2021.

**IFRS 16 – Leases**

IFRS 16 has been applied by the Group as from 1 January 2019. This standard concerns only fixed lease payments and the variable portion of these payments and related services are not included in the restated amount.

The terms adopted for the lease/concession agreements in progress were as follows:

- Concession agreements: remaining term of the agreements,

- Commercial leases with a fixed term: the remaining term until the end of the firm period, with a minimum of 5 years,
- For contracts with residual terms of less than 5 years with an extension option by the lessee, an extension period is restated for IFRS 16.

In accordance with the standard, the discount rates adopted for the measurement of assets are those that the Group companies, in line with its objectives and taking into account the standard financing rates (from 2% to 10%)

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt.

In accordance with the IFRS 16 amendment issued in May 2020, lease payment exemptions and rebates granted did not result in a modification of the leases restated for the standard (whether for the term or the amount of the restated lease payment).

### 2.2 BASIS OF MEASUREMENT

Financial statements are prepared on the basis of the historical cost principle except for short-term investment securities and financial instruments that are measured at fair value. Financial liabilities are recognised on the basis of the amortised cost method. Carrying values of hedged instruments and their underlying assets and liabilities are recognised at fair value.

### 2.3 ESTIMATES AND ASSUMPTIONS

In preparing financial statements, use is made of estimates and assumptions that affect the amounts of assets and liabilities recorded in the consolidated balance sheet, expenses and income items of the income statement and commitments concerning the period under review. Actual subsequent results may in consequence differ. These estimates and assumptions are regularly updated and analysed on the basis of historical and forecast data.

These assumptions concern primarily the measurement of the recoverable value of assets (notes 2.5.1 2.5.5), the recognition deferred taxes from losses as assets (Note 2.5.12), the measurement of retirement severance benefits (Note 2.5.16) and provisions for contingencies and expenses (Note 2.5.15). Such hypotheses, estimates or other forms of judgement undertaken on the basis of the information available, or situations prevailing on the date the accounts are established, may subsequently prove different from actual events.

### 2.4 BASIS OF CONSOLIDATION

#### 2.4.1 Consolidation principles

##### Subsidiaries

Subsidiaries are entities over which the Group exercises exclusive control. Such entities are fully consolidated. The Group exercises control over an entity when the following conditions are met:

- the Group holds power over the entity (ability to direct the relevant activities, i.e. those activities that significantly affect the investee's returns), through voting rights or other rights,
- the Group has exposure or rights to variable returns from its involvement with the entity,
- the Group has the ability to use its power over the entity to affect the amount of the Group's returns,

**Existence of power**

The scope of voting rights taken into account to determine the nature of control exercised by the Group over the entity and the applicable consolidation methods factors in the existence and the effect of potential voting rights when such rights are exercisable on the date when control is being assessed or later when decisions concerning directing the relevant activities must be taken. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market.

When voting rights are not applicable for determining the existence or absence of the Group's control of an entity, the determination of control must take into account all facts and circumstances, including the existence of one or more contractual arrangements.

Power over an investee exists only if the investor has substantive rights that give it the current ability to direct relevant activities without barriers or restrictions. Certain rights are destined to protect the interests of the party holding those rights (protective rights) without giving up the power over the entity to which those rights relate. Where several investors each possess actual rights giving them the ability to unilaterally direct the different relevant activities, it is the investor possessing the actual ability to direct the activities most affecting the returns of the entities, that holds the power.

**Exposure to variable returns**

Control exists only if the Group is significantly exposed to the variability of returns generated by its investment or its involvement in the entity. These variable returns which involve all kinds of exposures (dividends, assistance, fees, the provision of services, etc.) can be only positive, only negative or both positive and negative.

**Link between power and returns**

Power over the relevant activities does not give control to the Group if this power does not allow it to affect its returns from its involvements with the entity.

**Joint arrangements**

Through a joint arrangement (either a joint operation or a joint venture) the Group exercises a joint control over an entity if decisions about the direction of its relevant activities require the unanimous consent of the parties that collectively control the entity. Assessing a joint control requires an analysis of rights and obligations of all the parties. In the case of a joint business operation or common legal structure (joint operation), the parties to the arrangement exercising joint control have rights to the assets and obligations for the liabilities. The Group then distinctively recognises in its consolidated financial statements its share in the assets and in the liabilities and its share in the related revenue and expense. In the case of a joint venture, the parties have rights to the net assets of the entity. This joint venture is accounted for using the equity method.

**Associates**

Associates are companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from being represented on the Board of Directors or Supervisory Board, from the involvement in strategic decisions, from the

existence of significant inter-company transactions, from the exchange of management staff, or from the company's technical dependency.

The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity. Under the equity method, on initial recognition the investment in an associate is recognised at cost and after the date of acquisition the carrying amount is increased or decreased to recognise the changes of the investor's share in the net asset value of the investee. Net profit or loss of the investor includes its share of the net profit or loss of the investee. Other comprehensive income of the investor includes its share of other comprehensive income of the investee.

The list of companies consolidated by the Group is presented in [Note 3](#).

**2.4.2 Translation of financial statements of foreign subsidiaries**

The financial statements of foreign subsidiaries have been translated using the following methods:

- Share capital and reserves are translated at historical rates,
- The balance sheet (not including share capital and reserves) is translated at year-end rates,
- The income statement is converted at average rates.

Translation differences resulting from the application of historic rates and average rates compared to year-end rates are allocated to the consolidated reserves (before non-controlling interests).

Foreign exchange gains and losses arising from the translation or elimination of inter-company transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term inter-company financing transactions which can be considered as transactions relating to equity. In the latter case, these amounts are recorded in equity under "Translation adjustments".

**2.4.3 Elimination of intercompany transactions and balances**

All reciprocal balance sheet accounts between Group companies and all other transactions between Group companies (purchases and sales, dividends, etc.) as well as accrued expenses on equity interests and loans to associates are eliminated.

**2.4.4 Transactions with non-controlling interests**

Disposals of interests that do not result in a loss of control are accounted for as equity transactions (i.e. as transactions with other Shareholders acting in that capacity). The carrying value of Group controlling interests and non-controlling interests must be adjusted in consequence. Any disposal resulting in a loss of exclusive control, joint control, significant influence or dilution will result in a disposal gain or loss.

Within the framework of the acquisition of interests that do not result in a change in control, the impacts are recognised through equity, without generating additional goodwill.

When an acquisition of additional securities previously classified as held for sale results in a first-time consolidation,

regardless of the method (full consolidation or equity method), the securities previously held are remeasured with an accounting entry recorded in the income statement.

## 2.5 ACCOUNTING POLICIES

### 2.5.1 Business combinations and goodwill

The Group recognises acquisition-date fair value of identifiable contingent assets and liabilities of the acquiree.

The acquisition price is the consideration paid in the context of an acquisition, or an estimate of this price in the case of a non-cash transaction, excluding acquisition-related costs for a company or group of companies which are expensed in the period.

When the agreement provides for contingent consideration (earnout), the Group includes the cost of the combination on the acquisition date if its payment is probable and can be reliably measured.

Goodwill is calculated as the excess of the cost of shares over the Group's equity in the fair value of the net assets at the acquisition date.

Goodwill from the acquisition of a subsidiary is recognised under the line item for "Goodwill". Goodwill from the acquisition of an associate is recognised under "Equity-accounted investments". Negative goodwill is recognised directly in the income statement.

The Group has a period of 12 months from the acquisition date to finalise the recognition of the business combination in question. Any modification in the purchase price occurring outside its allocation period, shall be recognised by an accounting entry under income without an adjustment to acquisition cost or goodwill.

In accordance with IAS 36, at each closing date and when there is evidence of impairment, goodwill impairment tests are conducted at the level of cash generating units as described below in Note 2.5.5.

### 2.5.2 Other intangible assets

Research and development expenditures as well as pre-opening and start-up costs not meeting the criteria of intangible assets under IAS 38 and, as such qualifying for capitalisation, are expensed.

Intangible fixed assets are amortised over their useful life spans as follows: The depreciation periods are as follows:

	<b>Depreciation periods</b>
Concessions	10 to 50 years
Software	3 years

### 2.5.3 Property, plant and equipment

In accordance with IAS 16 – *Property, plant and equipment* tangible assets are recognised at historical cost less accumulated depreciation and impairment.

Tangible assets are depreciated on a straight-line basis, according to a component approach on the basis of normal useful lives that are as follows:

	<b>Depreciation periods</b>
Office buildings	10 to 50 years
Industrial buildings	10 to 50 years
Fixtures and fittings	10 years
Industrial equipment and tools	2 to 7 years
Transport equipment	3 to 5 years
Office furniture and equipment	2 to 10 years

### 2.5.4 Rental equipment (assets and inventory)

Capitalised rental equipment is recorded at the purchase price less accumulated depreciation expenses and impairment in accordance with IAS 16 – *Property, plant and equipment*.

To record impairment from wear and tear caused by the successive rental of this capitalised equipment, the specific depreciation periods, based on their useful lives, are as follows:

	<b>Depreciation periods</b>
Flooring	7 to 10 years
Furniture	4 years
Structures and big tops	5 to 15 years
Grandstands and bleachers	5 to 10 years
Other rental equipment	2 to 7 years

In accordance with the recommendations and observations of the French accounting standards authority (*Autorité des Normes Comptables* or ANC), and in the context of the unprecedented crisis of fiscal 2020, the Group adjusted the depreciation schedule for its rental equipment, switching from a straight-line method to a method reflecting the actual pattern according to which the economic benefits of said assets are consumed. In this way, an analysis of fiscal 2020 of the non-rotation of these assets indicated an average rate of inactivity of 81% of the rental assets over the year, which at the accounting level resulted in a modification in the depreciation schedule for these assets.

### 2.5.5 Impairment of assets

#### Impairment rule

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use.

The recoverable value of tangible and intangible assets is tested for impairment when events or changes in the market, environment or internal factors indicate a risk of an other-than-temporary impairment. Finite life assets (a category limited to goodwill) are tested for impairment at least once a year at the end of the reporting period.

An impairment is recognised when the recoverable value of the asset or group of assets tested is lower than its carrying value.

The impairment is recognised in "Other operating income and expenses".

Goodwill impairment charges are irreversible. Impairment charges relating to other tangible and intangible assets are reversible in the event of favourable changes in the asset's recoverable value.

**Definition of Cash Generating Units (CGU)**

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

**Method for determining recoverable value**

The recoverable value of CGU groups (goodwill, tangible and intangible assets, WCR) defined above represents the sum of value in use of CGUs forming the CGU group, determined from future operating cash flows of operating companies. These operating cash flows are based on medium-term five-year plans, and taking into account the terminal value based on normative cash flows generated by the assets in question projected to infinity.

In order to maintain the assets in normal conditions of use, maintenance and renovation expenditures are included in the operating cash flows;

The discount rate used is determined according to the weighted average cost of capital (WACC) method, representing a rate (distinct for each CGU) applied to future cash flows after taxes. This rate represents the rate of return to be expected by an investor, including the risk premium, specific to the business in question.

For CGUs operated within the context of concession or lease agreements (the Group's venue management business), the Group manages these contracts from a going concern perspective (both at the level of the site's management and also maintenance/investments for the purpose of maintaining or increasing its activity).

For that reason, the Group measures recoverable value for the groups of CGUs from the perspective of the concession's continuing operation, in light of the extensions already granted in the past. The day-to-day management and investment policy for that reason are focused on maintaining or increasing the attractiveness of the venues in question.

**2.5.6 Leases**

Real estate acquired through a capital lease is recorded as a fixed asset at the value on the date of entry into the scope. Other tangible assets acquired through finance leases with an initial value of more than €75 thousand euros are recorded either as fixed assets or as rental equipment for the value of the assets on the date the contract is concluded. These assets are amortised or depreciated according to the methods described above. The value of the capital component of the debt remaining due is recorded under borrowings. The lease charges recorded for the financial year are then restated.

**2.5.7 Service concession agreements**

The IFRIC has published its interpretation on the treatment of service concession arrangements (IFRIC 12) whose application is mandatory effective 1 January 2010.

Notwithstanding the legal context governing relations between local administrations and GL events, long-term public-to-private service arrangements (*contrats de délégations*) and concessions concluded by GL events do not fall under the scope of IFRIC 12, as the conditions relating to the definition of the services provided, the setting of prices and the exercise of control over infrastructures at the end of the term are not met for the following reasons:

- In respect to services, the delegating authorities provide GL events Group full leeway to guarantee equal access to the infrastructure without discrimination and for the largest possible use of the installations covered under the arrangement,
- In respect to prices, the grantors approve the rates proposed by the grantee determined in relation to the market on an arm's length basis,
- In respect to control, the installations remain under the control of the delegating authority entrusting their management to the Group, with no right to the infrastructure being transferred in consequence to the delegatee. However, all maintenance work and upgrades carried out during the management concession period systematically revert to the grantor at the end of the agreement's term, with or without consideration according to the specific terms of each agreement.

**2.5.8 Financial assets****Application of IFRS 9 "Financial instruments"**

On 1 January 2018 IFRS 9 replaced IAS 39 "Financial instruments". This standard defines the rules for the classification and recognition of financial instruments, the impairment of financial assets (in particular, for the measurement of trade receivables, the adoption of an expected credit loss model in replacement of the incurred loss model) as well as rules governing hedge accounting. This standard was applied to the Group on a modified retrospective basis.

**Classification and measurement of financial instruments**

Retrospective application involves the requirement by the Group to distinguish in the "available-for-sale securities" category between, financial assets remeasured at fair value through other comprehensive income and financial assets remeasured at fair value through profit or loss. On that basis, the Group defines with each acquisition of securities the selected allocation based on its strategy

**Recognition**

Financial instruments consist of securities of non-consolidated companies, shares of listed companies, loans and long-term financial receivables.

These financial assets are analysed and classified into the following four categories:

- Financial assets held for trading (securities purchased and held primarily for sale in the short-term),
- Held-to-maturity investments (securities giving rights to fixed or determinable payments and at a fixed maturity that the enterprise has the ability and intent to hold to maturity),

- Loans and receivables,
- And available-for-sale financial assets (all financial assets not included in one of the three preceding categories).

The classification depends on the reasons for acquiring the financial assets. The classification is determined at the time of initial recognition.

Securities held for trading are recognised at fair value and unrealised gains and losses on remeasurement are recognised in profit or loss.

Financial assets classified as held-to-maturity are measured at amortised cost according to the effective interest rate method.

Loans and receivables are measured at amortised cost according to the effective interest rate method. A provision for impairment may be recorded when there exists an objective indication of loss in value.

Available-for-sale securities are recognised at fair value (based on the stock market price when available). Unrealised gains and losses, corresponding to temporary changes in the value of these assets, are recognised under equity. When the securities are sold or written down, the unrealised losses and gains previously recorded under equity are then recognised under profit or loss.

Participating interests in non-consolidated companies are classified as available-for-sale securities. When they represent non-consolidated minority investments in listed companies (available-for-sale securities), they are measured at the fair value according to the closing price of year-end. Securities whose fair value cannot be reliably estimated are measured at historical cost.

#### Impairment

At the end of each period, the Group seeks to determine if there exists any objective indication of impairment of a financial asset or group of financial assets. For securities classified as available-for-sale, a significant (+20%) or prolonged (more than 6 months) decline in the fair value below the purchase price is considered to constitute an indication of impairment. When such an indication exists for available-for-sale financial assets, the accumulated loss (corresponding to the difference between the purchase price and the present fair value, less any impairment charges previously recorded in the income statement for this financial asset) is eliminated from equity and recognised under income.

When a loss in value is thus determined, an impairment loss is recorded in consequence. Impairment losses recognised in the income statement for available-for-sale assets may only be written back to income when the securities are sold.

#### 2.5.9 Consumables, goods for resale and work-in-progress

These items are recorded on a distinct line under current assets. In addition, a provision for depreciation is recorded when the products are considered obsolete or fail to meet the Group's quality standards.

Work-in-progress and finished products are recognised at production cost that may include the cost of raw materials, direct labour and factory overheads. Financial expenses are not included in the calculation of production costs.

Inventory is comprised of items destined for installations and fixtures for temporary stands (aluminium structures) as well as flooring material (deck equipment).

#### 2.5.10 Trade receivables and payables

Trade receivables and payables are recorded at face value. Balances denominated in foreign currencies and not hedged by forward instruments are translated at the year-end exchange rate. Accounts receivable are analysed on a case-by-case basis and a provision for doubtful debts is made to cover potential collection risks.

Under IFRS 9, expected credit losses must be recorded for trade receivables. For the standard, the Group applied the simplified approach to the standard and calculated losses based on the historic credit losses of the Group, applied to the balance of trade receivables not presenting manifest risks. This provision is remeasured each year through profit or loss.

#### 2.5.11 Cash and cash equivalents

Cash equivalents consist of short-term highly liquid investments that are readily convertible to cash at known amounts and subject to insignificant risk of changes in value. These investments are recognised at fair value and unrealised or realised gains and losses recorded under net financial expense. Fair value is determined on the basis of the closing market price at year-end.

#### 2.5.12 Taxes

The tax expense comprises current tax payable by consolidated companies and deferred tax resulting from temporary differences.

Current taxes are calculated according to tax rates applicable in each country.

Deferred tax is recognised in respect of temporary differences arising between the value of assets and liabilities for purposes of consolidation and the value resulting from the application of tax regulations.

Deferred tax is measured on the basis of the income tax rates enacted at the balance sheet date; the effect of changes in rates is recognised during the periods in which changes are enacted.

Future tax savings from tax losses carried forward are recorded as deferred tax assets when they can be applied to future taxable profits. In addition, the specific lengths for deferred taxation and the ceilings on the use of tax losses applying in each country are taken into account. The possibilities for using deferred tax assets are determined according to available forecasts made by management. Deferred tax assets are not discounted.

#### 2.5.13 Treasury shares

Shares held in treasury are deducted from shareholders' equity regardless of the reason for their purchase and retention and the corresponding result is eliminated in the consolidated income statement.

#### 2.5.14 Investment grants

Investment grants are deducted from the assets in question, with the portion of the grant recorded under income as subtracted from the corresponding amortisation expense.

### 2.5.15 Provisions for contingencies and expenses

A provision is recorded when an obligation exists towards a third-party resulting in the probability of an outflow for the Group of economic resources able to be measured reliably. Provisions for contingencies and expenses maturing within less than one year are recorded under current liabilities. These provisions are reviewed by the Risk Committee whose operating procedures are described in page 131.

### 2.5.16 Provisions for retirement severance payments

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions. These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

### 2.5.17 Share-based payments

*IFRS 2 on share-based payment* covers transactions with personnel or third parties that receive shares or right to shares as consideration. Within the Group, its application concerns awards of stock purchase options and restricted stock granted to employees. Under this standard, these plans are measured on the grant date and recognised under employee personnel expenses with a reverse entry under reserves, recorded on a straight-line basis over the period rights are vested by beneficiaries, in general between two and three years. For the measurement of these stock purchase option plans, the Group uses the Black and Scholes method generally applied by the market.

### 2.5.18 Financial liabilities

Financial liabilities consist primarily of current and non-current borrowings and debt with credit institutions. These liabilities are initially recorded at amortised cost based on the effective interest rate. Directly attributable transaction costs are taken into account when applicable.

### 2.5.19 Hedging derivatives

The Group uses derivative financial instruments (interest rate swaps) to hedge risks associated with interest rate fluctuations.

For each of these cash flow hedges the hedged financial liability is recognised in the balance sheet at amortised cost. Changes in the value of the instrument are recognised under equity. As the financial expenses and income for the hedged item impact the income statement for a given period, the financial expenses or income registered in equity for the derivative financial instruments for the same period is transferred to profit or loss.

When a financial instrument does not meet the criteria for hedge accounting, gains or losses in fair value are recognised in the income statement.

### 2.5.20 Purchase commitments given to non-controlling shareholders

In compliance with IAS 32, put options granted by GL events Group to minority Shareholders of fully consolidated subsidiaries are recorded as debt at fair value or the probable price for buying out the non-controlling interests. Commitments to buy out minority interests are accounted for through equity when the acquisition of these interests does not result in a change in control. Changes in liabilities with respect to commitments to buy out minority interests are recognised by an offsetting credit to equity.

This liability has not been revalued because it represents a non-significant amount.

### 2.5.21 Revenue recognition

In accordance with IFRS 15, revenue is recognised upon completion of our obligations of performance. With the exception of mega-event type contracts and long-term lease agreements, our services include a unique obligation of performance which corresponds to the completion of different non-distinct services within the framework of the contract and which are closely related to each other.

#### GL events Live

Revenue is recognised according to the following methods:

- Revenues originating from the provision of overlay services for short-term events with a proven redundancy are recognised in full at the start of the event.
- Revenue originating from the sale of capitalised rental equipment is recognised when the assets are actually delivered to the lessee. The net carrying value of goods sold is classified under operating expenses.
- Revenue originating from leases with no defined term and long-term lease agreements are recognised on a monthly basis.
- Revenue originating from contracts for mega-events is recognised on the basis of achievement of the different obligations of performance.
- Generally, these contracts include several distinct and identifiable phases: design engineering (studies, design) installation of the hospitality areas, logistics, assembly / disassembly, services during the event, allowing revenue to be recognised upon the completion of each phase. The length of the achievement of these projects may vary between two and six months according to the size of event and the scope of services provided.
- If losses on completion are identified, a provision is recorded accordingly.

#### GL events Exhibitions

Revenues from trade shows, exhibitions and events organised by the Group are recognised in full as soon as they open to the public.

#### GL events Venues

Revenue is recognised on the first day the event is open to the public.

At the end of the period, there existed no significant liabilities incurred on an individual basis for the contracts performed in 2021.

### 2.5.22 Accounting treatment of the French tax on businesses (CVAE)

The levies included in this tax, namely contributions assessed on business property (*contribution foncière des entreprises* or CFE) and added value (*cotisation sur la valeur ajoutée des entreprises* or CVAE) are recognised under operating expenses according to the same accounting treatment as with the previous local business tax.

### 2.5.23 Basic earnings per share

Basic earnings per share is calculated based on the weighted average number of ordinary shares outstanding during the period, after deducting treasury shares. For the last two years, the number of shares was as follows:

Years	Average number of shares	Treasury shares	Weighted number of shares
2020	29,982,787	-635,085	29,347,702
2021	29,982,787	-1,120,039	28,862,748

### 2.5.24 Diluted earnings per share

Diluted earnings per share are calculated in reference to the weighted average number of ordinary shares before dilution, plus the weighted average number of shares that would result from the exercise of all existing stock options and all other dilutive instruments. For the last two years, the average number of diluted shares was as follows:

Years	Weighted number of shares	Restricted stock unit plan	Number of diluted shares
2020	29,347,702	816,570	30,164,272
2021	28,862,748	817,590	29,680,338

### 2.5.25 Consolidated cash flows

The consolidated cash flow statement has been presented in compliance with IAS 1 and includes notably the following rules:

- Gains and losses on disposal of fixed assets are net of tax,
- Depreciation of current assets are presented under changes in cash flows in connection with current assets,
- Net cash flows from the acquisition and disposal of subsidiaries correspond to the purchase price less the outstanding amount not yet paid and net available cash and cash equivalents (or increased by current borrowings) on the acquisition date. The same approach is applied for disposals,
- Net cash and cash equivalents at the beginning of the year and at year-end correspond to net cash (cash at bank and in hand, marketable securities) minus current borrowings (short-term bank loans and overdrafts, Daily law receivables less bills of exchange discounted before maturity). These items do not include current account balances with non-consolidated companies.

## NOTE 3 CONSOLIDATED COMPANIES

The following companies were consolidated for the first time or deconsolidated in 2021:

Companies	Business	Country	Date of consolidation or deconsolidation
GL events Doha	Live	Qatar	Fully consolidated as of 1 January 2021
GL events Greater China	Holding	China	Fully consolidated as of 1 January 2021
Restaurant Palais Mutualité	Venues	France	Accounted for using the equity method on 1 January 2021
Anhembi Convention Center	Venues	Brazil	Created on 1 April 2021
Pont Neuf Concept	Venues	France	Created on 1 June 2021
Première Vision Digital	Exhibitions	France	Merger with Première Vision on 30 June 2021
Ranno	Live	France	Merger with Decorama on 30 November 2021
Congressium Ankara	Live	Turkey	Merger with Serenas on 30 November 2021
New Affinity	Live	Luxembourg	Deconsolidated on 31 December 2021
Créatifs Participations	Live	France	Fully consolidated as of 31 December 2021
Alcyon Finance	Live	France	Fully consolidated as of 31 December 2021
Créatifs	Live	France	Fully consolidated as of 31 December 2021
Euro-Négoce	Live	France	Fully consolidated as of 31 December 2021

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Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2021	2020	2021	2020	
<b>Parent company</b>							
GL events	Lyon	351 571 757					
<b>French subsidiaries</b>							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alcyon Finance (1)	Live	410 169 148	100.00		100.00		FC
Alpha 1	Brignais	535 301 956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements	Cournon d'Auvergne	449 076 900	72.18	72.18	72.18	72.18	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou (2)	Lyon	510 029 648	74.76	100.00	74.76	100.00	FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Créatifs (1)	Live	389 120 049	100.00		100.00		FC
Créatifs Participations (1)	Live	814 010 096	100.00		100.00		FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce (1)	Live	382 693 745	100.00		100.00		FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport (2)	Lyon	453 100 562	76.83	89.16	76.83	89.16	FC
GL events Exhibitions	Lyon	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Parc expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport (2)	Lyon	450 511 209	76.83	89.16	76.83	89.16	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby (2)	Lyon	432 723 559	74.76	86.77	74.76	86.77	FC
Lou Academy (2)	Lyon	844 349 464	74.76	86.77	74.76	86.77	FC
Lou Support - Venues (2)	Lyon	844 374 751	74.76	86.77	74.76	86.77	FC
Medobjectif	Paris	529 065 864	100.00	100.00	100.00	100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept (1)	Paris	899 941 702	70.00		70.00		FC
Première Vision	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
Première Vision Digital (6)	Lyon	828 722 629		49.00		49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
Ranno Entreprise (7)	Chilly Mazarin	391 306 065		100.00		100.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Paris	831 478 623	49.00	49.00	49.00	49.00	EM
Restaurant du Palais Mutualité (1)	Paris	842 298 606	50.00		50.00		EM
Saint Etienne	Saint Etienne	844 935 957	66.67	66.67	66.67	66.67	FC
SCI JDL Parking	Lyon	844 514 695	82.61	82.61	82.61	82.61	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoi events (3)	Paris	888 038 239	90.00	100.00	90.00	100.00	FC
Vachon	Gonesse	343 001 772	85.00	85.00	85.00	85.00	FC



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Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)	
		2021	2020	2021	2020
<b>Foreign subsidiaries</b>					
Adors	Ankara	86.36	86.36	86.36	86.36
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00
Aganto	Newbury	100.00	100.00	100.00	100.00
Aichi International Convention & Exhibition Center	Aichi	51.00	51.00	51.00	51.00
Anhembi Convention Center (1)	Sao Paulo	100.00		100.00	
Ankara Uluslararası Kongre (5)	Ankara		86.36		86.36
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00
Cabestan	Monaco	100.00	100.00	100.00	100.00
CACLP (4)	Shanghai	51.39	70.00	51.39	70.00
CIEC Union (4)	Beijing	40.43	52.02	40.43	52.02
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00
Dogan	Johannesburg	58.69	58.69	58.69	58.69
Editiel	Port Louis	100.00	100.00	100.00	100.00
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00
Fashion Source (4)	Shenzhen	44.05	56.67	44.05	56.67
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00
Flow Solutions Air & Power	Abu Dhabi	70.00	70.00	70.00	70.00
Frame	Ankara	86.36	86.36	86.36	86.36
GL events Algérie	Algiers	90.00	90.00	90.00	90.00
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00
GL events Belgium	Brussels	100.00	100.00	100.00	100.00
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00
GL events Brussels	Brussels	85.00	85.00	85.00	85.00
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00
GL events Convecoes Salvador	Salvador	100.00	100.00	100.00	100.00
GL events Doha (1)	Qatar	100.00		100.00	
GL events Empreimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00
GL events Exhibitions China (4)	Hong Kong	73.42	95.00	73.42	95.00
GL events Exhibitions Shanghai (4)	Shanghai	73.42	100.00	73.42	100.00
GL events Exhibitions Fuarçilik	Ankara	100.00	100.00	100.00	100.00
GL events Exponet	Sydney	100.00	100.00	100.00	100.00
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00
GL events Field&Lawn	Edinburgh	82.50	82.50	82.50	82.50
GL events Food Turquie	Ankara	86.36	86.36	86.36	86.36
GL events Greater China (1)	Hong Kong	73.42		73.42	
GL events China (ex Hong Kong) (4)	Hong Kong	73.42	100.00	73.42	100.00
GL events Italia	Bologna	100.00	100.00	100.00	100.00
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00
GL events Live Shenzen (ZZX) (4)	Shenzhen	38.18	52.00	38.18	52.00
GL events Macau (4)	Macau	73.42	100.00	73.42	100.00
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36
GL events UK	Derby	100.00	100.00	100.00	100.00
GL events USA	New York	100.00	100.00	100.00	100.00
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00
GL events Vostok	Moscow	100.00	100.00	100.00	100.00
GL events Yuexiu Guangzhou Developpment (4)	Guangzhou	36.71	50.00	36.71	50.00
GL Furniture (Asia) (4)	Hong Kong	44.05	60.00	44.05	60.00
GL Litmus Events	New Delhi	70.00	70.00	70.00	70.00
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00
Grand hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00
Hungexpo	Budapest	100.00	100.00	100.00	100.00
Imagine Labs (4)	Hong Kong	44.05	60.00	44.05	60.00
Istanbul Fuarçilik	Istanbul	25.00	25.00	25.00	25.00
Johannesburg Expo Center (JEC)	Johannesburg	41.74	41.74	41.74	41.74
Logistics Fair	Brussels	100.00	100.00	100.00	100.00
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00
New Affinity (1)	Luxembourg		100.00		100.00
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00
Padova Fiere	Padua	100.00	100.00	100.00	100.00
Perfexpo	Brussels	100.00	100.00	100.00	100.00
Première Vision Inc.	New York	49.00	49.00	49.00	49.00
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00
Santos Convention Center	Santos	100.00	100.00	100.00	100.00
Serenas	Ankara	86.36	86.36	86.36	86.36
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00
Traiteur Loriers Luxembourg	Luxembourg	60.00	60.00	60.00	60.00
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00
Wicked Tents	Abu Dhabi	70.00	70.00	70.00	70.00
World Forum	The Hague	100.00	100.00	100.00	100.00

EM: Equity method / FC: Full consolidation

(1) 2021 first-time consolidation /deconsolidation - (2) Following the capital increases of GL events Sport & Lou Rugby, the holdings of the latter and their subsidiaries were modified - (3) The holding in Tranoi was increased to 90% - (4) Following the reorganisation of the subsidiaries in China, and the equity partnership with Nexus point with the Chinese holding company, the percentage of holdings was modified - (5) Congressium Ankara was merged with Serenas - (6) Première Vision Digital was merged with Première Vision - (7) Ranno was merged with Décorama

## NOTE 4 SEGMENT INFORMATION AND PERFORMANCE INDICATORS

GL events Group is organised into three business divisions:

**GL events Live's** expertise covers the complete range of business specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

**GL events Exhibitions** manages and coordinates a large proprietary portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.).

**GL events Venues** manages a network of venues that includes convention centers, exhibition centers, concert halls and multi-purpose facilities located in major French cities and international destinations.

The Group's operating performance (monthly management reporting for the three business sectors) is monitored before the impact of IFRS 16. For that reason, performance information is provided with and without the application of this standard.

### REVENUE

(€ thousands)	31/12/2021	31/12/2020	31/12/2019	Change 2021/2020	
GL events Live	430,426	309,206	600,086	121,220	39.2 %
% of revenue	58.1 %	64.5 %	51.2 %		
GL events Exhibitions	144,534	67,993	231,436	76,540	112.6 %
% of revenue	19.5 %	14.2 %	19.7 %		
GL events Venues	166,282	102,159	341,353	64,123	62.8 %
% of revenue	22.4 %	21.3 %	29.1 %		
<b>Revenue</b>	<b>741,242</b>	<b>479,358</b>	<b>1,172,875</b>	<b>261,884</b>	<b>54.6 %</b>

### CURRENT OPERATING INCOME

(€ thousands)	31/12/2021	31/12/2020	31/12/2019	31/12/2021 IFRS 16	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	21,437	(19,240)	36,675	22,558	(18,149)	37,447
GL events Exhibitions	32,382	(15,836)	46,226	32,600	(15,668)	46,572
GL events Venues	10,356	(36,359)	42,990	17,445	(29,486)	48,887
<b>Current operating income</b>	<b>64,175</b>	<b>(71,435)</b>	<b>125,891</b>	<b>72,604</b>	<b>(63,303)</b>	<b>132,907</b>

### EBITDA

(€ thousands)	31/12/2021	31/12/2020	31/12/2019	31/12/2021 IFRS 16	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	60,003	10,587	71,931	77,491	28,300	89,163
GL events Exhibitions	34,209	(15,130)	50,216	37,015	(12,548)	54,996
GL events Venues	26,089	(16,427)	62,766	55,709	11,834	89,732
<b>EBITDA</b>	<b>120,302</b>	<b>(20,970)</b>	<b>184,913</b>	<b>170,215</b>	<b>27,586</b>	<b>233,891</b>

**INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(€ thousands)	31/12/2021	31/12/2020	31/12/2019
GL events Live	27,562	21,103	38,096
GL events Exhibitions	1,769	1,300	1,284
GL events Venues	25,512	14,447	11,992
<b>Net investments</b>	<b>54,843</b>	<b>36,850</b>	<b>51,373</b>

**ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS**

(€ thousands)	31/12/2021	31/12/2020	31/12/2019
GL events Live	(33,567)	(16,464)	(31,598)
GL events Exhibitions	(13)	(948)	(24)
GL events Venues	(16,553)	(24,460)	(19,582)
<b>Amortisation, depreciation and provisions</b>	<b>(50,133)</b>	<b>(41,872)</b>	<b>(51,204)</b>

To spearhead the management of its business and to define its strategy, the management bodies monitor the Group's performance indicators on a pre-IFRS 16 basis. The latter standard has a significant impact on the economic presentation of the various KPIs (non-cash increase in EBITDA and current operating income, deterioration of the financial result, etc.). Operating data before the application of IFRS 16 is accordingly presented below:

(€m)	31/12/2021	IFRS 16 Impact	31/12/2021 IFRS 16
Purchases and external charges	-455.3	49.9	-405.4
<b>EBITDA</b>	<b>120.3</b>	<b>49.9</b>	<b>170.2</b>
Allowances for depreciation and reserves	-56.1	-41.5	-97.6
<b>CURRENT OPERATING INCOME</b>	<b>64.2</b>	<b>8.4</b>	<b>72.6</b>
Net interest expense	-15.5	-13.2	-28.7
<b>NET FINANCIAL EXPENSE</b>	<b>-13.8</b>	<b>-13.2</b>	<b>-27.0</b>
<b>EARNINGS BEFORE TAX</b>	<b>45.8</b>	<b>-4.8</b>	<b>41.1</b>
Taxes & equity-accounted investees	-18.2	1.1	-17.1
<b>NET PROFIT / (LOSS)</b>	<b>27.6</b>	<b>-3.6</b>	<b>24.0</b>
Non-controlling interests	9.6	-0.7	8.8
<b>NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS</b>	<b>18.0</b>	<b>-2.9</b>	<b>15.2</b>

## NOTE 5 BALANCE SHEET INFORMATION

### 5.1 INTANGIBLE ASSETS

(€ thousands)	31/12/2019	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Goodwill - GL events Live	208,315	767		(7,529)		201,554
Goodwill - GL events Exhibitions	446,121	22,875	(770)	(6,831)		461,396
Goodwill - GL events Venues	68,886	850		(1,898)		67,837
<b>Goodwill</b>	<b>723,322</b>	<b>24,492</b>	<b>(770)</b>	<b>(16,257)</b>	<b>0</b>	<b>730,786</b>
Other intangible assets	94,185	4,693	(1,403)	(11,535)	1,761	87,701
Amortisation, depreciation and impairment	(40,880)	(9,422)	458	2,882	(1,349)	(48,311)
<b>Other intangible assets</b>	<b>53,305</b>	<b>(4,730)</b>	<b>(944)</b>	<b>(8,653)</b>	<b>412</b>	<b>39,390</b>
<b>Intangible assets</b>	<b>776,627</b>	<b>19,762</b>	<b>(1,714)</b>	<b>(24,910)</b>	<b>412</b>	<b>770,177</b>

(€ thousands)	31/12/2020	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Goodwill - GL events Live	201,554	19,147		2,255		222,955
Goodwill - GL events Exhibitions	461,396	1,215		21,963		484,574
Goodwill - GL events Venues	67,837			(197)	(1)	67,639
<b>Goodwill</b>	<b>730,786</b>	<b>20,362</b>	<b>0</b>	<b>24,021</b>	<b>(1)</b>	<b>775,169</b>
Other intangible assets	87,701	9,177	(1,935)	12	144	95,099
Amortisation, depreciation and impairment	(48,311)	(4,876)	1,096	182	(195)	(52,104)
<b>Other intangible assets</b>	<b>39,390</b>	<b>4,301</b>	<b>(839)</b>	<b>194</b>	<b>(52)</b>	<b>42,994</b>
<b>Intangible assets</b>	<b>770,177</b>	<b>24,663</b>	<b>(839)</b>	<b>24,215</b>	<b>(52)</b>	<b>818,163</b>

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

Impairment tests performed at the end of 2021, despite the business recovery in H2 2021, have integrated conservative and cautious assumptions. For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability.

For information, 105% of the 2021 budget was used for the purposes of 2020 impairment tests. For that reason, the operating assumptions used proved realistic: a recovery of business varying in terms of the timing and according to geographical region, partial reconstitution of our WCR and a well-managed CAPEX policy.

The following actuarial assumptions were applied:

Assumptions applied	31/12/2021	31/12/2020
Discount rate (WACC) – Live	8.55 %	9.53 %
Discount rate (WACC) – Exhibitions	8.92 %	8.97 %
Discount rate (WACC) – Venues	7.67 %	8.60 %

Growth assumptions	31/12/2021	31/12/2020
France	2.00 %	2.00 %
South Africa	3.50 %	3.50 %
Brazil	3.00 %	3.00 %
Chile	2.00 %	1.50 %
China	2.00 %	2.00 %
Middle East	1.00 %	1.00 %
Turkey	5.00 %	5.00 %
Other countries	2.00 %	2.00 %
Growth assumption at terminal value	2.00 %	2.00 %

A beta coefficient of 105% is used for the three business divisions.

Impairment tests indicate a recoverable value above the value of the assets that were tested. Sensitivity tests are conducted for all CGUs. On that basis, a combined change in actuarial data (a 0.2% decline in the perpetuity growth rate, a 0.5 point increase in the WACC rate) and operating data (a decline of 8% in budgeted EBIT) does not indicate a need to record an impairment.

In response to the crisis, our tests were also performed by applying an assumption of a mismatch in our estimates for a return to normal levels of activity (50% decrease in our expected EBITDA & CAPEX over the years 2022 and 2023). These tests do not indicate a need for impairment of our assets.

The assumptions of growth adopted remain coherent with the historical data and the budget forecasts. Our perpetuity growth rate is the same for all the Group's business units and applied solely for the terminal value.

## 5.2 IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/2019	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
IFRS 16 right-of-use assets	470,954	77,977	(19,279)	(10,898)		518,755
Amortisation, depreciation and impairment	(41,849)	(40,411)	6,259	1,373		(74,629)
<b>IFRS 16 right-of-use assets</b>	<b>429,105</b>	<b>37,566</b>	<b>(13,020)</b>	<b>(9,525)</b>	<b>0</b>	<b>444,126</b>

(€ thousands)	31/12/2020	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
IFRS 16 right-of-use assets	518,755	48,410	(14,208)	(213)		552,744
Amortisation, depreciation and impairment	(74,629)	(41,484)	6,836	(18)		(109,295)
<b>IFRS 16 right-of-use assets</b>	<b>444,126</b>	<b>6,926</b>	<b>(7,372)</b>	<b>(231)</b>	<b>0</b>	<b>443,449</b>

The increase in right-of-use assets reflects mainly a one-year extension of all real estate leases (offices and warehouses) to maintain a minimum commitment of 5 years, but also the inclusion of Créatifs and Samaritaine leases.

### 5.3 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Land	6		(3)			3
Buildings	364,844	12,632	(526)	(60,773)	434	316,611
<b>Total – gross</b>	<b>364,849</b>	<b>12,632</b>	<b>(529)</b>	<b>(60,773)</b>	<b>434</b>	<b>316,613</b>
Amortisation, depreciation and impairment	(55,784)	(13,882)	676	8,813	496	(59,681)
<b>Land and buildings</b>	<b>309,065</b>	<b>(1,250)</b>	<b>147</b>	<b>(51,960)</b>	<b>930</b>	<b>256,933</b>

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Land	3					3
Buildings	316,611	14,944	(3,425)	1,381	284	329,796
<b>Total – gross</b>	<b>316,613</b>	<b>14,944</b>	<b>(3,425)</b>	<b>1,381</b>	<b>284</b>	<b>329,798</b>
Amortisation, depreciation and impairment	(59,681)	(10,996)	3,054	(322)	0	(67,944)
<b>Land and buildings</b>	<b>256,933</b>	<b>3,948</b>	<b>(370)</b>	<b>1,059</b>	<b>284</b>	<b>261,854</b>

The increase in the buildings line item reflects notably the expansion and renovation work for the Auvergne site and completion in continuing work at Matmut Stadium.

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Installations, machinery and equipment	45,972	1,621	(3,777)	(400)	(2,176)	41,240
Other tangible fixed assets	88,110	7,699	(2,220)	(2,534)	190	91,245
Fixed assets under construction	1,252	1,837	(86)	(4)	(349)	2,649
Rental equipment assets	311,031	13,127	(11,396)	(10,234)	1,669	304,197
<b>Total – gross</b>	<b>446,365</b>	<b>24,284</b>	<b>(17,480)</b>	<b>(13,172)</b>	<b>(666)</b>	<b>439,332</b>
Installations, machinery and equipment	(29,657)	(3,380)	4,195	137	(1,758)	(30,462)
Other fixed assets	(63,329)	(5,897)	2,375	1,257	1,140	(64,454)
Rental equipment assets	(193,336)	(15,527)	11,211	5,305	(69)	(192,416)
<b>Total</b>	<b>(286,322)</b>	<b>(24,805)</b>	<b>17,781</b>	<b>6,700</b>	<b>(687)</b>	<b>(287,332)</b>
<b>Property, plant and equipment</b>	<b>160,044</b>	<b>(521)</b>	<b>301</b>	<b>(6,472)</b>	<b>(1,353)</b>	<b>151,999</b>

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Installations, machinery and equipment	41,240	6,113	(3,800)	(119)	2,472	45,907
Other tangible fixed assets	91,245	7,801	(5,618)	35	1,126	94,590
Fixed assets under construction	2,649	2,321	0	(1)	(3,673)	1,295
Rental equipment assets	304,197	21,847	(18,956)	5,655	9,407	322,150
<b>Total – gross</b>	<b>439,332</b>	<b>38,082</b>	<b>(28,374)</b>	<b>5,570</b>	<b>9,331</b>	<b>463,942</b>
Installations, machinery and equipment	(30,462)	(2,879)	3,467	110	(2,024)	(31,787)
Other fixed assets	(64,454)	(6,776)	5,138	(52)	(837)	(66,981)
Rental equipment assets	(192,416)	(24,328)	18,689	(3,114)	(7,842)	(209,011)
<b>Total</b>	<b>(287,332)</b>	<b>(33,983)</b>	<b>27,294</b>	<b>(3,056)</b>	<b>(10,703)</b>	<b>(307,780)</b>
<b>Property, plant and equipment</b>	<b>151,999</b>	<b>4,099</b>	<b>(1,079)</b>	<b>2,515</b>	<b>(1,371)</b>	<b>156,162</b>

Other tangible fixed assets include mainly fixtures, furniture, transport equipment and computer equipment.

The main changes for capitalised rental equipment relate to capital expenditures for the renewal of assets in the period primarily in France and Dubai.

## 5.4 FINANCIAL ASSETS

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Available-for-sale securities	41,705	9,559	(745)	267	(2)	50,783
Loans and receivables	23,955	1,044		(33)	344	25,310
Impairment	(1,365)	(40)	22		(50)	(1,434)
<b>Financial assets</b>	<b>64,294</b>	<b>10,563</b>	<b>(723)</b>	<b>233</b>	<b>292</b>	<b>74,660</b>

## 5.5 INVESTMENTS IN ASSOCIATES

Changes in investments in associates were as follows:

(€ thousands)	31/12/2021	31/12/2020
Value of securities at opening	2,837	3,445
Change in structure	(713)	
Dividends		
Translation differences	260	(90)
Share of income in associates	(493)	(519)
<b>Investments in associates</b>	<b>1,891</b>	<b>2,837</b>

2021 financial aggregates of equity-accounted investments:

(€ thousands)	Istanbul Fuarcilik	Restaurant du Palais Brongniart	Restaurant Palais Mutualité	Guangzhou
Non-current assets	0	481	72	1,043
Current assets	114	287	141	8,242
<b>Total assets</b>	<b>114</b>	<b>768</b>	<b>213</b>	<b>9,284</b>
Equity	114	(268)	(435)	5,502
Liabilities	1	1,036	647	3,783
<b>Total equity and liabilities</b>	<b>114</b>	<b>768</b>	<b>213</b>	<b>9,284</b>
<b>Revenue</b>	<b>0</b>	<b>1,199</b>	<b>340</b>	<b>7,357</b>
<b>Net profit / (loss)</b>	<b>58</b>	<b>(70)</b>	<b>(635)</b>	<b>(423)</b>
Share of income from equity affiliates	14	(34)	(317)	(155)

## INVENTORIES & WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€ thousands)	31/12/2021	31/12/2020
Consumables	10,795	6,282
Work-in-progress	8,112	9,494
Trade goods inventory	34,824	28,718
<b>Total – gross</b>	<b>53,731</b>	<b>44,494</b>
Impairment charges	(15,040)	(11,481)
<b>Inventories &amp; work in progress</b>	<b>38,692</b>	<b>33,014</b>

## 5.7 TRADE RECEIVABLES

Trade receivables break down as follows:

(€ thousands)	31/12/2021	31/12/2020
Trade receivables	168,714	115,846
Accrued receivables	47,306	33,268
Impairment charges	(19,366)	(20,501)
<b>Trade receivables</b>	<b>196,654</b>	<b>128,614</b>

The breakdown of accounts receivable ageing (net of provisions) is presented below:

(€ thousands)	Not due or less than 30 days	Past due 30 to 90 days	Past due more than 90 days	Total
Trade receivables	115,026	28,760	5,563	149,349

## 5.8 OTHER RECEIVABLES

Other receivables break down as follows:

(€ thousands)	31/12/2021	31/12/2020
Advances and instalments	21,896	23,286
Social security receivables	3,575	2,856
Tax receivables	85,811	59,844
Other trade receivables and equivalent	20,941	24,404
Prepaid expenses	28,806	32,647
Provision for current accounts	(1,682)	(1,727)
Provision for other receivables	(448)	(475)
<b>Other receivables</b>	<b>158,899</b>	<b>140,835</b>

All other receivables have maturities of less than one year.

## 5.9 DEFERRED TAXES

The breakdown between deferred tax assets and liabilities is as follows:

(€ thousands)	31/12/2020	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2021
Deferred tax assets	51,520	(2,688)	(155)	(2,558)	46,119
Deferred tax liabilities	(11,311)	1,348	(141)	(2,106)	(12,210)
<b>Net deferred tax assets (liabilities)</b>	<b>40,209</b>	<b>(1,340)</b>	<b>(296)</b>	<b>(4,664)</b>	<b>33,909</b>



Deferred tax assets and liabilities by nature break down as follows:

(€ thousands)	31/12/2020	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2021
Other depreciation differences	(1,593)	(1,050)	2	241	(2,401)
Loss carryforwards	35,352	(2,852)	99	(1,349)	31,250
Provisions	(140)	1	(28)	626	459
Retirement severance benefits	4,024	(361)	(12)	(148)	3,502
IFRS 16	2,704	(478)	1	1,136	3,363
Organic fund and social housing tax	119	(9)	0	(18)	92
Employee profit sharing	215	(17)	0	252	450
Special excess depreciation	(79)	(44)	0	(2,881)	(3,004)
Other	(393)	3,470	(358)	(2,522)	197
<b>Total</b>	<b>40,209</b>	<b>(1,340)</b>	<b>(296)</b>	<b>(4,664)</b>	<b>33,909</b>

**Loss carryforwards**

In accordance with IAS 12, tax losses can be recognised as assets based on earnings expected in future periods. Tax losses are recognised based on the business plans established company by company, notably in connection with impairment tests. A case-by-case analysis, according to local rules for allocating losses (length of the carryforwards, total or partial allocation, tax rate) is performed to determine if the probable use of these tax losses is reasonable.

The decrease in 2021 in the amount of tax loss carryforwards activated relates to tax loss carryforwards activated in 2020 and used this year by the French tax group.

In the absence of an indicator about the consumption of these losses in the medium-term, these losses are not recognised. In this context, Group loss carryforwards not activated at year-end amounted to 77,518 thousand euros, representing a deferred tax of 22,510 thousand euros not recognised as tax assets.

(€ thousands)	Tax loss not activated 31/12/2021	31/12/2020	Possibility of using deferred tax assets
Brazil	29,960	25,754	Carried forward indefinitely
Italy	28,082	27,883	Carried forward indefinitely
South Africa	10,247	7,642	Carried forward indefinitely
Other	9,229	8,909	-

Losses recognised as tax assets break down by region as follows:

(€ thousands)	Deferred tax receivable 31/12/2021	31/12/2020	Possibility of using deferred tax assets
Brazil	4,390	4,005	Carried forward indefinitely
France	25,296	27,422	Carried forward indefinitely
United Kingdom	962	899	Carried forward indefinitely

**5.10 CASH EQUIVALENTS**

(€ thousands)	31/12/2021	31/12/2020
Marketable securities	64,822	102,166
Bank and cash	563,898	262,373
<b>Cash and cash equivalents</b>	<b>628,720</b>	<b>364,539</b>
Current bank facilities and overdrafts	(4,080)	(7,651)
<b>Net cash</b>	<b>624,640</b>	<b>356,888</b>

The fair value of marketable securities at 31 December 2021 was €64.8 million. These liquid assets are invested in risk-free products such as money market funds, certificates of deposit or time deposit accounts.

## 5.11 SHAREHOLDERS' EQUITY

### 5.11.1 Capital stock

#### Share capital

GL events shares are traded on Euronext Paris- Compartment B (Mid Caps). At 31 December 2021, the share capital amounted to € 119,931,148 divided into 29,982,787 shares of € 4 per share.

#### Securities giving access to the capital

None

#### Authorised capital not issued

The Extraordinary General Meeting of 19 June 2020 authorised the Board of Directors to issue shares of the Company or all types of securities conferring present or future access to shares of the company, with the maintenance and/or cancellation of the preferential subscription right, for a maximum nominal amount of €60 million.

This authorisation was given for 26 months and expires on 18 August 2022.

#### Analysis of capital and voting rights

Breakdown of ownership of GL events' share capital at year-end:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of gross voting rights	Percentage of net voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02 %	0.02 %	0.02 %	9,000
Le Grand Rey*	125,573	0.42 %	0.36 %	0.37 %	178,863
La Ferme d'Anna *	72,248	0.24 %	0.15 %	0.15 %	72,248
Polygone SA *	16,919,603	56.43 %	66.71 %	68.26 %	32,951,596
Sofina *	4,768,057	15.90 %	15.00 %	15.34 %	7,406,501
<b>Concert parties subtotal</b>	<b>21,889,981</b>	<b>73.01%</b>	<b>82.24 %</b>	<b>84.14 %</b>	<b>40,618,208</b>
Treasury shares	1,120,039	3.74 %	2.27 %		
Free float	6,972,767	23.26 %	15.49 %	15.86 %	7,653,686
<b>Total share capital</b>	<b>29,982,787</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>48,271,894</b>

\*Shareholders Agreement / Action in concert of Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna

### 5.11.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind. In 2021, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/2021	31/12/2020
Opening reserves and additional paid in capital	485,927	436,690
Net profit / (loss) appropriation	(77,368)	52,110
Impact of fair value measurement of financial instruments	572	522
Portion of assets contributed by non-controlling interests	(6,688)	(2,467)
IAS 19 amendment	732	(545)
Cancellation of treasury shares	(7,269)	(3,834)
Stock option expenses	(552)	3,905
Other changes	(100)	(453)
<b>Closing reserves and additional paid in capital</b>	<b>395,254</b>	<b>485,927</b>

### 5.11.3 Translation adjustments

Currency translation adjustments represent the difference between the historic exchange rates and the closing rate. At 31 December, translation adjustments represented a negative currency difference of 197,133 thousand euros.

In light of the Group's continued international expansion, assets and liabilities in foreign currency are increasing. This could consequently result in more significant translation adjustments.

The value of assets in foreign currency (total assets of foreign subsidiaries after subtracting their equity investments in consolidated companies and adding investments in foreign currency of French companies) and liabilities in foreign currency (financial and operating liabilities of foreign subsidiaries) is presented below in thousands of euros.

(Currencies expressed in € thousands)	USD	GBP	TRY	HUF	HKD	CNY
<b>Balance sheet</b>						
Assets in foreign currency	14,688	98,344	13,490	94,102	24,147	444,868
Liabilities in foreign currency	(11,468)	(31,646)	(10,392)	(51,117)	(308,399)	(53,156)
Net position before hedging	3,220	66,699	3,098	42,985	(284,252)	391,713
<b>Off-balance sheet</b>						
<b>Net position after hedging</b>	<b>3,220</b>	<b>66,699</b>	<b>3,098</b>	<b>42,985</b>	<b>(284,252)</b>	<b>391,713</b>

(Currencies expressed in € thousands)	ZAR	INR	BRL	AED	CLP	JPY	Other currencies
<b>Balance sheet</b>							
Assets in foreign currency	31,503	5,193	375,366	51,859	37,273	21,141	8,182
Liabilities in foreign currency	(28,350)	(6,169)	(207,608)	(36,786)	(32,250)	(17,032)	(6,816)
Net position before hedging	3,152	(976)	167,758	15,073	5,023	4,109	1,366
<b>Off-balance sheet</b>							
<b>Net position after hedging</b>	<b>3,152</b>	<b>(976)</b>	<b>167,758</b>	<b>15,073</b>	<b>5,023</b>	<b>4,109</b>	<b>1,366</b>

### 5.11.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 24 June 2021, the following transactions were undertaken during the course of 2021:

(number of shares)	31/12/2020	Acquisitions	Disposals	31/12/2021
- Treasury shares	615,661	596,171	(105,640)	1,106,192
- Liquidity agreement	19,424	445,375	(450,952)	13,847
<b>Total</b>	<b>635,085</b>	<b>1,041,546</b>	<b>(556,592)</b>	<b>1,120,039</b>

The liquidity contract with an investment services provider is compliant with the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled 30,973 thousand euros for 2021. At year-end there were 1,120,039 treasury shares and shares held in connection with a liquidity agreement.

### 5.11.5 Restricted stock unit & stock option plans

#### Restricted stock unit plan

Plan inception date	Initial grants	Vesting period	Awards having lapsed	Awards fully vested in 2021	Awards to be exercised
Plan No. 23 of 20/03/2018	106,550	19/03/2021	18,600	87,950	-
Plan No. 25 of 12/03/2019	118,500	11/03/2022	-	-	118,500
Plan No.26 of 12/03/2019	21,240	11/03/2021	3,550	17,690	-
Plan No. 27 of 06/12/2019	5,000	07/12/2022	-	-	5,000
Plan No. 28 of 12/05/2020	63,000	11/05/2023	-	-	63,000
Plan No. 29 of 12/05/2020	21,660	11/05/2022	-	-	21,660
Plan No. 30 of 12/05/2020	32,500	11/05/2023	-	-	32,500
Plan No. 31 of 12/05/2020	83,000	11/05/2024	-	-	83,000
Plan No. 32 of 02/11/2020	343,650	01/11/2023	-	-	343,650
Plan No. 33 of 02/11/2020	21,970	01/11/2022	-	-	21,970
Plan No. 34 of 24/06/2021	11,000	23/06/2023	-	-	11,000
Plan No. 35 of 22/07/2021	21,310	21/07/2023	-	-	21,310
Plan No. 36 of 22/07/2021	30,000	21/07/2022	-	-	30,000
Plan No. 37 of 22/07/2021	66,000	21/07/2024	-	-	66,000

### 5.12 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

The assumptions applied for calculating retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Rate of government treasury bonds of 0.56% for 25-year OAT TEC,
- Average rate of salary increase: 2%,
- Retirement age of 67 for all categories of personnel, taking into account changes regarding the legal retirement age,
- Rate for employers social contributions of 40%,
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/2021	31/12/2020	Relevant heading
<b>Opening balance</b>	<b>14,812</b>	<b>14,419</b>	
Service costs – benefit payments	(727)	(343)	Operating profit
<b>Expense recognised under income</b>	<b>(727)</b>	<b>(343)</b>	
Actuarial gains or losses of the period from changes in assumptions	(604)	751	
Changes in Group structure and reclassifications	605	(15)	
<b>Provisions for retirement severance benefits</b>	<b>14,087</b>	<b>14,812</b>	

This provision for retirement severance benefits includes mainly specific insurance policies taken out by Sepel, Toulouse Evenements, GL events Live and GL events Exhibitions for total liabilities of 1,211 thousand euros at 31 December 2021 and 1,181 thousand euros at 31 December 2020.

A one point increase or decrease in the discount rate would result in a change in the provision of approximately plus or minus €1 million recorded under equity.

## 5.13 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions for contingencies and expenses break down as follows:

(€ thousands)	31/12/2020	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	4,833	989	(3,244)		3	33	2,615
Other provisions <sup>(1)</sup>	7,256	8,126	(2,294)		76	3,757	16,921
<b>Current provisions</b>	<b>12,089</b>	<b>9,115</b>	<b>(5,538)</b>	<b>0</b>	<b>79</b>	<b>3,791</b>	<b>19,536</b>

(1) Allowances in the period relate in particular to operational and financial risks (including losses linked to the completion of the Temporary Grand Palais project). Changes in the scope of consolidation reflect notably the first-time consolidation of Créatifis Group.

## 5.14 FINANCIAL LIABILITIES

### 5.14.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Non-current borrowings	1,023,778	251,636	(115,153)	(725)	19,824	1,179,361
Financial instruments	2,415		(1,471)			944
Other financial liabilities	11,483	3,517	(64)	(100)	(4,241)	10,595
<b>Long-term financial debt<sup>(1)</sup></b>	<b>1,037,676</b>	<b>255,153</b>	<b>(116,688)</b>	<b>(824)</b>	<b>15,583</b>	<b>1,190,901</b>
Cash liabilities	7,651	38	(2,691)	(854)	(65)	4,080
<b>Total financial liabilities</b>	<b>1,045,328</b>	<b>255,192</b>	<b>(119,379)</b>	<b>(1,679)</b>	<b>15,518</b>	<b>1,194,981</b>
Marketable securities	(102,166)		38,269	(924)	(0)	(64,822)
Bank and cash	(262,373)	(286,803)	110	(10,884)	(3,948)	(563,898)
<b>Cash and cash equivalents</b>	<b>(364,539)</b>	<b>(286,803)</b>	<b>38,378</b>	<b>(11,808)</b>	<b>(3,948)</b>	<b>(628,720)</b>
<b>Net debt excl. IFRS 16</b>	<b>680,789</b>	<b>(31,611)</b>	<b>(81,000)</b>	<b>(13,487)</b>	<b>11,570</b>	<b>566,261</b>

(1) Of which at 31 December 2021

Non-current portion of medium and long-term debt

1,095,268

Current portion of long and medium term debt

95,633

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
IFRS 16 lease liabilities	454,339	48,410	(43,903)	(251)	(200)	458,395

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2021, net cash amounted to 624,640 thousand euros compared to 356,888 thousand euros at 31 December 2020.

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In accordance with the amendment to IAS 7, changes in financial liabilities break down as follows:

(€ thousands)	31/12/2020	Cash flow	Change in non-cash items				31/12/2021	
			Change in scope	Currency effect	Changes in fair value	Other changes		Total "non-cash" items
Non-current borrowings	1,023,778	136,483		(725)		19,824	19,100	1,179,361
Financial instruments	2,415				(1,471)		(1,471)	944
Other financial liabilities	11,483	3,453		(100)		(4,241)	(4,341)	10,595
<b>Long-term financial debt</b>	<b>1,037,676</b>	<b>139,937</b>	<b>0</b>	<b>(824)</b>	<b>(1,471)</b>	<b>15,583</b>	<b>13,287</b>	<b>1,190,901</b>
Cash liabilities	7,651	(2,652)		(854)		(65)	(919)	4,080
<b>Total financial liabilities</b>	<b>1,045,328</b>	<b>137,285</b>	<b>0</b>	<b>(1,679)</b>	<b>(1,471)</b>	<b>15,518</b>	<b>12,368</b>	<b>1,194,981</b>
Marketable securities	(102,166)	38,269		(924)		(0)	(924)	(64,822)
Bank and cash	(262,373)	(286,693)	(3,948)	(10,884)			(14,832)	(563,898)
<b>Cash and cash equivalents</b>	<b>(364,539)</b>	<b>(248,425)</b>	<b>(3,948)</b>	<b>(11,808)</b>	<b>0</b>	<b>(0)</b>	<b>(15,756)</b>	<b>(628,720)</b>
<b>Net debt excl. IFRS 16</b>	<b>680,789</b>	<b>(111,140)</b>	<b>(3,948)</b>	<b>(13,487)</b>	<b>(1,471)</b>	<b>15,518</b>	<b>(3,388)</b>	<b>566,261</b>

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/2021	Amounts due in less than 1 year	Amounts due in more than 1 year & less than 5 years	Amounts due in more than 5 years
Non-current borrowings	1,179,361	84,004	933,597	161,760
Derivative financial instruments	944	1,033	(72)	(18)
Other financial liabilities	10,595	10,595		
Current bank facilities and overdrafts	4,080	4,080		
<b>Financial debt</b>	<b>1,194,981</b>	<b>99,713</b>	<b>933,525</b>	<b>161,742</b>

(€ thousands)	31/12/2021	Amounts due in less than 1 year	Amounts due in more than 1 year & less than 5 years	Amounts due in more than 5 years
IFRS 16 lease liabilities	458,395	36,673	125,772	295,950

### 5.14.2 Net debt by currency

Net debt by currency breaks down as follows:

(€ thousands)	Non-current borrowings	Current financial debt	Cash and cash equivalents	Net debt
<b>Total euro zone</b>	<b>1,085,899</b>	<b>94,662</b>	<b>(354,528)</b>	<b>826,033</b>
USD	0	5	(1,617)	(1,612)
AUD	0	0	(918)	(918)
AED	0	0	(1,392)	(1,392)
GBP	0	0	(23,087)	(23,087)
HUF	0	0	(3,780)	(3,780)
HKD	0	0	(9,198)	(9,198)
CNY	0	0	(168,118)	(168,118)
DZD	0	0	(31)	(31)
TRY	0	1,247	(3,082)	(1,835)
ZAR	0	1,132	(986)	146
INR	0	225	(4,330)	(4,105)
RUB	0	0	(4,778)	(4,778)
CLP	3,564	1,524	(8,726)	(3,638)
MUR	0	0	(360)	(360)
JPY	5,805	498	(5,593)	710
BRL	0	420	(38,196)	(37,776)
<b>Total non-euro zone</b>	<b>9,369</b>	<b>5,051</b>	<b>(274,192)</b>	<b>(259,772)</b>
<b>Net debt</b>	<b>1,095,268</b>	<b>99,713</b>	<b>(628,720)</b>	<b>566,261</b>

The management of risks related to treasury activities and foreign exchange rates is subject to strict rules defined by Group Management. According to these rules, the Finance Department systematically pools liquid assets, positions and the management of financial instruments. Management is assured through a cash department responsible for daily monitoring of limits, positions and validation of results.

For loans obtained in France, average medium term bank debt remains largely fixed rate, following the €126.3 million in additional State-backed loans obtained in 2021 under the French government COVID-19 relief programme.

The percentage of Euribor-indexed floating-rate debt remains important (34% of average gross debt of less than one year). On occasion, all or a portion of the variable-rate long-term debt is hedged by interest rate swaps and cap purchases.

At 31/12/2021, the debt in fixed-rate equivalent (fixed-rate debt and hedged debt position) represented 73% of drawn credit lines. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2021 and amounts already hedged, the residual risk is considered low.

Average floating-rate debt is presented in the table below:

Information on loans (€ thousands)	Fixed/floating rate	Average gross debt	Term	Hedging
Medium-term debt indexed on Euribor	Floating rate	393,012	2022 to 2033	partial
Other medium-term borrowings	Fixed rate	382,000	2022 to 2030	no
French State guaranteed loans	Fixed rate	373,607	2022 to 2027	no
Other financial liabilities	Floating rate	3,616	2022	no
Current bank facilities and overdrafts	Floating rate	4,080	2022	yes
<b>Total average gross debt outstandings over the next 12 months</b>		<b>1,156,315</b>		

If the benchmark increases 1% only the unhedged portion of non-current borrowings would be affected. Interest rate risk on short-term bank loans is partially hedged by the aggregation of the interest rate ladder of bank account balances that offsets overdrafts by cash at bank and in hand. Hedging instruments implemented are effective for the period in question. In addition, a portfolio of certificates of deposit and time deposit accounts for an average amount in 2021 of €83 million offsets part of the potential risk from an increase in bank lending rates.

In consequence, a 1% increase in interest rates (France) at 31 December 2021, based on hedges in place and the corresponding increase in the return of money market funds, would have resulted in an increase in net financial expense of €2.3 million. This estimate does not take into account the investment opportunities that might have arisen from an increase in interest rates and benefited GL events in view of its strong cash position in 2021 (€413 million in average cash and cash equivalents in 2021). Financial instruments break down as follows:

Instruments (€ thousands)	Underlying amount	Maturity	Recognition method
Fixed rate swap	50,000	Bullet payment	Equity
Fixed rate swap	20,000	Bullet payment	Equity
Fixed rate swap	30,000	Bullet payment	Equity

## 5.15 OTHER LIABILITIES

Other liabilities break down as follows:

(€ thousands)	31/12/2021	31/12/2020
Other payables	56,293	44,079
Credit notes to be issued	6,536	17,380
Prepaid income	117,410	129,691
<b>Other liabilities</b>	<b>180,239</b>	<b>191,149</b>

Other liabilities have maturities of less than one year.



Prepaid income, mainly occurring for the Exhibitions Division, corresponds to amounts invoiced for events expected to be held in 2022. In accordance with IFRS 15, deferred income broken down by division was as follows:

(€ thousands)	31/12/2021	31/12/2020
GL events Live	28,251	23,178
GL events Exhibitions	65,737	80,248
GL events Venues	23,422	26,264
<b>Prepaid income</b>	<b>117,410</b>	<b>129,691</b>

### 5.16 CHANGES IN WORKING CAPITAL REQUIREMENTS

(€ thousands)	31/12/2021	31/12/2020
Change in inventories	(2,448)	2,684
Change in receivables (trade & others)	(73,326)	5,639
Change in trade payables	100,051	(55,761)
Other changes	(10,660)	(14,918)
<b>Change in working capital requirements</b>	<b>13,617</b>	<b>(62,356)</b>

### 5.17 BRIDGE TABLE BALANCE SHEET / CASH FLOW STATEMENT

(€ thousands)	31/12/2021	31/12/2020
Balance sheet - Opening working capital	174,483	245,937
Balance sheet - Closing working capital	206,299	174,483
<b>Change in working capital / balance sheet</b>	<b>31,816</b>	<b>(71,454)</b>
Translation differences	(6,128)	18,392
Change in investment-related liabilities	(15,000)	2,000
Change in structure	3,162	(6,904)
Other	(233)	(4,390)
<b>Change in working capital requirements</b>	<b>13,617</b>	<b>(62,356)</b>

(€ thousands)	31/12/2021	31/12/2020
Allowance – Cash flow statement	(50,133)	(41,872)
Impact of net change in assets	(772)	(952)
Other provisions	(5,222)	(7,641)
<b>Operating allowances and reversals</b>	<b>(56,127)</b>	<b>(50,465)</b>

## NOTE 6 INCOME STATEMENT INFORMATION

### 6.1 COST OF SUPPLIES AND EXTERNAL CHARGES

The cost of supplies and external charges break down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Purchases consumed	(44,075)	(34,791)	(44,075)	(34,791)
Subcontracting and external personnel	(214,614)	(129,759)	(214,614)	(129,759)
Equipment and property rentals	(82,334)	(56,747)	(32,482)	(8,332)
Travel and entertainment expenses	(26,122)	(16,097)	(26,122)	(16,097)
Other purchases and external expenses	(88,111)	(80,760)	(88,111)	(80,760)
<b>Purchases and other external charges</b>	<b>(455,256)</b>	<b>(318,154)</b>	<b>(405,404)</b>	<b>(269,739)</b>
<b>REVENUE</b>	<b>741,242</b>	<b>479,358</b>	<b>741,242</b>	<b>479,358</b>
<b>Rate Purchases &amp; other expenses vs. Sales (%)</b>	<b>-61.4 %</b>	<b>-66.4 %</b>	<b>-54.7 %</b>	<b>-56.3 %</b>

### 6.2 ALLOWANCES FOR DEPRECIATION AND RESERVES

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Allowances for fixed assets	(25,527)	(32,582)	(67,011)	(73,006)
Allowances for capitalised rental equipment	(24,328)	(15,527)	(24,328)	(15,527)
Allowances and reversals for contingencies and expenses	(5,500)	(1,404)	(5,500)	(1,404)
Allowances and reversals for other current assets	(772)	(952)	(772)	(952)
<b>Allowances for depreciation and amortisation, provisions</b>	<b>(56,127)</b>	<b>(50,465)</b>	<b>(97,611)</b>	<b>(90,889)</b>

### 6.3 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Operating grants	49,418	2,887	49,418	2,887
Other income and expenses	(2,941)	(2,843)	(2,881)	(2,702)
<b>Other current operating income and expenses</b>	<b>46,476</b>	<b>44</b>	<b>46,537</b>	<b>185</b>

### 6.4 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses consist mainly of reorganisation and acquisition-related expenses.

### 6.5 STAFF COSTS

Staff costs break down as follows:

(€ thousands)	2021	2020
IFRS 2 share-based payment expenses	(3,014)	(2,345)
Wages, profit sharing and social charges	(194,537)	(168,023)
<b>Staff costs</b>	<b>(197,551)</b>	<b>(170,369)</b>

## 6.6 NET FINANCIAL INCOME (EXPENSE)

Net financial income (expense) breaks down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Income from financial investments	2,757	1,370	2,757	1,370
Interest expense	(18,265)	(16,612)	(31,446)	(29,888)
<b>Net interest expense</b>	<b>(15,508)</b>	<b>(15,242)</b>	<b>(28,690)</b>	<b>(28,518)</b>
Other investment income	51	50	51	50
Currency gains and losses	1,666	1,574	1,666	1,574
Provision on financial assets	(17)	88	(17)	88
<b>Other financial income and expenses</b>	<b>1,700</b>	<b>1,712</b>	<b>1,700</b>	<b>1,712</b>
<b>Net financial income (expense)</b>	<b>(13,808)</b>	<b>(13,530)</b>	<b>(26,990)</b>	<b>(26,806)</b>

## 6.7 INCOME TAX EXPENSE

The change in tax expenses breaks down as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Current income tax	(18,558)	(5,569)	(18,558)	(5,569)
Deferred taxes	833	24,493	1,969	25,820
<b>Corporate income tax</b>	<b>(17,725)</b>	<b>18,925</b>	<b>(16,589)</b>	<b>20,251</b>

The tax calculation is as follows:

(€ thousands)	2021	2020	2021 IFRS 16	2020 IFRS 16
Profit before tax	45,811	(93,311)	41,059	(98,455)
Tax rate in France	26.00 %	31.00 %	26.00 %	31.00 %
<b>Theoretical tax</b>	<b>(11,911)</b>	<b>28,926</b>	<b>(10,675)</b>	<b>30,521</b>
Effect of permanent differences	(3,138)	(560)	(3,138)	(560)
Differences in tax rates	(539)	(1,017)	(639)	(1,285)
3.30% social contribution	(150)	0	(150)	0
Losses not recognised as tax assets/use of tax losses from prior periods not recognised as tax assets	(1,986)	(8,424)	(1,986)	(8,424)
<b>Corporate income tax</b>	<b>(17,725)</b>	<b>18,925</b>	<b>(16,589)</b>	<b>20,251</b>

## NOTE 7 WORKFORCE

The Group's workforce at 31 December breaks down as follows:

By division	31/12/2021	31/12/2020
Corporate	221	210
GL events Live	2,864	2,740
GL events Exhibitions	567	557
GL events Venues	1,058	1,073
<b>Total</b>	<b>4,710</b>	<b>4,580</b>

By category	31/12/2021	31/12/2020
Senior executives	115	111
Management employees	1,429	1,493
Supervisory staff and equivalent	2,408	2,307
Workers	758	669
<b>Total</b>	<b>4,710</b>	<b>4,580</b>

## NOTE 8 OFF-BALANCE SHEET COMMITMENTS

### 8.1 COMMITMENTS

#### Commitments by category (€ thousands)

##### Commitments given

Short-term guarantee	None
Medium-term guarantee	None
Joint security, miscellaneous guarantees	None

##### Commitments received

Opening of undrawn credit lines	429
Joint security, miscellaneous guarantees	None

In compliance with the principles for the presentation of notes to the consolidated financial statements that present only Group commitments to third parties and non-consolidated companies, off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances

### 8.2 CONCESSION FEES, PROPERTY RENTAL AND LEASE PAYMENTS FOR THE NON-CANCELLABLE PORTION OF THE LEASE

Firm commitments for concessions and property rental payments are henceforth included in the balance sheet in line with application of IFRS 16. However, the variable portion of fees and lease payments as well as options for renewal are not included in the IFRS 16 restatement.

### 8.3 PAYABLES AND RECEIVABLES GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
Bank borrowings	1,000	Pledge of financial instruments
Bank guarantees	4,050	Pledge of financial instruments

## 8.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	11,308	31,218	67,081

Commitments at 31 December 2021 concerned primarily:

- **Eurexpo:** extensions and buildings (new hall, parking) amounting to €40 million and renovation work (€20 million) to be carried out over the lease term (30 years). At 31 December 2021, the residual balance of commitments amounted to €40.3 million.
- **Cité Centre de Congrès de Lyon:** the Group was awarded a new 20-year concession for the Lyon Convention Center providing for renovation and maintenance work for the building over the concession's term. At 31 December 2021, the residual balance of commitments amounted to €21.2 million.
- **Matmut Stadium:** in connection with the signature of the long lease (*bail emphytéotique administratif*); the subsidiary LOU Rugby has undertaken to make investments in the amount of €66 million over the lease term (60 years). At 31 December 2021, the residual balance of commitments amounted to €13.8 million.

## 8.5 PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS

At 31 December 2021, no obligations existed in connection with put options written on non-controlling interests.

## NOTE 9 INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see Note 3). Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier GINON and Erick ROSTAGNAT serve as Directors for both companies, and property rental costs invoiced by Polygone to the Group, with Olivier GINON serving as Chairman, Anne-Sophie GINON as Managing Director of this company.

There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in 2021:

Description	Income (expenses)
General Management services <sup>(1)</sup>	(2,372)
Allowances and expenditures for missions, travel expenses and insurance	(106)
Property lease payments and land taxes <sup>(2)</sup>	(17,043)
	<b>Balance at 31/12/2021</b>
Rent deposit guarantees <sup>(3)</sup>	17,057
Trade receivables	97
Trade payables	(8,614)
Current account	(13,128)

(1) The costs of General Management services consisted notably of compensation charged for Mr. Olivier GINON, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

(2) Rental payments concern 13 operating sites including the Turin exhibition center that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

(3) The amount for deposit guarantees corresponds to one year's rent including tax.

Compensation granted in 2021 to directors and officers breaks down as follows:

(€ thousands)	Olivier GINON <sup>(1)</sup>	Olivier ROUX <sup>(1)</sup>	Olivier FERRATON <sup>(2)</sup>	Erick ROSTAGNAT <sup>(3)</sup>
Fixed	332	104	509	12
Variable			200	100
Attendance fees	16			
Benefits in kind	7	4	33	1
<b>Total compensation</b>	<b>355</b>	<b>108</b>	<b>742</b>	<b>113</b>
Measurement of performance shares granted in the period			1,134	
Measurement of stock options granted in the period				
<b>Total options and performance shares</b>	<b>0</b>	<b>0</b>	<b>1,134</b>	<b>0</b>
<b>Total</b>	<b>355</b>	<b>108</b>	<b>1,876</b>	<b>113</b>

(1) Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 (Information on the share capital), page 213.

(2) These agreements will be submitted to the General Meeting's vote.

(3) The company "Rives Consulting", whose chair is Erick ROSTAGNAT, invoiced under a service-level agreement with Polygone SA, the holding company of GL events, €37,000 for services rendered in fiscal 2021.

## NOTE 10 INFORMATION ON RISK FACTORS

The review of risks that may have an adverse effect on GL events Group's revenue, financial position or earnings is presented in Paragraph "4 - Risk Management and Internal Control" of the management report page 119.

## NOTE 11 OTHER INFORMATION

### Italy – Padua situation

The Group was the victim of serious acts of unfair competition and parasitism, theft of a trade show and misappropriation of commercial data to the detriment of its subsidiary, Padova Fiere. To protect its business by putting an end to these actions, but also to obtain compensation for the damages incurred, the Group brought judicial proceedings against i) a publicly-owned company (VeronaFiere) who operates the competing exhibition center of the city of Verona, and ii) former employees of the Group, now intervening in favour of the competing center. The Group signed an agreement bringing an end to the dispute between it and Verona

Fiere. Its subsidiary received compensation for damages. In addition, a business cooperation agreement for the subsequent periods has been drawn up. In contrast, the proceedings against former Group employees is continuing before the Italian court.

A first judgment was issued in favour of the Group during the period ordering the parties to pay an amount to our Italian subsidiary. However, the opposing party filed an appeal that is scheduled to be heard in the first half of 2022.

## NOTE 12

## FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK

(in euros)	Mazars				Fifty-Bees / Maza-Simoëns			
	Amount		%		Amount		%	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Auditing</b>								
— Auditing, certification, examination of the individual and consolidated accounts								
· Issuer	108,918	101,180	13 %	13 %	87,400	83,600	24 %	25 %
· Fully consolidated subsidiaries (of which the network)	722,945	626,640	85 %	83 %	259,880	237,928	70 %	70 %
— Services other than those relating to the certification of accounts required by statute <sup>(1)</sup>								
· Issuer	5,733	8,330	1 %	1 %	4,600	4,400	1 %	1 %
· Fully consolidated subsidiaries (of which the network)	16,355	16,420	2 %	2 %	13,520	12,523	4 %	4 %
— Other non-auditing services								
· Issuer								
· Fully consolidated subsidiaries (of which the network)					6,200	2,400	2 %	1 %
<b>TOTAL</b>	<b>853,951</b>	<b>752,570</b>	<b>100 %</b>	<b>100 %</b>	<b>371,600</b>	<b>340,850</b>	<b>100 %</b>	<b>100 %</b>

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**To the GL events General Meeting,**

## OPINION

In accordance with the terms of our engagement as Auditors entrusted to us by our Annual General Meeting, we have audited the accompanying consolidated financial statements of GL events for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the results of the operations of the Group for the year then ended and of its financial position and its assets and liabilities as at 31 December 2021 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## 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 the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

## JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the preparation and audit of the consolidated financial statements of this period were carried out under specific conditions. Specifically, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Certain measures, such as restrictions on travel and remote working have also affected the internal organisation of companies and the procedures for conducting audits.

In this complex and constantly changing context, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code ("*Code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

## MEASUREMENT OF GOODWILL

### IDENTIFIED RISK

GL events has developed through a strategy of extending its network of operations allowing it to take advantage of future market opportunities. This strategy resulted in the recognition of a significant amount for goodwill. At 31 December 2021, the net value of goodwill amounted to €775 million and represented 27 % of the Group's consolidated balance sheet.



The value of these assets is tested by Management at the end of each reporting period, or more frequently when events or changes in the market, environment or internal factors indicate a risk of an other-than-temporary impairment. Impairment tests of goodwill are conducted at the level of Cash Generating Units (CGUs) which correspond to the Group's three businesses. An impairment loss is recognised in the balance sheet when their carrying amount exceeds their recoverable amount. The procedures and detailed information about the assumptions adopted for these tests are presented in Note 5.1 to the consolidated financial statements.

The measurement of the recoverable value of the goodwill is based on a number of estimates and judgments by GL events management and notably the ability of the CGUs to generate future operating cash flows based on medium term five-year plans, the growth rate adopted to estimate these cash flows and the corresponding discount rate applied. We considered the measurement of goodwill to be a key audit matter as the determination of recoverable value requires use of estimates where management judgment plays a significant role and in light of the relative weight of these assets in the Group's consolidated financial statements.

## OUR RESPONSE

The Group tests these assets for impairment. We have obtained the tests carried out for each CGU. With the assistance of our specialised appraisers, for all the impairment tests, we:

- Reconciled the carrying value of the assets of each CGU tested with the consolidated financial statements,
- Assessed the consistency of the future cash flow estimates with the Management's last estimates as presented to the Board of Directors,
- Assessed the procedures applied to measure the recoverable amounts and the mathematical exactitude of the calculations,
- Performed an analysis of the tests established by Management per CGU, notably by comparing them with the performance of the period,
- Assessed the reasonable nature of the main valuation assumptions (discount rate and perpetuity growth rate) in relation to the macroeconomic data available at the end of the reporting period,
- Measured the impact of a change in the discount rate and the main operating assumptions through sensitivity analysis.

Finally, we assessed the reasonable nature of the information provided in Note 5.1 of the financial statements with respect to goodwill.

## SPECIFIC PROCEDURES

As required by French law and regulations, we also performed the specific verifications, in accordance with professional standards applicable in France, of the information provided on the group presented in the Board of Directors' management report.

We have nothing to report with respect to the fair presentation of such information 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 is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information contained therein which should be reported on by an independent assurance services provider.

## OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

### FORMAT OF THE PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman-CEO, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that markups for disclosures in these consolidated financial statements comply with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the consolidated financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

## APPOINTMENT OF THE AUDITORS

We were appointed as Statutory Auditors of GL events by the General Meeting of 13 July 2005 for Mazars and the General Meeting of 16 May 2008 for Maza-Simoëns.

As at 31 December 2021, Mazars was in the seventeenth consecutive year and BCRH & Associés in the fourteenth consecutive year respectively of their engagements.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in

accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objectives are 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 consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their 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,

- Obtain 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,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements,
- Assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion,
- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation,
- Obtain 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 Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Lyon and Oullins, 19 April 2022

### The Statutory Auditors

*French original signed by:*

**Mazars**  
Emmanuel Charvanel  
Partner

**MAZA-SIMOËNS - FIFTY BEES**  
Benjamin Schlicklin  
Partner

# ANNUAL FINANCIAL STATEMENTS

## BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2021			31/12/2020
		Gross	Depr., amort. & prov.	Net	Net
Intangible assets	2.2 and 3.1	16,338	1,999	14,339	15,344
Property, plant and equipment	2.3 and 3.1	7,481	5,939	1,542	2,142
Participating interests	2.4 and 3.2	1,015,234	97,042	918,192	614,416
Investment-related receivables	2.6 and 3.2	511,610	4,077	507,533	762,865
Other financial assets	3.2	12,888	200	12,688	19,602
<b>Non-current assets</b>		<b>1,563,551</b>	<b>109,257</b>	<b>1,454,294</b>	<b>1,414,369</b>
Trade receivables and related accounts	2.5 and 3.3	19,357		19,357	13,286
Other receivables	2.5 and 3.4	19,325	426	18,899	19,607
<b>Current assets</b>		<b>38,682</b>	<b>426</b>	<b>38,256</b>	<b>32,893</b>
Marketable securities	3.5	35,119	50	35,069	83,678
Bank and cash	3.5	268,420		268,420	146,503
<b>Cash &amp; cash equivalents</b>		<b>303,539</b>	<b>50</b>	<b>303,489</b>	<b>230,181</b>
Accruals	3.6	2,935		2,935	2,349
<b>Total assets</b>		<b>1,908,707</b>	<b>109,733</b>	<b>1,798,974</b>	<b>1,679,792</b>

## BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2021	31/12/2020
Share capital	3.7	119,931	119,931
Additional paid-in capital	3.7	273,373	273,373
Legal reserve	3.7	11,993	11,993
Other reserves	3.7	17,367	51,137
<b>Net profit / (loss) for the period</b>		<b>1,241</b>	<b>(33,770)</b>
Special excess depreciation	3.7	990	990
<b>Equity</b>		<b>424,895</b>	<b>423,654</b>
<b>Provisions for contingencies and expenses</b>	<b>2.7 &amp; 3.8</b>	<b>4,838</b>	<b>4,754</b>
Financial debt	3.9	1,348,747	1,229,557
Trade payables and related accounts	2.5 and 3.10	14,300	16,743
Tax and employee-related liabilities	2.5 and 3.10	5,061	3,402
Other liabilities	2.5 and 3.10	1,128	1,617
<b>Current liabilities</b>		<b>1,369,236</b>	<b>1,251,319</b>
Accruals		5	65
<b>Total equity and liabilities</b>		<b>1,798,974</b>	<b>1,679,792</b>

## INCOME STATEMENT

(€ thousands)	Notes	31/12/2021	31/12/2020
Revenue	2.9	28,235	24,351
Other revenue from ordinary activities		10	1
Reversals of provisions, expense reclassifications		8	49
<b>Operating income</b>	<b>4.1</b>	<b>28,253</b>	<b>24,401</b>
External charges		(25,908)	(22,720)
Taxes and similar payments		(307)	(298)
Staff costs	5	(7,852)	(5,271)
Allowances for depreciation and amortisation, provisions		(1,436)	(1,202)
Other expenses		(262)	(148)
<b>Operating expenses</b>		<b>(35,765)</b>	<b>(29,639)</b>
<b>Operating profit / (loss)</b>		<b>(7,512)</b>	<b>(5,238)</b>
Financial income		22,473	14,026
Financial expenses		(21,878)	(41,382)
<b>Net financial income (expense)</b>	<b>4.2</b>	<b>595</b>	<b>(27,356)</b>
<b>Current income before taxes</b>		<b>(6,917)</b>	<b>(32,594)</b>
Exceptional income		2,033	181,977
Exceptional expenses		(3,671)	(183,940)
<b>Net exceptional items</b>	<b>2.10 and 4.3</b>	<b>(1,638)</b>	<b>(1,963)</b>
Income tax	2.13 and 4.4	9,796	787
<b>Net profit / (loss)</b>		<b>1,241</b>	<b>(33,770)</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2021

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# NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 OF GL EVENTS

## NOTE 1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

GL events subscribed mainly to three increases in capital in the following companies:

- GL Exhibitions Holdings in the amount of €260 million by capitalising the current account balance, with its shareholding remaining stable at 100%,
- GL events Brésil in the amount of €30 million, with its shareholding remaining stable at 100%,
- GL events sports in the amount of €9 million, with a shareholding of 77%.

## NOTE 2 ACCOUNTING POLICIES

### 2.1 GENERAL ACCOUNTING PRINCIPLES

The separate parent company annual financial statements have been prepared with the objective of providing a true and fair view in accordance with the general principles of conservatism and fair presentation, and notably going concern, consistency of presentation, the time-period concept and in accordance with French GAAP (notably, regulation No. 2016-07 of the French accounting standards authority (*Autorité des Normes Comptables* or ANC) of 4 November 2016, amending regulation No. 2014-03) and up to date with the various additional regulations on the date these annual financial statements were prepared.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

### 2.2 INTANGIBLE ASSETS

Intangible assets represent mainly negative goodwill (*mali de fusion*) and computer software.

Software is measured at cost and depreciated on a straight-line basis over useful lives of two to three years.

Allowances for depreciation are recognised under operating income .

An impairment test is performed at the end of each reporting period. When there is evidence of a loss in value, a provision is recorded for the difference between value in use and the carrying value.

### 2.3 PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are recognised at cost. They are subject to depreciation plans determined according to the straight-line method, the duration and their probable useful lives.

The depreciation periods generally retained are as follows:

#### Depreciation periods

Fixtures and fittings	10 years
Transport equipment	3 to 4 years
Office furniture and equipment	4 to 10 years

Allowances for depreciation are recognised under operating income .

### 2.4 PARTICIPATING INTERESTS AND OTHER FIXED SECURITIES

Participating interests are recognised at cost. Post-closing adjustments are taken into account when they can be reliably estimated.

An impairment loss is recorded on securities when the net realisable value established according to the criteria indicated is less than the carrying value:

- value in use is determined according to the estimated net assets of the subsidiary and its prospects for profitability (the discounted cash flow method),
- value determined by reference to the recent transactions for companies operating in the same sector.

An impairment loss is however only recognised after the company has reached a normal level of operations in the case of a creation or when the process of its integration into the Group is completed in the case of an acquisition. Fixed investment securities are measured at acquisition cost or in relation to their stock market price when listed.

A provision for impairment is recorded :

- when the cost price is lower than the net realisable value.  
The net realisable value corresponds to the estimated trading value for the securities,
- when the cost price is greater than the average price for the last 20 trading sessions.

## 2.5 TRADE RECEIVABLES AND PAYABLES

Trade receivables are measured on a case-by-case basis. A provision for impairment is recorded in consequence based on the specific risks incurred.

Receivables and payables in foreign currencies are translated on the basis of year-end exchange rates. Resulting currency gains and losses are recorded in the balance sheet under assets or liabilities in translation adjustments. A provision is recorded to cover unrealised currency losses.

## 2.6 RECEIVABLES AND PAYABLES OF SUBSIDIARIES AND PARTICIPATING INTERESTS

Trade receivables and payables are recorded under current assets or liabilities. Upon term, and in accordance with a Group cash pool agreement, these receivables and payables are reclassified under partners/associates - current accounts in assets or liabilities. Upon reimbursement, when applicable, the corresponding amounts are in consequence deducted from these same current accounts.

Current account advances of a financial nature on inception are recognised directly in the same current accounts.

These current accounts, whether under assets or liabilities, concern maturities of less than one year. However, given the long-term nature of some of these current accounts balances, it has been decided, by convention, that all treasury advances representing assets shall be presented under the heading receivables from interests while those representing liabilities are included under financial liabilities.

## 2.7 PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions are recorded to meet the potential costs related to litigation and other liabilities.

With respect to restricted share unit plans (*plan d'attribution gratuite d'actions*), a provision for expenses is recorded according to the vesting period. The reversal of a provision is recognised when the shares have been unconditionally granted to the beneficiaries at the end of the vesting period.

## 2.8 REQUIREMENT SEVERANCE BENEFITS

Costs associated with severance benefits payable on retirement are incurred, in accordance with the option allowed for under applicable laws, in the year of retirement. This obligation is determined according to the projected unit credit method based on actuarial assumptions retained. The estimated amount of these obligations is disclosed in Note 6 (page 198).

## 2.9 REVENUE

The primary activity of GL events is the acquisition of shareholdings in all companies, French or foreign joint ventures. In exchange for services provided to its subsidiaries, GL events invoices the companies in which it exercises control. These fees represent the primary source of its revenue. These fees breakdown between the provision of services and trademark royalties.

## 2.10 EXCEPTIONAL EXPENSES AND INCOME

Exceptional expenses and income recorded under this heading comply with French accounting standards (*Plan Comptable Général*). The debt waivers that GL events may grant to one or more of its subsidiaries in a given period constitute non-recurring items and are consequently recognised under this heading.

## 2.11 MARKETABLE SECURITIES

Marketable securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value. The carrying value corresponds to the average monthly price for listed companies and their estimated trading value for securities not publicly traded.

## 2.12 FINANCIAL INSTRUMENTS

Financial instruments used by the company (collar type derivatives, both zero-premium or with premium payment), are exclusively for hedging purposes. The hedge accounting method applied symmetrically recognises the offsetting effects on net profit or loss of changes in the values of the hedging instrument and the related hedged item.

## 2.13 INCOME TAX

A French tax group headed by GL events includes the following companies:

### GL events

Altitude

Adecor

Brelet Centre Europe

Caen Evènements

CCC

Chorus

Décorama

Fabric Expo

Fonction Meubles

GL events Audiovisual

GL events Cité center de Congrès Lyon

GL events Exhibitions Holding

GL events Exhibitions Operations

GL events Exhibitions Industrie

GL events GPE

GL events Venues

GL events Palais Brongniart

GL events Parc Expo Metz Métropole

GL events Live

GL events Live Grand Ouest

GL Mobilier

GL events scarabee

Hall Expo

Jaulin

Live by GL events

Medojectif

Menuiserie expo

Mont Expo

Polygone Vert

Profil

Reims Events

SE. Centre des congrès de Metz

SE. Centre Congrès Saint Etienne

SE. Palais Mutualité

SE. Polydome Clermont-Ferrand

SE. Centre Congrès Amiens

SE. Valenciennes Metropole

SECIL

SEPE Parc Floral

Sign'Expo

Spaciotempo

Corporate income tax for the companies is determined by each member of the tax group, without the possibility of allocating specific losses to the subsidiary arising during the period it is included in the tax sharing arrangement. The company heading the tax group records under tax expenses, the gain or loss resulting from the difference between the total tax charge payable by the companies and the tax payable by the tax group.

Resulting tax savings from the tax sharing provisions are definitively acquired by the parent company. However, if a subsidiary withdraws from this tax group, this savings is then returned to the subsidiary.



## NOTE 3 BALANCE SHEET INFORMATION

### 3.1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2020	Increase	Decrease	Other changes	31/12/2021
Software	299				299
Goodwill	16,789		(750)		16,039
Depreciation	(1,744)	(255)			(1,999)
<b>Net intangible fixed assets</b>	<b>15,344</b>	<b>(255)</b>	<b>(750)</b>	-	<b>14,339</b>
Property, plant, equipment	7,500	6	(25)		7,481
Accumulated depreciation	(5,358)	(596)	15		(5,939)
Fixed assets under construction	-				-
<b>Net tangible fixed assets</b>	<b>2,142</b>	<b>(590)</b>	<b>(10)</b>	-	<b>1,542</b>

### 3.2 FINANCIAL ASSETS

(€ thousands)	31/12/2020	Increase	Decrease	Other changes	31/12/2021
Participating interests	707,569	304,200	(1)		1,011,768
Provisions for impairment of investments	(96,620)	(422)			(97,042)
Other fixed investment securities	3,467		(1)		3,466
<b>Net fixed securities</b>	<b>614,416</b>	<b>303,778</b>	<b>(2)</b>	-	<b>918,192</b>
Investment-related receivables	766,942		(255,332)		511,610
Impairment of receivables	(4,077)				(4,077)
<b>Net receivables</b>	<b>762,865</b>	-	<b>(255,332)</b>	-	<b>507,533</b>
Loans	9,636		(9,636)		-
Other securities	9,348	2,752			12,100
Deposits and guarantees	818		(30)		788
Provisions for other financial assets	(200)				(200)
<b>Other financial assets</b>	<b>19,602</b>	<b>2,752</b>	<b>(9,666)</b>	-	<b>12,688</b>
<b>Net financial assets</b>	<b>1,396,883</b>	<b>306,530</b>	<b>(265,000)</b>	-	<b>1,438,413</b>

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10 (page 199).

### 3.3 TRADE RECEIVABLES AND RELATED ACCOUNTS

Total trade receivables and related accounts came to €19 million. Trade receivables of less than one year amounted to €12 million and those of more than one year to €7 million.

### 3.4 OTHER RECEIVABLES

All receivables in this category have a maturity of less than one year. None are represented by commercial paper.

**3.5 CASH AND CASH EQUIVALENTS, MARKETABLE SECURITIES**

(€ thousands)	31/12/2021	31/12/2020
Marketable securities	35,119	88,997
Provision for impairment	(50)	(5,319)
<b>Net value of marketable securities</b>	<b>35,069</b>	<b>83,678</b>
Bank and cash	268,420	146,503
<b>Net total</b>	<b>303,489</b>	<b>230,181</b>

**3.6 ACCRUALS – ASSETS**

(€ thousands)	31/12/2021	31/12/2020
Prepaid expenses	628	696
Bond issuance costs to be amortised over several periods	2,307	1,653
Translation differences		
<b>Accruals</b>	<b>2,935</b>	<b>2,349</b>

**3.7 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(€ thousands except shares in thousands)	Number of shares	Share capital	Additional paid-in capital	Legal reserve	Other reserves & retained earnings	Net profit / (loss) for the period	Special excess depreciation	Total
<b>Equity at 31/12/2020</b>	<b>29,983</b>	<b>119,931</b>	<b>273,373</b>	<b>11,993</b>	<b>51,137</b>	<b>(33,770)</b>	<b>990</b>	<b>423,654</b>
2020 net income appropriation					(33,770)	33,770		-
Distribution of dividends								-
<b>2021 net profit</b>						<b>1,241</b>		<b>1,241</b>
Capital increase								-
Special excess depreciation								-
<b>Equity at 31/12/2021</b>	<b>29,983</b>	<b>119,931</b>	<b>273,373</b>	<b>11,993</b>	<b>17,367</b>	<b>1,241</b>	<b>990</b>	<b>424,895</b>

To the best of the company's knowledge, GL events' share capital and voting rights break down as follows:

(number of shares)	28/02/2022
Polygone S.A.	16,919,603 56.43 %
Sofina	4,768,057 15.90 %
Free float	8,295,127 27.67 %
<b>Total share capital</b>	<b>29,982,787 100 %</b>

The share capital at 31 December 2021 was €119,931,148, divided by 29,982,787 shares at €4 per share.

### 3.8 PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/2020	Increase	Provisions used in the period	Decrease Reversal of unused provisions	Other changes	31/12/2021
Provision for currency losses	-					-
Provision for impairment of bonus shares	4,754	3,102	(3,018)			4,838
Other provisions	-					-
<b>Total</b>	<b>4,754</b>	<b>3,102</b>	<b>(3,018)</b>	<b>-</b>	<b>-</b>	<b>4,838</b>

### 3.9 NET BORROWINGS

(€ thousands)	31/12/2020	Increase	Decrease	31/12/2021
Non-current borrowings	959,120	230,642	(99,963)	1,089,799
Current bank facilities	74		(74)	-
Accrued interest	6,191	545		6,736
<b>Total bank borrowings</b>	<b>965,385</b>	<b>231,187</b>	<b>(100,037)</b>	<b>1,096,535</b>
Payables to interests	264,172		(11,960)	252,212
Other miscellaneous borrowings	-			-
<b>Total miscellaneous loans and borrowings</b>	<b>264,172</b>	<b>-</b>	<b>(11,960)</b>	<b>252,212</b>
<b>Total borrowings</b>	<b>1,229,557</b>	<b>231,187</b>	<b>(111,997)</b>	<b>1,348,747</b>
Group loans	(9,636)		9,636	-
Investment-related receivables	(762,865)		255,332	(507,533)
Marketable securities and cash at bank & in hand	(230,181)	(73,308)		(303,489)
<b>Net borrowings</b>	<b>226,875</b>	<b>157,879</b>	<b>152,971</b>	<b>537,725</b>

### 3.10 MATURITY OF LOANS AND FINANCIAL LIABILITIES

(€ thousands)	31/12/2021	Less than 1 year	1 - 5 years	More than 5 years
Non-current borrowings	1,096,535	59,800	894,023	142,712
Other bank borrowings	-			
Current account loans from subsidiaries and associates	252,212	252,212		
Other miscellaneous borrowings	-			
<b>Total borrowings</b>	<b>1,348,747</b>	<b>312,012</b>	<b>894,023</b>	<b>142,712</b>
Trade payables and related accounts	14,300	14,300		
Tax and employee-related liabilities	5,061	5,061		
Other liabilities	1,128	1,128		
<b>Total other liabilities</b>	<b>20,489</b>	<b>20,489</b>		
<b>Total</b>	<b>1,369,236</b>	<b>332,501</b>	<b>894,023</b>	<b>142,712</b>

**3.11 ACCRUED EXPENSES AND INCOME**

(€ thousands)	31/12/2021	31/12/2020
<b>Accrued expenses</b>		
Financial debt	6,736	6,192
Unbilled payables	11,074	4,955
Tax and employee-related liabilities	1,127	889
Other payables, credit notes payable		
<b>Total</b>	<b>18,937</b>	<b>12,036</b>
<b>Accrued income</b>		
Unbilled receivables	5,703	2,015
Credit notes receivable		
Other accrued income	4	22
<b>Total</b>	<b>5,707</b>	<b>2,037</b>

## NOTE 4

### INCOME STATEMENT INFORMATION

**4.1 OPERATING INCOME**

GL events' primary source of revenue represents fees invoiced to companies in which it exercises controls for services rendered.

**4.2 NET FINANCIAL INCOME (EXPENSE)**

(€ thousands)	2021	2020
Dividends received		1,462
Interest income	13,503	10,002
Other financial income	564	270
Net proceeds from the disposal of fixed assets:	75	151
Loan interest income	15	68
Reserves written back to income	8,287	2,048
Interest rate hedges, currency gains	29	25
<b>Total financial income</b>	<b>22,473</b>	<b>14,026</b>
Interest expense	(16,011)	(13,648)
Interest on interest rate hedges	(1,336)	(1,327)
Currency losses	(2)	(40)
Miscellaneous expenses	(1,005)	(4,425)
Allowances for impairment	(3,524)	(21,942)
<b>Total financial expenses</b>	<b>(21,878)</b>	<b>(41,382)</b>
<b>Net financial income (expense)</b>	<b>595</b>	<b>(27,356)</b>

Provisions for impairment concern mainly the impairment of fixed securities.

**4.3 NET EXCEPTIONAL ITEMS**

(€ thousands)	2021	2020
Income from non-capital transactions		
Proceeds from the disposal of intangible, tangible and financial assets		180,233
Reversal of provisions		
Expense reclassifications	1,939	1,744
Other exceptional income	94	
<b>Total exceptional income</b>	<b>2,033</b>	<b>181,977</b>
Carrying value of intangible, tangible and financial assets sold	(1)	(181,462)
Exceptional expenses on management operations	(1,714)	
Allowances for contingencies and expenses		
Other exceptional expenses	(1,956)	(2,478)
<b>Total exceptional expenses</b>	<b>(3,671)</b>	<b>(183,940)</b>
<b>Net exceptional items</b>	<b>(1,638)</b>	<b>(1,963)</b>

Net financial income is comprised of divestment costs resulting from the planned non-renewal of a site operated by the Group.

**4.4 INCOME TAXES AND DEFERRED TAXES**

(€ thousands)	2021	2020
Tax expense/ (income) from the French tax group	9,707	1,801
Income tax	89	(1,014)
<b>Recognised income tax</b>	<b>9,796</b>	<b>787</b>

Current income tax does not include dividends for 2021.

## NOTE 5

### AVERAGE HEADCOUNT

	2021	2020
Management employees	9	8

## NOTE 6 OFF-BALANCE SHEET COMMITMENTS

<b>Commitments given (€ thousands)</b>	
<b>Guarantees</b>	
Short-term guarantee	--
Medium-term guarantee	45,602
Joint security, miscellaneous guarantees	54,132
<b>Collateral</b>	<b>5,050</b>
<b>Retirement severance payments</b>	<b>153</b>
<b>Commitments received (€ thousands)</b>	
Joint security, miscellaneous guarantees	--
Opening of undrawn credit lines	429

### Other commitments

The company invested in an investment fund. These funds make calls for funds according to the investments they carry out. At the end of 2021, there existed a contingent liability in the amount of €9.3 million not yet called up by these funds.

### Other commercial commitments

None.

## NOTE 9 TRANSACTIONS WITH RELATED PARTIES

<b>(€ thousands)</b>	<b>Balance at 31/12/2021</b>
Participating interests	1,011,134
Trade receivables	13,272
Trade payables	(357)
Loans and other financial assets	2,887
Other receivables and payables	(873)
Net current account assets	521,882
Current account liabilities	(251,339)
	<b>Income (expenses)</b>
Dividends received	-
Other financial income - current account and loan interest	13,904
Financial expenses - losses from equity interests	(319)
Other financial expenses - current account interest	(404)

## NOTE 7 IDENTITY OF THE CONSOLIDATING COMPANY

GL events, a publicly traded company, produces consolidated financial statements.

At 28 February 2022, it was 56.43%-owned by Polygone S.A., itself 50.31%-owned by Le Grand Rey.

## NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

None.

## NOTE 10 SUBSIDIARIES AND ASSOCIATES

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period
<b>Subsidiaries (50%-held by the Company)</b>									
GL events Brasil Participacoes	185,096	163,560	100	306,787	306,787	697	12,146		
GL events Exhibitions holding	260,000	255,233	100	260,000	260,000			1,750	
GL events Live	70,372	152,191	100	198,517	197,017	89,504	12,235	95,356	
GL events Italia	119	12,084	100	71,927	6,927	14,293		5,720	
GL events Venues	63,636	60,648	100	63,636	63,636	47,376		4,445	
GL events Sport	43,080	63,905	77	51,245	48,445		7,135		
Padova Fiere	10	1,300	100	26,735	35	343		525	
Live by GL events	9,774	9,685	97	20,000	20,000	4,488		21,202	
GL events ASIA	147	10,013	100	5,426	5,426	278,933			
Profil	8	975	100	1,679	1,679	941		9,806	
Polygone Vert	381	(688)	100	608	608	730			
Aichi International Convention & Exhibition Center	383	940	51	211	211			7,904	
GL events Suisse	83		85	61	61	411			
GL events Greece	60		100	60	-	365			
SECEC Valenciennes Métropole	50	(84)	100	50	50	34	50	825	
GL events Support	10	(309)	100	10	10	3,070		11,100	
GL events SI	10	396	100	10	10	6,636		10,661	
<b>Total</b>				<b>1,006,962</b>	<b>910,902</b>	<b>447,821</b>	<b>31,566</b>		<b>-</b>
<b>2) Associates (10% to 50%-owned)</b>									
Strasbourg Evènements	1,460	7,519	46	4,172	4,172			6,755	
Perpignan St. Esteve	1,400	(647)	15	205	5			6,518	
KERFI	30		11	75	75				
SAS Blagnac Rugby	445	194	13	56	24	43		480	
<b>Total</b>				<b>4,508</b>	<b>4,276</b>	<b>43</b>	<b>-</b>		<b>-</b>
<b>3) Other participating interests (-10%)</b>									
				<b>7,926</b>	<b>6,976</b>	<b>468</b>	<b>-</b>		
<b>Total</b>				<b>1,019,396</b>	<b>922,154</b>	<b>448,332</b>	<b>31,566</b>		<b>-</b>

# STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**To the GL events General Meeting,**

## OPINION

In accordance with the terms of our engagement as Auditors entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of GL events for the year ended 31 December 2021.

In our opinion, the annual financial statements give a true and fair view of the financial position and the assets and liabilities of the company as at 31 December 2021 and the results of its operations for the year ended in accordance with French accounting standards.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## 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 the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

## JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the preparation and audit of the consolidated financial statements of this period were carried out under specific conditions. Specifically, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Certain measures, such as restrictions on travel and remote working have also affected the internal organisation of companies and the procedures for conducting audits.

In this complex and constantly changing context, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code ("*Code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

## MEASUREMENT OF EQUITY INTERESTS

### IDENTIFIED RISK

At 31 December 2021, the net carrying value of equity securities on the balance sheet was €918 million, representing 51 % of total assets. As indicated in Note 2.4 to the separate financial statements, these equity interests are recognised at historical acquisition cost excluding expenses incidental to the purchase.

When their net realisable value is lower than the net carrying value, a provision for impairment is recorded. This net realisable value is determined in reference to the remeasured



net asset of the subsidiary and its prospects for profitability (the discounted cash flow methods) or to recent transactions involving companies operating in the same sector.

The measurement of these securities is based on a number of estimates and judgments by GL events Management and notably the ability of the equity securities to generate future operating cash flows, the growth rate adopted to estimate these cash flows and the corresponding discount rate applied.

We considered the measurement of equity securities to be a key audit matter as the determination of net realisable value requires use of estimates where Management judgment plays a significant role and in light of the relative weight of these assets in the GL events' financial statements.

## OUR RESPONSE

We tested the controls implemented by management of the procedures for determining the net realisable value of equity securities.

Our work consisted notably in:

- Verifying, on the basis of information provided to us that the estimates of these values calculated by Management are based on an appropriate valuation method and the figures used,
- Verifying the consistency of assumptions adopted with the economic environment on the balance sheet date,
- Comparing the data used in performing impairment tests of the equity securities with the source data provided by the entity and the results of the audit procedures on the subsidiaries,
- Testing the mathematical accuracy of the calculations of the net realisable values used by the company on a sample basis.

## SPECIFIC PROCEDURES

We have also performed the other specific procedures required by French law and regulations, in accordance with professional practice standards applicable in France.

## INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS ADDRESSED TO THE SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and the other documents addressed to the Shareholders in respect of the financial position and the annual financial statements.

We attest to 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.

## REPORT ON CORPORATE GOVERNANCE

We certify that the Board of Directors' report on corporate governance includes the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Regarding the information provided in accordance with the provisions of Article L. 225-10-9 of the French Commercial Code on compensation and benefits paid or granted to corporate officers as well as commitments incurred in their favour, we have verified their consistency with the accounts or with the data used to prepare these accounts, and when necessary, obtained by your company from companies that control the company or that the company controls and included in the consolidation scope. On the basis of these procedures, in our opinion this information is accurate and provides a fair presentation.

Concerning the information relating to items that your company considers may have an impact in the case of a takeover bid or a public exchange offer provided in application of the provisions of L. 22-10-11 of the French Commercial Code, we have verified their consistency with relevant source documents. Based on this work, we have no matters to report in connection with the information given.

## OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

### FORMAT OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman-CEO, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format. We have no responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

## APPOINTMENT OF THE AUDITORS

We were appointed as Statutory Auditors of GL events by the General Meeting of 13 July 2005 for Mazars and the General Meeting of 16 May 2008 for Maza-Simoëns.

As at 31 December 2021, Mazars was in the seventeenth consecutive year and BCRH & Associés in the fourteenth consecutive year respectively of their engagements.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual 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 expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements have been approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

### Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual 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 consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for their 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,

- Obtain 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,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements,
- Assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion,
- Evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Lyon and Oullins, 19 April 2022

### The Statutory Auditors

*French original signed by:*

**Mazars**  
Emmanuel Charvanel  
Partner

**MAZA-SIMOËNS - FIFTY BEES**  
Benjamin Schlicklin  
Partner

# STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

*This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## To the GL events General Meeting,

In our capacity as Statutory Auditors of your company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code to assess the interest involved in respect of the conclusion of these

agreements with a view to their approval.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code on agreements previously approved by the General Meeting, if any, in force during the period.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

## 1. AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

We hereby inform you that we were not notified of any agreement authorised and concluded during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

## 2. AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

In accordance with the provisions of Article R. 225-30 the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in prior periods, remained in force in the period under review.

### General management services provided by Polygone

The General Management services provided by Polygone managers to your company consist of:

- The provision of "General Management and Strategy" services (as the holding company),
- The provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
- The provision of "Technical" services.

Expenses incurred under this agreement in the period totalled € 2,372,080 excluding tax.

**Tax sharing agreement:**

GL events is the head of a French tax group under provisions providing for sharing taxes between a parent company and subsidiaries. On this basis, only GL events is liable for corporate income tax and additional contributions payable by the tax group formed by itself and companies at least 95%-held having opted for this tax sharing arrangement.

The tax sharing agreement provides that tax savings passed on to GL events by subsidiaries incurring losses during the period included in this tax sharing arrangement are returned to the subsidiary if the latter subsequently withdraws.

Accumulated losses at 31 December 2021 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€) 2021	Participating companies	Accumulated tax losses (€) 2021
Adecor	3,398,455	GL events Live Grand-Ouest	2,644,033
Altitude	421,910	GL Mobilier	7,478,452
Brelet Centre Europe	9,828	Hall Expo	28,452,307
Fabric Expo	421,981	Jaulin	1,458,171
Fonction Meuble	1,025,275	Le Chorus	175,621
GL events Audiovisual	4,887,544	Live By	12,245,599
GL events Exhibitions Opérations	11,044,307	Menuiserie Expo	547,319
GL events GPE	1,539,207	Montexpo	358,595
GL events Live	47,092,961	Polygone Vert	1,219,379

**Fees payable under an agreement to provide technical and sales assistance**

Technical and sales support provided by GL events to certain entities is governed by a regulated agreement when the amount invoiced represents a fixed amount.

Fees for 2021 payable under this agreement are presented below:

Entity	Terms and conditions	Amount (€)
Première Vision	Fixed	930,000
Sepel - Eurexpo	Fixed	240,000

Lyon and Oullins, 19 April 2022

**The Statutory Auditors**

French original signed by:

**Mazars**  
Emmanuel Charvanel  
Partner

**MAZA-SIMOËNS - FIFTY BEES**  
Benjamin Schlicklin  
Partner

# APPENDIX

## PERSONS CONCERNED BY REGULATED AGREEMENTS

Entity	Olivier GINON	Erick ROSTAGNAT	Olivier FERRATON	AQUASOURCA (Sophie DEFFOREY-CREPET)	Holding > 10%
GL events	X	X	X	X	
Adecor					YES
Altitude					YES
Brelet Centre Europe			X		YES
Fabric Expo					YES
Fonction Meubles			X		YES
GL events Audiovisual					YES
GL events Exhibitions Opérations	X				YES
GL events GPE			X		YES
GL events Live	X	X (PR)	X		YES
GL events Live Grand-Ouest			X		YES
GL events Mobilier			X		YES
Hall Expo	X (PR)		X		YES
Jaulin			X		YES
Le Chorus					YES
Live by GL events		X (PR)	X		YES
Menuiserie Expo					YES
Mont Expo					YES
Polygone SA	X	X		X	YES
Polygone Vert					YES
Première Vision	X				YES
SEPEL - Eurexpo			X		YES

Entity	SOFINA (Edward KOOPMAN)	Anne-Sophie GINON	Marc MICHOULIER	Daniel HAVIS	Holding > 10%
GL events	X	X	X	X	
Adecor					YES
Altitude					YES
Brelet Centre Europe					YES
Fabric Expo					YES
Fonction Meubles					YES
GL events Audiovisual					YES
GL events Exhibitions Opérations					YES
GL events GPE					YES
GL events Live					YES
GL events Live Grand-Ouest					YES
GL events Mobilier					YES
Hall Expo					YES
Jaulin					YES
Le Chorus					YES
Live by GL events					YES
Menuiserie Expo					YES
Mont Expo					YES
Polygone SA	X	X	X	X	YES
Polygone Vert					YES
Première Vision					YES
SEPEL - Eurexpo					YES

(PR): Directors serving as permanent representatives of GL events

Note: Shareholdings refer to both direct and indirect holdings.

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# GENERAL INFORMATION ABOUT GL EVENTS

## COMPANY NAME AND REGISTERED OFFICE

### GL events

59 Quai Rambaud - 69002 Lyon

## DATE OF INCORPORATION AND LENGTH OF LIFE OF THE COMPANY

The Company was incorporated on 31 July 1989. Its term expires on 31 July 2088, i.e. after a term of 99 years, barring early dissolution or extension.

## COUNTRY OF INCORPORATION

France

## FORM AND APPLICABLE LAW

*Société Anonyme* (French equivalent of a joint stock company) governed by French law.

## FRENCH TRADE AND COMPANY REGISTER

351 571 757 RCS Lyon – APE Code: 7010 Z

## ENTITY LEGAL IDENTIFIER (LEI)

The entity's legal identifier (LEI) of the Company is 9695002PXZMQNBPY2P44.

## BUSINESS

### The company's corporate purpose is:

- The acquisition of interests in any companies and firms, whether French or foreign joint ventures, current or future, by any means, including by contribution, subscription or purchase of shares, merger, etc.,
- Any financial transactions or transactions involving movable and immovable property related directly or indirectly to the corporate purpose and to any similar or related purposes,
- Any administrative consulting services and other services and any research and development activities,
- The organisation, communication, management, general installation and layout of exhibitions, fairs, public or private events, and events of any type, whether in France or other countries, as well as training,
- The design, manufacture, leasing, installation and layout of stands, floor covering, floral decoration, decoration of any premises and exhibitions, signs, museum fittings, venue design, furnishings, furniture-equipment and accessories, electricity distribution, lighting systems, light space design, heating, air-conditioning, sound system, captation and projection of films and high-power video projection on any media, multimedia screen walls, temporary structures, platforms, , exhibition items, and, more generally, any products, processes and undertakings related to these events, as well as their advertising and their promotion in any form whatsoever.

It may act directly or indirectly and may engage in all of these undertakings on its behalf or on behalf of third parties either alone, or through partnerships, associations, joint ventures or companies, with any other persons or companies and carry them out in any form whatsoever.

It may also acquire interests in any companies and business dealings, regardless of the purpose thereof.

## FISCAL YEAR

Each fiscal year lasts for one year, commencing on 1 January and ending on 31 December.

## GENERAL MEETINGS (Articles 22 and 23 of the Articles of Association or Statuts)

General Meetings of the Shareholders are called by the Board of Directors, or, in its absence, the auditors and any person so authorised by law.

In particular, one or more Shareholders, representing at least the required share of the share capital and acting according to the conditions and periods fixed by the law, may request by registered mail with request for acknowledgement of receipt that draft resolutions be included on the meeting's agenda.

The forms and periods for calling such meetings are governed by law. The meeting notice must fix the place of the meeting, which may be the registered office, or any other place, as well as its agenda.

Any Shareholder may attend General Meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares on condition they have been registered in his or her name at least two business days prior to the meeting date, at 12:00 p.m., Paris time.

Any Shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the General Meeting notice. Any Shareholder may, under the conditions fixed by laws and regulations, send his or her proxy and voting form by mail concerning any General Meeting, either in paper form, or, based on a decision of the Board of Directors, published in the meeting announcement and notice, by electronic transmission.

Any Shareholder can grant a proxy to any natural person or legal entity of his or her choosing to represent him/her at a General Meeting. The grant of this proxy, and its revocation, as applicable, shall be in writing and notified to the Company. A Shareholder not domiciled in France whose shares are registered in the name of an intermediary under the conditions fixed in Article L. 228-1 of the French Commercial Code may be represented by this intermediary.

The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the Shareholder or the registered intermediary acting on the Shareholder's behalf, on the second business day prior to the meeting at midnight, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in Article L. 211-3 of the French monetary and financial code.

Holders of registered shares are admitted upon furnishing proof of their identity, while owners of bearer shares are admitted subject to furnishing proof of the aforementioned certificate.

Access to the General Meeting is open to registered Shareholders, subject to proof of their status. However, if it deems this useful, the Board of Directors may provide Shareholders personal admission cards in their name.

### **VOTING RIGHTS (Article 25 of the Articles of Association)**

At General Meetings, each member of the meeting has one vote for each share that he or she possesses or represents, without limitation. However, a voting right double that conferred upon the other shares, with regard to the percentage of the capital they represent, is given to all fully paid up shares held in registered form for at least the last three years in the name of the same Shareholder.

If new shares are issued further to the capitalisation of reserves or an exchange of shares in connection with a stock-split or reverse split, the double voting right is conferred upon shares granted in registered form, provided they were held in registered form since their allotment. This double voting right is conferred upon shares held in registered form for three years after being allotted.

Mergers or demergers of the Company do not affect the double voting right that may be exercised at the beneficiary company provided the Articles of Association of the latter have established a double voting right.

### **APPROPRIATION OF INCOME (Articles 28 and 29 of the Articles of Association)**

At least one-twentieth of the year's profit, less any losses carried forward, is deducted and allocated to a reserve fund, called the "legal reserve", limited to one-tenth of the share capital. Said deduction shall once again be necessary if, for any reason whatsoever, the "legal reserve" falls below said level.

The distributable profit is constituted by the year's profit, less any loss carried forward and amounts posted to reserves pursuant to the law or the Articles of Association, and increased by retained earnings.

From this, the general meeting then deducts amounts it deems appropriate to allocate to any optional reserve funds, whether ordinary or extraordinary, or to retained earnings.

The balance, when it exists, is allocated to the shares in proportion to their paid up, unredeemed amount. However, with the exception of a capital reduction, no distribution may be made to the Shareholders if, following said transaction, the equity capital is or falls below the amount of the capital increased by the reserves that cannot be distributed pursuant to the law or the Articles of Association.

The General Meeting may decide to distribute amounts deducted from available reserves. In this case, the decision must expressly indicate the reserve accounts from which the deductions are made.

The losses, if any, after approval of the accounts by the General Meeting, are registered under liabilities in a special balance sheet account, to be charged to the profits of subsequent years, until extinction or charged to reserves.

Dividends are paid at times and places set by the General Meeting or the Board of Directors within nine months from the end of the financial year. This period may be extended by a decision of the court.

The General Meeting called to approve the financial statements for the period may grant each Shareholder, for the portion of the dividend reverting to him or her, an option of choosing between payment of the dividend in cash or in shares.

In addition, the payment of interim dividends is authorised, subject to the provisions of the law.

### **DISCLOSURE REQUIREMENTS CONCERNING OWNERSHIP THRESHOLDS**

#### **(Article 12 of the Articles of Association)**

In addition to the legal obligation to inform the company of certain percentages of voting rights attached to the capital held, any Shareholder, whether an individual or a legal entity, who comes to own or control (whether directly or indirectly, or jointly with other Shareholders pursuant to the law) at least 2.5% of the capital and/or voting rights of the Company, must inform the Company thereof by registered mail with acknowledgement of receipt within fifteen days of the crossing of the threshold. It must also indicate if the shares are held on behalf of, under the control of or jointly with other individuals or legal entities. This notification is repeated for each additional fraction of 2.5% of the capital and/or voting rights up to the threshold of 50% of the capital.

### **DOCUMENTS AND INFORMATION CONCERNING THE COMPANY MAY BE CONSULTED:**

At the registered office: 59 Quai Rambaud – 69002 Lyon.



# INFORMATION ON THE SHARE CAPITAL

## SHARE CAPITAL

The share capital is € 119,931,148 divided by 29,982,787 shares of € 4 per share.

GL events shares are traded on Euronext Paris - Compartment B (Mid Caps).

## SECURITIES GIVING ACCESS TO THE CAPITAL

None

## RESTRICTED STOCK AWARDS

The Board of Directors' meeting of 20 March 2018 decided to grant 106,550 shares (Plan 23) to managers of the Group who are not officers of the Company subject to the following vesting conditions:

- presence of the employee or officer in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period,
- presence of the employee or officer in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- condition of performance,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 19 March 2021,
- the holding period for shares thus transferred is two years from the vesting date or 19 March 2023.

The Board of Directors' meeting of 12 March 2019 decided to grant 118,500 shares of restricted stock of the Company (Plan 25) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- a consolidated operating margin above 8%,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 March 2022,
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2024.

The Board of Directors' meeting of 12 March 2019 decided to grant 21,240 shares of restricted stock of the Company (Plan 26) to all Group employees in France present on 31 December 2018, with the exception of those of FSO and Even Pro, for which the shares are fully vested subject to the following conditions:

- presence in the Company or companies and groups of companies affiliated therewith at the date title to the shares is transferred at the end of this period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 11 March 2021,
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2023.

The Board of Directors' meeting of 6 December 2019 decided to grant 5,000 shares of restricted stock of the Company (Plan 27) to a manager of the Group in France, for which the shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 5 December 2022,
- the holding period for shares thus transferred is two years from the vesting date or 5 December 2024.

The Board of Directors' meeting of 12 May 2020 decided to grant 63,000 shares of restricted stock of the Company (Plan 28) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023,
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2025.

The Board of Directors' meeting of 12 May 2020 decided to grant 10 shares of restricted stock of the Company (Plan 29) to each employee of the Group in France whose shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,

- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 11 May 2022,
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2024.

The Board of Directors' meeting of 12 May 2020 decided to grant 32,500 shares of restricted stock of the Company (Plan 30) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023,
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2024.

The Board of Directors' meeting of 12 May 2020 decided to grant 83,000 shares of restricted stock of the Company (Plan 31) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is four years, i.e. 11 May 2024,
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2025.

The Board of Directors' meeting of 2 November 2020 decided to grant 343,650 shares of restricted stock of the Company (Plan 32) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is three years, i.e. 1 November 2023,
- a holding period for shares transferred of two years from the vesting date or 1 November 2025.

The Board of Directors' meeting of 2 November 2020 decided to grant 10 shares of restricted stock of the Company (Plan 33) to each employee of the Group in France, for which the shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 1 November 2022,
- a holding period for shares transferred of two years from the vesting date or 1 November 2024.

The Board of Directors' meeting of 24 June 2021 decided to grant 11,000 shares of restricted stock of the Company (Plan 34) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 23 June 2023,
- the holding period for shares thus transferred is two years from the vesting date or 23 June 2025.

The Board of Directors' meeting of 22 July 2021 decided to grant 10 shares of restricted stock of the Company (Plan 35) to each employee of the Group in France, whose shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is two years, i.e. 21 July 2023,
- the holding period for shares thus transferred is two years from the vesting date or 21 July 2025.

The Board of Directors' meeting of 22 July 2021 decided to grant 30,000 shares of restricted stock of the Company (Plan 36) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units is one year, i.e. 21 July 2022,
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2023.

The Board of Directors' meeting of 22 July 2021 decided to grant 65,000 shares of restricted stock of the Company (Plan 37) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period,
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company,
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 21 July 2024,
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2025.

In accordance with the provisions of L.225-197-4 of the French Commercial Code, the following information is provided:

**INFORMATION ON RESTRICTED SHARE AWARDS**

Restricted share award (bonus share) plan highlights:

	Plan No. 23	Plan No. 24	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33	Plan No. 34	Plan No. 35	Plan No. 36	Plan No. 37
Date of the General Meeting authorising the issue of stock options	29/04 2016	29/04 2016	29/04 2016	29/04 2016	26/04 2019	26/04 2019	26/04 2019	26/04 2019	19/06 2020	19/06 2020	24/06 2021	24/06 2021	24/06 2021	24/06 2021
Date of the Board of Director's meeting	20/03 2018	12/03 2019	12/03 2019	06/12 2019	12/05 2020	12/05 2020	12/05 2020	12/05 2020	02/11 2020	02/11 2020	24/06 2021	22/07 2021	22/07 2021	22/07 2021
Number of shares available for subscription	106,550	118,500	21,240	5,000	63,000	21,660	32,500	83,000	343,650	21,970	11,000	21,310	30,000	66,000
Value on grant date	25.30	19.00	19.00	23.30	11.76	11.76	11.76	11.76	7.12	7.12	15.56	12.6	12.6	12.6
Of which: number of shares available for subscription by current members of the Executive Committee	63,000	34,000	-	-	0	-	29,500	75,000	116,350	-	0	-	30,000	65,000
Number of Directors concerned	10,000	10,000	-	-	0	-	0	0	0	-	0	-	0	0
Of which: number to the top 10 grantees	66,500	64,500	-	-	41,000	(*)	32,500	83,000	143,000	(*)	11,000	(*)	30,000	65,000
End of vesting period	19/03 2021	11/03 2022	11/03 2021	05/12 2022	11/05 2023	11/05 2022	11/05 2023	11/05 2024	01/11 2023	01/11 2022	23/06 2023	21/07 2023	21/07 2022	21/07 2024
End of selling restrictions (holding period)	19/03 2023	11/03 2024	11/03 2023	05/12 2024	11/05 2025	11/05 2024	11/05 2024	11/05 2025	01/11 2025	01/11 2024	23/06 2025	21/07 2025	21/07 2023	21/07 2025
Number of shares granted	87,950	-	17,690	-	-	-	-	-	-	-	-	-	-	-

(\*) Not applicable because of the grant of 10 restricted stock units per employee of French companies of the Group

**DELEGATIONS OF AUTHORITY AND AUTHORISATIONS IN FORCE GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF THE SHAREHOLDERS**

	Shareholders meeting date	Maturity	Maximum authorised amount (nominal value)	Uses made of authorisations by the Board
Authority of the Board of Directors to issue ordinary shares of the Company and securities giving access to the Company's share capital, with preferential subscription rights.	26/04/2019 (17 <sup>th</sup> resolution)	26 months (25/06/2021)	€ 30,000,000 (shares) <sup>1</sup> € 120,000,000 (debt securities) <sup>2</sup>	None
Delegation of authority to the Board of Directors to issue new shares in payment of contributions in kind	26/04/2019 (19 <sup>th</sup> resolution)	26 months (25/06/2021)	10% of the share capital	None
Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 225-209 (currently L. 22-10-62) of the French Commercial Code	19/06/2020 (22 <sup>nd</sup> resolution)	18 months (18/12/2021)	10% of the share capital	
Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company within the framework of the provision provided for under Article L. 225-209 (currently L. 22-10-62) of the French Commercial Code	19/06/2020 (23 <sup>rd</sup> resolution)	24 months (18/06/2022)	10% of the share capital	None
Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 225-209 of the French Commercial Code	24/06/2021 (14 <sup>th</sup> resolution)	18 months (23/12/2022)	10% of the share capital	None
Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company within the framework of the provision provided for under Article L. 225-209 of the French Commercial Code	24/06/2021 (15 <sup>th</sup> resolution)	24 months (23/06/2023)	10% of the share capital	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, maintaining Shareholders' preferential subscription rights	24/06/2021 (16 <sup>th</sup> resolution)	26 months (23/08/2023)	€ 60,000,000 (shares) <sup>1</sup> € 180,000,000 (debt securities) <sup>2</sup>	None
Delegation of authority to be given to the Board of Directors to proceed with a capital increase by issuing ordinary shares and/or securities giving access to the share capital as consideration for in-kind contributions of securities giving access to the capital	24/06/2021	26 months (17 <sup>th</sup> resolution)	10% of the share capital (23/08/2023)	None
Delegation of authority to the Board of Directors to issue shares through the capitalisation of additional paid-in capital, reserves or profit	24/06/2021 (18 <sup>th</sup> resolution)	26 months (23/08/2023)	€ 60,000,000	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares and/or securities giving access to the share capital and/or debt securities, cancelling Shareholders' preferential subscription rights by a public offering (with the exception of offers covered by Paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/or as consideration for security tendered in connection with a public exchange offer	24/06/2021 (19 <sup>th</sup> resolution)	26 months (23/08/2023)	€ 60,000,000 (shares) <sup>1</sup> € 180,000,000 (debt securities) <sup>2</sup>	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, suspending Shareholders' preferential rights through an offering covered by Paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code	24/06/2021 (20 <sup>th</sup> resolution)	26 months (23/08/2023)	20% of the share capital (shares) <sup>1</sup> € 180,000,000 (debt securities) <sup>2</sup>	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, entailing the cancellation of Shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics	24/06/2021 (21 <sup>st</sup> resolution)	18 months (23/12/2022)	€ 60,000,000 (shares) € 180,000,000 (debt securities)	None
Authorisation in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the General Meeting	24/06/2021 (22 <sup>nd</sup> resolution)	-	-	None
Authorisation to increase the amount of issues under the 16 <sup>th</sup> , 19 <sup>th</sup> , 20 <sup>th</sup> and 21 <sup>st</sup> resolutions of the General Meeting of 24/06/2021 in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the maximum limits set by the General Meeting	24/06/2021 (23 <sup>rd</sup> resolution)	-	-	None
Aggregate limit for the maximum amount of the delegations of authority provided for under 16 <sup>th</sup> , 19 <sup>th</sup> and 20 <sup>th</sup> resolutions of the AGM of June 24, 2021	24/06/2021 (24 <sup>th</sup> resolution)	-	€ 120,000,000	None

**STATUTORY INFORMATION ON THE COMPANY**

INFORMATION ON THE SHARE CAPITAL

	Shareholders meeting date	Maturity	Maximum authorised amount (nominal value)	Uses made of authorisations by the Board
Delegation of authority to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities giving access to the share capital suspending Shareholders' preferential rights in favour of employees participating in a company savings plan pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labour Code	24/06/2021 (25 <sup>th</sup> resolution)	26 months (23/08/2023)	3 % of the share capital	None
Authorisation to be given to the Board of Directors to grant restricted stock units from existing shares and/or shares to be issued to employees and/or selected officers of the Company or affiliated companies or an affiliated economic interest group	24/06/2021 (26 <sup>th</sup> resolution)	38 months (23/08/2024)	900,000 shares	None

<sup>1</sup>Included under the maximum amount provided under the 24<sup>th</sup> resolution

<sup>2</sup>Aggregate ceiling

### FIVE-YEAR SUMMARY OF CHANGES IN GL EVENTS' SHARE CAPITAL

Date	Type of transaction	Change in capital			Successive amounts of capital	Number of shares		Nominal value
		Issue in cash or in kind		Capitalisation of reserves / debt offset		Issued	Total	
		Nominal	Premium					
04/07/2018	Conversion of dividends	2,334,076	10,841,783		95,944,920	583,519	23,986,230	€ 4
02/10/2018	Capital increase	23,986,228	81,242,439		119,931,148	5,996,557	29,982,787	€ 4

### ANALYSIS OF CAPITAL AND VOTING RIGHTS

At 31 December 2021, the total number of voting rights was 48,271,894. Information concerning the allotment of voting rights is provided on page 208 of the Universal Registration Document or Article 25 of the Articles of Association.

To the best of the Company's knowledge, the breakdown of capital and voting rights held at 31 December 2021 is as follows:

	Number of shares	Percentage of capital	Voting rights				
			Single	Double	Total	Percentage of net voting rights	Percentage of gross voting rights
Polygone *	16,919,603	56.43 %	887,610	16,031,993	32,951,596	68.26 %	66.71 %
Sofina *	4,768,057	15.90 %	2,129,613	2,638,444	7,406,501	15.34 %	15.00 %
Le Grand Rey*	125,573	0.42 %	72,283	53,290	178,863	0.37 %	0.36 %
La Ferme d'Anna *	72,248	0.24 %	72,248		72,248	0.15 %	0.15 %
Olivier GINON *	4,500	0.02 %	0	4,500	9,000	0.02 %	0.02 %
Nicolas de TAVERNOST	870	0.00 %	0	870	1,740	0.00 %	0.00 %
AQUASOURÇA	1	0.00 %	0	1	2	0.00 %	0.00 %
Philippe MARCEL	4,270	0.01 %	0	4,270	8,540	0.02 %	0.02 %
Erick ROSTAGNAT	74,573	0.25 %	10,020	64,553	139,126	0.29 %	0.28 %
Marc MICHOUILLER	365	0.00 %	91	274	639	0.00 %	0.00 %
Anne-Sophie GINON	11,250	0.04 %	0	11,250	22,500	0.05 %	0.05 %
Caroline WEBER	2,900	0.01 %	1,400	1,500	4,400	0.01 %	0.01 %
Treasury shares	1,120,039	3.74 %					2.27 %
Free float	6,878,538	22.94 %	6,280,337	598,201	7,476,739	15.49 %	15.14 %
<b>Total</b>	<b>29,982,787</b>	<b>100.00 %</b>	<b>9,453,602</b>	<b>19,409,146</b>	<b>48,271,894</b>	<b>100.00 %</b>	<b>100.00 %</b>

\* - Shareholders Agreement, % capital of the Shareholders bound by the agreement: 73.01%

- Shareholders Agreement, % voting rights of the Shareholders bound by the agreement: 84.14 %

Polygone SA is a holding company whose capital on 31 December 2021 broke down as follows:

	<b>Percentage of capital</b>
Le Grand Rey	50.31 %
Sofina	20.96 %
Aquasourça	10.00 %
Matmut	5.33 %
La Ferme d'Anna	5.22 %
Crédit Agricole Région Développement	3.38 %
OVALTO	2.11 %
Crédit Agricole Capital PME	1.35 %
Calixte Investissement	1.35 %
Mr. Olivier GINON	0.001 %
Mr. Erick ROSTAGNAT	0.001 %
Mrs. Jacqueline GINON	0.001 %

The Company is controlled as described above. However the company considers that there exists no risk of control being exercised in an abusive manner. The Board of Directors of the Group has seven Independent Directors. Furthermore, the Audit Committee and the Compensation and Nominating Committee is chaired by Independent Directors.

Finally, the Company applies all recommendations of the Middelnext Corporate Governance Code that includes a significant number of provisions contributing to this objective of limiting the risk of control, with the exception of the items mentioned in section 1 of the Corporate Governance Report.

## STATUTORY OWNERSHIP DISCLOSURE THRESHOLDS

No ownership disclosure thresholds were reported to have been crossed in the period under review.

## OWN SHARES HELD DIRECTLY OR THROUGH GROUP SUBSIDIARIES

In accordance with the provisions of L. 225-211 of the French Commercial Code, the following information is provided:

Within the framework of the share buyback programme renewed by the Combined Shareholders' Ordinary and Extraordinary General Meeting of 24 June 2021, GL events engaged in the following transactions:

	Balance at 31/12/2020		2021 purchases 12-month period		2021 sales 12-month period		Balance at 31/12/2021		Balance at 31/12/2021 Total
	1	2	1	2	1	2	1	2	
Number of shares	615,661	19,424	596,171	445,375	105,640	450,952	1,106,192	13,847	1,120,039
Average price (in €)	18.88	10.04	15.48	14.81	18.35	14.53	17.10	17.40	17.10
Purchase price (€ thousands)	11,621	195	9,231	6,598			18,914	241	19,155
Sale price (€ thousands)					1,939	6,552			
Percentage of capital	2.05 %	0.06 %	1.99 %	1.49 %	0.35 %	1.50 %	3.69 %	0.05 %	3.74 %

Col. 1: Treasury shares

Col. 2: Liquidity agreement

The liquidity contract with an investment services provider is compliant with the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled 30,973 thousand euros for 2021.

Treasury stock is destined for use in connection with external growth transactions, stock option programs or bonus share grants.

## NON-TRANSFERABLE SHARES

None.

## CHANGES IN THE SHAREHOLDER STRUCTURE OVER THE LAST THREE YEARS

Pursuant to the changes in capital described in the table "Summary of changes in GL events' share capital", the shareholder structure has evolved as follows:

% of capital (at 31 December of each year)	2019	2020	2021	2019 Aggregate Shareholders Agreement	2020 Aggregate Shareholders Agreement	2021 Aggregate Shareholders Agreement
Polygone SA *	54.57	54.85	56.43	70.47	71.06	73.01
Sofina *	15.90	15.90	15.90			
Other Shareholders	29.53	29.25	27.67			

\* companies included in the Shareholders Agreement

% of voting rights (at 31 December of each year)	2019	2020	2021	2019 Aggregate Shareholders Agreement	2020 Aggregate Shareholders Agreement	2021 Aggregate Shareholders Agreement
Polygone SA *	64.04	64.94	68.26	79.64	80.67	84.14
Sofina *	15.60	15.38	15.34			
Other Shareholders	20.36	19.68	16.39			

\* companies included in the Shareholders Agreement

## SHAREHOLDERS' AGREEMENT AND ANY ARRANGEMENT KNOWN TO THE ISSUER WHICH COULD HAVE AN IMPACT ON ITS CONTROL

On 5 November 2012, a Shareholders Agreement was concluded between Sofina and Messrs. Olivier GINON and Olivier ROUX. Mr. Olivier ROUX divested his holdings in the capital of Polygone SA by selling his stake to two holding companies held by Mr. Olivier GINON. Following this disinvestment, the provisions of the Shareholders' Agreement continue to apply to SOFINA and Mr. Olivier GINON and his two holding companies (the "Majority Shareholders").

It is stipulated that this Shareholders Agreement does not impose any restrictions on the transfer of the Company's shares held by SOFINA nor particular provisions restricting the liquidity of the shares.

## 1. GOVERNANCE

### 1.1 GOVERNANCE OF THE COMPANY

#### 1.1.1 Provisions relating to the composition of the Board of Directors and the Audit Committee of the Company

The number of members of the Company's Board of Directors is not limited by provisions of the Shareholders Agreement. It provides that SOFINA will have two representatives on the Company's Board of Directors.

The Company's Audit Committee will include one representative appointed at the proposal of SOFINA. With the purpose of promoting rules of good corporate governance within the Group, it is also provided that the Chairman of the Audit Committee of the Company shall be a "non-group Director", i.e., within the meaning of the Shareholders Agreement, a person (i) who is not or has not been an

employee or corporate officer of Polygone SA or a company that it controls within the meaning of Article L. 233-3, I of the French Commercial Code (*Code de commerce*) (including the company) over the last 10 years and (ii) is unrelated to Mr. GINON or Mr. ROUX. Decisions will be adopted by simple majority of members of the Company's Audit Committee. The Audit committee of the Company will notably have the authority to discuss the Company's annual budget prepared by Executive Management and issue an opinion thereon to the attention of the Company' Board of Directors.

#### 1.1.2 Rules governing corporate decision-making

The provisions of the Shareholders Agreement will not directly interfere in the corporate decision-making process of the governance bodies of the Company. Accordingly, SOFINA will have only those rights accruing to it by law and regulations as a Shareholder and Director.

However, the Majority Shareholders have undertaken under the terms of the Shareholders Agreement to ensure that

exceptional decisions relating to the disposal of assets, acquisitions, mergers and material public transactions of the Company, such as those relating to the company significant new loans, as well as relating to the membership of the Company's Executive Committee that were not adopted by the Board of Directors of Polygone SA in accordance with the rules of majority presented here below, will not be submitted to a vote to the company's Board of Directors or adopted by the latter.

## 1.2 POLYGONE SA GOVERNANCE

### 1.2.1 Provisions relating to the composition of the Board of Directors of Polygone SA

Under the terms of the Shareholders Agreement, the Board of Directors has 10 members including 5 Directors from outside the group.

### 1.2.2 Decisions requiring the approval of a Director appointed on the proposal of Sofina to the Board of Directors of the Polygone SA

Decisions must be submitted to a debate within the Board of Directors of Polygone SA and may only be adopted if approved by the simple majority of Directors present or represented, including the Director appointed on the proposal of SOFINA:

- Any decision requiring that an Extraordinary General Meeting of Polygone SA be called for items that include a change in the corporate charter or form, the creation of new classes of shares, the issuance of preferred shares or any security convertible into preferred shares or shares of a different class, any capital increase for which SOFINA does not have a mechanism for anti-dilution, the modification of rights attached to shares (including through the creation of double voting rights) and the modification of rules for the distribution of earnings, reserves or the proceeds of liquidation, and
- Any assignment, contribution, transmission or transfer, in any form whatsoever, directly or indirectly, of an amount of assets of Polygone SA or the Company representing more than one third of the total consolidated assets of Polygone SA (excluding the scenario of a change in control of the Company allowing SOFINA to exercise at the expense of the Majority Shareholders a put option for the total amount of its shares in Polygone SA as indicated in the paragraph below).

### 1.2.3 Decisions requiring the approval of one or more non-group Directors

The following decisions must be submitted to deliberations of the Board of Directors of Polygone SA and may only be adopted if approved by a simple majority of Directors present or represented, including approval (i) of at least one non-group Director during the Transitional Phase and (ii) at least two non-group Directors during the Normal Phase (the "Qualified Majority"), it being specified, however, that Foncière Polygone was merged into Polygone in June 2020:

- acquisitions, mergers, asset disposals, public transactions involving more than 20% of total consolidated assets of Polygone SA,
- real estate transactions involving more than €20 million, including at the level of Foncière Polygone (a wholly-owned property management subsidiary of Polygone SA ),
- proposals for the distribution of dividends or shares to Shareholders of Polygone SA,
- an increase or reduction in the capital of Polygone SA;
- the purchase, sale or subscription by Polygone SA of shares giving access to the share capital of the Company,
- new borrowings concerning (i) with respect to the Company, total leverage of 3.5 x EBITDA, (ii) with respect to Foncière Polygone, a loan-to-value (LTV) ratio of more than 80%, and (iii) with respect to Polygone SA, an amount exceeding €10 million,
- off-balance sheet commitments, granting security by Polygone SA for more than €10 million (outside the scope of normal operating activities),
- approval of the annual budget of Foncière Polygone,
- operational decisions other than those relating to the normal conduct of business in which the Shareholders, Directors or executive management of Polygone SA might be interested parties.

The following decisions must be submitted to deliberations of the Board of Directors of Polygone SA and be approved by the simple majority of Directors present or represented:

- The approval of the annual budget of Polygone SA,
- The composition of the Company's Executive Committee.

Finally, any proposal to replace persons occupying the offices of Chairman, Managing Director (*Directeur Général*), Deputy Managing Director or Chief Financial Officer of the Company must be submitted to prior deliberations by the Board of Directors of Polygone SA.

## 1.3 LAPSING OF SOFINA'S RIGHTS WITH RESPECT TO GOVERNANCE

SOFINA's rights with respect to governance as summarised herein in Paragraph A shall lapse as soon as Sofina's direct financial and indirect stake in the capital of the Company falls below the threshold of 8%.



## 2. CLAUSES RELATING TO THE TRANSFER OF SHARES

The Shareholders Agreement does not impose any restrictions on the transfer of GL events shares held by Sofina nor particular provisions restricting the liquidity of the shares. As for the transfer of Polygone SA shares, the main restrictions with respect to transfer provided by the Shareholders Agreement are as follows:

- An undertaking providing for a lock-up period for Polygone SA shares held by Sofina for a period of five years from the Completion Date (except for transfers to its affiliates,
- A full tag-along right of Sofina in the event of a transfer of control of Polygone SA by the Majority Shareholders,
- A right of pre-emption of Sofina for the securities held by the Majority Shareholders (except for transfers in favour of each other or their beneficiaries or persons with whom they are related),
- A right of pre-emption of the Majority Shareholders for securities held by Sofina (except for transfers to its affiliates).

The Shareholders Agreement also provides for an anti-dilution mechanism in favour of Sofina within the framework of any issue revoking pre-emptive rights of subscription, able to give access, immediately or in the future, to the capital of Polygone SA.

Sofina furthermore benefits from a put option for the full amount of Polygone SA shares with respect to the Majority Shareholders exercisable under the following conditions: (i) If Mr. Olivier GINON no longer exercises effective control over the Company's management; (ii) if the Majority Shareholders no longer control Polygone SA or if Polygone SA no longer controls the Company within the meaning of Article L. 233-3 of the French Commercial Code; (iii) if the Majority Shareholders or Polygone SA no longer meet the rules for a majority provided for by the Shareholders Agreement within the Board of Directors of Polygone SA, (iv) if Polygone SA issues shares other than in accordance with the terms of the Investment Agreement without complying with the anti-dilution right of Sofina, (v) in the event of a breach of a material provision of the Shareholders Agreement by Polygone SA or one of the Majority Shareholders; (vi) If any representation made by the Majority Shareholders under the terms of the Investment Agreement is found to be inexact or results in a loss for Sofina of more than €2,500,000; (vii) on the fifth, eighth, eleventh anniversary dates of the Shareholders Agreement's execution date, or (viii) if the Majority Shareholders create a situation giving rise to an obligation to file a draft public offer for the Company for Sofina, a situation with respect to which Sofina would have objected or would not have been able to grant its authorisation.

Finally, the Majority Shareholders will possess a drag-along right (*droit de cession forcée*) over Sofina's shares in Polygone SA should they transfer control of Polygone SA.

## PLEDGES, GUARANTEES AND SURETIES

Pledges of shares of the issuer registered in an account in the name of the shareholder (*nominatif pur*): 5,300,000 GL events shares pledged by Polygone SA as collateral for the Club Deal syndicated loan agreement. Following a partial release of 2,300,000 shares on 17 December 2021, the pledge currently covers 3,000,000 GL events shares.

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## ADDITIONAL INFORMATION

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# DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 22 JUNE 2022

## 1. ORDINARY RESOLUTIONS

### FIRST RESOLUTION

*(Approval of the annual financial statements for the fiscal year ended 31 December 2021 - Approval of disallowed deductions of charges and expenses)*

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' report on the annual financial statements, approve as presented in all parts of these reports, the annual financial statements and notably, the balance sheet, income statement and notes to

the financial statements for the period ended 31 December 2021 showing a profit of €1,240,604.91, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

In accordance with Article 223 *quater* of the French General Tax Code, they approve the expenses and charges provided for under Article 39-4 of said code that totalled €38,540.

### SECOND RESOLUTION

*(Discharge to Directors)*

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, grant a full and

unreserved discharge to the Directors for the performance of their their mandates for the period under review.

### THIRD RESOLUTION

*(Approval of the consolidated financial statements for the year ended 31 December 2021)*

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' report, approve the consolidated financial statements and notably, the balance sheet, income

statement and notes to the financial statements for the period ended 31 December 2021, showing a profit (attributable to equity owners of the parent) of €15,150,642 as presented, as well as the operations reflected in the financial statements or summarised in the reports.

### FOURTH RESOLUTION

*(Appropriation of net profit / (loss) of the period)*

The shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, decide to appropriate the net loss of the period ended 31 December 2021 as follows:

#### Determination of distributable amounts

Net profit / (loss) for the period	€ 1,240,604.91
Retained earnings	€ 12,645,739.19
<b>Distributable amount</b>	<b>€ 13,886,344.10</b>

#### Proposed appropriation

Legal reserve	--
Dividends	-
Retained earnings	€ 13,886,344.10
<b>Total</b>	<b>€ 13,886,344.10</b>

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, Shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other income distributions	
2018	€19,488,811 (*) Or €0.65 per share (based on 29,982,787 shares)	None	None
2019	None	None	None
2020	None	None	None

(\*) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

### **FIFTH RESOLUTION**

*(Statutory Auditors' special report on regulated agreements and approbation of said agreements)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, approve the agreements executed or remaining in force in the period

ended referred to in the Statutory Auditors' special report on regulated agreements, governed by Articles L. 225-38 et seq. of the French Commercial Code as presented therein.

### **SIXTH RESOLUTION**

*(Renewal of AQUASOURCA's term of office as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:  
AQUASOURÇA

as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

### **SEVENTH RESOLUTION**

*(Renewal of Anne-Sophie GINON's term of office as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:  
Ms. Anne-Sophie GINON

as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

### **EIGHTH RESOLUTION**

*(Renewal of Maud BAILLY's term of office as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:  
Maud BAILLY

as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

### **NINTH RESOLUTION**

*(Renewal of Marc MICHOUILLER' term of office as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:  
Mr. Marc MICHOUILLER

as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

### **TENTH RESOLUTION**

*(Renewal of Erick ROSTAGNAT's term of office as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:  
Mr. Erick ROSTAGNAT

as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

### ELEVENTH RESOLUTION

*(Renewal of Nicolas DE TAVERNOST's term of office as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

Mr. Nicolas DE TAVERNOST

as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

### TWELFTH RESOLUTION

*(Appointment of Ms. Sophie SIDOS to replace Ms. Caroline WEBER as Director)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

Ms. Caroline WEBER

as Director has expired at the end of this Meeting, hereby decide to appoint in replacement Ms. Sophie SIDOS, as a

Director for a term of four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2026 called for the purpose of approving the financial statements for the year ended.

The General Meeting thanks Ms. Caroline WEBER for her services as a member of the Board.

### THIRTEENTH RESOLUTION

*(Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings and in application of Article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any

nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer, as presented Paragraph 12.2 of the report on corporate governance of the 2021 universal registration document.

### FOURTEENTH RESOLUTION

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted to Mr. Olivier FERRATON, non-Board member Deputy Managing Director)*

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-34 I of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any nature paid in

or granted for the period ended to Mr. Olivier FERRATON, non-Board member Deputy Managing Director, as presented in Paragraph 12.2 in the report on corporate governance of the 2021 universal registration document.

### FIFTEENTH RESOLUTION

*(Approval of information referred to in I of Article L. 22-10-9 of the French Commercial Code)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings and in application of Article L. 22-10-34 I of the French Commercial Code, approve the information covered by Article L. 22-10-9

of the French Commercial Code mentioned in the report on corporate governance included in the 2021 Universal Registration Document.

### SIXTEENTH RESOLUTION

*(Approval of the compensation policy for the Chairman-Chief Executive Officer)*

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve

the compensation policy for the Chairman-CEO presented in Paragraph 12.1.2 of the report on corporate governance included in the 2021 universal registration document.

### SEVENTEENTH RESOLUTION

*(Approval of the compensation policy for the Deputy Managing Director)*

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for the Deputy Managing Director presented Paragraph 12.1.3 in the report on corporate governance included in the 2021 universal registration document.

## **EIGHTEENTH RESOLUTION**

*(Approval of the compensation policy for members of the Board of Directors)*

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve the compensation policy for members of the

Board of Directors presented in Paragraph 12.11 in the report on corporate governance included in the 2021 universal registration document.

## **NINETEENTH RESOLUTION**

*(Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 225-209 of the French Commercial Code)*

The Shareholders, voting in accordance with quorum and majority rules for Ordinary General Meetings, and after considering the Board of Directors' report, grant an authorisation for eighteen months in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 of the French Commercial Code, to purchase shares of the company, on one or more occasions at times determined by it, subject to a maximum number of shares not representing more than 10% of the shares making up the Company's share capital on the date of this Meeting, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorisation is in force.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company shall reserve the right to use options or derivatives in accordance with applicable regulations.

The maximum purchase price is €40 per share. In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to Shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).

This authorisation shall cancel the authorisation granted to the Board of Directors by the 14<sup>th</sup> resolution of the Ordinary General Meeting of 24 June 2021.

On this basis, the maximum funds destined for this share repurchase programme is €115,450,992 calculated on the basis of the share capital at 31 December 2021.

These purchases may be made for the following purposes:

The shareholders grant all powers to the Board of Directors to proceed with these transactions, set the terms and conditions and procedures, conclude all agreements and fulfil all formalities.

- ensure the orderly trading of the GL events' share on the market by means of a liquidity agreement with an investment service provider within the framework of a liquidity agreement in compliance with market practice authorised under regulations, it being specified that the number of shares taken into account to calculate the aforementioned limit corresponds to the shares purchased minus the number of shares sold over the duration of this authorisation,
- retain shares purchased for subsequent use in exchange or as payment in connection with mergers, demergers, asset-for-share exchanges or acquisitions,
- ensuring sufficient shares are available for stock option and/or restricted stock unit (*actions gratuites*) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the group (economic interest groups and affiliated companies) as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,
- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations,
- cancelling shares, as applicable, acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting,
- Engage in any market practice subsequently recognised by regulations.

## 2. EXTRAORDINARY RESOLUTIONS

### TWENTIETH RESOLUTION

*(Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company in connection with Article L. 22-10-62 of the French Commercial Code)*

The Shareholders, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after considering the Board of Directors' report and the Statutory Auditors' report:

- 1) Authorise the Board of Directors to cancel, with the option of delegating these powers, at its sole discretion, through one or more instalments, subject to a limit of 10% of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been cancelled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks undertaken in accordance with Article L. 22-10-62 of the

French Commercial Code, and reduce the share capital by the corresponding amount in compliance with applicable laws and regulations,

- 2) Set the period of validity of this delegation of authority at 24 months from the date of this meeting,
- 3) Grant the Board of Directors all powers to take measures required to complete such cancellations and the corresponding reductions in share capital, to amend the company's Articles of Association as a result and to carry out all formalities required.

### TWENTY-FIRST RESOLUTION

*(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, entailing the cancellation of shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics)*

The Shareholders, voting in accordance with quorum and majority rules for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225 -129-2, L. 225 136 and L. 228-92 of said code:

- 1) Delegate to the Board of Directors its authority to issue, in amounts and at such times it chooses, in France or in other countries, entailing the cancellation of shareholders' preferential subscription right for the benefit of a category of persons defined below:

- ordinary shares,
- and/or securities giving access to the share capital and/or debt securities,

will that may be subscribed for by cash or by offset of debt that is due and payable.

- 2) Set the duration for this authorisation provided for under this resolution at 18 months from the date of this Meeting.
- 3) The maximum total nominal amount of capital increases that may be carried out under this delegation of authority may not exceed €60,000,000. This maximum amount may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.  
The total nominal amount of debt securities of the company that may thus be issued may not exceed €180,000,000. These limits will be independent of all other limits set by other resolutions of this General Meeting and by the other delegations of authority remaining in force.
- 4) Resolve, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price of ordinary shares that may be issued pursuant to this delegation of authority shall be set by the Board of Directors and must at least equal the volume weighted

average price of the Company's share for the three trading days prior to the setting of the issue price, which may be subject to a maximum discount of 10%.

- 5) Resolve to cancel the preferential subscription rights of Shareholders to ordinary shares and other securities giving access to the share capital to be issued by virtue of Article L. 228-91 of the French Commercial Code, for the benefit of the following category of persons or one or more subcategories thereof: natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in the event industry sector.
- 6) Resolve that if applications for shares should fail to account for the entire issue provided for under 1), the Board of Directors may make use, in the order of its choosing, of any or all of the following options:
  - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
  - freely allocate all or part of the offering not taken up to the category of beneficiaries of defined above.
- 7) Resolve that the Board of Directors may implement this delegation at any time, and in particular to:
  - a) set the terms and conditions for the issue or issues,
  - b) establish the list of the beneficiary or beneficiaries within the category defined above,
  - b) set the number of shares to be granted to each of the beneficiaries,
  - b) set the amount of the issue, the issue price as well as the amount of the premium that may be required on issuance,
  - e) determine the dates and the procedures of issuance, the nature and characteristics of the shares to be created which may or may not be subordinated, and may or may not be for a limited term,
  - f) determine the payment method for the shares and/or the securities issued or to be issued,

- g) set, as applicable, the terms of exercise of the rights attaching to the securities issued and, notably, determine the date, which may be retroactive, as of which the new shares shall carry dividend rights, as well as any and all other terms and conditions of completion of the issuance,
- h) suspend, as applicable, the exercise of rights attached to these securities for a maximum period of three months,
- i) at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new amount of the capital, after each increase,
- j) certify the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- k) make all adjustments required in accordance with applicable laws and regulations and set the terms

- enabling the preservation, where applicable, of the rights of holders of rights or securities giving access to the Company's capital,
- l) and, in general, take all measures and perform all formalities useful for the issue of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities and in general take all measures that shall be necessary.

- 8) Duly note that the Board of Directors will report to the next Ordinary General Meeting, as required by laws and regulations, on the uses made of authorisations granted herein.
- 9) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

## TWENTY-SECOND RESOLUTION

*(Authorisation to increase the amount of issues)*

The Shareholders, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after considering the reports of the Board of Directors and the Statutory Auditors, decide, that for each of the issuance of ordinary shares or securities giving access to the share capital

decided in application of the extraordinary 21<sup>st</sup> resolution, the number of shares able to be issued may be increased in accordance with the provisions of Articles L. 225-135-1 and R. 225 118 of the French Commercial Code and within the limits set by the General Meeting.

## TWENTY-THIRD RESOLUTION

*(Delegation of authority to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities giving access to the share capital suspending shareholders' preferential rights in favour of employees participating in a company savings plan pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labour Code)*

The Shareholders, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after considering the Board of Directors' report and the Statutory Auditors' special report, and in application of the provisions of Articles L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code:

- delegate their authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to the share capital of the Company reserved for participants in one or more company or group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, This rights issue will be carried out in accordance with the conditions provided for under Articles L. 3332 -18 et seq. of the French Labour Code,
- decide in consequence to cancel Shareholder's preferential subscription rights to new shares and/or securities giving access to the share capital to be issued in favour of participants in one or more company or group employee stock ownership plans established by the Company and/or affiliated French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code,
- set the period of validity of this delegation of authority at twenty-six months from the date of this meeting,
- resolve that the issue price of the new shares shall be set by the Board of Directors in reference to the Company's share price on Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the

- date of the decision to open the subscription period nor less than 30% of this average or 40% when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years,
- determine that the maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of employees calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this delegation of authority,
- decide, in application of the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for grants without consideration to beneficiaries defined above, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company stock ownership plans and/or (ii), as applicable, the discount and/or the contribution, to proceed with the capitalisation of the reserves, earnings or additional paid-in capital for the payment of said shares,
- decide that the new shares will be subject to all provisions of the Articles of Association and shall be fungible and rank *pari passu* with existing shares,
- grant all powers to the Board of Directors, for the purpose of, and subject to the conditions and limits set forth above, deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of length of service as an employee, in accordance with the conditions



provided for by regulation, determining the conditions for the issuance and payment of the shares, amending the Articles of Association in consequence, and in general take all necessary measures,

— The Shareholders duly note that this authorisation has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code.

**TWENTY-FOURTH RESOLUTION**

*(Powers for formalities)*

The General Meeting grants all powers to the holder of an original, a short-form certificate or a copy of these minutes to carry out all the publication, filing and other formalities that may be required by law.

## INFORMATION AVAILABLE ON WEB SITES (WWW.GL-EVENTS.COM ET WWW.AMF-FRANCE.ORG)

### PRESS RELEASES

Date	Press releases
11 January 2021	H2 2020 liquidity contract report
21 January 2021	A major management concession in Sao Paulo. A year impacted by the health crisis
4 March 2021	2020 results impacted by the crisis DEVELOPMENT IN CHINA STRENGTHENED BY AN EQUITY PARTNERSHIP WITH NEXUS POINT
20 April 2021	Q1 2021 revenue: €96.3 million, a strong business rebound in Asia, Montefiore Investment becomes a GL events Sports shareholder
29 April 2021	Availability of the Universal Registration Document
3 June 2021	Combined General Meeting of 24 June 2021 - Procedures for the provision of documents
22 July 2021	H1 2021 results, impacted by the health crisis, liquidity preserved -Rebound in China - Position strengthened
13 October 2021	Revenue for the nine-month period ending 30 September 2021 up 19.2% to €437.8M - A strong rebound in September - Confirmation of annual targets
15 October 2021	Anhembí - Sao Paulo - Exclusive negotiation for the establishment of an Arena - GL events - Live Nation - OVG
17 December 2021	Business update and 2021 targets raised - Additional relief measures for fixed costs - Overlay services for the Arab Cup - Acquisition of 3 exhibitions in China
20 January 2022	2021 revenue: €741.2M - Strong business recovery between Sept. and Dec. - 2021 Net Income target confirmed
9 March 2022	2021 results: A return to profitability - EBITDA: €120M

## ADDITIONAL INFORMATION

UNIVERSAL REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS / INFORMATION PUBLISHED THROUGH THE PRESS / OFFICIAL LEGAL ANNOUNCEMENTS (BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES) / FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT / ANNUAL FILINGS AND DISCLOSURES / PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

### UNIVERSAL REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS

Date	Press releases
29 April 2021	Registration Document 2020 D.21-0391

### INFORMATION PUBLISHED THROUGH THE PRESS

No press releases were distributed by means of publications in the press in 2021.

### OFFICIAL LEGAL ANNOUNCEMENTS (*BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES*)

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9 June 2021	Preliminary notice of the General Meeting	69
2 August 2021	Certification of the Statutory Auditors	92

### FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Date	Press releases
16 July 2021	Filing of the 2020 annual financial statements
16 July 2021	Filing of the 2020 consolidated financial statements

### ANNUAL FILINGS AND DISCLOSURES

This annual information document has been published in accordance with Article 451-1-1 of the French Monetary and Finance Code and Article 221-1-1 of the AMF General Regulation. This document contains information published or rendered public by GL events between 1 January 2022 and 31 March 2022 in compliance with legal or regulatory disclosure obligations.

### PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

**Mr. Olivier GINON**  
Chairman

## RESPONSIBILITY STATEMENT FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained in this document provides a true and fair picture of the company's existing situation. It does not contain any omissions that could affect the validity of this document. I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and the group formed by the companies included in the consolidated financial statements, and that the management report for the period faithfully presents business trends, the results and financial position of the

Company and the group included in the consolidation and the description of the main risks and uncertainties.

I have obtained a letter from the company's statutory auditors confirming the completion of their engagement whereby, in compliance with accounting doctrine and professional standards applicable in France, they performed procedures to verify the information on the financial position and financial statements presented in this Universal Registration Document and reviewed its entire content.

The statutory auditors have issued reports on the historical information presented in this Universal Registration Document.

Lyon, 19 April 2022

**Olivier GINON**

Chairman of the Board of Directors

## STATUTORY AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts at)
<b>Statutory auditors:</b>			
<b>Maza – Simoens</b> Benjamin Schlicklin 26, rue Raspail 69600 Oullins - France	16 May 2008	19 June 2020	31 December 2025
<b>Mazars</b> Emmanuel Charnavel 131, boulevard Stalingrad 69624 Villeurbanne - France	13 July 2005	19 June 2020	31 December 2025

## INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 28 of the Commission Regulation (EC) 809-2004 implementing the prospectus directive, the following information shall be incorporated by reference in this Universal Registration Document:

- The consolidated financial statements for the period ended 31 December 2020 and the Statutory Auditors' report on these financial statements presented respectively on pages 155 to 193 and 194 to 196 of the universal registration document No. D. 21-0391 filed with the AMF on 29 April 2021.
- The consolidated financial statements for the period ended 31 December 2019 and the Statutory Auditors' report on these financial statements presented respectively on pages 135 to 173 and 174 to 176 of the universal registration document No. D. 20-0407 filed with the AMF on 29 April 2020.

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This Registration Document contains all information of the management report of the Company required by Articles L. 225-100 et seq., L. 232-1, II, and R. 225-102 the French Commercial Code.

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(1) In accordance with Articles L. 451-1-2 of the French Financial and Monetary Code and Article 222-3 of the AMF General Regulation.

NA: Non Applicable.

*Translation disclaimer: This document is a free translation of the original "document d'enregistrement universel" or universal registration document issued in French for the year ended 31 December 2021 filed with the AMF on 20 April 2022. As such, the English version has not been registered by this Authority. The English version of this document has not been audited by our Statutory Auditors and the English translations of their reports included herein are provided for information only. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents and the original French version, the relevant statement or item of the French version shall prevail and only the original version of the document in French is legally binding. As such, this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and GL events SA expressly disclaims all liability for any inaccuracy herein.*



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