23

UNIVERSAL REGISTRATION DOCUMENT

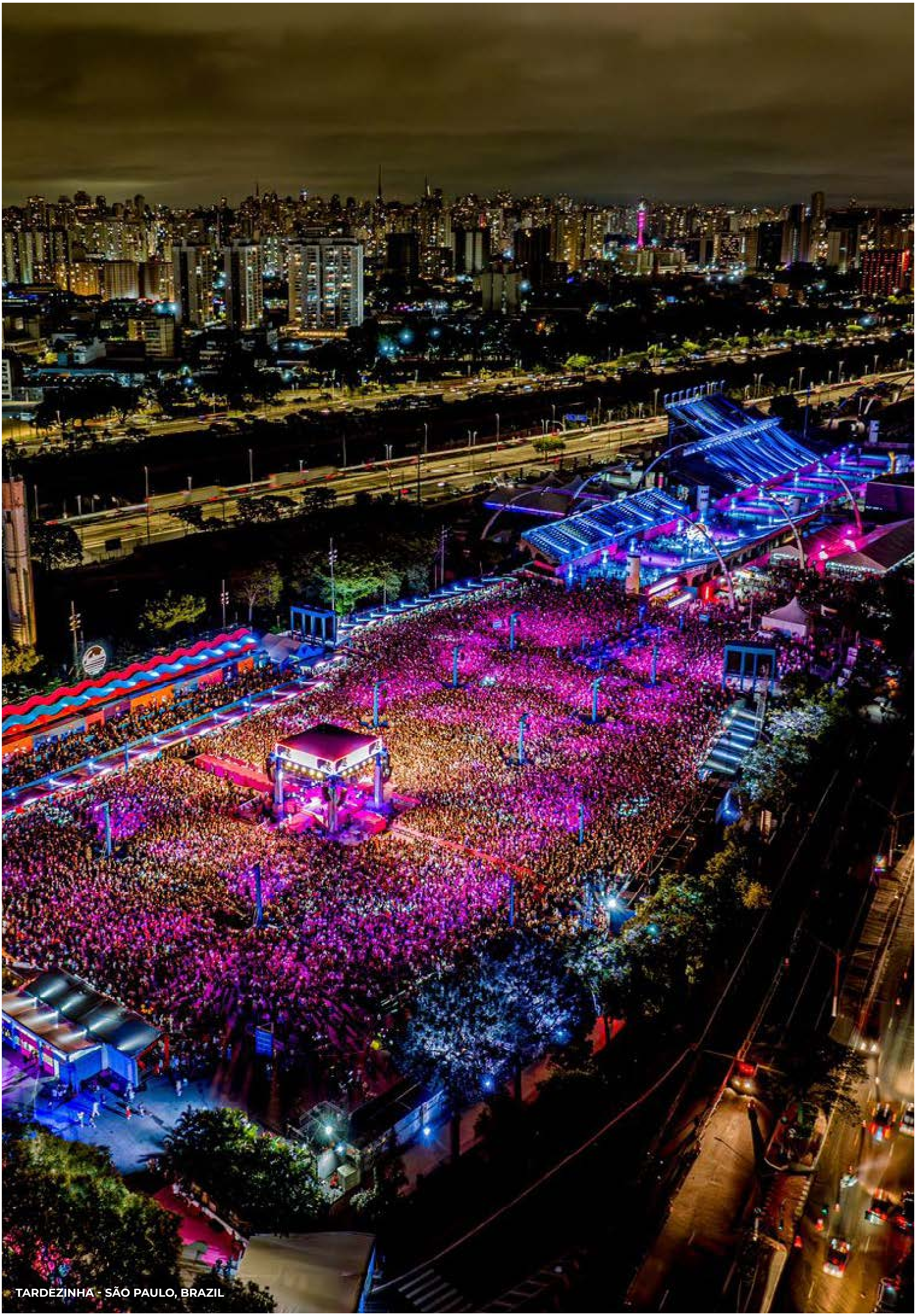
BRINGING PEOPLE TOGETHER

2023 UNIVERSAL REGISTRATION DOCUMENT

with the Annual Financial Report

The universal registration document (***document d'enregistrement universel***) filed with the AMF can be consulted at the websites of the Group www.gl-events.com and the AMF www.amf-france.org

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 and the AMF www.amf-france.org



TARDEZINHA - SÃO PAULO, BRAZIL

01
GL events in 2023

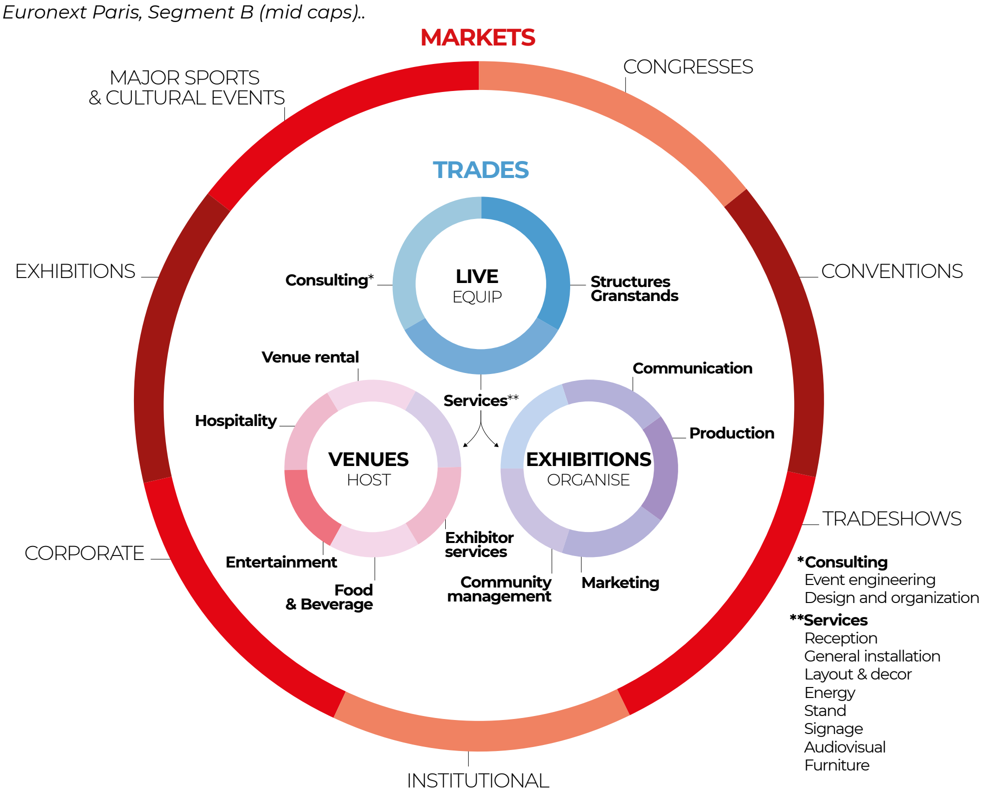
GL events, a global player in the world of events

The strength of the Group's business model: a complementary mix of products and services to meet customers' expectations and requirements for every type of event.

GL events' core mission is contributing to successful meetings: congresses and conventions, cultural, sports, institutional and corporate events, trade shows and exhibitions for professionals and the general public.
The specificity and unique strength of the Group's business model are its ability to propose a comprehensive range of solutions covering the main sectors of the events industry. GL events assists its customers in France and other countries ensuring the success of their events over their entire life cycle, from definition to execution, for public and private companies, institutions and event organisers. In partnership with local authorities, the Group contributes to developing the attractiveness of regions and reinforcing their economic reach. GL events has in this way gradually become the partner of choice for international organisers for major international events like the Olympic Games, World Cups and international meetings.
Present in more than 20 countries, in 2023 GL events had revenue of 1.427 billion (€1.419 billion under full IFRS). GL events is listed on Euronext Paris, Segment B (mid caps)..

Three complementary businesses & areas of expertise

The unique strength of GL events' business model is the complementary nature of its three strategic businesses:
GL events Live's teams provide a comprehensive range of turnkey solutions, from consulting and design to the production of all corporate, institutional and sports events.
GL events Exhibitions manages a portfolio of trade and consumer shows in the food, ecological transition, textile/ fashion, industry, construction, building and the construction finishing work sectors.
GL events Venues manages a network of 57 venues located in France and international destinations (convention and exhibition centers, concert halls and multi-purpose facilities).



ESG development & innovation capacity

Since its creation in 1978, GL events has developed a strategy of deploying a network of local and sustainable venues contributing to the growth of event industry stakeholders. Today, the Group has a network of around one hundred branches around the world developed by collaborating with leading local partners or acquiring companies with leadership positions in their respective markets. It has been successful in evolving and adapting to the challenges posed by the health crisis but also the environmental and societal transition.
Its strategy for innovation and transformation is being implemented across all its businesses, particularly with regard to CSR/ESG issues, notably by reducing the carbon footprint of events and activities, limiting the use of disposables, optimising the circular economy and promoting diversity and regional development.

High quality assets

Because GL events' assets and logistics capabilities now cover the entire supply chain, from manufacturing to assembly, it is able to equip all events within tight deadlines. Its portfolio of operating assets also strengthens its position as a market leader. Its strong brand and an image associated with rigorous standards, a culture of respecting promises and quality services contribute to value-added differentiation in an international competitive environment. Its expertise covers all business lines, world-class exhibitions and an international network of complementary event venues.

ANUFOOD BRAZIL - SÃO PAULO, BRAZIL

Annual highlights

Ryder Cup
29 September to 1 October

In Rome, Golf Club Marco Simone & Country Club hosted the most important golf event of the year. With over 26,000 sqm of temporary structures, including 14,400 sqm of new multi-deck QWAD structures, GL events once again demonstrated its capacity for innovation, both in terms of the quality of the services it delivers to organisers of major events, and in its ability to provide new event overlay solutions.

2023 World Rugby Cup France
8 September to 28 October

Official sponsor of the Rugby World Cup, GL events provided services for the tournament's 9 stadiums, including interior fittings, temporary structures, signage, furniture and energy. These also included hospitality areas, lounges and dressing rooms, and temporary structures such as the Volunteer Center at the Stade de France or the Venue Media Centre at the Stade de Toulouse.

2023 Pan-American Games

20 October to 5 November

As a provider of overlay solutions for the Santiago 2023 Pan-American Games, GL events successfully equipped this major international event. Group employees were deployed at the 33 competition venues, which included 43,000 sqm of modular structures, 400 grandstands, 14,000 seats and a race track.

COP28

30 November to 13 December

The 28th Climate Change Conference was organised by the United Arab Emirates and held in Dubai. A high point of the conference was the first global stocktake of efforts to address the Paris Agreement commitments of COP21 held in 2015. All the temporary installations, power distribution and interior fittings for this event were supplied by Wicked.

Franck Muller gala dinner
6 April

Nearly 1,000 sqm temporary structures were assembled in just 3 days for this event. For this exceptional evening, the Group's teams installed the main reception structure, a catering structure and about ten tents to create a weatherproof corridor between the different areas. To create an exclusive environment in keeping with the image of the famous watchmaking brand, the structures were decorated, equipped and illuminated to create a 750 sqm reception space. The stage and sound systems for the evening were also provided by our teams.


The 24h of Le Mans
10 and 11 June

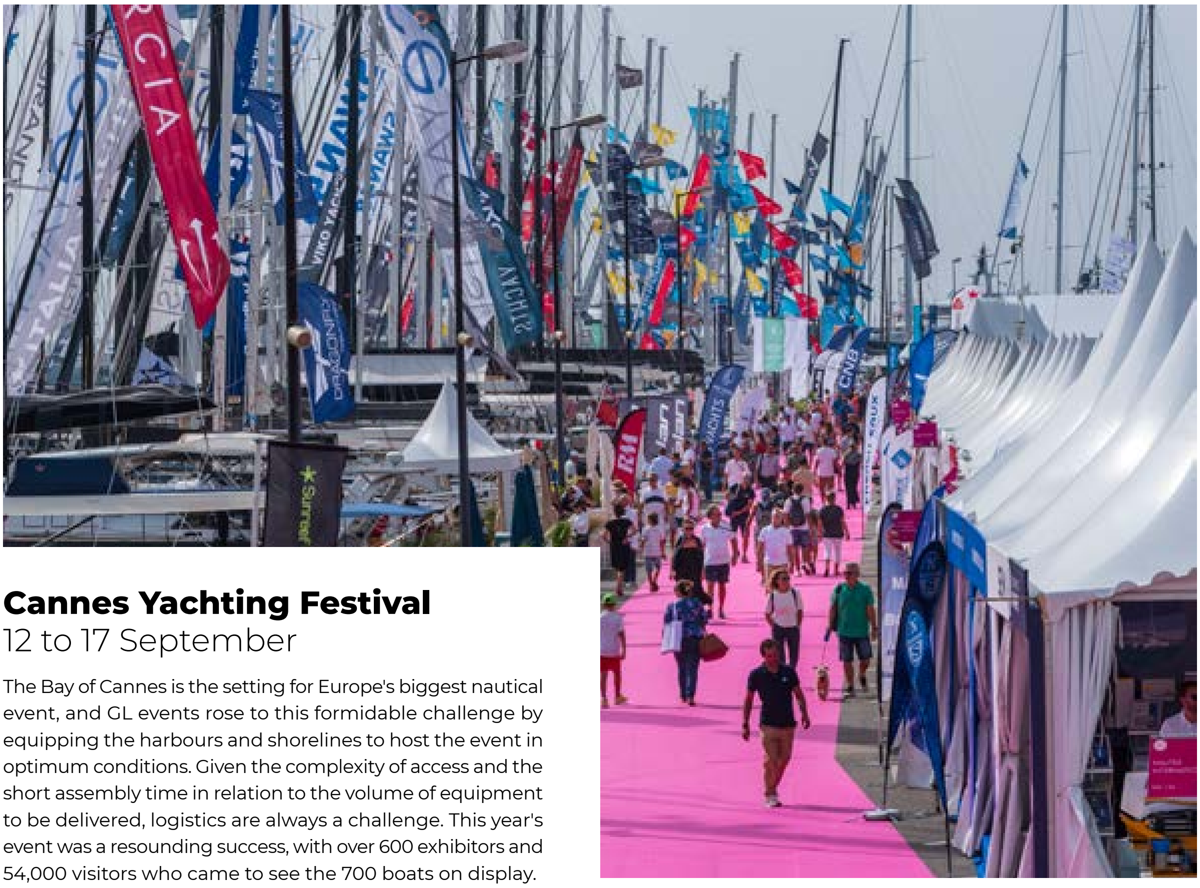
The 24 Hours of Le Mans (*24 Heures du Mans*) was inaugurated in 1923 as the world's premier endurance automobile race. The 2023 edition lived up to its promise with a world-class show that was both magical and legendary. All of the Group's expertise was deployed to create spaces of the highest quality for this prestigious event! Design and installation of temporary structures, interior installations and decorations, supply of furniture, printing and installation of signage, lighting, installation of screens, air conditioning and power distribution.


Equita
1 to 5 November

This year's event attracted a record number of visitors, topping 191,000. This exceptional performance highlights Lyon's growing importance on the international equestrian scene. The show not only attracts horse lovers, but is also becoming a must-attend meeting place for professionals and enthusiasts of equestrian sports. This year's show also demonstrated the Group's commitment to innovation and sustainable development in the equestrian world by focusing on the integration of new technologies and sustainable practices. The aim is to improve in this way not only the experience of participants and visitors, but also the well-being of the horses and the environmental impact of the event.

Paris Air Show / Le Bourget
19 to 25 June

The International Paris Air Show is a must-attend event for all the key players in the aeronautics and space industry! This event attracts more than 2,500 exhibitors over an area totalling 125,000 sqm of exhibition space. The GL events teams in consequence created areas in line with the standing of this prestigious event. From the assembly of structures to the electrical power distribution and all signage, its teams provided services of the highest standard for this world-class event.



Cannes Yachting Festival
12 to 17 September

The Bay of Cannes is the setting for Europe's biggest nautical event, and GL events rose to this formidable challenge by equipping the harbours and shorelines to host the event in optimum conditions. Given the complexity of access and the short assembly time in relation to the volume of equipment to be delivered, logistics are always a challenge. This year's event was a resounding success, with over 600 exhibitors and 54,000 visitors who came to see the 700 boats on display.

The Amundi Evian Championship
23 to 30 July

The world's best women golfers battled it out on the course of the magnificent Evian Resort. A significant contribution to the Group's image: equipping a bare site with temporary facilities worthy of such an exceptional tournament. To welcome the 42,000 spectators who came from all over the world, all teams were deployed: structures, podiums, signage, furniture, fittings and decor. GL events thus demonstrated once again its ability to design and equip a prestigious international sporting event.

Paris Peace Forum
10 and 11 November

The 6th Paris Peace Forum was held for the second year in a row at the Palais Brongniart.
A major international event, the Paris Peace Forum promotes international governance and cooperation to tackle global challenges. This event provide an opportunity to showcase our expertise in audio-visual solutions, including networking, sound and video production. More than 90 technicians, 10 conference rooms, 1 live streaming TV set and 12 translation booths were deployed to ensure the success of the event.


The 2023 Biennial Rio de Janeiro International Book Fair
1st to 10 September

For its 40th edition, the Biennial Rio de Janeiro International Book Fair delivered another remarkable success, bringing together 600,000 booklovers, amateurs and professionals alike. Since its creation in the 1980s, the event has continued to grow by offering exclusive content to its visitors, expanding from 1,400 sqm. in its early days to a major fair of almost 90,000 sqm. in 2023!

Shaping Feminist Foreign Policy Conference

1st and 2nd of November

The Netherlands organised the international conference on feminist foreign policy at the WorldForum in The Hague: Shaping Feminist Foreign Policy Conference 2023 (SFFP). This conference is a part of the Dutch government's feminist foreign policy to promote equal rights and equality for all worldwide. The conference was attended by over 750 participants from more than 40 countries, in 3 plenary sessions, 13 breakout sessions, 25 stands and 3 art exhibitions.

IAPP Europe Data Protection Congress

15 and 16 November

The 12th IAPP Europe Data Protection Congress was held at the Square meeting center in the heart of Brussels. Nearly 3,000 attendees - regulators, policy-makers, academics and researchers - came to the European capital for the largest event of its kind dedicated to privacy and data protection specialists.

Pollutec

10 to 13 October

Pollutec, a leading industry showcase for environmental and energy innovations, with over 2,000 solutions on display this year! The show brought together experts committed to the ecological transition for a programme of conferences, debates and workshops. The objective: meet the major global challenges of biodiversity, pollution and climate change. Also another confirmation of Lyon's position as a destination for international events.

Torino Comics 2023

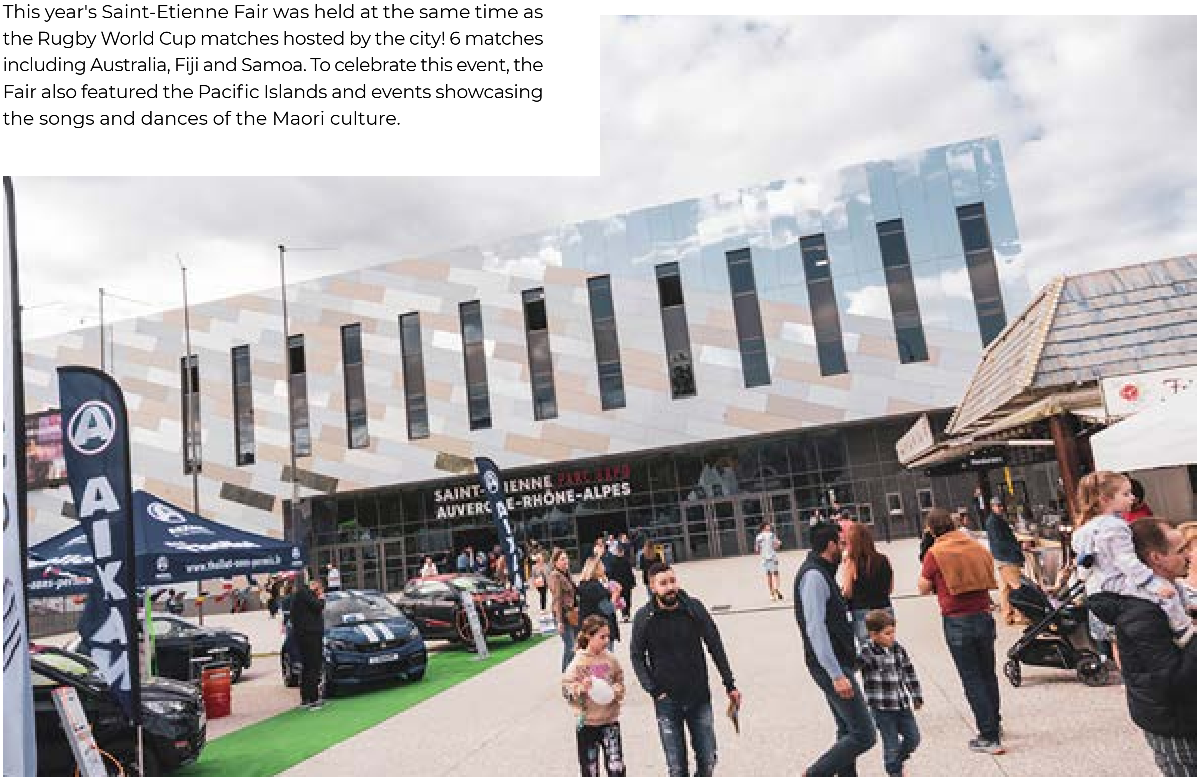
14 to 16 April

A major festival dedicated to comics, the world of cosplay, sports tournaments, video games, board games and the world of cinema was held at Lingotto Fiere faithful to its legendary originality and creative flair. As a particularly competitive sector, the world of games remains dynamic and increasingly attractive to every type of public.

Saint-Étienne Fair

22 September to 2 October

This year's Saint-Etienne Fair was held at the same time as the Rugby World Cup matches hosted by the city! 6 matches including Australia, Fiji and Samoa. To celebrate this event, the Fair also featured the Pacific Islands and events showcasing the songs and dances of the Maori culture.



WorldSkills France

14 to 16 September

More than 800 French competitors competed in Lyon at the 47th WorldSkills France, in 69 trades ranging from floral art to cybersecurity, all with a common goal: celebrate the passion and know-how of young workers. Lyon Eurexpo hosted the event and the Group's teams provided the services and equipment: furniture, audio-visual services, energy distribution, signage, stands, grandstands and general installations.

Turin International Book Fair

18 to 22 May

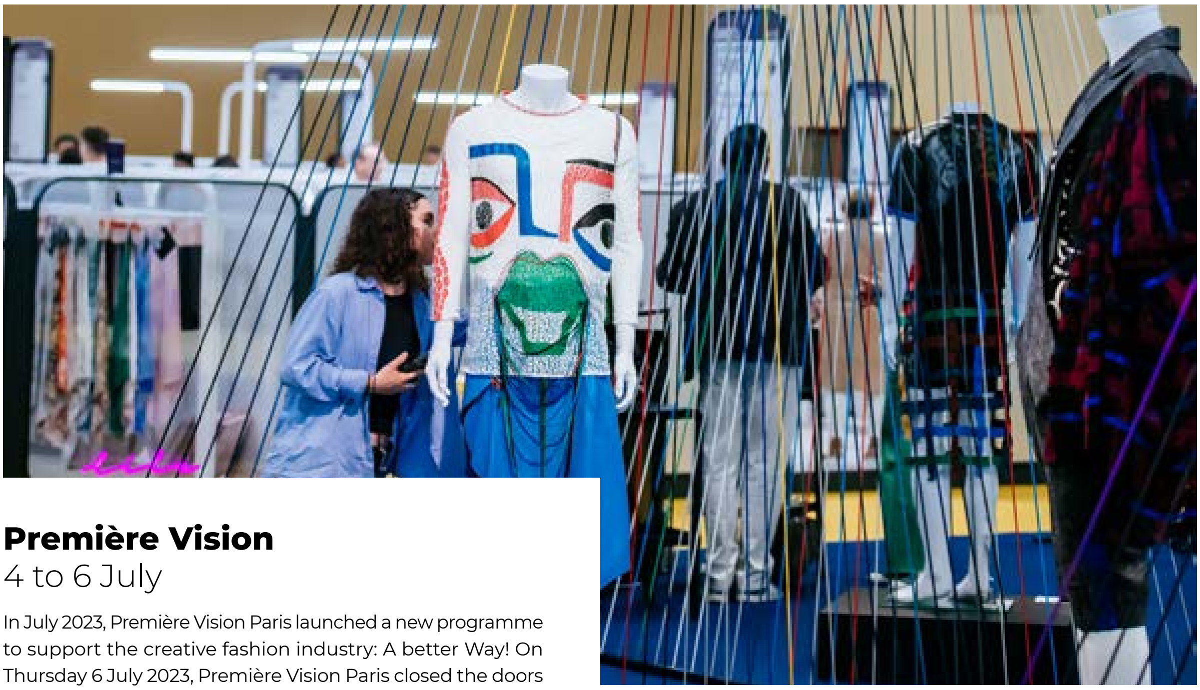
The most important event of the year in Italian publishing and one of the most important book fairs in Europe, the Turin International Book Fair was once again met with the success it deserves, illustrating the vitality of publishing and the unique pleasure of reading a true book, a natural complement to digital publishing.

The Lyon Motor Show
28 September to 2 October

This year's Lyon Auto Show was organised into five thematic spaces featuring respectively new vehicles, used vehicles, ecomobility, motor sports and services and accessories. Changing one's car, trying out a bike, learning about new products and checking out the upcoming models are just some of the reasons why more and more people are coming to Lyon Eurexpo. Another success for the concept proposed by the Group's teams.

Harbin Seed Expo
9 November

The Harbin Seed Industry Exhibition (HSIE) in China came to a successful close at the International Conference and Exhibition Center. The agricultural material exhibition and the modern agricultural facilities and equipment exhibition were also held at the same time. The event attracted nearly 1,800 exhibitors and over 100,000 attendees. With more than 80,000 new products and coverage from over 100 media outlets, Harbin Seed Expo ultimately reached just over 3 million people.

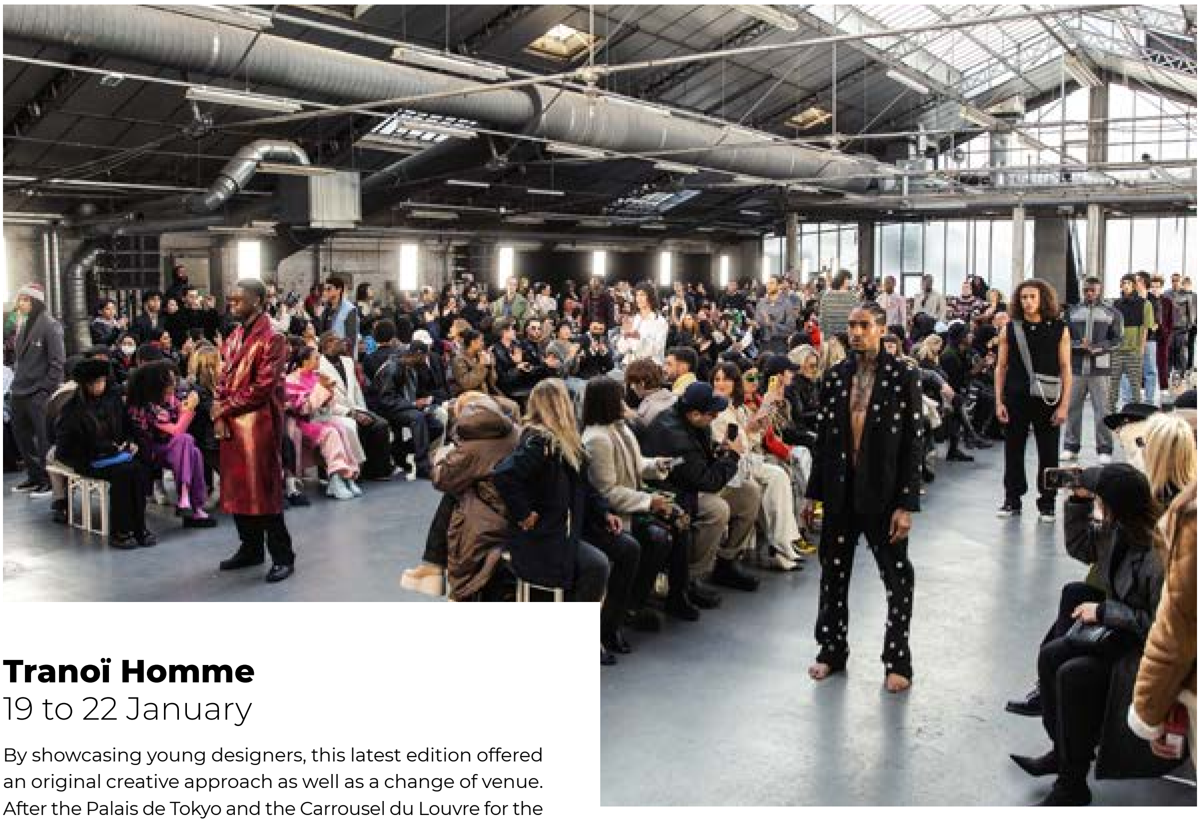


Première Vision
4 to 6 July

In July 2023, Première Vision Paris launched a new programme to support the creative fashion industry: A better Way! On Thursday 6 July 2023, Première Vision Paris closed the doors of its second edition, after registering an attendance of more than 25,000 visitors from 100 countries who came to discover the creative line-up proposed by the 1,300 exhibitors present for the Autumn-Winter 24/25 season.

The World Beer Fest of São Paulo
11 to 15 October

Confirming the vitality of this festival, more than 45,000 beer lovers visited Pier Mauá over 5 days to discover the 120 brands of beer on show and over 1,500 different beers! And thanks to the efforts of Brasseurs Solidaires and in partnership with SESC Mesa Brasil, we collected 25 tonnes of non-perishable foodstuffs, which were redistributed by charities. It is now the biggest craft beer event in Latin America.



Tranoï Homme

19 to 22 January

By showcasing young designers, this latest edition offered an original creative approach as well as a change of venue. After the Palais de Tokyo and the Carrousel du Louvre for the women's edition, this year it was held in a former Renault garage dating from the 1960s. This 4,000 sqm venue is no stranger to fashion events and which in the past hosted shows by Off-White, Courrèges, Lecourt-Mansion and Vivienne Westwood.

Lyon International Fair

31 March to 10 April

This year's edition of the Lyon International Fair was a particularly colourful affair: "La Vie en Rose". 750 exhibitors, new areas and activities focusing on the Olympic Games, new themes dealing the issue of cooking and safety were all on offer to visitors.

Prod & Pack
21 to 23 November

The flagship biennial trade show for the packaged goods ecosystem provides an opportunity for professionals from the chemical, food, mechanical engineering and pharmaceutical industries to meet up. At the heart of Lyon's industrial region, with 600 exhibitors divided into three sectors - process, packaging and handling - Prod & Pack has a dynamic track record that involves using the expertise of the industries' key players to address the challenges facing the sector.

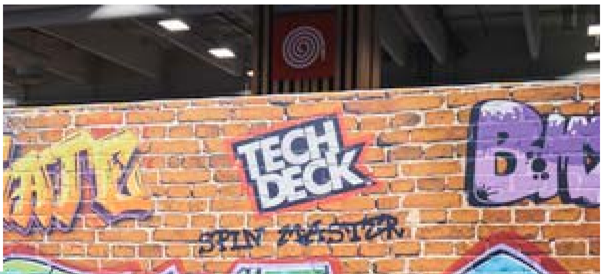
Sirha
19 to 23 January

The International Hotel, Catering and Food Trade exhibition is the global meeting place for hotels, restaurants, catering and gastronomy for professionals from the world over. This latest edition confirmed the vitality of the sector and, above all, the strength of the business model proposed by the Sirha Food team. Even though attendance figures were slightly down from the previous edition, the 2023 edition was unanimously judged to be the most successful ever, thanks to the quality of both the exhibitors and the visitors.

Kidexpo

26 to 29 October

Families and children were treated to three distinct areas organised around the themes of learning, movement and play. On the programme: fun and educational activities essential to children's development, as well as the latest toys and games to help the visitors prepare their Christmas lists!



ID Créatives

5 to 8 October

The ID Créatives exhibitions are designed for people who want to use their creative skills to personalise, decorate or simply enhance everyday objects. More than a hundred exhibitors were present at the ID Créatives show for sales exhibitions, demonstrations, workshops, competitions and conferences.

Omnivore Paris
10 to 12 September

Omnivore Paris at the Parc Floral de Paris is three days of meetings, master classes, interviews and round tables for chefs and culinary professionals who are contributing to the catering industry and food of the future. This year's event was marked by the celebration of Sirha Omnivore's 20th anniversary and a special tribute to Italian gastronomy.

RUGBY WORLD CUP 2023, BAPTISTE COUILLOUD - FRANCE

2023, a year that illustrates the relevance of the Group's business model.

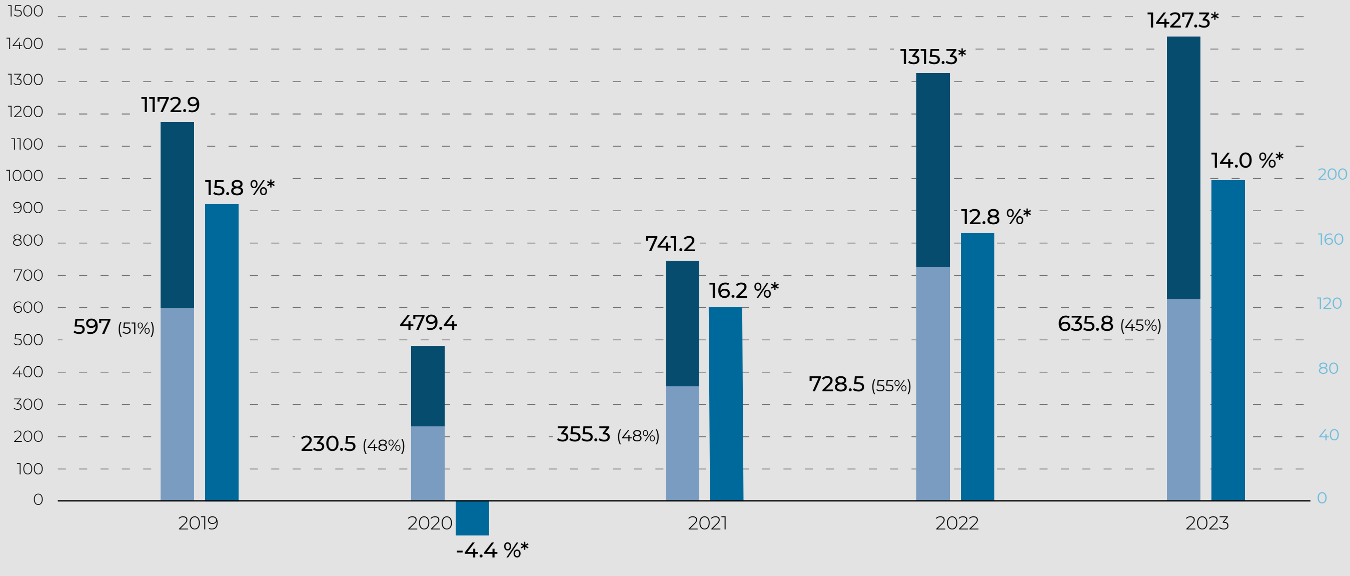
SYLVAIN BECHET
MANAGING DIRECTOR, CHIEF FINANCIAL AND INVESTMENT OFFICER

Sustained overall growth
2023 marked another record performance for GL events, with revenue of €1.427 billion, up 9%, on the back of a comparison base that was already very high in 2022. This was accompanied by further improvement in the profit margin and a reduction in the gross debt ratio, particularly in Brazil, the United Kingdom and France. The recovery in China has remained on track with revenue of €90 million (up from €40 million in 2022), even though the rebound only began in March! An excellent year marked by the Rugby World Cup in France, the Pan American Games in Santiago, Chile, the start of services for the 2024 Olympic Games, the launch of the São Paulo construction site on the Anhembi site (€100 million Capex), and another record edition for Sirha and the Global Industrie exhibition. The relevance of the Group's business model has once again been confirmed. After 2022 in which growth was driven by the Live division, in 2023 the Exhibitions and Venues divisions in their turn provided significant new sources of growth.

Improving profitability and effective debt containment
Bolstered by the commitment of its employees, the diversity of its portfolio of assets and sites, and its focus on delivering high-quality services, the Group's operating profit rose 30% to €134 million (on a pre-IFRS 16 & IAS 19 basis). On that basis, the Group reported net profit of €64 million or earnings per share of €2.13. Debt remained stable in relation to 31 December 2022, despite nearly €177 million in capital expenditures and external growth costs while the Group's financial leverage ratio improved (2.5 vs. 2.7 at 31 December 2023). These performances are reassuring for our shareholders and assure us the resources the Group will need to pursue its development in France and internationally.

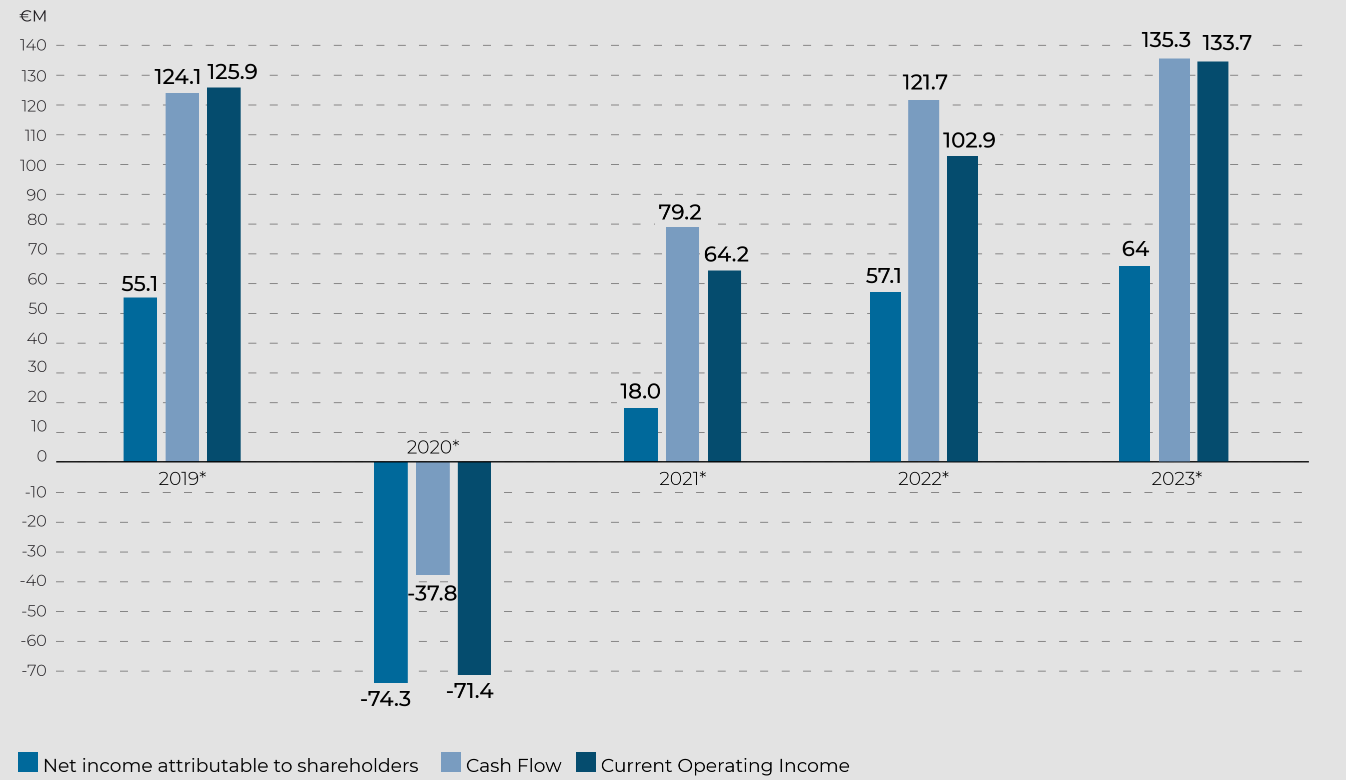
Continued RSE commitment
We are meeting our commitments: the targets announced for 2022 have been met, particularly with respect to reducing energy consumption associated with site activity by more than 30% by the end of December 2023 and exceeding the 25% reduction target set in 2022. The Group is also continuing to invest, deploying 581 fully operational electric charging stations in France and accelerating the electrification of its fleet with a target of 60% within 3 years.
We had a strong refinancing programme of close to €300 million which included the arrangement of an RSE Sustainability-Linked Euro PP bond issue.

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



* PRE-IFRS 16 AND IAS 29 DATA

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



* PRE-IFRS 16 AND IAS 29 DATA

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€M)

	2022*	2023*
REVENUE	**1,315.3**	**1,427.3**
EBITDA	168.6	199.2
CURRENT OPERATING INCOME	102.9	133.7
OPERATING PROFIT	98.0	128.8
NET FINANCIAL INCOME (EXPENSE)	-16.0	-26.2
TAX	-17.1	-26.5
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES	**+64.9**	**+76.2**
EQUITY-ACCOUNTED INVESTEES AND NON-CONTROLLING INTERESTS	-7.8	-12.2
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	**+57.1**	**+64**

* PRE-IFRS 16 AND IAS 29 DATA

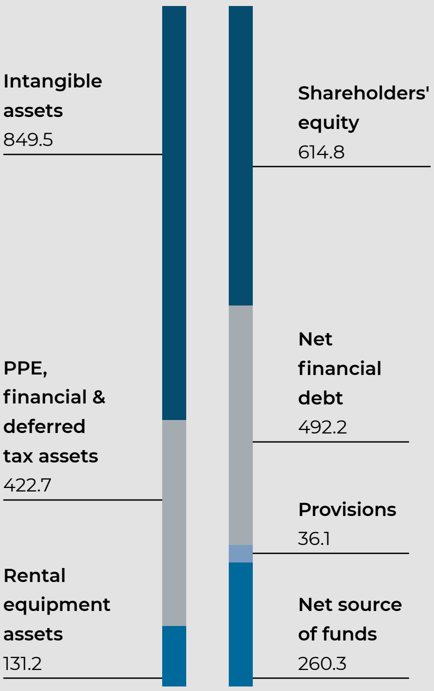
— EBITDA: + 14% OF REVENUE

— CURRENT OPERATING MARGIN: + 9.4%

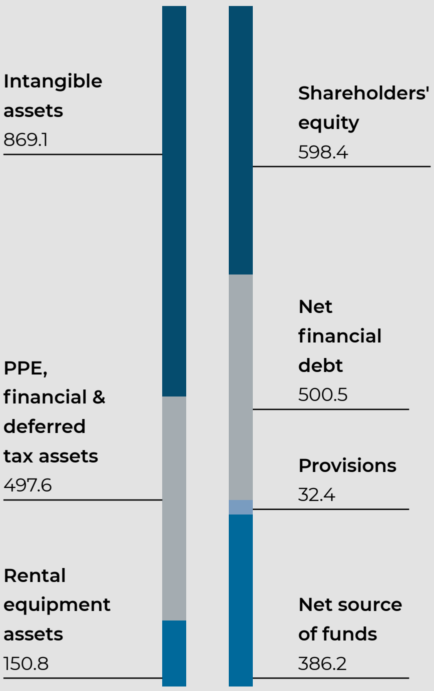
— NET INCOME ATTRIBUTABLE TO GROUP SHAREHOLDERS: + 12%

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (€M)

2022 BALANCE SHEET*



2023 BALANCE SHEET*



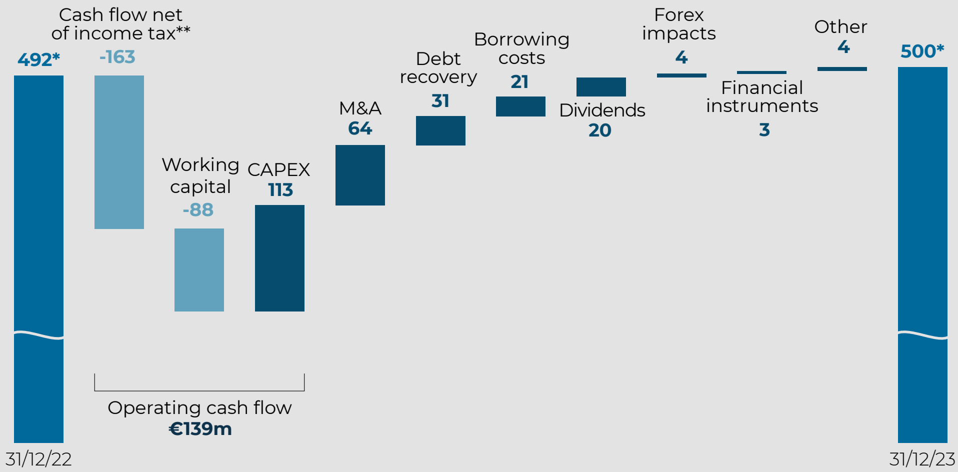
— INTANGIBLE ASSETS: CHANGE REFLECTING THE ACQUISITION OF LOCABRI AND TRANSLATION DIFFERENCES (BRAZIL)

— PROPERTY, PLANT AND EQUIPMENT: CHANGE REFLECTING THE WORK CARRIED OUT ON THE ANHEMBI SITE, THE ACQUISITION OF LINGOTTO FIERE AND THE RENEWAL OF RENTAL EQUIPMENT

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

* PRE-IFRS 16 AND IAS 29 DATA

CHANGE IN NET DEBT (€M)*



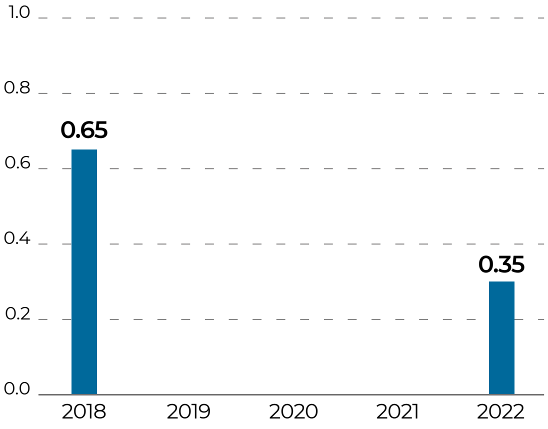
*PRE-IFRS 16 DATA
** PRE-IFRS 16 AND IAS 29 CASH FLOW NET OF TAX AND BEFORE NET INTEREST EXPENSE

— OPERATING CASH FLOW: €139M OR 9.7% OF REVENUE:

- REGENERATION OF NET SOURCE OF FUNDS (NEGATIVE WCR) FOR ADVANCE PAYMENTS RECEIVED (OLYMPIC GAMES) OFFSET BY BIENNIAL EFFECTS
- M&A: ACQUISITION OF A STAKE IN LOCABRI AND ACQUISITION OF MINORITY INTERESTS (PREMIÈRE VISION)

GLOBAL INDUSTRIE - EUREXPO LYON, FRANCE

Dividends



At the upcoming Annual General Meeting to be held on 25 April 2024, the Board of Directors will submit a proposal to distribute a dividend of € 0.70 for fiscal 2023.

Market

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) in the space for shareholders:

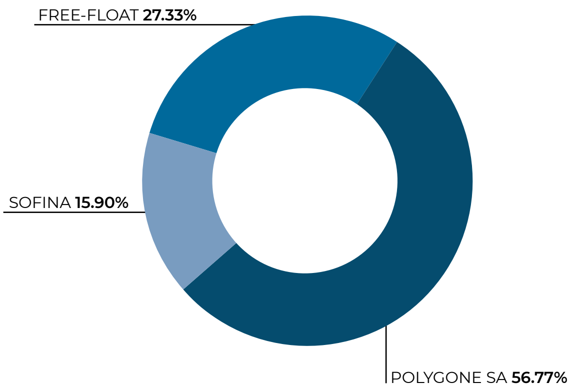
— recent and past press releases,
— a calendar of financial publications,
— downloadable annual reports and financial publications,
— key Group figures,

Email: info.finance@gl-events.com

Press releases

GL events' press releases are posted on the company's website, www.gl-events.com (under "Investor Relations") after 6 p.m. on the day of their publication They are systematically sent by e-mail to all persons having so requested.

Shareholder ownership structure at 31 December 2023



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,(Investor Relations) or may be obtained on request from the investor relations department.

Investor relations

Sylvain BÉCHET

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Fax: +33 (0)1 72 31 54 95
Website: www.gl-events.com,"Group Financial Information"
Email: info.finance@gl-events.com

2024 Investor calendar

— **24 April 2024** :Q1 2024 revenue
— **25 April 2024**: Combined Annual General Meeting, Lyon
— **4 Sept. 2024**: H1 revenue and results (after the close of trading)

Analysts covering GL events

Emmanuel Chevalier, CM CIC Market Solutions
Geoffroy Michalet, ODDO BHF
Nicolas Delmas, Portzamparc
Stéphanie Lefebvre, Gilbert Dupont
Florian Cariou, Midcap
Robin Leclerc, IDMidCaps

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, the Curitiba Estaçao 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 Centres (Nice, Amiens), the Roanne Scarabée multifunctional hall, the Troyes Convention Center and the Maison de la Mutualité in Paris.

UCI 2023 CYCLING WORKD CHAMPIONSHIPS - GLASGOW, UNITED KINGDOM

2010-2015

The creation of GL events Exhibitions on the 1st of January 2010 enables the Group to strengthen the level of service provided to exhibitors and visitors 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 COP20 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 development programme for San Paolo 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.

2016-2020

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 COP20 in Lima and the COP21 in Paris, GL events is a stakeholder of the COP22 hosted in Marrakesh. The Group confirms accordingly its standing as a major player for these global sustainable development meetings.

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).

The Group's network of event venues is reinforced by the addition of Reims and Caen.

SALON DU DESSIN - PARIS, FRANCE

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, driven by employee engagement.

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.

The company accelerates its international expansion
Acquisition of a 51 % stake in ZZX (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 COP25 (Chile and 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.

The Temporary Grand Palais in Paris
Construction work on the Temporary Grand Palais on the Champ-de-Mars landscaped public garden in Paris was launched with delivery scheduled for spring 2021.

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.

Putting safety first
Reflecting the 5th 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.

2021

2021, a year of recovery!
Our business marked an upturn, first in Asia then Europe starting in June and then 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).

New major contracts
GL events signed several key contracts including the Commonwealth Games, COP26, the 2022 Football World Cup and the construction of a cross-country track in Versailles in preparation for the Paris 2024 Summer Olympics.

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 purchasing from the social and solidarity economy and its training programme with Eureka for the assembly of structures.

Capital increase in China
GL events Greater China carried out a capital increase, with the new shares reserved for Nexus Point, who becomes a shareholder. 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 a 30-year management concession contract for the Anhembi event complex located in the heart of São Paulo (Brazil) to operate the exhibition and convention center (93,000 sqm) and the outdoor areas (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.

Acquisition of Créatifs
The acquisition of Créatifs in Paris at the end of 2021 will further strengthen GL events' expertise in creative services.

2022

GL events sets a new record for annual revenue (€1.315 billion)
made possible by twofold and threefold increases in Europe and South America respectively which more than offset the decline in business in Asia adversely impacted by lockdown measures remaining in force in China.

The Group has supported and equipped major events such as the Equestrian Saudi Cup in Saudi Arabia, the Indonesian Motorcycle Grand Prix on Lambok Island, in addition to numerous contracts for the FIFA World Cup in Qatar, COP27 in Egypt and the 2022 Commonwealth Games in Birmingham.

Additions to the network of venues under management in 2022:

— **Strasbourg's New Exhibition Center**
, perfectly complementing the nearby Palais de la Musique et des Congrès (Concert and Convention Center), it reinforces the Strasbourg region's event offering.

— **Paris Invalides**: in the heart of Paris' 7th arrondissement with a view of some of its most beautiful monuments. An atypical space in terms of its history and layout, it offers a ground floor area of 1,000 sqm plus backstage areas for the organisation of events;

— **Paris Montreuil Expo**: the Group has further reinforced its presence in the Paris region by securing a 10-year lease for the Montreuil event venue (15,000 sqm) starting September 1, 2022.

— **Six new sites in Orléans**: the Group becomes the first manager and operator of the CO'Met for a period of 9 years (a 15,800 sqm exhibition center, a convention center with a capacity for 1,000 people and a large 10,000-person capacity event hall).
GL events will also operate three additional venues located in the city center: the Zenith concert hall (capacity: 6,900 persons), the Chapit'O event venue (37,000 sqm) and the Conference Center (capacity: 500).

— **The Ruck Hotel** which opened in December is located in the heart of the Gerland district in Lyon next to the Matmut Stadium and is equipped with 134 rooms, 5 seminar rooms, a restaurant and a cocktail bar.

GL events acquired Field & Lawn, a company with four business divisions: event marquees, temporary industrial buildings, placemaking and festive lighting.

The Chief CSR Officer becomes a member of the Group's Executive Committee.

2023

The Group announced the acquisition of 100% of the share capital of Locabri, a supplier of temporary structures in France and Spain. Based in the Lyon region (Brignais), Locabri has more than 70 employees. This completes the GL events' offering of temporary structures provided by Spaciotempo while further diversifying the Group's scope of intervention beyond the events sector. The Group in its way benefits from an expanded range of products and increased production resources that will help it better meet growing demand for temporary structures.

Contract awarded for the Paris 2024 Olympic and Paralympic Games,
GL events and Loxam announced the formation of a consortium to combine their expertise and offer a comprehensive solution meeting the goals of the Paris 2024 Energy Programme. This consortium will provide project management and all services relating to the temporary production and distribution of energy, ensuring uninterrupted electrical power and temporary temperature control systems at all sites including for the International Broadcast Center (IBC).

The United States Olympic and Paralympic Committee (USOPC), in partnership with On Location, selected the Palais Brongniart as the home of Team USA for Paris 2024. The Palais Brongniart will be the meeting place for families, future athletes, sponsors, donors and fans.

GL events has become an Official Partner and overly provider (installation of temporary infrastructure) for Paris 2024. In this capacity, its scope of intervention will include the Olympic and Paralympic venues in central Paris, from the Champ de Mars to the Place de la Concorde, as well as stadiums in Bordeaux, Lille, Lyon, Marseille, Nantes, Nice and Saint-Étienne. The contract follows the award of a contract to provide overlay services for equestrian events in the gardens of the Château de Versailles. GL events has thus confirmed the relevance of its growth model in 2023 that combines the strengths of its three core businesses - Live, Exhibitions and Venues.

A continuing commitment to CSR
We are meeting our commitments: the targets announced for 2022 have been met, particularly with respect to reducing energy consumption associated with site activity by more than 30% by the end of December 2023 and exceeding the 25% reduction target set in 2022. The Group is also continuing to invest, deploying 581 fully operational electric charging stations in France and accelerating the electrification of its fleet with a target of 60% within 3 years.

DP WORLD TOUR CHAMPIONSHIP - DUBAI

02
GL events, businesses and markets

GL events Live
a full service offering

€824.5M
in revenue

+90
offices worldwide

3,629
Employees

10
top-tier
logistics platforms
in France: Northern Paris, Southern Paris, Lyon, Nantes

in international markets:
United Kingdom, Saudi Arabia, Chile, Brazil, China, USA

14
specialised business lines

RUGBY WORLD CUP FRANCE 2023

GL events Venues, an international network of 57 event venues

GL events Venues manages a global network of 57 convention centers, exhibition centers and multi-purpose facilities proposing a unique range of services from the event's design to delivery, while facilitating commercial and operational synergies across the network. 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 2024 through local initiatives.

PATOU FASHION SHOW - VOYAGE SAMARITAINE - PARIS, FRANCE

€391.1M
in revenue

1,221
Employees

57
venues under management

MORE THAN 3,600
EVENTS HOSTED

104
EVENTS ORGANISED

MORE THAN 1.7M
SQM OF PUBLIC SPACE

* March 2024 figures

57 venues under management by GL events at 1 March 2024

FRANCE

Paris
- Maison de la Mutualité
- Palais Brongniart
- Le Pavillon Chesnaie du Roy
- Parc Floral de Paris Event Venue
- Paris Event Center
- Voyage Samaritaine
- Paris Montreuil Expo
- Paris Invalides

Lyon
- Lyon Convention Center
- Eurexpo
- La Sucrière
- Matmut Stadium Lyon Gerland

Toulouse
- MEETT

Strasbourg
- Palais de la Musique et des Congrès
- Strasbourg Exhibition Center

Reims
- Reims Convention Center
- Reims Exhibition Center
- Reims Arena

Metz
- Metz Exhibition Center
- Metz Robert Schuman Convention Center
- Technopole Convention Center

Clermont-Ferrand
- Polydome
- Grande Halle d'Auvergne
- Zenith d'Auvergne

Orléans
- Comet: Convention centers
- Comet: Exhibition centers
- Comet: Arena
- Orléans Zenith
- Chapit'O
- Conference Center

Caen
- Caen Convention Center
- Caen Exhibition Center

Saint-Étienne
- Saint-Etienne Convention Center
- Saint-Etienne exhibition Center
- Metrotech
- La Verrière
- Cité du Design meeting facilities

Roanne
- Le Scarabée

Valenciennes
- Cité des Congrès Valenciennes

Amiens
- Mégacité

INTERNATIONAL

Brussels, Belgium
- Square-Brussels Convention Center

The Hague, Netherlands
- World Forum The Hague

Budapest, Hungary
- Hungexpo

Turin, Italy
- Lingotto Fiere
- Oval

Istanbul, Turkey
- The Seed

Johannesburg, South Africa
- Johannesburg Expo Center

Rio de Janeiro, Brazil
- Riocentro
- Jeunesse Arena

Salvador, Brazil
- Convention Center

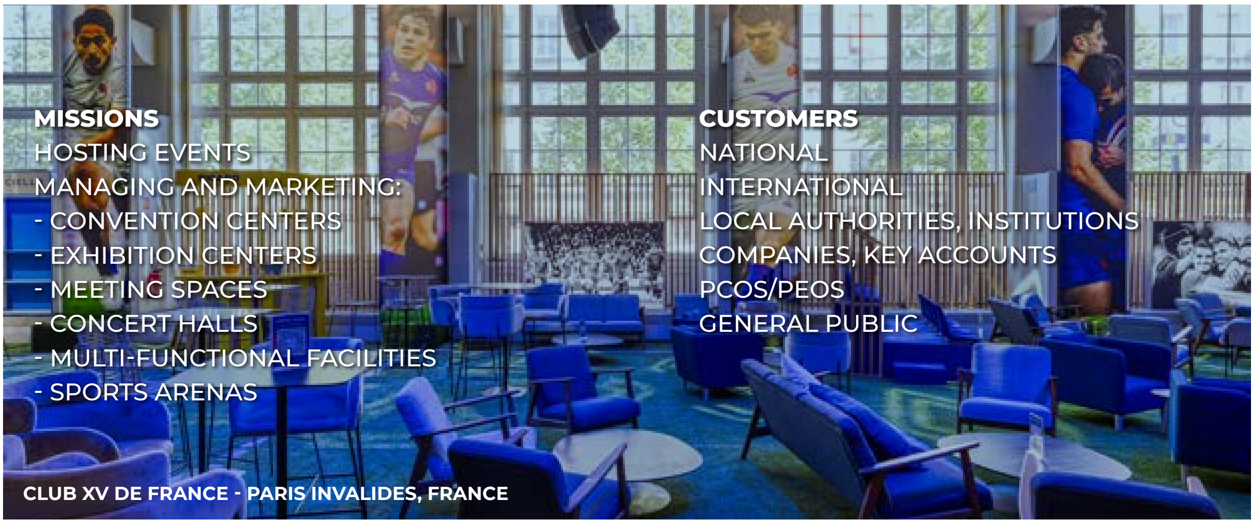
Santos, Brazil
- Blue Med Convention Center

Sao Paulo, Brazil
- Anhembi District
- Sao Paulo Expo

Santiago, Chile
- Metropolitan Santiago Convention and Event Center
- Parque Fisa

Guangzhou, China
- Guangzhou International Congress Center

Aichi-Nagoya, Japan
- Aichi Sky Expo Inauguration



CLUB XV DE FRANCE - PARIS INVALIDES, FRANCE

GL events Exhibitions: a world-class player with a local focus

581
Employees

1,831,972
attendees

105
proprietary trade fairs

26,927
exhibitors

€209.7M
in revenue

624,602
sqm of stands

HYVOLUTION - PARIS EVENT CENTER , FRANCE

BOCUSE D'OR FRANCE 2023 - PARIS, FRANCE

03 Non-financial statement

1. Foreword

1.1 Editorial

Olivier FERRATON, Deputy Managing Director

"The Group's Chairman and the entire Executive Committee share a strong and long-standing commitment to CSR / ESG values. This approach is the result of a collective effort dedicated to our customers, suppliers, employees, the environment and all our stakeholders. We have made significant commitments on the environmental front, in particular to reduce greenhouse gas emissions across the Group by 50% by 2030, in relation to 2022. In 2022, the Group has set a target to reduce its energy consumption by 25% in 12 months. One year later, our energy consumption per euro of revenue at our Venues sites in France had been reduced by 40% compared with 2019. This achievement demonstrates the importance GL events attaches to environmental issues and the efforts of its teams in this area to whom I wish to express my thanks for their commitment on a daily basis.

Over the last few years, we have adopted a more responsible approach to the management and re-use of our assets. Our innovativeness is demonstrated, for example, by our services in the area of reusable and customisable stands. We are aware of the importance of the challenges posed by the increasing scarcity of certain materials and their impact on the climate and which is leading us to provide more sustainable solutions.

We have also made a commitment to reduce GL events Live's main consumables (carpets and brushed cotton) by 25% compared to 2023, and which has led the Group, for example, to invest in reusable carpet tiles. By the end of 2023, more than 167,000 sqm of carpet tiles were available for rental. Finally, we are currently in the process of evaluating the geography of our inventories in order to provide increased proximity to better meet our customer's needs.

For these efforts and achievements, I wish to express my special thanks to all the Group's teams who give their very best every day to offer our customers the highest quality of service, while at the same time adopting a long-term approach based on respect for individuals, the environment and all our stakeholders. "

Audrey CHAVANCY, Group Chief Risk and CSR Officer

"The CSR/ESG policy of GL events Group is constantly being put into action at all levels of the organisation through the efforts of each and every one of us, with the particular support of the CSR teams and the CSR coordinators of the entities supporting operational activities. Through this networked organisation, our CSR/ESG policy is able to focus on developing sustainable, pragmatic solutions that address the 'how' and not just the 'why'. On this basis, in 2023, the Group accelerated its environmental transformation through innovation and the eco-design of its products and services, as described in detail in this document.

The Group is committed to supporting the social and economic development of all regions in which it operates. In 2023, this was reflected in the strong support of our stakeholders for inclusion and the use of the Social and Solidarity Economy as key vectors for the development of our territories, services and community.

Finally, in 2023 we structured and measured our data and all our indicators as reliably as possible, in order to prepare as effectively as possible to meet our current and future regulatory obligations. This measurement of non-financial performance represents a guarantee of quality and exemplarity for all our partners and institutions, particularly financial institutions."

1.2 Introduction

Since its creation, GL events Group's has pursued an entrepreneurial adventure based on a culture of responsibility and respect for its ecosystem 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 recognising the importance of social and environmental issues. Ethical management, whether in respect to the deployment of anti-corruption measures, compliance with safety and security commitments or training, is the foundation of the Group's CSR approach, and represented by all the men and women that make up the Group.

GL events Group has strengthened its strategy by appointing a Chief Risk and CSR Officer to its Executive Committee, responsible for accelerating the environmental and social transition of the Group's activities in conjunction with the Human Resources Department with respect to human capital. Beyond these commitments and policies, the Group's ambitions have been articulated by means of the following CSR/ESG roadmap for "less carbon, less waste, more people".

— 1. Reduce the carbon footprint:
  - Reduce energy consumption
  - Promote renewable energies
  - Promote low carbon transport and mobility
  - Organise a responsible purchasing policy

— 2. Limit the use of disposables and maximise our circular energy performance
  - Limit waste through eco-design, asset rotation and reduced use of consumables
  - Improve sorting and recovery

— 3. Promote diversity and socio-economic regional development
  - Contribute through actions of solidarity and philanthropy
  - Accelerate the use of responsible purchasing and Social and Solidarity Economy (SSE) practices
  - Expand the scope of our ethical, entrepreneurial management through diversity

The following annual document presents the organisation, foundations, characteristics and the results of the actions carried out in accordance with this CSR/ESG policy. Since 2022, the indicators presented have been aligned with the Group's consolidation scope to make it easier to interpret the results in relation to the Group's financial performance. In 2023, these indicators were extended, their reliability was improved and they were linked to the mapping of dual materiality risks.
This strategy is central to the Group's businesses and its circular business model. The corresponding actions are implemented by all Group entities and employees in continual contact with their various stakeholders, both in France and internationally.

1.3 2023 highlights

In addition to the considerable capacity for recovery of GL events Group's business, 2023 was marked by a reinforcement and acceleration in the development of the GL events Group's CSR/ESG policy, the highlights of which were as follows:
Environment
— A significant reduction in energy consumption at Venues sites in France through local investments (LED relamping, etc.): A 40% reduction in energy consumption vs. 2019 (kWh/€ of sales).
— Strengthening ESG reporting and the carbon assessment with data by entity aligned with the financial consolidation scope.
— Launch of the first environmental innovation challenge for all Live entities: Financial awards for 4 projects as well as 3 projects supported by in-house experts.
— Carbon assessment down 1.6%, including growth and business and the rebound in China
— 73% renewable electricity. All the French and Brazilian sites use renewable electricity.

Employment / Social
— Including ESG criteria in the objectives of top and middle management, adapted to the business lines
— Strengthening the link with SSE stakeholders and eco-organisations More than 526 suppliers from the SSE sector in France, linked to our long-standing partnerships with Sport dans la Ville, the GESAT network and the French Solidarity Economy Agency (AES).
— 46% more training hours in France in 2023 than in 2022.
— A reduction in the frequency and severity rates of occupational accidents in relation to 2022.
— A mobility survey carried out on all entities in France and abroad.

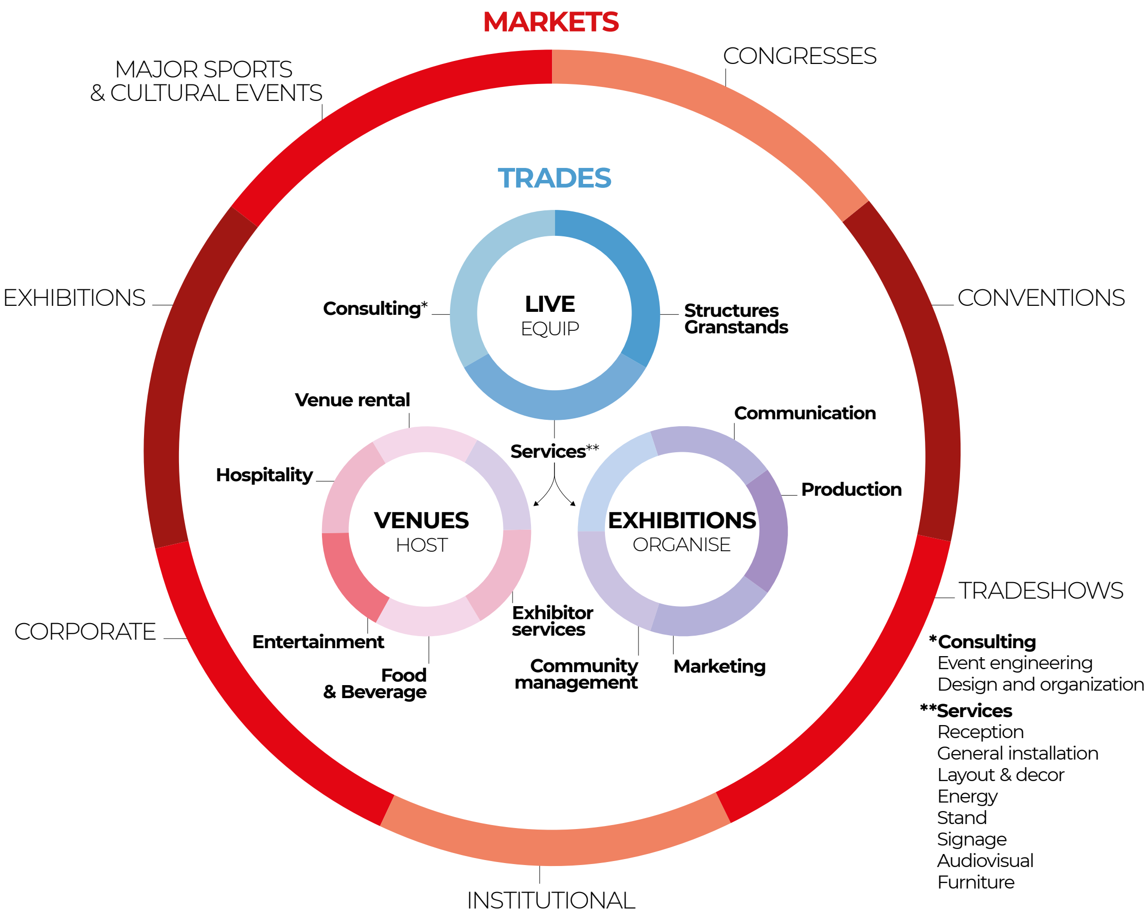
Governance
— Training executive bodies (Executive Committee and Board of Directors) on climate issues.
— First publication of a double materiality matrix.
— Non-financial assessments reflecting the Group's goals: A B rating for the first response to the CDP (Carbon Disclosure Project) questionnaire and a silver medal from Ethifinance.
— Creation of a strong network of CSR coordinators and ambassadors in the entities
— An annual Stakeholder Committee

2. A CSR/ESG policy adapted to GL events' challenges and business model

Based on its business model, which encompasses dozens of business lines and national and international geographical operations, the Group Risk and CSR Department produced a double materiality matrix. This matrix was developed by taking into account the expectations of identified stakeholders, the impact of the environment (economic, social, environmental) on the Group and the impact of GL events on its environment. This risk mapping process is the backbone of the Group's CSR/ESG policy, in accordance with its business model.

2.1 An integrated , multi-business line model

GL events' core mission is contributing to successful meetings: congresses and conventions, cultural, sports, institutional, corporate and political events, trade shows and exhibitions for professionals and the general public.
The specificity and unique strength of the Group's business model are its ability to propose a comprehensive range of solutions covering the main sectors of the events industry. GL events assists its customers in France and other countries ensuring the success of their events over their entire life cycle, from definition to execution, for public and private companies, institutions and event organisers. In partnership



with local authorities, the Group contributes to developing the attractiveness of regions and reinforcing their economic reach. The Group has in this way gradually become the partner of choice for major international events, world cups and international meetings.

Three complimentary businesses & areas of expertise

The unique strength of GL events' business model is the complementary nature of its three strategic businesses:
GL events Live's teams provide a comprehensive range of turnkey solutions, from consulting and design to the production of all corporate, institutional and sports events.
GL events Exhibitionsmanages a portfolio of trade and consumer shows in the food, ecological transition, textile/fashion, industry, construction, building and the construction finishing work sectors.
GL events Venues manages a network of around 60 venues located in France and international destinations (convention and exhibition centers, concert halls and multi-purpose facilities).

A business built on human capital

In a Group that pays particularly close attention to respecting and developing people, human resources are GL events' most valuable asset. That is why training is at the heart of Group's HR strategy.

	2023
Africa	**263**
Mauritius	37
South Africa	226
Americas	**709**
Brazil	453
Chile	253
United States	3
Asia	**895**
China	645
Hong Kong	55
Japan	35
United Arab Emirates	150
Saudi Arabia	10
Europe excl. France	**702**
Belgium	37
Spain	5
Hungary	103
Italy	34
Netherlands	53
Turkey	161
United Kingdom	307
Monaco	2
France	**3,081**
Total	**5,650**

ESG development & innovation capacity

Since its creation in 1978, GL events has developed a strategy of deploying a network of local and sustainable venues contributing to the growth of event industry stakeholders. Today, the Group has a network of around one hundred branches around the world developed by collaborating with leading local partners or acquiring companies with leadership positions in their respective markets. It has been successful in evolving and adapting to meet the challenges of environmental and social transition. Its strategy for innovation and transformation is being implemented across all its businesses, particularly with regard to CSR/ESG issues, notably by reducing the carbon footprint of events and activities, limiting the use of disposables, optimising the circular economy and promoting diversity and regional development.
GL events Group continues to develop and improve its performance by applying its CSR/ESG policy to all of its businesses and activities. Each of the Group's businesses contributes to the sustainability of the event value chain, whether through eco-design and product lifecycle analysis, particularly in the Live division, improved waste management and regional development in the Venues division, or the development of new economic sectors (e.g. energy transition with Greentech +) in the Exhibitions division.
It should be noted that part of the Group's activities is "non-event related" (Spaciotempo and Tarpulin entities in particular), for which the management of environmental and social performance is adapted in consequence (indicators, priority and labels).

High quality assets
Because the Group' assets and logistics capabilities now cover the entire supply chain, from manufacturing to assembly, it is able to equip all events within tight deadlines. Its portfolio of operating assets also strengthens its position as a market leader. Its strong brand and an image associated with rigorous standards, a culture of respecting promises and quality services contribute to value-added differentiation in an international competitive environment. Its expertise covers all business lines, world-class exhibitions and an international network of complementary event venues.

Listening to stakeholders
We are convinced that creating opportunities for people to meet generates significant value for society and stakeholders alike. That is why we believe it is so important to listen to our stakeholders, particularly by means of customer satisfaction surveys, and by contributing to ongoing improvements in the services and event production value chain. To streamline and structure this process, the Group Risk and CSR Department introduced the first Stakeholder Committee in 2022 in order to consider stakeholders' short- and medium-term expectations and in that way test the validity of its CSR/ESG policy. This committee also met in 2023, and was able to take into account existing customer satisfaction questionnaires at the entities, as well as changes in stakeholder expectations the area of CSR. Lastly, employees are regularly consulted, whether at local level through questionnaires or specialised committees (*CSR/engageons-nous/CSE* committees) or at global level via survey-like mechanisms, for example the suggestion box, mobility survey, notably via the MyGL events intranet.

Objectives for structuring the CSR strategy

In order to set the course for its operations, the Group has established a list of objectives as a way to define its priorities:
- A 25% reduction in energy consumption over 12 to 18 months in relation to 2022, at Group level.
- 100 Ha of photovoltaic panels in 3 years at the Group level with 2022 as the baseline.
- A 25% reduction in consumables waste (carpet and brushed cotton) over 18 to 24 months in relation to 2022 for GL events Live.
- An improvement in waste separation rates by site of 10 points over 12 to 18 months in relation to 2022 at Group level.

Progress in achieving of these objectives is evaluated in the following sections and will be reviewed in fiscal 2024.

BIO BRAZIL FAIR & NATURALTECH - SÃOPAULO, BRAZIL

A long-term CSR policy

2008 -2011: THE FIRST STEPS IN THE CONSTRUCTION A CSR POLICY

2008
— Founding of the GL events campus for ongoing employee training

2009
— Creation of the "sustainable development mission
— Launch of the Think Green programme
— Eco-designed stand at the Paris Air Show
— Organisation of the Welcome Convention for new employees

2010
— Signature of the Diversity Charter

2011
— Launch of the Think People and Think Local programmes
— Signature of a framework agreement with ADEME, the French Environment and Energy Management Agency
— Partnership with *IMS-Entreprendre pour la Cité*, an organisation promoting dialogue on CSR best practices, and support for the "*Déployons Nos Elles*" programme

2012 -2018: GRADUAL INTEGRATION AT THE BUSINESS LINE AND PRODUCT LEVELS

2012
— ISO 14001 certification for the Venues division's network of French sites
— 1st Greenhouse gas emissions assessment (Scope 1 and 2)
— Signature of the ADEME's " CO_2 target " charter by GL events' transport department in Lyon
— Partnership agreement with GESAT, a French network of sheltered work establishments

2013
— The partnership with *Sport dans la Ville* is reinforced: Olivier Ginon is the official sponsor of the class of 2013-2014

2014
— Creation of a CSR Committee within the Board of Directors
— Hall Expo, the Group's first ISO 20121-certified venue
— Creation of a development department responsible for the Think People programme
— Launch of the handicap mission
— Signature of an agreement with AGEFIPH
— Marketing of the "modular" stadium and arena concept (3 rugby stadiums equipped)

2015
— 1st GAIA Index rating: Overall score 81% and 35th/230th in the general ranking
— 19,000 sqm of reusable carpet tiles and 4,000 LED light bars acquired by the Live division
— 11 sites of the Venues division switch to green electricity
— Renewal of ISO 14001 certification for GL events Venues in France
— Partnership with the Rhône Food Bank for Sirha

2016
— ISO 20121 certification of 4 contracts with UEFA Euro2016
— Drafting a Group code of ethical conduct

2017
— Signature of the 1,000 company member charter (*La Charte des 1000*) to promote job integration and employment in the Lyon Metropole
— Signature of agreements with eco-organisations for the management of specific types of waste (e.g.: furniture waste with Valdelia)

2018 -2020: AN ACCELERATION IN SUSTAINABILITY TRANSITION

2018
— Organisation of seminars in Aubrac with 6 collaborative working sessions attended by over 400 employees
— Fresh Days: an open day event to showcase GL events Live's offering

2019
— Introducing a range of eco-responsible furniture and signage
— Creation of the Greentech business unit within the Exhibitions division
— Signature of a 100% green energy contract for all French sites at the end of 2019
— Signature of the "2030 Regional Climate Air Energy Plan", with the Greater Lyon Metropole.
— ISO 20121 certification of Venues' sites
— Business & Compliance Convention to train over 1,000 GL events employees on how to combat corruption

2020
— Delivery of the Temporary Grand Palais, a prefabricated and reusable building
— Implementation of the "Safe & Clean" approach for all Group activities (certified by Apave)

2021 -2023: ADOPTION OF A NEW ESG FOCUS BY THE EXECUTIVE COMMITTEE

2021
— Renewal of the Safe & Clean label
— Partnership with the first edition of the Halles Inclusives, a solidarity-based Christmas market
— Investment in new energy solutions with electro-hydrogen units
— Design and marketing of 100% reusable modular stands,
— Signing the event industry initiative to address climate change, "Net Zero Carbon Events",
— Partnership with the Les Canaux not-for-profits to develop collaborative initiatives with companies from the Social and Solidarity Economy.
— Signature of the City of Paris Employment Pact

2022
— Appointment of a Corporate Risk and CSR Officer to the Executive Committee
— Revamping of the CSR/ESG policy, adopting ambitious targets to reduce the Group's carbon footprint:
  - A 25% reduction in energy consumption over 12 to 18 months in relation to 2022, at Group level.
  - 100 Ha of photovoltaic panels in 3 years at the Group level with 2022 as the baseline.
  - A 25% reduction in consumables waste (carpet and brushed cotton) over 18 to 24 months in relation to 2022 for GL events Live.
  - An improvement in waste separation rates by site of 10 points over 12 to 18 months in relation to 2022 at Group level.
— 1st Group Carbon Footprint Assessment for scopes 1 to 3, in accordance with GHG Protocol methodology
— 41 Group entities certified to ISO 20121, ISO 14001 and ISO 9001 standards in 2022
— "Great Place to Work" certification for Brazilian entities

2.2 CSR/ESG risk management with a double materiality assessment

To develop the matrix of CSR priorities, GL events Group rolled out its CSR risk mapping in 2022 in order to integrate the changing ESG expectations of its stakeholders. In 2023, this mapping approach was updated to provide for a double materiality analysis and begin integrating CSRD (Corporate Sustainability Reporting Directive) requirements in 2025 for the 2024 financial year.

2.2.1 Methodology and results

The methodology described below and the results obtained were based on the Group reporting scope, i.e. covering all Group businesses and locations. The evaluation was in consequence based on the proportionality and representativity of the corresponding data.

Background

The Group's CSR strategy was developed by analysing the expectations of external stakeholders (suppliers/subcontractors, customers, partners/business contributors, visitors, delegates/communities and institutions) and internal stakeholders of the Group. This risk map was drawn up jointly with the CSR, risk, audit and internal control teams, as well as operational teams selected for their knowledge of CSR issues within their respective areas. It was then revised during two collective intelligence workshops and a series of evaluation meetings conducted jointly by the CSR team and the Risk, Audit and Internal Control team. These workshops focused on two distinct topics: employment and social issues and environmental issues. Governance issues were discussed directly with Executive Management during evaluation meetings and correlated with Group risk mapping.

The Risk, Audit and Internal Control team supported the review of CSR risk mapping process to ensure that the methodology used to identify, assess and prioritise risks was aligned with Group risk mapping. The Group's risk map was also revised during 2023 to better take into account the Group's new operating environment. The results (major risks only) of this risk mapping process are presented in section "4. Risk factors", page 163.
During the workshops, risks were identified, assessed and prioritised based on the methodology, scales and categories defined at the level of the Group risk map.
Each risk was assessed on a gross basis by defining its probability of occurrence and impact on different areas: financial, image, legal and business. This impact has also been assessed on the basis of a double materiality approach encompassing both financial and social/environmental dimensions. The net risks have been determined by identifying the mitigation measures in place. These net risks can then be used to implement an appropriate management strategy, i.e. to manage, control, monitor or accept the risk.
The CSR risk map will be updated every three years and reviewed annually in the event of significant changes or incidents.

Results of the gross risk assessment

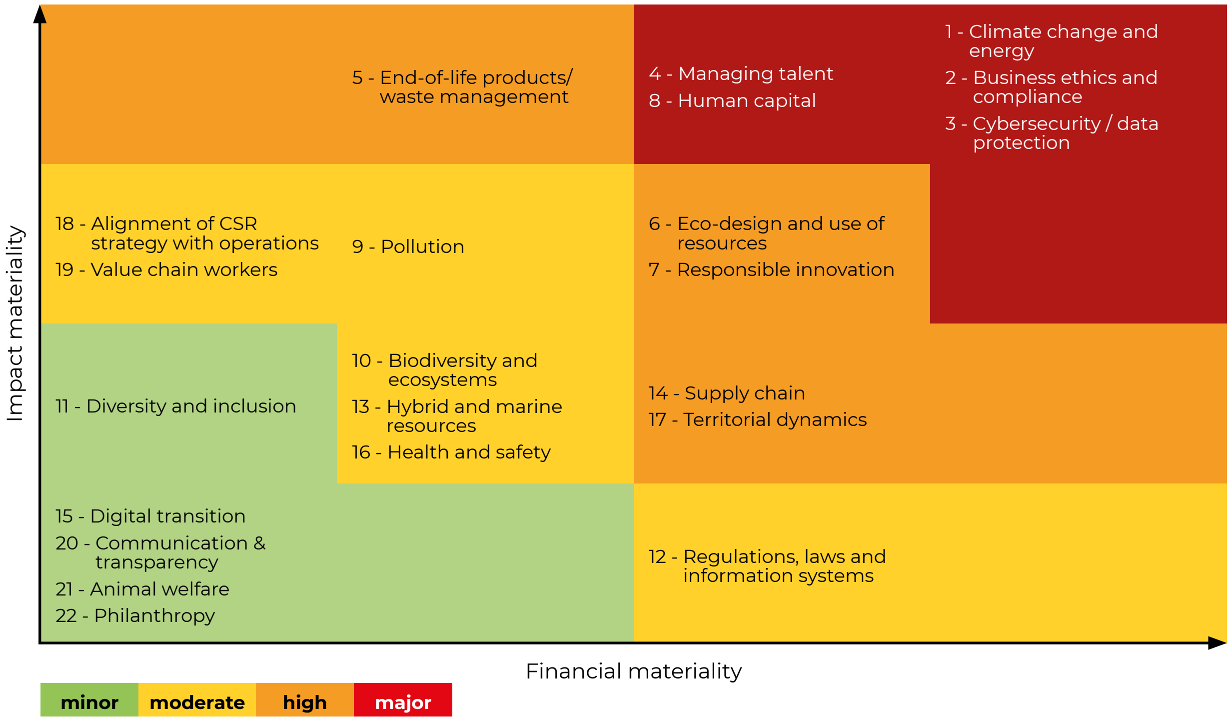
The aim is to identify the "gross" risks to which the Group is exposed, i.e. those for which there are no control measures in place.
The first variable used to assess a risk is the probability of occurrence. This probability varies according to a number of factors: the sector of activity, the business line, the geographical area, the competitive and regulatory context, etc. This frequency has been quantified on a scale of 1 to 4.

Financial materiality consists in estimating the consequences for the company in the event of a confirmed risk on a scale of 1 to 4. These consequences can be of different kinds. For a complete and exhaustive assessment, the CSR team, together with the Risk, Audit and Internal Control team, has aligned its financial materiality rating scale with that of the Group's risk map, based on four key areas: financial (impact on the company's revenue and costs), reputational, business (visitors, exhibition cancellations, venue access restrictions, etc.) and legal (financial penalties, external investigations, prison sentences, etc.).

The materiality of the impact is split into two components, each assessed on a scale of 1 to 4. The first is the HR and social impact, taking into account notably the potential risks of physical and psychological harm to individuals. The second is the environmental impact, taking into account the extent and reversibility of damage.

A risk is assessed first in relation to its probability of occurrence and then its impact (both financial and on the company). The gross risks on the CSR map, i.e. those without any mitigation procedures in place, break down as follows:

2023 double materiality matrix - gross risks



** The following risks are broken down in the URD Group risk map (chapter 4)*

On this basis, the results of gross risks identified as major or high constitute an integral aspect and priority of the CSR policy, its objectives, actions and monitoring procedures, as detailed below.
Risks identified as moderate or minor are also monitored, and some are considered to be material or linked to other major/high risks, such as diversity and inclusion, health and safety, regulation and biodiversity.

2.2.2 GL events' contributions to UN sustainable development goals

The Sustainable Development Goals were created by the United Nations to chart a course towards a better and more sustainable future for all people, by addressing global challenges such as poverty, inequality, climate change, environmental degradation, prosperity, peace and justice. GL events Group has selected 13 Sustainable Development Objectives that are specifically relevant to its activities, organisational structure, geographical presence and stakeholders. For this reason, they were fully integrated into the risk mapping exercise to ensure that these global sustainable development goals are consistent with those of the Group and its stakeholders.

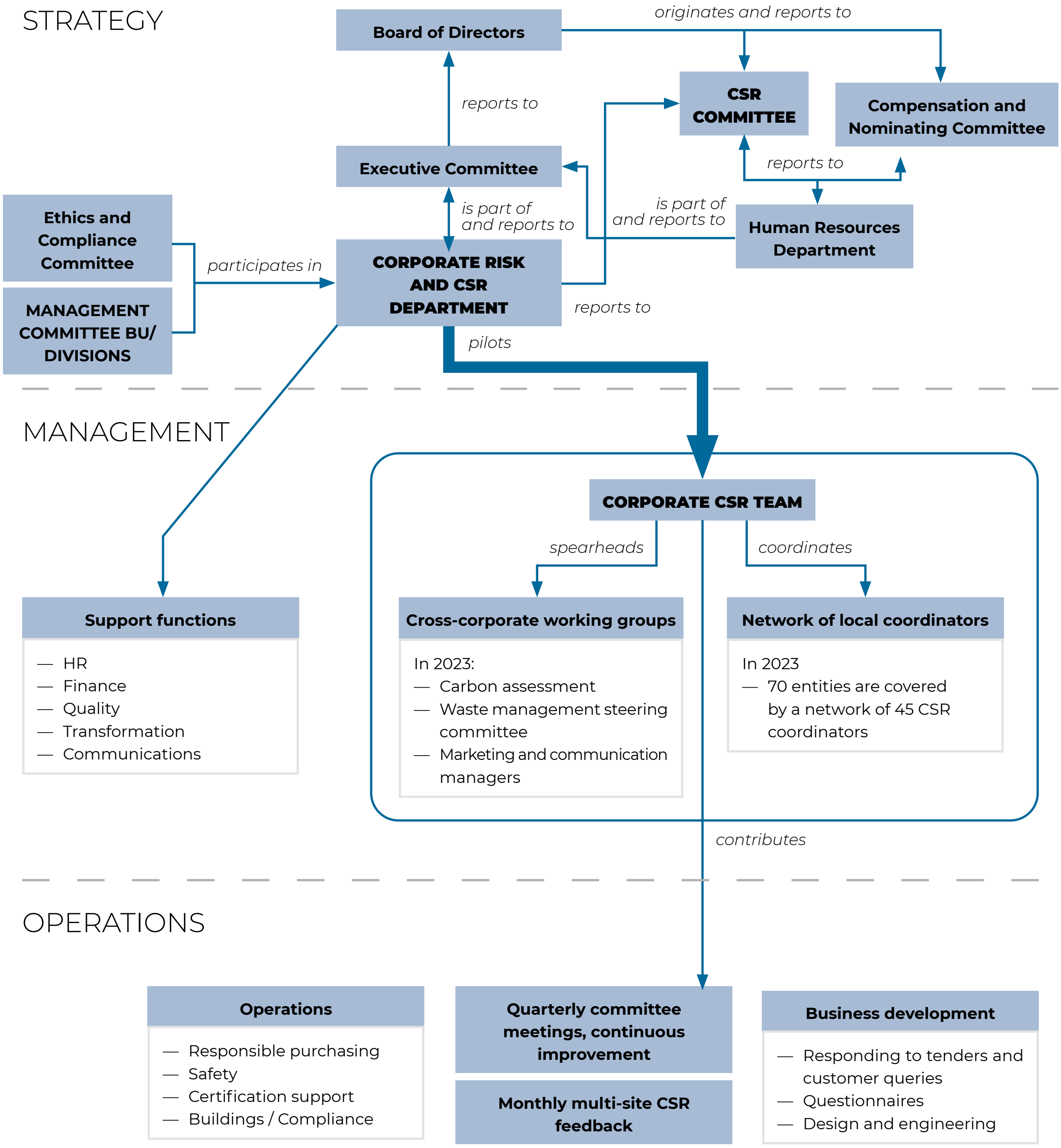
Presentation of risks, policies and indicators

Identified risk	Gross risk level	Correspondence Part 4. Risk factors	Main stakeholders	Performance indicators
Business ethics and compliance	Major	"Business ethics and compliance", page 168	— Suppliers/Subcontractors — Partners/Business introducers — Employees — Customers	— Number of employees who received training in business ethics — Training hours in business ethics — Number of alerts received
Climate change and energy	Major	"Environmental transition and climate change", page 166	— Suppliers/Subcontractors — Delegates/communities — Institutions — Attendees — Employees — Customers	— Carbon assessment — kgCO2e / € of sales — % renewable electricity — Energy consumption
Cybersecurity / Data protection	Major	"Cybersecurity and data protection", page 167	— Institutions — Employees — Customers — Suppliers / subcontractors	— Number of employees who received training in fraud prevention
Managing talent	Major	"Human capital and talent management", page 165	— Employees	— Number of training hours per employee — Number of trainees / work-study contracts
Human capital	Major	"Human capital and talent management", page 165	— Employees	— Absenteeism rate
End-of-life products / waste management	High	-	— Employees — Suppliers / Subcontractors — Institutions — Customers	— Waste sorting rate — Total volume of waste
Eco-design and use of resources	High	-	— Employees — Suppliers / Subcontractors — Customers	— m² of consumables
Responsible innovation	High	-	— Suppliers/Subcontractors — Customers — Delegates/communities — Attendees — Employees — Partners/Business introducers	— Number of innovations — Number of certified / labelled entities — Number of new exhibitions — Number of customer satisfaction surveys
Supply chain	High	-	— Suppliers/Subcontractors	— Purchasing carbon assessment
Territorial dynamics	High	-	— Suppliers/Subcontractors — Delegates/communities	— No. of SSE providers

Implementation in the CSR strategic plan	Primary relevant SDGs	
3.1 A culture of ethical conduct and strong values illustrated by the anti-corruption approach, page 54	16. Peace, justice and strong institutions	
5.1 Reduce the carbon footprint of our activities, page 74	7. Clean and affordable energy 13. Climate action	
3.3 Cyber security and personal data, page 58	8.Decent work and economic growth 9. Industry, innovation and infrastructure	
4.4 Supporting skills development, page 72	3. Good health and well-being 5. Gender equality 8. Decent work and economic growth 10. Reducing inequalities	
4.2.2 Promoting workplace well-being and employee engagement, page 65	3. Good health and well-being 5. Gender equality 8. Decent work and economic growth 10. Reducing inequalities	
5.2 Limit the use of disposables and maximise our circular energy performance, page 82	12. Responsible consumption and production 13. Climate action	
5.1.3 A rental business model supporting the Group's circular economy and reducing purchasing emissions, page 79	12. Responsible consumption and production 13. Climate action	
5.4.2 Innovation and the digital transition in support of sustainability, page 90	9. Industry, innovation and infrastructure 11. Sustainable cities and communities 12. Responsible consumption and production 17. Partnerships for the goals	
5.3.2 Accelerate the use of responsible purchasing and Social and Solidarity Economy (SSE) practices, page 89 5.1.3 A rental business model supporting the Group's circular economy and reducing purchasing emissions, page 79	9. Industry, innovation and infrastructure 13. Climate action	
5.3.2 Accelerate the use of responsible purchasing and Social and Solidarity Economy (SSE) practices, page 89	8. Decent work and economic growth 9. Industry, innovation and infrastructure	

2.3 A system of governance and organisation adapted to the Group's CSR/ESG ambitions

Since its creation, GL events Group's has pursued an entrepreneurial adventure based on a culture of responsibility and respect for its ecosystem 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. Since 2022, GL events Group deployed the resources required to achieve its ambitions by appointing a Group Risk and CSR Officer to its Executive Committee on 1 July, with responsibility for accelerating the environmental and social transition of its business activities. In 2023, the Risk and CSR Department was strengthened by the arrival of new members and the expansion of its network of contacts.
This organisation is summarised in the diagram below and explained in more detail below:



The organisation of CSR governance and strategy

Participation of the Group Risk and CSR Department on the Executive Committee
With a dedicated team, this department manages audit, internal control and risk management activities in addition to the Group's CSR/ESG policy.
With respect to ESG issues, the Group Risk and CSR Department is responsible for defining this strategy to support GL events in the transition of these activities to a sustainable business model and to ensure the Group's compliance with emerging ESG regulations. To this purpose, it reports regularly on the progress of its work to the Executive Committee. The Group Risk and CSR Officer is also a permanent invitee to the Group Ethics and Compliance Committee and regularly participates in the Management Committees of the Divisions or Business Units. It also works closely with the Human Resources Department.

The Group Risk and CSR Department represented on the CSR Committee
Established in 2015, the CSR Committee, which reports to the Board of Directors, has three members: Fanny PICARD, Anne Sophie GINON and Sophie SIDOS.
In addition, Fanny CHAVAUX, as Group Director of Human Resources, and Audrey CHAVANCY, as Group Chief Risk Management and CSR Officer, are standing invitees of Committee meetings.
A report is drawn up for each meeting of the CSR Committee which is presented to the members of the Board of Directors. In 2023, the CSR Committee met three times with an attendance rate of 100 %. Prior to each meeting, the documents relating items on the agenda are made available to the members and invitees. The CSR Committee advises the members of the Board of Directors on new CSR issues applicable to the Group (regulatory context, market, etc.) and presents them with a report on the actions taken during the year.
Without prejudice to the responsibilities incumbent to the Board of Directors, the CSR Committee is in particular responsible for the following tasks:
- Review and make recommendations on the Group's CSR strategy, ambitions, policies and commitments (Ethics and Compliance, Human Rights, Health and Safety, Environment, Human Resources, Corporate Social Responsibility);
- Ensure that the CSR strategy and actions implemented and promoted by the Group are sufficiently ambitious;

To this end, the CSR Committee:
- Ensures that the internal CSR organisation is aligned with the strategic objectives;
- Receives each year the presentation of the Group's CSR risk map; reviews, jointly with the Audit Committee, the risks and opportunities thus identified and stays informed of their evolution and the characteristics of the related management systems;
- Examines the Group's policies, guidelines and charters on CSR issues and ensures their effectiveness;
- Gives an opinion on the Annual Non-Financial Statement and, in general, on any information required by current CSR legislation and makes recommendations for subsequent versions;
- Is informed of reporting procedures for non-financial indicators (environment, health and safety, employment-related indicators and reporting) and ensures that they are consistent with CSR policy;
- Conducts an annual review of a summary of the non-financial rankings carried out on the Group and proposes areas for improvement.

In 2023, the CSR Committee focused in particular on examining the Non-Financial Statement in conjunction with the Audit Committee and the new CSR strategic directions in the face of growing stakeholder expectations and emerging regulations (the European taxonomy regulation and CSRD).

Governance training on CSR and climate issues
On 19 July 2023, the Board of Directors and members of the Executive Committee attended a half-day training session on climate issues and related risks. The objectives of this training was multiple:
- Acquire a basic scientific understanding of the causes and consequences of climate change.
- Acquire a knowledge of the different climate scenarios (+1.5°c, 2°c, 4°c) to understand the low-carbon transition of our societies and the physical risks associated with climate change.
- Identify current and emerging regulations on climate change.
- Learn about the different ways to reduce greenhouse gas emissions.

This training is part of the Board's three-year training plan.

Managing the CSR policy
The Group Risk and CSR Officer leads a dedicated corporate team whose work is divided by business line/business unit, and supplemented by a network of more than CSR 45 coordinators and ambassadors in the Group's entities. This network of coordinators is maintained through a Teams community and a dedicated documentary base. The Corporate CSR team coordinates the different cross-corporate working groups (e.g. the waste steering committee, the stakeholder committee, the carbon assessment group and the responsible marketing and communications group). These working groups which meet on a regular basis include contributors from both operating and support functions. These support functions all contribute to the deployment of the Group's CSR/ESG initiatives, whether in terms of responsible purchasing, communication and the prevention of greenwashing, finance and IT for the reporting and quality of carbon footprint data, the quality department for continuous improvement of operations or human resources.

Operational deployment of the CSR policy
To promote the widespread adoption of strategic priorities within each business line, the CSR team supports operating activities in the areas of responsible purchasing and recourse to SSE (implementation of an eco-organisation guide, responsible purchasing charters, monitoring of service providers, etc.), security and building managers (digital monitoring system for building and security compliance in French Venues and Live), by providing quality assurance and support for certifications and labelling of entities. At the same time, the CSR team works closely with the business development teams in responding to calls for tenders (particularly for major international projects), customer and supplier questionnaires and also for responsible event communications. In this manner, to regularly take into account the needs of customers and suppliers, the Risk and CSR Department organises monthly meetings with the marketing and communication teams of the divisions and the corporate department to better respond to needs identified and future needs.

Since the end of 2022, the Group's Risk and CSR Department has been organising monthly feedback meetings on CSR topics through Microsoft Teams with more than a hundred managers and CSR ambassadors from different business lines. In 2023, 12 feedback meetings were organised focusing on various CSR, Social and Solidarity Economy and responsible purchasing issues: the 3Rs (reduce, reuse, recycle); carbon assessment; renewable energies; etc.

A Continuous Improvement Committee meeting on a semi-annual basis was also set up with the CSR, quality and internal audit functions for the purpose of combining their efforts in terms of regulatory watch, monitoring noncompliance and dedicated action plans.

Steering tools

The Risk and CSR Department makes use of various tools and processes to manage its CSR/ESG policy, including namely:

- Collaborative and document management tools such as Teams and the My GL events intranet.
- The environmental reporting process.
- Since 2022, the carbon assessment process has formed the basis of the Group's 'less carbon' strategy, with significant contributions from support and operational functions. The progress achieved and the results of this carbon assessment were presented to the Executive Committee and are the focus of a dedicated strategy supported by the Executive Committee. This roadmap is piloted at the operational level by the CSR reporting and carbon projects manager who has been with the Group since March 2023.
- An effective environmental management system for each entity by 2023: 37 Group entities are certified ISO 20121, four ISO 14001, three ISO 45001 and six ISO 9001.
- Processes in place by entity: The Group Risk and CSR Department has started implementing the Golden Rules for Safety and Security for all Group entities in France and internationally. In 2024, the CSR/ESG Golden Rules will be introduced, based on the same model, in order to harmonise all CSR/ESG management practices.

Internal control of non-financial data

Since 2023, a reporting protocol for non-financial data was formalised and applied to all the Group's consolidated entities. It provides details about the level of control (level 1, 2 or 3) per data item for all contributors. This non-financial reporting is consolidated and monitored by the Chief Risk and CSR Officer. To ensure that internal processes are working properly and that data is reliable, the Internal Control team has conducted a number of second-level checks. All consolidated data has been reviewed by the Internal Control team to ensure compliance with processes. Mathematical checks were also performed to ensure that the data presented in the NFS complied with the rules defined by the protocol. In addition, initiated in late 2023 and scheduled to be rolled out in 2024, a dedicated internal control manual entitled "Golden Rules for ESG/CSR" is currently under development.

Finally, a third-level control was carried out by the Independent Third-Party assurance provider.

Purchasing as a cornerstone of the Group's CSR/ESG strategy

GL events purchasing follows the same management principles as the Group for purchases for the Live, Venues and Exhibitions divisions. The purchasing function is focused on three key issues:

- Contribute to the **profitability** of BUs and major projects
- Provide **added value** (through innovation, sourcing, supplier relationship management, etc.)
- Protect BUs/Major Projects from the specific **risks** associated with purchasing (financial, reputational, operational, legal and regulatory compliance, etc.)

CSR/ESG risks and opportunities cut across all three of these issues and are discussed at regular meetings between buyers, operational staff and a CSR coordinator for each purchasing category.

The Group's CSR team supports the purchasing teams in different projects. For example, in the CSR supplier qualification process which will ultimately assist buyers choose more responsible suppliers. But also in identifying and qualifying new eco-designed solutions that will significantly reduce the environmental impact of our activities.

Non-financial performance ratings and follow-up

As every year and since 2015, GL events Group is rated by Gaïa Research, an ESG performance rating agency based on 170 environmental, social, governance and external stakeholders criteria. Details on the annual results of this evaluation campaign are systematically presented to the Group Executive Committee and to the Board of Directors, and in particular the CSR Committee and the Audit Committee.

	FY 2020	FY 2021	FY 2022
National ranking	86th/400	161st/371	160 / 349
Industry segment ranking	21st/78	35th/76	58 / 322
Ranking by revenue category	15th/85	101st/176	169 / 775
ESG ranking / 100	52	55	62

Based on this score obtained in 2023 for 2022, the Group was awarded the Ethifinance Silver Medal.

In addition, in 2023, GL events responded for the first time to the CDP (Carbon Disclosure Project) questionnaire. This organisation assesses companies' climate strategies on a score ranging from A to F. The Group obtained a score of B (with B- as the sector average), indicating that the foundations and action plans in place are robust and will make it possible to structure an emissions reduction trajectory in line with the Paris agreements.

2.4 CSR/ESG performance monitoring tools

Implementing CSR reporting for exhibition organisers

In 2023, GL events created a CSR reporting tool for its exhibition organisers. Establishing a CSR reporting system is of vital importance for event organisers. Specifically, it provides a transparent tool for measuring and reporting on the social, environmental and economic impacts generated by the events organised. Well-developed CSR reporting in turn provides concrete indicators on energy consumption, waste generation and health and safety. This helps organisers make informed decisions, draw up action plans and set quantitative targets for reducing the environmental and social impact of their events.

In addition, CSR reporting strengthens the credibility and legitimacy of the exhibition organiser in the eyes of its stakeholders (customers, partners, suppliers as well as local stakeholders). Adopting a responsible approach provides a way for the organiser to stand out in a market increasingly focused on sustainability and attract customers concerned about social and environmental issues. In summary, CSR reporting is becoming a key tool for integrating social responsibility into the day-to-day management of events, and in that way contributing to the adoption of increased sustainability and ethical standards in the event sector.

This tool which is currently being deployed within GL events will help to identify and promote the implementation of sustainable practices at events.

Organising CSR/ESG reporting and a carbon assessment for each entity

The Group has reorganised its CSR reporting and carbon assessment to enable all its entities to produce their own CSR reports and carbon assessments for the 2023 reporting period. By combining CSR reporting and financial performance analysis, each entity will be able to integrate sustainability into its strategy, identify operational opportunities, reduce its CSR risks and in so doing create long-term value. These tools also respond to the growing expectations of consumers and investors in the area of sustainability, while promoting a more transparent, responsible strategy aligned with the environmental and social issues of our time.

The results of the 2023 CSR reporting and the NFS will be presented to the CSR and Audit Committee on 5 and 6 March 2024. The Group's Executive Committee and the Management Committees of the three divisions are regularly briefed on the impact of existing policies and progress on operational projects.

During the first quarter of 2024, the reporting and results of the carbon assessment by entity will be presented to all entities to enable them to adapt the Group's CSR strategy in relation to the non-financial results specific to their activities. Finally, reporting by entity will permit the introduction of variable compensation based on quantitative non-financial criteria for all the entities' top management. This essential step will empower all the entities to become accountable in achieving the Group's objectives.

Conducting an internal audit to prevent greenwashing

In 2023, the internal audit team reviewed the application of best practices in the area of communications on corporate social responsibility for the Group's French entities. Of the 17,015 publications reviewed by this audit, 4.8% (816 publications) involved corporate social responsibility issues. This percentage is in line with the standards of the study carried out jointly in 2022 by the ARPP (the French advertising self-regulatory organisation) and Ademe (the French agency for ecological transition).

The objective of this study was to monitor the presence of content presenting a risk of greenwashing. Of these 816 publications identified as dealing with CSR issues, the compliance rate is 96.4%, 4 points higher than those reviewed by the ARPP and the Ademe. The Group is consequently extremely pleased by these positive results and the compliance of its teams with the communication guidelines established by the Corporate Social Responsibility policy.

3. A CSR/ESG policy based on ethical values

In line with its values ("Bringing people together"), human capital has always represented a core strategic asset for GL events, and the key driver of its financial and non-financial performances. The Group's entrepreneurial foundations and values are exemplified by its ethical and anti-corruption approach, and also by its core values as a responsible employer and CSR policy, and in particular safety and the working environment.
The Group has consistently recognised the UN's guiding principles on human rights and promoted compliance with fundamental rights (respect for human rights and international labour standards) in its activities. However, based on its risk management approach and existing risk maps, GL events does not consider human rights risk to constitute a specific risk.

3.1 A culture of ethical conduct and strong values illustrated by the anti-corruption approach

Key performance indicators	2023	2022	Change
Number of employees who received training in business ethics in 2023	396	88	+350%
Number of training hours	1452	264	+450%

Our values

GL events Group has consistently sought to base its development on respect for strong values and a commitment to corporate social responsibility GL events' activities adopt a concrete approach to promoting ethical practices and compliance according to French and international standards.

In this context, the Group has developed a formal Ethics Charter which was distributed to all employees starting in 2017. This code formalises the ten core principles destined to guide each employee in their decision-making and actions. As such, the Group's Ethics Charter covers principles that include:

- Equity and diversity
- Respect for business partners, customers, suppliers and competitors
- Protecting the Group's image and assets
- Data privacy protection
- Political and trade union neutrality
- Transparency and managing conflicts of interest
- Transparency in financial transactions and accounting
- Combating corruption
- Loyalty to shareholders

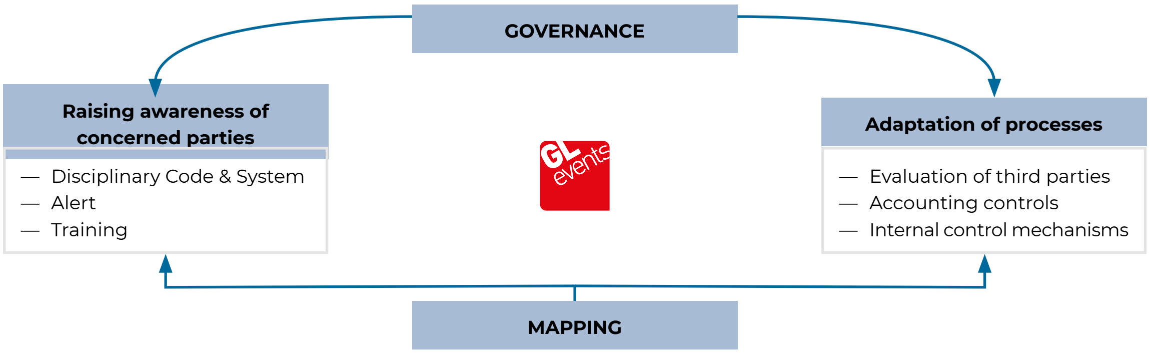
Our programme

As part of its continuous improvement approach and in compliance with the requirements of the French anti-corruption law of 9 December 2016 ("Sapin 2" law), GL events also introduced a programme for the prevention of corruption and influence peddling.

This programme is focused on two main areas, namely!

- **Raising employee awareness** to make them active participants in the programme
- **Adapting operational processes** to better control risks

Mapping GL events' corruption and influence peddling risks is the cornerstone of our programme which made it possible to develop tailor-made programme under the leadership of senior management (“*tone from the top*")



The organisation of compliance

Starting in 2017, GL events adopted a dedicated compliance organisation to lead the entire anti-corruption programme across the Group. At present, this organisation is structured around a number of players, including an Ethics Officer, a Group compliance team (a compliance coordinator, a senior compliance lawyer and a junior compliance lawyer) and local compliance officers in the subsidiaries.
This organisation is also supported by a number of other parties, including the heads of internal audit and internal control, heads of the human resources department, heads of the finance department and heads of the legal department. One of the objectives of this cross-disciplinary organisation is to create synergies with the Group's ethics programme.

Governing body engagement

Executive Management initiated the procedure for complying with the Sapin 2 anti-corruption law within the Group. Since then, it has overseen the project, acted as the final arbiter for decisions relating to the development of the system and the messages conveyed.
The Anti-Bribery Code of Conduct and the Group's Ethics Charter were introduced by the Group's Chairman and CEO, Olivier GINON, who confirmed the need to pursue these objectives in line with the Group's ethical values
which emphasises the Group's zero-tolerance of corruption. In addition, in conjunction with the introduction of the code in 2019, it was also emailed by the Chairman to all employees in France and Belgium in November 2021.
Furthermore, the Chief Executive Officer and the Ethics Officer, both members of the Executive Committee, regularly communicate with the BU managers about the importance of preventing corruption and influence peddling. A presentation was made in November 2022 at a seminar attended by over a hundred Group managers based in France and other countries.
More recently, in July 2023, when presenting the results of the mapping update to the Executive Committee, the Group Chairman reiterated the importance of the anti-corruption programme in preventing the risk of breaches in professional probity.
Finally, the Executive Committee, the Board of Directors and the Audit Committee regularly consult the compliance organisation on the progress of its work.
At each meeting of the Audit Committee and Board of Directors, the Ethics Officer reports to the Directors on the progress of the Sapin 2 anti-corruption programme.

Corruption and influence peddling risk mapping

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.
To prepare for the update in 2022, an audit of the mapping was conducted in the summer of 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 July 2022, the Compliance and Risk, Audit and Internal Control teams jointly initiated work to update the map. This work was completed in June 2023. The results were presented to and approved by the Executive Committee on 3 July 2023 and the Audit Committee on 20 July 2023.
As recommended by the AFA, the French Anti-Corruption Agency, information was collected from employees through individual interviews and 3 group workshops. Employees were selected to represent all levels of responsibility, all Group activities and all geographical areas. They were also selected for their operational expertise in the Group's various processes.
Because GL events is made up of multiple subsidiaries operating in different businesses and geographical areas, it was necessary to adopt a sufficiently fine level of granularity to ensure that the results obtained were representative of and consistent with the specific characteristics of the Group. For this reason, a three-level approach was adopted. And in each area examined, the risks of corruption and influence peddling have been assessed in relation to different types of third parties and different risk scenarios have been identified.
First, the team responsible for risk mapping established a list of

the characteristics and differences specific to GL events Group, and namely several geographic zones, a variety of activities and business lines, and diverse processes. 16 areas of analysis were then defined, taking into account these differences. Within each of these areas, a second level of granularity was defined. The risks of corruption and influence peddling were then analysed for each type of third party (9 types). Finally, based on information gathered during interviews and workshops, risk scenarios were identified for each type of third party according to the specific characteristics of GL events' activities. A risk scenario is defined as a risk identified for a type of third party within a given area. Finally, each risk scenario is assessed in terms of probability of occurrence, impact, aggravating factors and the level of control of mitigation measures.

The anti-corruption code of conduct

In 2018, GL events Group adopted an anti-corruption Code of Conduct, modelled on that of Middlenext. It was circulated to all employees by Executive Management and introduced by GL events' Chairman and CEO.
This Anti-Corruption Code of Conduct, based largely on the United Nations Convention against Corruption, is designed to combat all forms of corruption. It is provided as an attachment to the internal rules of procedure of the Group's French entities. Reflex cards were also included with the Code in January 2020, to provide employees with concrete examples of risk situations relating to the Group's activities ("Reflex cards") and based on the risks identified when mapping the risks of corruption and influence peddling.

Finally, operational procedures were deployed in parallel to provide key controls for identified risk areas:
— A "Conflict of Interest Management" procedure
— A "Gifts, Invitations and Hospitality" procedure
— A "Donations, Patronage and Sponsorship" procedure

All of these documents have been translated into the Group's nine official languages and are updated regularly.
A "SharePoint Compliance" accessible to all Group employees was deployed in 2021 to provide simplified access to all the policies, procedures and tools that make up the compliance system. This is organised by geographical region in order to respect the specific features of each country where GL events operates
Finally, as of September 2022, an intranet page on ethics and anti-corruption has been made available to facilitate access to these policies and procedures

The internal whistleblowing system

GL events Group has set up an internal whistleblowing system in compliance with the provisions of articles 6, 8 and 17 of the Sapin 2 law as amended by the law of 21 March 2022 on the protection of whistleblowers.
The Group has opted in favour of providing a single whistleblowing system (Articles 8 and 17 of the Sapin 2 law). This system is available to all Group employees as well as to external or temporary employees. Since November 2022, the system has also been open to the Group's commercial partners.
An internal whistleblowing procedure describes the system, its rules and the protection afforded to whistleblowers.
This whistleblowing procedure provides for two internal reporting channels:
— Traditional compliance channels (a direct superior, the human resources department, employee representative bodies)
— The compliance department or the Whispli platform: an alert can also be transmitted anonymously through an external platform available at https://glevents.whispli.com/alertes

Each incident reported via the Whispli platform or directly to the Compliance department is subject to a preliminary analysis by the Compliance department in its capacity as Recipient, which is treated as confidential, in order to determine whether the incident falls under the scope of the system.
If the alert is considered valid, an Ad Hoc Committee is set up for each specific alert, comprising persons able to investigate or lead the necessary investigations. Each committee is chaired by the Ethics Officer.
The Ad Hoc Committee is then responsible for:
— Examining the internal Alerts transmitted after examining their validity;
— Ruling on the opening of investigations based on the incident review report provided by the Compliance Department;
— Monitoring investigations;
— Ensuring the confidentiality of the internal incident reports and protecting the identity of the whistleblower and the persons concerned by the alert;
— Issuing recommendations on the remedial measures to be adopted at the end of an investigation on the basis of an investigation report provided by Internal Audit or any other person appointed to carry out the investigations.

The whistleblowing system is regularly re-presented to employees through different communication initiatives (participation in various committees, webinars, face-to-face training, newsletters) and the link is available at all time on the" My GL events" intranet. In 2023, more than thirty incident reports were received and processed on the Whispli platform.

Assessing the integrity of third parties

GL events Group has introduced a procedure for assessing the integrity of "at risk" third parties. By evaluating third parties from an anti-corruption perspective, GL events is able to exercise greater vigilance in terms of the integrity of third parties with whom it has a relationship or plans to enter into a relationship.
These evaluations focus on those third parties who, after identifying risks on the basis of the Sapin 2 mapping and case law, have a potential exposure to risks of corruption (country, activity, type of transaction).
For this reason, before any contract is signed with third parties identified as at risk, the Group's compliance department conducts investigations to determine whether the third party and its beneficial owners or managers:
— are included on national or international sanctions lists;
— have been the subject of negative information, allegations, prosecutions or convictions for breaches of ethical conduct (corruption, influence peddling, favouritism, money laundering, etc.);
— are public officials or persons with political exposure;
— have effective compliance policies.

The scope of the investigations may vary according to the classification of the third parties, the level of risk and the results of the preliminary investigations. They are also adapted to the nature of the contractual relationship being considered.
Depending on the above factors, the investigation is conducted either internally by the compliance department through questionnaires and specialised integrity investigation software, or externally by an economic intelligence firm.

The relationship is not prohibited if risk factors are identified though the Group will take appropriate measures to prevent and detect corruption (e.g. informing the third party of the existence of the anti-corruption programme, reinforced anti-corruption clause, audit clause). Nevertheless, in the event of a significant number of red flags, the Group could decide against entering into a relationship with the third party concerned.

The training programme

Training campaigns on the risks of corruption and influence peddling are organised by the compliance department with the support of the human resources department.
In connection with the deployment of the Sapin 2 anti-corruption training programme, a list is produced of employees exposed to a risk of corruption and influence peddling. This list includes employees with authority to engage the company's responsibility - in particular sales staff (with priority given to those dealing with public authorities, major projects and institutional clients), buyers and all other employees dealing with public third parties.
The first training campaign for managers and at risk employees was organised on the 8th and 9th of July 2019.
A new training campaign was launched in 2022 in France and other countries.
In other countries, the teams of subsidiaries located in Qatar, Brazil and Chile received further training in the first half of 2022 by the Ethics Officer and the Latin America region's correspondent, respectively. In 2023, training programmes for teams based in China were renewed.
In France, the Board of Directors, the Executive Committee and the directors of the 3 divisions attended additional training sessions in 2022 and 2023 with a lawyer specialising in corporate criminal law and compliance (3.5 hours).
In November 2022, a new training campaign was introduced for all at risk Group managers and employees (estimated at around 1,000 persons). The training material was developed with the outside assistance provided by a professor of law. These 3-hour training sessions are organised in in-person classes for groups of 20 people to provide an opportunity for genuine sharing and exchange. These classes are led by the compliance teams at several Group sites. At the end of each course, an interactive quiz is organised to enable participants to evaluate their progress.
These sessions have been scheduled every 3 weeks since November 2022.
In 2023:
— 18 training sessions were organised (6 in 2022).
— 396 people received in-person training.
In addition, awareness raising campaigns for all employees are regularly organised (dedicated intranet page, welcome booklet, newsletters, live webinars available on replay since November 2021).

Accounting controls

This area is spearheaded by internal control through a series of audits and front-line audit work carried out by the accounting teams. This campaign covers the entire Group scope and includes a detailed and documented analysis of the following accounting line items: customer gifts, invitations, donations, sponsorship, commissions, exceptional fees, gratuities, discounts and rebates. A checklist has been sent to all accounting and financial managers to facilitate the first level control process. In 2023, this campaign is supplemented by a revised internal control plan to ensure its alignment with the action plans developed during the corruption and influence peddling risk mapping process. Accounting controls are now focused on three areas: prevention, detection and remediation.

Audit and internal control

Specific checks on systems which could conceal incidents of corruption are included in internal audits of entities (cash disbursement processes, purchasing and sales). Specific investigations are also conducted by the internal audit team through the procedure for handling internal alerts, reporting incidents (fraud, etc.) or at the specific request of GL events Group's Executive Management.

3.2 A transparent financial and tax policy

The principles of the tax policy applied by GL events Group consists of:
— Complying with all laws and applicable tax treaties in force;
— Paying the proper amount of taxes;
— Effectively managing the tax risk;
— Applying the tax provisions corresponding to the economic substance of its activities;
— Ensuring a responsible approach in dealings with tax authorities.

For 2023, no consequences regarding these points were noted within the framework of the Group's activities when the appropriate measures and internal controls were applied.
To prevent the risk of tax evasion, the Group is assisted by advisers and experts in each country where it operates.
Group guidelines ensure compliance with tax rules and the conformity of transactions by applying a properly designed transfer pricing policy.

In addition, in October 2022, GL events Group subscribed to a sustainability-linked recovery bond (*Obligation Relance*) to finance a portion of its operating capital expenditures. These funds will be used to accelerate its energy transition, renew its rental equipment portfolio and strengthen its digital tools. This is the first time that the Group has explicitly chosen to include ESG criteria in its financing. This year, the Group has reaffirmed its commitment to integrating ESG criteria into its financing with its Euro PP bond issue in July 2023, which included an environmental criterion. Following this latest transaction, sustainability-linked financing represented 10.6% of the Group's gross debt at 12/31/2023.

Donations, sponsorships and the framework for philanthropic initiatives:

Donations, sponsorship and patronage initiatives are authorised within GL events Group. However, such activities may be perceived as a means of influencing or coercing a third party. For this reason, they must be carried out in compliance with certain rules within the framework of the Group's business operations. GL events has accordingly adopted a code of ethical conduct governing its patronage and sponsorship activities. These practices are thus governed by a process that includes, in particular, the verification of these actions by the Group's Compliance Department.
In addition, the GL events Group's policy reminds all employees that it is up to each individual to adopt common sense, exercise good judgement and draw on his or her own experience, while respecting the Group's values as set out in the Ethics Charter.
In addition, the projects supported must be coherent with the entity's activity, its local identity, its commitment to CSR and the mission of GL events Group. They can take the form of providing support for cultural and sporting events, social and environmental projects, equal opportunities or regional development, etc.
Finally, the Group prohibits donations, sponsorships or patronage initiatives in favour of any political party or any structure dependent on an elected representative.

3.3 Cyber security and personal data

Key performance indicators	2023
Number of employees who received training in fraud prevention (France reporting scope)	133

Tracking indicators	2023
Number of phishing simulation campaigns	8
Number of employees targeted	3,942
Average percentage of compromise	14.7%
Number of internal awareness-raising initiatives	26

In the area of data security prevention and in particular cybersecurity, GL events Group has reinforced its awareness-raising initiatives by regularly communicating and providing information about good practices through monthly newsletters sent to employees. Since 2021, an Information Systems Security Officer (ISSO) joined the Group and actively participates in training sessions against the risks of fraud and cybersecurity in order to adopt healthy and safe IT practices. This manager contributes to internal IT control by deploying documentation and supervision tools (general deployment of multi-factor authentication, monitoring audits and intrusion tests, etc.).
Since 2019, GL events Group has deployed a fraud prevention system. This is based on the internal control environment, through the internal control manual (the Golden Rules), where 12 dedicated Golden Rules govern this risk, but also through a dedicated fraud risk map and a prevention and awareness system.
This system is also based on prevention and awareness-raising initiatives, in particular through training for employees exposed to the risk of fraud. Since its creation in 2019, 970 employees have received training, representing 79 training hours. Taught by the risk, audit and internal control teams, in conjunction with the cybersecurity teams, this training course was rolled out internationally for the first time in 2023, and also saw the creation of a new compact format (2 hours of distance learning). In 2023, 133 employees were trained, representing 24 training hours.
In addition to these training courses, simulated phishing campaigns for instructional purposes are developed and deployed in conjunction with the information systems department, cybersecurity and the risk, audit and internal control teams. The aim of these instructional phishing campaigns is twofold: the first is to raise awareness among employees identified as at risk of fraud, and the second is to quantify the impact of the training courses. Simulated phishing campaigns target both trained and untrained audiences. In 2023, 8 simulated phishing campaigns were carried out, involving more than 3,942 employees, with an average compromise rate of 14.7% on our campaigns.
In addition to these awareness-raising initiatives, preventive measures are carried out by means of an ongoing awareness-raising campaign (newsletters, articles on the Group's intranet, real-time alerts in the event of fraud attempts on the Viva Engage network, analysis of reports). In terms of detection, as an integral part of internal control, a permanent control plan with specific controls on sensitive transactions has been deployed, for example recurring controls on the modification of bank identification details. Any attempted fraud is analysed jointly with the cyber security teams. Each incident is reviewed at a quarterly meeting attended by the compliance, treasury and risk, audit and internal control departments.

TRAINING GL EVENTS UK TEAMS

At the same time, with respect to personal data protection, since the application of the General Data Protection Regulation (European Regulation 2016/679, RGPD) on 25 May 2018, GL events has strengthened its commitment to personal data protection. The Group has a DPO (Data Privacy Officer) and a team of dedicated and specialised lawyers working in the Legal and Compliance Department. As part of the RGPD compliance, the dedicated team works notably on:
Compliance of the Group's websites and applications;

- Maintaining and updating the Group's various registries: records of processing activities, subcontracting activities, data breaches and exercises of rights);
- Drafting policies and procedures (e.g. privacy policies, cookie use policy);
- Updating contractual clauses ;
- Increasing awareness by the Group's various employees;
- The team works closely with the IT department, internal audit and human resources teams.

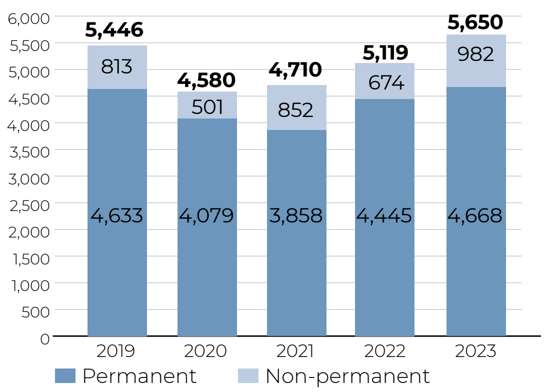
4. The Men and Women of the Group at the heart of the CSR/ESG policy

At GL events, our human resources are the key to our success and resilience, the foundation on which our achievements are based. At the heart of our philosophy is our commitment to ethical and humane management, reflected in the principles of diversity and inclusion. We recognise that our strength resides in the rich mosaic of viewpoints, backgrounds and experiences that each member contributes. Diversity is not only a moral imperative, but also a strategic advantage that improves our decision-making processes and fosters innovation. In the corridors of GL events, diversity is a living reality, confirming our faith in the power of inclusion as a driver of progress. By championing equality and providing fair opportunities for all, we strengthen the foundations of our organisation and ensure that every voice is heard and every talent is valued. As we navigate the continually changing landscape of the world of business, our commitment to nurturing a culture of respect, understanding and collaboration remains unwavering. Through our common efforts, driven by a spirit of inclusion, we are moving forward, pushing GL events to new heights of excellence and ensuring a lasting legacy of success.

4.1 Presentation of the workforce and integration of new skills

Our headcount rose significantly in 2023 by 10% and returned to pre-pandemic levels. The increase in our non-permanent workforce was more pronounced, reflecting in particular the development of our major projects business.

Change in the number of permanent and non-permanent employees (at 31/12 – 2019-2023 – Group scope)



Breakdown of the permanent and non-permanent workforce by activity (at 31/12 - 2021-2023 - Group scope)

	31/12/2021						31/12/2022						31/12/2023					
	Workforce						Workforce						Workforce					
	W		M		Group		W		M		Group		W		M		Group	
Holding	115	52%	106	48%	221	5%	124	54%	104	46%	228	4%	113	52%	106	48%	219	4%
Exhibitions	363	64%	204	36%	567	12%	372	65%	200	35%	572	11%	379	65%	202	35%	581	10%
Live	975	34%	1,889	66%	2,864	61%	1,014	32%	2,174	68%	3,188	62%	1,137	31%	2,492	69%	3,629	64%
Venues	526	50%	532	50%	1,058	22%	566	50%	565	50%	1,131	22%	619	51%	602	49%	1,221	22%
Total	**1,979**	**42%**	**2,731**	**58%**	**4,710**	**100%**	**2,076**	**41%**	**3,043**	**59%**	**5,119**	**100%**	**2,248**	**40%**	**3,402**	**60%**	**5,650**	**100%**

The workforce of the Live division grew 14% in 2023, reflecting the strength of its business performance. The Venues division's workforce grew by 8%, in line with its growth trajectory. Finally, the Corporate and Exhibitions divisions' workforce remained relatively stable compared with 2022.

The breakdown of headcount by region highlights several notable trends over the three-year period (2021-2023). Overall, there has been a steady increase in numbers across Africa, with notable growth in South Africa and Mauritius. The Americas also experienced steady and significant growth in headcount, particularly in Brazil and Chile, reflecting sustained business activity and our expansion efforts in these countries. While headcount fluctuated marginally in Asia as a result of the COVID pandemic, in countries such as China and Japan the headcount remained stable or increased slightly in response to continuing business activity and our strategic focus on these regions. Europe, excluding France, saw moderate growth in the number of employees, with the exception of the United Kingdom, which recorded a significant increase in its headcount. France experienced significant growth in the number of employees over the three-year period, reflecting the robust business activity and strategic investments in our domestic market.

The total workforce grew steadily from 4,710 in 2021 to 5,650 employees in 2023 in line with overall organisational development and our expansion efforts in various regions. These trends suggest a dynamic approach to the Group's global operations, as it strategically allocates resources and has expanded its presence in key markets over the three-year period.

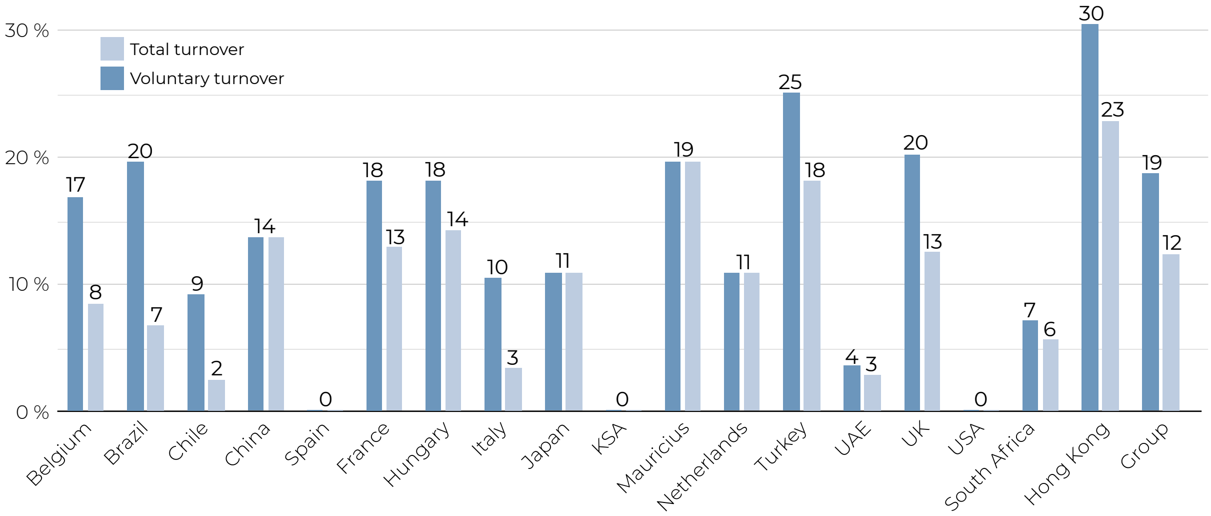
Total workforce at 31/12 by region and country (2021-2023)

	2021	2022	2023
Africa	**135**	**210**	**263**
Algeria	4	0	
Mauritius	36	39	37
South Africa	95	171	226
Americas	**388**	**613**	**709**
Brazil	226	396	453
Chile	158	214	253
Peru	0	0	
United States	4	3	3
Asia	**915**	**805**	**895**
China	638	584	645
Hong Kong	45	48	55
Japan	32	31	35
Russia	1	0	
United Arab Emirates	199	142	150
Saudi Arabia		10	
Europe excl. France	**585**	**690**	**702**
Belgium	35	32	37
Spain	4	6	5
Hungary	125	96	103
Italy	26	24	34
Luxembourg	0	0	
Netherlands	44	52	53
Turkey	155	175	161
United Kingdom	196	305	307
Monaco			2
France	**2687**	**2801**	**3081**
Total	**4710**	**5119**	**5650**

By 2023, France will account for 55% of the total workforce versus 45% in other countries, reflecting the Group's global footprint and strategic initiatives aimed at international growth. This highlights a concerted effort to take advantage of the opportunities offered by different international markets, while maintaining its solid position in the Group's home market.

This steady growth in the number of employees, both in France and in other countries, in an equal proportions of 10% in 2023, highlights the Group's strong growth trajectory, as resources are strategically allocated to take advantage of emerging opportunities and optimise operational efficiencies. This trend also demonstrates the Group's adaptability and resilience in navigating complex market dynamics, while building a diverse and dynamic workforce that transcends geographical boundaries.

Voluntary turnover and total turnover by country (permanent contracts - Group scope)



The total turnover rate, which reflects the percentage of the party employees during the reference period, was 18.5% for all regions combined. Voluntary turnover, which only takes into account employees who leave their jobs at their own initiative, amounts to an average of 12.3% at Group level . While there are disparities from one country to another, overall turnover rates are in line with national benchmarks.

In order to keep turnover under control, the Group is notably placing an emphasis on the integration of new employees. For example, the human resources department proposes personalised integration plans specifically adapted to the activities and operational constraints of the different entities.

The following data offers a detailed overview of staff movements by business line and the trend with respect to new hires and departures.

Changes in number of permanent employees by activity (at 31/12 - 2022-2023 - Group scope)

	Permanent workforce at 31/12/2022	Recruitments	Mobility / Confirmations of position	Departures	Permanent workforce at 31/12/2023
Holding	205	39	4	-27	221
Exhibitions	480	88	31	-119	480
Live	2,782	578	56	-528	2,888
Venues	978	256	15	-213	1,036
Company integration		43			43
Total	**4,445**	**1,004**	**106**	**-887**	**4668**

Good practices

Reporting scope	Good practices
Venues France	Within 12 months of their arrival, all new employees are invited by the Venues Division to participate in a *Welcome Day* events organised in their area. This provides an opportunity to learn more about GL events and its businesses, to start developing a network by meeting employees from other companies and members of the Division's and Group's Management Committees.
France	In order to support and facilitate the integration of new employees and speed up their induction process, an e-booklet has been created containing all the key HR information. Its primary objective is to provide employees with answers to any initial questions they may have, and facilitate their integration process.

4.2 A safe and stimulating work environment

For GL events, developing a safe and fulfilling working environment is a top priority. By guaranteeing a safe working environment where every employee feels they fit in, the Group promotes not only individual productivity but also well-being, creating the optimum conditions for long-term commitment.

4.2.1 Preventing health and safety risks

Preventing safety risks at work - Ensuring the safety of men and women on worksites

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.

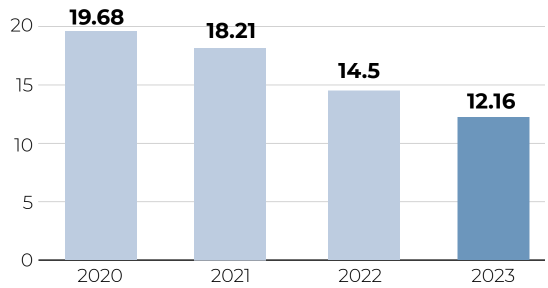
All our employees working on worksites/warehouses are equipped with personal protective equipment (PPE) adapted to their activities and are regularly provided with information about the different risks to which they are exposed (training, safety booklet, appropriate signage, etc.) A procedure for managing accidents at work and an incident escalation policy are also in place.

Occupational safety constitutes a key issue, notably for those business lines involving the provision of services. This 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:

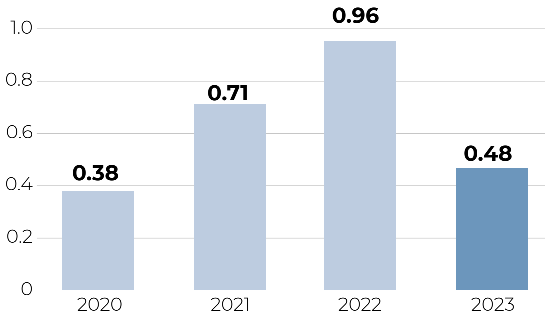
- Training certification (CACES) for worksite equipment operators
- Road safety training and qualifications for lorry drivers (FIMO and FCOS)
- The adoption of specific movements and positions for all employees performing manual operations
- Work performed at heights and on scaffolding;
- A Uniform Document;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

In 2023, the Group continued its training efforts in the area of safety, with a particular focus on renewing the accreditations for the relevant persons. Reflecting this priority, nearly 43% of total training hours provided in 2023 worldwide were devoted to safety.

Change in the frequency rate of occupational accidents (2020-2023 – French scope)



Change in the severity rate of occupational accidents (2020-2023 – French scope)



The frequency rate for the French reporting scope decreased significantly between 2022 and 2023, for the third year in a row during a period of high activity. The severity rate also fell significantly, reflecting the efforts made by all our sites in the area of workplace safety.

To achieve this reduction in frequency and severity rates, all the Group's entities introduced procedures, action plans, training and communications designed to empower all employees and management to take responsibility for safety in the workplace.

Good practices

Reporting scope	Good practices
Live - France	To mark World Day for Safety and Health at Work in April 2023, GLAP, GL events Audio-visual and Power, organised workshops on ergonomics, manual materials handling and traffic at the Brignais and Gonesse sites. Employees actively participate in these sessions, which use different types of materials like posters and films to raise awareness and promote discussion of occupational risk prevention.
Exhibitions - France	To ensure a common understanding of Psychosocial Risks (PSR) among managers, around 70 employees received training in this area. The aim is to improve prevention by identifying signs of work overload or demotivation within the company.
Holding	Employees are informed about ways to prevent the risks associated with working at a computer screen by occupational health specialists, with a particular focus on gestures and postures. The purpose of this initiative was to encourage employees to take an active role in their own health and safety by providing practical information on how to adapt their workstations. The deployment of this project which met with a positive response at the Confluence site will be expanded in 2024.
World Forum in The Hague	In addition to complying with local regulatory obligations, each entity organising the event or receiving the public is in constant contact with local institutions for the purpose of preventing any security or safety risk (attack, fire, intrusion etc.) for a specific event. For example, crisis management exercises are carried out every year at the World Forum in The Hague.

Focus - Actions to reinforce the connection between the nation and the armed forces and to encourage participation in the reserves

GL events Group is committed to supporting the link between the Nation and the Army, as well as the commitment of certain employees who wish to serve in the reserves and also through strategic decisions. Notably, the company recently appointed a former colonel of the French Gendarmerie as Head of Group Global Security. The aim of this appointment was to strengthen the company's security capabilities to meet the challenges specific to its sector of activity, and particularly those associated with major international projects. In addition, as part of the Paris 2024 Olympic Games, the Group is contributing its expertise for example by installing temporary structures to provide housing facilities for gendarmes.

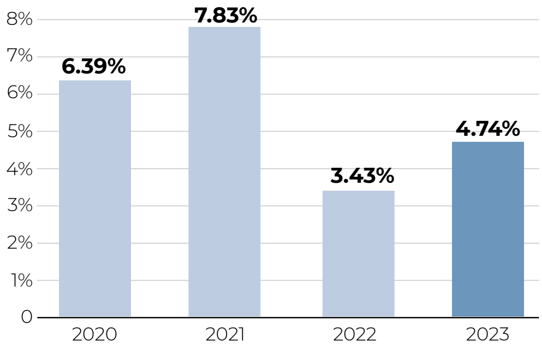
Finally, reflecting is strong and well-established presence in the different regions in which it operates, GL events is in constant contact with the authorities to ensure the appropriate level of security and safety for visitors and other stakeholders. This partnership approach is regularly illustrated by NOVI-type exercises at Group sites.

4.2.2 Promoting workplace well-being and employee engagement

Key performance indicators	2023	2022	Change
Absenteeism rate	4.74	3.43	+1.31 points

Monitoring absenteeism

Change in the absenteeism rate (2020-2022 – French scope)



The Group gives priority to promoting a healthy working environment as a means of effectively combating absenteeism. Following a significant drop in absenteeism in France in 2022 after the post-COVID economic recovery, the absenteeism rate rose marginally in 2023, returning to pre-pandemic levels while still remaining below the national absenteeism rates generally observed in our market.

Good practices

Reporting scope	Good practices
Live - France	Reflecting the increased need following the COVID pandemic for meaning in the workplace, Profil's management has taken measures designed to improve the quality of life at work. For example, it has shortened the lunch break as a way to make it possible to leave the office earlier and also introduced meal vouchers. These adjustments were greatly appreciated, facilitating recruitment and enhancing the well-being of the teams.
Major International Projects - Olympic Games	As part of the Quality of Life and Working Conditions Week, a one-hour workshop on stress management was held in June 2023. Led by an external trainer, the workshop attended by around 10 employees included breathing, concentration and relaxation exercises.
Live - France	At GL events Mobilier, a joint agreement was adopted by management and employee representatives making it possible to donate vacation or rest days. This agreement concluded on 16 October 2023 enables employees to gift days of leave to colleagues who are caring for a loved one and have already used up their available time of leave. This initiative is supported by the company by matching the days off donated by employees.

Employee engagement

GL events success in emerging from the COVID crisis was made possible by the commitment of its employees. The strong mobilisation of employees within Group's companies was reinforced by a number of different policies:

- Day-to-day managerial support at the local level
- The collective energy of the Group generated by seminars and social events
- Regular communication and special events about the Group's activities and its major events
- Building confidence in the Group's future prospects by readily providing regular information.
- The implementation of training efforts
- Local initiatives promoting workplace well-being
- Support for local solidarity initiatives

As explained in section 4.4 "Supporting skills development and employee engagement.", page 72 training plays a crucial role in promoting employee commitment to the Group. By investing in the professional development of its teams, GL events demonstrates its commitment to their individual and collective advancement. Offering a variety of relevant training courses helps employees to acquire new skills, enhances their knowledge and improves their performance in their respective roles. In addition, management training plays a pivotal role in promoting the development of talent. By providing managers with the tools and skills they need to lead and motivate their teams effectively, the Group helps to create a working environment that encourages professional and personal fulfilment.

FOCUS – Great Place to Work® in Brazil

Since 2022, the Group's Brazilian entities have obtained the "Great Place to Work" certification. The purpose of this programme is to promote a working environment based on a culture of trust, high performance and innovation, where people at the center of the company's strategy are at the heart of the company's strategy. After four years of effort, this resulted in receiving the "Great Place to Work ® " certification.

Promoting employee CSR/ESG engagement through awareness raising initiatives and training

The Group Risk and CSR Department uses all available internal communication channels to inform all Group employees and raise their awareness about the employment, social and environmental transition challenges of our ecosystem.
In September 2022, the Group CSR Department created a dedicated CSR Teams channel "Everyone is a CSR contributor - France ". This group is intended for CSR coordinators, CSR contributors and CSR ambassadors in all GL events Group Business Units in France. This group offers a space to address a specific need, question or advice and also provides deliverables (an eco-organisation guide, a certification guide, posters). In 2023, " *All Actors of the CSR - International* " was created to increase this momentum and raise awareness on an international level.
The Group CSR team also distributes a monthly newsletter to all BUs in France and quarterly to all international business units. The purpose of this newsletter is to raise employee awareness about the environment, update them on Group CSR actions and encourage them to share content, events and best practices from their local activities. This newsletter is supplemented by bi-monthly news on the My GL events intranet and on the dedicated Yammer channel (an enterprise social networking service).

Since the end of 2022, the Group's Risk and CSR Department has been organising monthly feedback meetings on CSR topics for teams of more than 250 managers and CSR ambassadors from different business lines. In 2023, 12 Feedback Sessions were organised to address various CSR, EHS and responsible purchasing issues: the 3Rs (reduce, reuse, recycle), carbon assessment, renewable energies, etc. Every month, between 50 and 100 employees meet to discuss CSR issues specific to the events industry.
A number of events are also organised each year to raise employee awareness. For example, clean walks were organised in early September 2023 at a number of sites in France and in other countries. Around 150 employees took part in these initiatives, collecting over 360 kg of waste. In addition, communication tools have been deployed to raise awareness of this issue among all employees.

Employees have been provided with specific training on CSR issues, adapted to their business lines and entities. In 2023, 702 hours of CSR training were provided. In particular, through Climate Fresk workshops organised in-house, since 2023 more than thirty employees have received training about the causes of climate change and solutions for reducing our emissions. To extend the deployment of this programme on climate issues, in 2024 around ten employees will be trained to run Climate Fresk workshops.

And in order to reach as many employees as possible in France and in other countries, 21 communication campaigns were conducted on my.gl-events.com in 2023. Through the intranet, the CSR team shares the latest best practices, awareness-raising materials and presents employees who are committed to the Group's CSR approach.

In addition, to raise employee awareness, CSR staff make many presentations to meetings of the Management Committee, Steering Committee or all cross corporate working groups. In 2024, the CSR team will be rolling out the Climate Quiz. With a scientific climate-related Q&A and practical examples within the Group presented every week on the intranet and various dynamic displays on site, as well as in newsletters, all employees will in this way be able to increase their knowledge of climate and environmental issues and be able to better contribute to the Group's environmental transition on a day-to-day basis.

4.3 Strengthening our ethical management by promoting diversity and inclusion

4.3.1 Gender equality - non-discriminatory career management

For GL events, equity in the workplace is a core value and it is committed to promoting a respectful and inclusive corporate culture.
In the areas of culture and awareness-raising, a training programme has been implemented for all divisional management committees in France with two government agencies, ANACT and ARACT, for the prevention of psychosocial risks linked to potential gender-biased behaviour in the workplace. Under this programme, training has been provided to Group's Executive Committee and senior management. In some companies, additional measures are being developed in collaboration with labour and management, 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.

The gender breakdown of the Group's permanent and non-permanent workforce has remained stable over time

	31/12/2021						31/12/2022						31/12/2023					
	Workforce W		M		Group		Workforce W		M		Group		Workforce W		M		Total	
Holding	115	52%	106	48%	221	5%	124	54%	104	46%	228	4%	113	52%	106	48%	219	4%
Exhibitions	363	64%	204	36%	567	12%	372	65%	200	35%	572	11%	379	65%	202	35%	581	10%
Live	975	34%	1,889	66%	2,864	61%	1,014	32%	2,174	68%	3,188	62%	1,137	31%	2,492	69%	3,629	64%
Venues	526	50%	532	50%	1,058	22%	566	50%	565	50%	1,131	22%	619	51%	602	49%	1,221	22%
Total	**1,979**	**42%**	**2,731**	**58%**	**4,710**		**2,076**	**41%**	**3,043**	**59%**	**5,119**		**2,248**		**3,402**		**5,650**	

For the past three years the percentage of women has remained steady at slightly over 40%. The Group remains committed to promoting diversity and fostering an inclusive corporate culture to ensure its continuing progress and equal opportunities for all employees.

Breakdown of permanent staff

	31/12/2021					31/12/2022						31/12/2023				
	Workforce W		M		Total	Workforce W		M		Total		Workforce W		M		Total
BU Manager / Senior Executive	29	27%	79	73%	108	26	24%	83	76%	109	2%	60	26%	171	74%	231
Management staff	557	42%	764	58%	1,321	620	41%	881	59%	1,501	34%	442	44%	573	56%	1,015
Employee / Office Worker / Supervisor /Technician	959	53%	843	47%	1,802	1,083	51%	1,041	49%	2,124	48%	1,266	47%	1,425	53%	2,691
Non-office worker	36	6%	591	94%	627	60	8%	651	92%	711	16%	97	13%	634	87%	731
Total	**1,581**	**41%**	**2,277**	**59%**	**3,858**	**1,789**	**40%**	**2,656**	**60%**	**4,445**		**1,865**	**40%**	**2,803**	**60%**	**4,668**

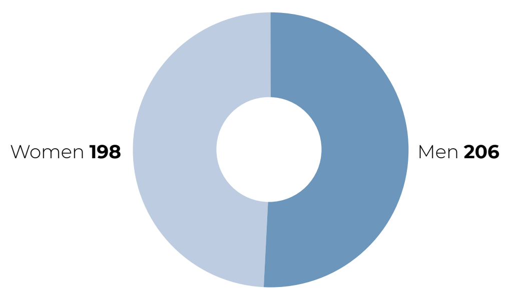
The proportion of women in the 'white collar' category (BU Manager/Senior Executive and management personnel) is 40%. The Group continues to focus on adapting inclusive hiring and promotion practices to address gender imbalances and create a fairer workplace for all employees.

Promoting internal advancement

GL events considers internal mobility to be an essential pillar of its human resources management strategy. For this reason, the Group attaches particular importance to offering its employees opportunities for career development within the company. By privileging internal mobility, the Group helps its employees develop their skills, explore new horizons and progress in their careers within different departments, services or entities. This approach offers significant benefits for both employees and the company as a whole. For example, it fosters employee engagement and loyalty by offering stimulating career prospects and recognising employee potential. In addition, it contributes to building a shared corporate culture by encouraging interactions and collaboration between teams. By favouring internal mobility, GL events contributes to creating a stimulating professional environment that supports the personal and collective development of its employees. In 2023, 30% of new positions were filled through internal recruitment.

The data below also highlights the number of internal promotions by gender within the Group. The figures show a very balanced distribution by gender, with women accounting for almost 50% of the total of 404 promotions. This gender balance in terms of the number of promotions highlights our commitment to gender equality and opportunities for advancement within the company. It also reflects a proactive approach to promoting diversity and an inclusive corporate culture where individuals are recognised and rewarded on the basis of merit, not gender.

Breakdown of internal mobility



4.3.2 Promoting diversity and inclusion at all levels

Reflecting its unique history, GL events Group is developing policies to promote diversity and inclusion. Indeed, by virtue of its development, the strength of the Group is based on a large number of diversified professions and profiles and multiple cultures (approximately 80 different nationalities).

As explained above, gender equality is a key focus of the Group's diversity and inclusion policy. Another top priority of the Group's diversity and inclusion policy is the integration of people with disabilities and the long-term unemployed. Subcontracting is also a means to promote inclusion as the Group develops partnerships with companies in the social and solidarity economy.

A higher proportion of employees less than 30 and over 50 years of age

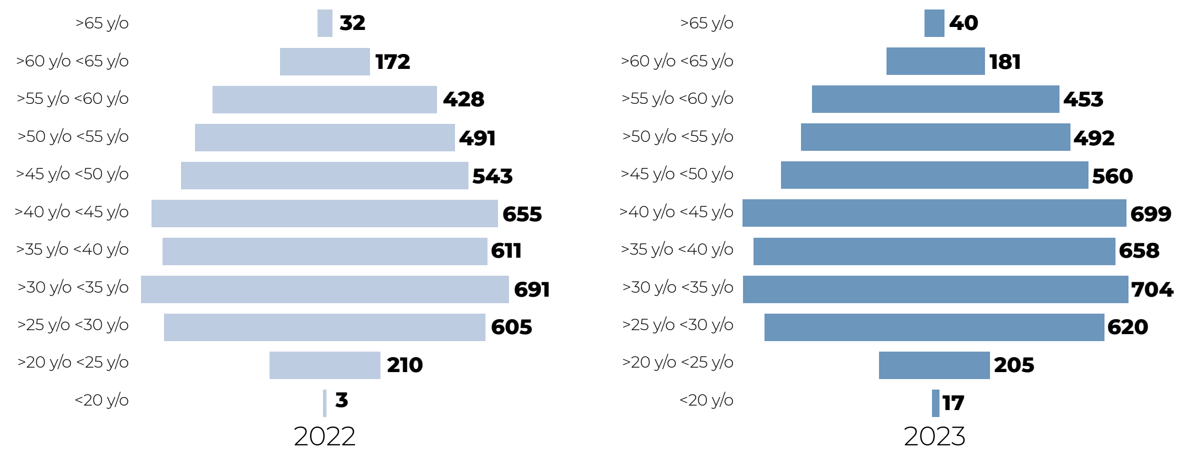
	31/12/2020	31/12/2021	31/12/2022	31/12/2023
% of employees less than 30	15.44%	16.23%	18.51%	25.76%
% of employees over 50	24.91%	25.45%	22.70%	31.08%

This data highlights changes in the age distribution of employees within the organisation over a four-year period, for two age groups, i.e. under 30 and over 50 respectively.

The increasing percentage of younger employees reflects stepped-up recruitment efforts targeting younger demographic groups with a focus on innovation, new opportunities and succession planning. The fluctuation and growth in the percentage of older employees stems from factors such as longer periods of employment and strategic efforts to retain experienced talent.

Understanding and benefiting from the diversity of skills, experiences and perspectives of employees from different age groups contributes to the Group's resilience, innovation and long-term success.

Age pyramid in number of permanent employees (2022-2023 – Group scope)

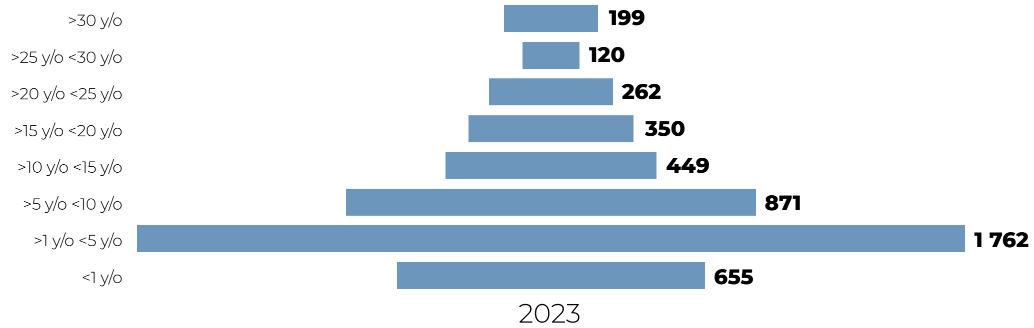


The structure of the pyramid highlights a balanced distribution of ages, with a concentration of mid-career employees, indicating stability and experience within the organisation. The significant number of young employees reflects the Group's efforts to acquire and recruit new talent, which in turn is helping to build a pool of future business leaders and innovators. The number of older employees highlights the importance of succession planning and knowledge transfer to ensure the continuity and resilience of the organisation.

A decline in length of service

The average length of service at 31/12/2023 was 8.23 years.

Change in number and percentage of permanent employees at 31/12 by age bracket (2022-2023 – Group scope)



The largest percentage of employees in terms of length of service is in the <5 years category, reflecting steady growth in the workforce. 30% of our employees have been with the company for more than 10 years, demonstrating the stability and experience they bring to the organisation. The distribution of employees across the different length-of-service segments highlights the Group's efforts in the areas of retention, career development opportunities and overall employee satisfaction. The Group believes that promoting employee retention and motivation at all stages of their careers is vital for ensuring the continuity, knowledge transfer and resilience of the organisation.

Differences by region according to gender and activity

The figures below indicate the average age and average length of service for employees across the different regions, genders and professional categories within the organisation at 31 December 2023.

Understanding these dynamics is key to guiding our talent management strategies, succession planning and organisational development initiatives in order to capitalise on the strengths of our diverse employee profiles and create a productive and inclusive work environment.

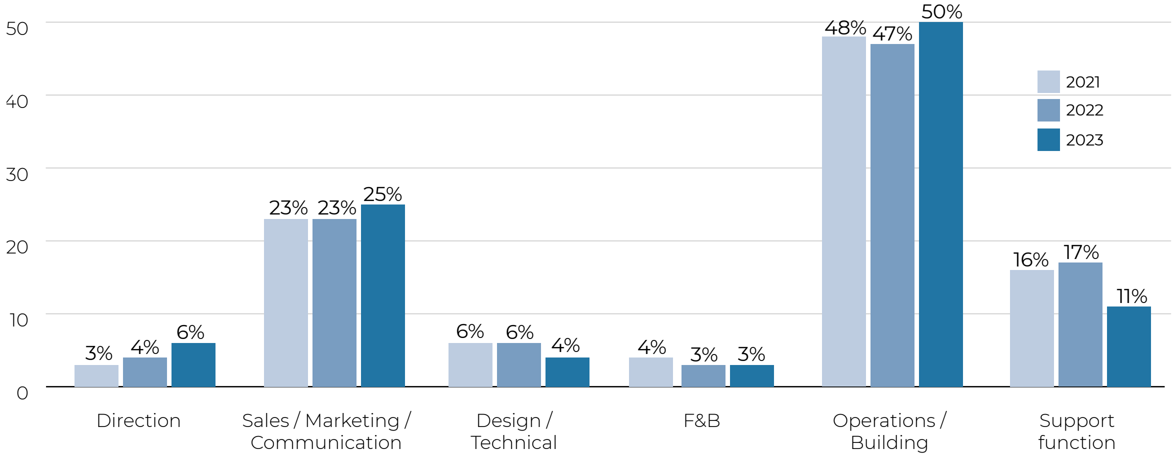
Average age and length of service of permanent staff (as at 31/12/2023 - Group scope)

		Average age at 31/12/2023	Average length of service at 31/12/2023
By region	France	41.7	9.8
	Europe	41.9	7.8
	Africa	40.8	5.7
	Americas	39.7	4.5
	Asia	38.2	6.0
By gender	Women	39.3	7.4
	Men	42.9	8.8
By activity	Holding	41.0	6.7
	Exhibitions	39.3	7.8
	Live	42.2	8.9
	Venues	41.6	7.5
By status	Entity / Group managers	50.5	12.9
	Management staff	44.5	9.9
	Supervisors / technicians	40.8	7.3
	Office employees	38.9	7.2
	Workers	41.7	7.3
By department	Management	48.9	11.9
	Sales / marketing	39.0	7.1
	Design / technical	40.4	8.9
	Catering staff	34.6	3.3
	Operations	42.4	8.8
	Support functions	39.6	6.8

A diverse range of the event industry business lines

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 – 2021-2023 - Group scope)



An inclusive Group

In 2023, GL events Group's culture of inclusiveness 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

2021 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, 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).

2022 The Employment Pact signed with the City of Paris after a full year in application led to a number of concrete actions:
Recruitment events with the organisation of more than a dozen job fairs in 2022. This pact and partnership have enabled GL events to enlarge its recruitment base and in so doing, become a more inclusive company. These efforts have taken several forms, including on-site recruitment sessions, job fairs for the general public, job dating and forums.
Aid for the Ukrainian community: through this employment pact, GL events contributed to the integration of Ukrainian employees into its teams.
One thousand sponsors for one thousand jobs: a system that helps job seekers reconnect with the world of work through a sponsorship system of varying durations depending on the sponsor's availability. To date, 20% of GL events employees in Paris have volunteered to participate in this programme, and in this way contribute to the social and economic development of their local community.

2023 GL events has strengthened its ties with the Social and Solidarity Economy (SSE) sector and the French network of sheltered work establishments (GESAT). Among these partnerships, the initiative with organisation MUTO Events stands out and illustrates our commitment to the circular economy. This is because MUTO events plays an essential role in recycling structures and materials destined for disposal, redistributing them to volunteer-sector organisations.

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 the year 2023 was 1.6%.
Fully conscious of the efforts still required, at the beginning of 2024 the Group recruited an Inclusion and Diversity Manager to support the Group's departments, human resources teams, purchasing teams and all managers.

2019	2020	2021	2022	2023
3.74%	3.80%	2.94%	nc	1.60%

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.
With respect to subcontracting, the Group's companies partner with companies employing workers originating from integration programmes.
In this way, the Group developed a partnership with the *Agence des Economies Solidaires*, a fund-raising agency to expand the use of the SSEs. On this basis, several partners were sourced in the sheltered-work and integration sectors and collaborations were initiated as soon as activities resumed. The Group's objective is to expand its panel of preferred suppliers and strengthen its collaboration with SSE companies.
In April 2023, the Group also signed an agreement with the GESAT sheltered work establishments network. A major participant in the Social and Solidarity Economy, the GESAT network has been helping to connect 2,250 sheltered workshops and similar entities with their future private or public customers for 40 years. This partnership helps the Group to expand its responsible purchasing with ESAT (*Etablissements et Services d'Aide par le Travail*) service providers by enlisting the support of a network of sheltered temporary employment entities in the Ile-de-France and Auvergne Rhône Alpes regions.

Focus - The Paris 2024 Olympic team places an emphasis on inclusion

The Group is committed to developing inclusion as a vehicle for social progress by mobilising our teams and service providers to promote gender diversity, inclusion, equal opportunities, the fight against discrimination and fostering diversity. To this end, GL events is working to create an ecosystem of inclusive partners by implementing a programme of support for integration and employment structures, guaranteeing long-term relationships throughout the project planning phase and also for the post-2024 Paris Olympic Games legacy;
The Paris 2024 Olympic and Paralympic Games are in this way a catalyst for developing the Group's concept of inclusive services. In the medium term, they provide visibility which helps us develop a timetable with our partner organisations so they can ramp up their activities (role-playing initiatives, training, sponsorship, etc.). It is also simpler for all stakeholders to position themselves and make commitments within a two-year timeframe. Beyond the Olympic and Paralympic Games, the Group seeks to guarantee long-term relationships and promote the development of this ecosystem through other initiatives.
In order to mobilise this entire ecosystem, all employees are given an opportunity to learn about social innovation and the integration of persons with disabilities, in particular through:

- a guide to eco-organisations (circular economy, materials recovery, etc.) and the SSE (social and solidarity economy) for the entire Group, to provide solutions (over 90 structures identified).
- sourcing of SSE and circular economy structures by region and area of expertise, regularly supplemented and discussed by employees with a view to identifying good practices and the various partnerships and structures that may be useful to our business.

The main initiatives in the field of social innovation and inclusion of persons with disabilities are based on three distinct models:

- Direct recruitment: Fixed-term contracts, permanent contracts, work-study contracts (apprenticeships or professional skills acquisition)
- Secondment: through specialised integration structures (AI, ETTI, ETTA), employers' groups for integration and qualification (GEIQ), temporary employment agencies (ETT), etc.
- Subcontracting to a range of specialised organisations: EI (*Entreprises d'Insertion*), ACI (*Ateliers Chantiers d'Insertion*), ESTA (*Entreprises Adaptées*), EITI (*Travailleurs Indépendants en Insertion*), TIH (*Travailleurs Indépendants en Insertion*).

7,500 hours of integration work were completed for the replacement of the grandstand seating shells for P24 by a sheltered workshop (ADAPEI 69), an initiative still in progress.

Focus - Partnership with EUREKA

A partnership with EUREKA, a subsidiary of the LA VARAPPE group, was established to build a training programme for structure assemblers for the subsidiary JAULIN. EUREKA is a temporary work integration enterprise (*Entreprise de Travail Temporaire d'Insertion* or ETTI), specialising in recruitment, training and the provision of personnel. The aim of the project was to train 12 structural assemblers, to reinforce the JAULIN teams and to preserve in-house skills. The six-week training programme includes theoretical training that began in January 2023 and practical training on site. The recruitment process consisted of three stages: sourcing, pre-selection and final selection. The integration of candidates was also carried out in three phases: a temporary EUREKA contract for a maximum of 24 months, salary and social oversight by EUREKA and conversion into a permanent contract with JAULIN at the end of the programme.

Focus - Lou Rugby endowment fund

Taking advantage of its growing exposure and influence in the region, LOU Rugby has been operating a large-scale CSR (Corporate Social Responsibility) programme since 2020, through its endowment fund, LOU Attitude, created in 2023. This approach is in line with the long-standing initiatives undertaken by the club since 1896 designed to make a responsible, positive and lasting contribution in 5 areas of development:

- LOU Civic Responsibility - Using rugby as a social catalyst and educational tool for a variety of audiences,
- LOU Health - Provide access to rugby under conditions that are fun and adapted to players' physical and mental abilities,
- LOU Green - Develop educational projects for young people focusing on environmental issues in sport,
- LOU For Women - Raise the profile of women's rugby and promote the role of women in the sport,
- LOU Territory - Become a center of attraction and resources for clubs in the region by creating synergies.

4.4 Supporting skills development

Key performance indicators	2023	2022	Change
Total number of employees who received training	5591	3310	+69%
Number of training hours	47,037	26,054	81%
Average number of training hours per employee	8.4	5.1	+63%
Number of work-study students and trainees - France	326	ND	ND

Developing competencies

Human resources are GL events' most important asset. Business competencies are constantly adapted to the company's needs and changing environment through professional training programmes. Training plans are developed by each business unit in coordination with managers, operational staff within the human resources department and Executive Management.

Development through training

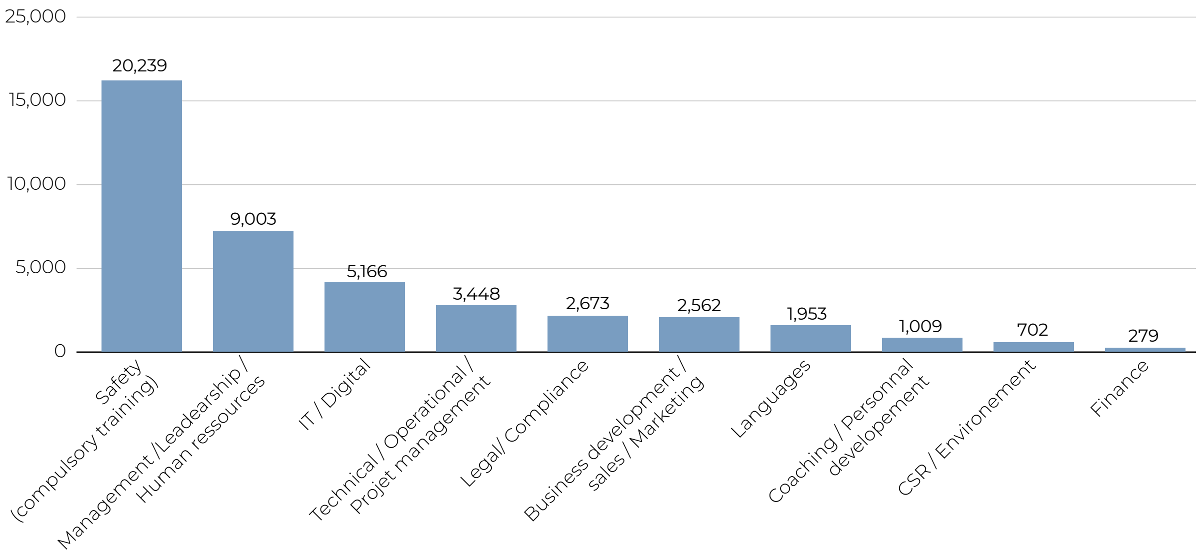
	2022			2023			2023/2022 change		
	France	International	TOTAL	France	International	TOTAL	France	International	TOTAL
Number of training programmes	1626	1684	3310	2330	3261	5591	43%	94%	69%
Number of training hours	16,618	9,436	26,054	24,302	22,736	47,037	46%	141%	81%
Hours of training / training course	10.2	5.6	7.9	10.4	7.0	8.4	2%	24%	6%

The total number of trainees has risen significantly, from 3,310 in 2022 to 5,591 in 2023, indicating a sizeable growth in the number of training initiatives within the Group with a considerable number of total training hours, reflecting a sustained commitment to employee development. The average number of hours of training per trainee rose slightly from 7.9 hours in 2022 to 8.4 hours in 2023, indicating a more targeted and intensive training approach designed to maximise the impact of each training session. There has been a significant increase in training efforts both in France and internationally, with France registering significant growth in the number of trainees and training hours.

Addressing security issues during peak periods of activity

In both 2023 and 2022, safety training will account for the largest percentage of training hours, reflecting the organisation's commitment to ensuring a safe and compliant working environment. As a result, safety accounted for 43% of total training hours worldwide in 2023. Significant resources are also allocated to management, leadership and human resources training, reflecting a strategic investment in developing leadership skills and promoting effective management practices. Given the growing importance of technology in the workplace, a significant number of training hours are also devoted to developing IT and digital skills. Training in technical skills, operations and project management illustrates the Group's commitment to continually improving its ability to execute projects and operations effectively, while guaranteeing the quality of its services. Legal and compliance training demonstrates the organisation's commitment to respecting legal requirements and industry regulations, mitigating risks and maintaining ethical standards in business practices. Investment in coaching and personal development highlights the organisation's commitment to supporting employees in their professional development and encouraging a culture of continuous learning. Finally, CSR training and environmental awareness-raising initiatives demonstrate the Group's commitment to sustainable development and responsible business practices, in line with society's expectations and environmental objectives.

Training hours by topic (Group scope)



5. Implementation and results of the Group's environmental and social policy

In line with its CSR/ESG policy, GL events is committed to enhancing its offerings by proposing responsible alternatives: reducing and recycling waste, equipping and managing buildings based on eco-responsible practices, optimising energy consumption, offering services with reusable products, motivating employees, promoting diversity, developing inclusion and employment for all, ensuring the safety of its employees and customers, and creating value and jobs in the different regions

Since 2022, GL events Group's Executive Management set significant and ambitious objectives to support the operational deployment of its CSR/ESG policy, namely:

- A 25% reduction in energy consumption over 12 to 18 months in relation to 2022, at Group level.
- 100 Ha of photovoltaic panels in 3 years at the Group level with 2022 as the baseline.
- A 25% reduction in consumables waste (carpet and brushed cotton) over 18 to 24 months in relation to 2022 for GL events Live.
- An improvement in waste separation rates by site of 10 points over 12 to 18 months in relation to 2022 at Group level.

The results of these objectives are presented below and will be reviewed in 2024.

In 2023, GL events responded for the first time to the CDP (Carbon Disclosure Project) questionnaire . This organisation assesses companies' climate strategies on a score ranging from A to F. The Group obtained a score of B, indicating that the foundations and action plans in place are robust and will make it possible to structure an emissions reduction trajectory in line with the Paris agreements.

These objectives are set out and integrated in the annual objectives (SMART) for Group entity managers and in each function that will receive an objective-based premium bonus from 2024 onwards. These indicators are spearheaded by the Group Risk and CSR Department with the support of the management control and procurement teams of the divisions and operations and buildings managers.

To achieve these ambitious goals, the Group's CSR/ESG policy is broken down into several distinct projects and actions presented below.

5.1 Reduce the carbon footprint of our activities

GL events has been implementing a sustainable development approach since 2009. In October 2021, through its professional trade organisations (UFI and UNIMEV), the Group will co-sign the "Net Zero Carbon Pledge for the Events Industry". This roadmap for the events industry was presented at the COP27 United Nations climate conference in Egypt. This means that the Group is committed to reducing event-related greenhouse gas emissions compared with 2022 at Group level by 50% by 2030 and 100% by 2050. To achieve this objective, the Group will establish an action plan to align its objectives with those of the Paris Agreement and reduce its overall CO_2 emissions by 50%. The main objectives of this action plan provide for involving the entire value chain by collaborating with partners, suppliers and customers, measuring and monitoring scopes 1, 2 and 3, and reporting on the progress of the approach.

5.1.1 Measuring our carbon footprint

Key performance indicators	2023	2022	Change
tCO2^e (scope 1, 2 & 3)	360,255	365,953	-1.6%
tCO2^e / €'000 sales	0.25	0.28	-10.9%

The results of this carbon assessment for 2023, broken down by division, emissions category and geographical area, were presented to the CSR Committee on 5 March 2024. Scope 1 of the carbon assessment represents 26,581 tCO2^e, Scope 2 17,462 tCO2^e and Scope 3 316,212 tCO2^e.

On a like-for-like basis, i.e. taking into account only the entities in the scope in 2022 and 2023, the carbon assessment is down by -6%.

Breakdown of carbon footprint – GHG Protocol	2023 – tCO2e	2022 – tCO2e
Scope 1	**26,581**	**26,683**
Direct emissions from stationary combustion sources	8,572	9,521
Direct emissions from mobile combustion sources	1,695	6,971
Direct emissions from processes	16,314	10,191
Scope 2	**17,462**	**13,712**
Indirect emissions from electricity consumption	1,612	12,795
Indirect emissions from the consumption of steam, heat or cooling systems	15,850	917
Scope 3	**316,212**	**325,559**
Products and services purchased	138,739	205,075
Fixed assets	30,844	29,511
Fuel and energy related emissions (not included in Scope 1 or Scope 2)	3,253	6,219
Outbound freight and distribution	22,861	31,068
Waste generated	11,556	10,078
Business travel	10,358	7,371
Other indirect downstream emissions	90,398	29,240
TOTAL	**360,255**	**365,953**

Previously calculated by an outside consulting firm, in 2023 GL events decided to insource the calculation of its carbon assessment. The Group has decided to recruit a CSR Reporting and Climate Projects Manager to spearhead the deployment of a long-term methodology for calculating the emissions of the company and its products and services. In 2023, there will be a significant increase in *other indirect downstream emissions*. This category of emissions concerns those related to the travel of visitors to events organised by GL events as part of its activities with GL events Exhibitions and GL events Venues. There are two reasons for the significant increase of this category:

— Improved data collection has made it possible to produce a carbon assessment for each event for visitor travel.
— An upturn in business for the GL events Exhibitions division, reflected in increased attendance at its events.

There has also been a fall in emissions linked to products and services purchased. In accordance with the GHG Protocol methodology, when purchases are not sufficiently defined to choose a precise emissions factor, an "aggravating factor" approach should be applied. On that basis, to calculate the carbon assessment for a given category of purchases, the highest emissions factor will be used. Thanks to a better qualification of the purchasing data in 2023, more relevant emission factors have been used and the carbon assessment for this emission category has been reduced.

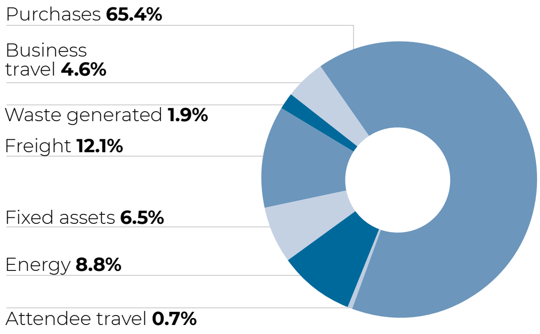
The fall in the *upstream goods transport and distribution* emissions may be explained by the significant amount of emissions in 2022 linked to major international events that required considerable logistics for products.

Carbon assessment scope	Exhibitions + Holding	Live	Venues	Total
Scope 1	25	5,828	20,728	**26,581**
Scope 2	0	6,194	11,268	**17,462**
Scope 3	94,886	143,426	77,899	**316,212**
Total	**94,911**	**155,449**	**109,895**	**360,255**

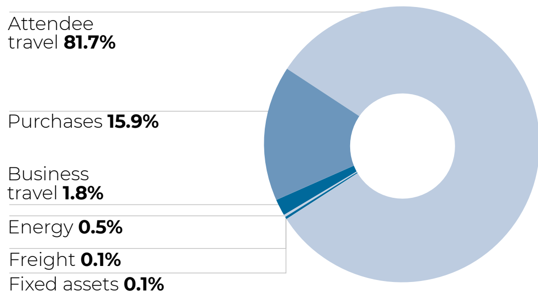
The breakdown of the carbon assessment by Group activity is shown below, and is consistent with the level of activity and geographical breakdown of these activities. Rules for allocating items have been adopted internally in order to avoid duplication, and the data has been collected by company within the consolidation scope.

2023 carbon assessment breakdown

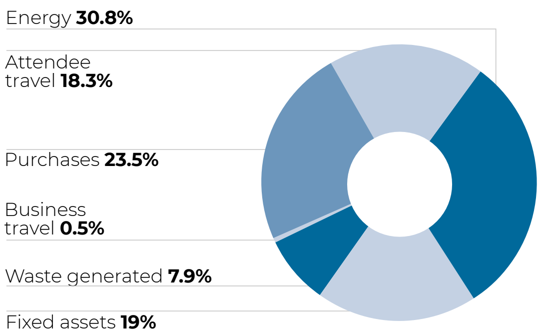
Live Division



Exhibitions Division



Venues Division



These results represent the first benchmark for compliance with SBTi standards to monitor CO_2 reduction targets and will be managed by the Risk and CSR Department. The Group's aim for 2024 is to implement the reduction trajectory for the sites of the Venues division.

In addition, to meet the growing needs of the Group's customers, several carbon measurements for events and projects have been carried out using EcoAct, the Cléo calculator and also in-house tools. Some of the Group's business lines use Cléo, the calculator proposed by the French event industry association, UNIMEV, and are actively contributing to its improvement. The Group Risk and CSR Department is also working with buyers, event organisers and the Group's design offices to improve the quantitative reporting of the data needed to calculate emissions.

One of the key challenges of a successful low-carbon transition is measuring greenhouse gas emissions. Many entities have taken on this issue in order to address operational problems.

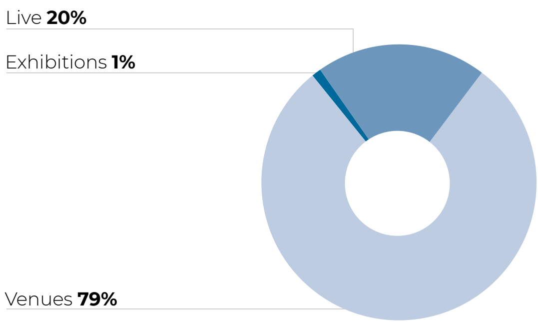
Good practices

Reporting scope	Good practices
Créatifs	Créatif is part of the Live division and provides design, production and installation services for individual stands and the common areas of exhibitions. In response to customer requests and in line with its eco-design approach, the company has performed carbon assessments of its flagship stands. This essential first step will ultimately enable the company to add this information to its catalogue of available products, so that customers can make an informed choice when selecting their stand.
Strasbourg Évènements	This entity of the Venues division decided to perform a carbon assessment of the events it hosted and organised to gain a better understanding of the levers for reducing its greenhouse gas emissions and to meet the expectations of the sites' public delegating authorities.
Pan American Games and Parapan American Games	GL events is a contributor to major international projects (Rugby World Cup, Olympic Games, COP, etc.). In 2023, GL events helped organise the Pan American Games and Parapan American games in Santiago. A carbon assessment will be carried out on the services provided by GL events.
France	10 December 2023 is World Climate Day. To mark the occasion, GL events asked all its employees to calculate their individual carbon assessments using a tool provided by ADEME, the French Agency for Ecological Transition. During the day, employees were also able to learn about the main steps they can take individually to reduce their emissions. For the Group, raising employee awareness is a key step towards a successful decarbonisation strategy.

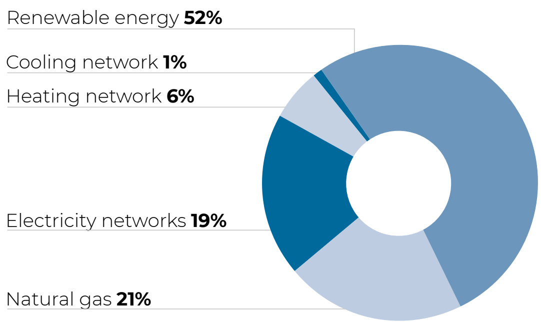
5.1.2 Energy conservation and renewable energies

Key performance indicators	2023	2022	Change
% renewable electricity	73%	ND	ND
MWh of energy	150,152	157,793	-5%

Breakdown of Group energy consumption - 2023



Breakdown of Group consumption by energy type



Since summer 2022, the Group has set a target to reduce its energy consumption by 25% over a period of 12 to 18 months. Energy accounts for a significant percentage of the Group's emissions, particularly for the Venues division (79%).

In 2022, this division launched the Energy Contest, a monthly challenge aimed at reducing energy consumption at its sites in France and other countries, in order to achieve the reduction target set by the Group.
For this project, the performance indicator is kWh/€ of sales. In 2023, compared with 2019 (the last comparable year before COVID-19, which led to a slowdown in the Group's activity), a reduction of almost 40% in consumption per € of sales was achieved by the end of the year.

To achieve this reduction in energy consumption, the Venues Division organised monthly meetings with the operational and buildings departments of each of the sites to identify, share and promote best practice and to identify the appropriate investments.

From an operational perspective, this plan requires all Group entities to:
- **Control lighting**: switching the lights off in buildings at the end of the day, encouraging security rounds with flashlights, making teams aware of the need to switch off lights and equipment at the end of the day (signs, regular community reminders, etc.) and use of detector-triggered lighting systems by reducing the amount of time it is switched off and/or deactivating every second light.
- **Limit the use of air-conditioning and heating**: maintain a maximum difference of 7 to 8°C between the outside temperature and the inside temperature should be maintained (including in hot weather), air conditioning and heating should be switched off when not in use (weekends, lunch breaks, between 7 p.m. and 8 a.m., summer shutdowns, etc.), and use should be drastically limited when visiting empty buildings and/or when assembling/dismantling (in accordance with the regulations in force)
- **Manage space and equipment**: turn off electrical appliances instead of leaving them on standby and ensure that doors to offices, warehouses and temporary structures are opened and closed.
- **Conduct local energy performance audits** followed by short and long term operational action plans with specialised companies (Efficia, Schneider).
- **Invest in a major LED relamping plan** as well as other renovation or performance investments (motion sensors, etc.).
- **Analyse the potential development of BMS** (building management systems) to better monitor and manage electricity consumption.
- **Strengthen daily energy performance management** by regular meter readings, temperature measurements and repeating instructions to the various stakeholders (security providers, maintenance, etc.).

After the success of this project in France, it was extended to our Venues in Brazil, the Netherlands, Hungary and Japan in the second half of the year.
Between 2022 and 2023, energy consumption will fall by 5% in absolute terms, but also in relative terms, with an 11% reduction in consumption per € of sales (kWh/€ of sales).
Although environmental data is compiled and monitored at Group level, management continues to be exercised locally for each of the Group's sites and entities. In effect, each site must follow an action plan and a specific energy performance scorecard.
To complete and strengthen the scope of operational actions, the Group Risk and CSR Department, in conjunction with the support functions of management control, purchasing and communication, implemented the following actions to:
- **Involve employees** by identifying CSR coordinators: 70 entities are covered by a network of 45 CSR coordinators.
- **Communicate** about the roll-out of a number of initiatives such as eco-actions (posters, video clips, audio messages, intranet posts), the monthly TransveRSE newsletter and the publication of posts on the *Viva Engage* group (formerly Yammer).

— **Verify** performance and actions taken by conducting inter-site cross-audits based on a common matrix, by conducting external energy audits for the most energy-consuming sites, and more specifically, by supporting our maintenance service providers to build local energy consumption optimisation plans.

An increasingly ambitious energy transition

To accelerate its social and environmental transition, the Group's Executive Management has decided to switch to renewable energies in France and other countries when this becomes possible.
These are defined as "all energies derived from continually renewable natural processes, notably solar, wind, hydraulic, geothermal and plant-based energies (wood, biofuels, etc.)." Renewable energy sources include the sun (photovoltaic or thermal), wind (wind turbines), water from rivers and oceans (hydraulic, tidal, etc.), biomass, whether solid (wood and biological waste) or liquid (biofuels) or gaseous (biogas), as well as heat from the earth (geothermal energy) and heat extracted by heat pumps.

By 2023, 73% of the electricity consumed by the Group will be renewable. This figure reflects the responsible purchasing policies of France and Brazil, which source renewable electricity through guarantees of origin in the case of France and I-RECs in the case of Brazil.

In addition, in mid-2022 the Group decided to deploy an additional 100 hectares of photovoltaic panels at its French sites over the next few years, with a view to achieving self-supply renewable energy and sustainability for its buildings. In France, Eurexpo, the country's largest exhibition center, plans to install 17 hectares of photovoltaic panels around its site. In the United Kingdom, GL events UK plans to install panels on the roof of one of their GL events Live warehouses.

Many entities have also set up different projects to encourage the development of renewable energy in their areas.

Good practices

Reporting scope	Good practices
France	GL events Group renewed its electricity contract in 2023 with a Renewable Energy option. The latter option guarantees that EDF will supply the network with a proportion of electricity from renewable sources corresponding to the level amount, i.e. up to 100% of consumption. By adopting this option, which entails an additional financial cost, the Group is contributing to the energy transition at its own level, by supporting renewable electricity production on the grids and by paying an additional amount to renewable electricity producers.
MEETT in Toulouse	MEETT, the Toulouse exhibition and convention center in, is connected to the Blagnac Énergies Vertes heating network (geothermal energy and wood), which offers a better environmental performance than a stand-alone heating system. This solution is supplemented by a geothermal power station for the heating and cooling needs of the facility's operating offices. This system consists of 6 boreholes drilled to a depth of 120 metres and a heat pump located near the offices.
World Forum The Hague	In partnership with the municipality of The Hague, the community initiative Coöperatie Zon op World Forum ("World Forum Solar Energy Cooperative") installed 252 solar panels on the roof of the World Forum building. This 51-member cooperative was provided access to the roof of the site for a symbolic price of €1 for the installation of solar panels. Local residents, with or without their own roofs, are invited to join the programme by purchasing one or more solar panels. This initiative is part of larger project organised by the cooperative and the municipality to promote sustainable energy in The Hague.
Venues in Brazil	The Brazilian sites have obtained the International Renewable Energy Certificate (I-REC). This certificate, issued by the Totum Institute, certifies that the electrical energy consumed by the Riocentro, Laguna Barra Hotel, São Paulo Expo, Distrito Anhembi, Blue Med Convention Center and Salvador Convention Center sites originates from renewable sources.

Ambitious goals driven by the Group's culture of innovation

Many of the Group's entities are actively involved in developing new products and services through innovation, in order to reduce energy consumption, support the economic sectors involved in the energy transition, etc.

Good practices

Reporting scope	Good practices
Greentech+ Division	The Greentech+ Division is specialised in the organisation of events focusing on the energy transition. With its Expo biogaz and Hyvolution exhibitions, it supports the deployment of low-carbon energies: biogas and green hydrogen. The Be Positive and Open Energies exhibitions provide support for all stakeholders contributing to the decarbonisation of the energy sector: renewable energy production, HVAC & electrical engineering, building and construction, wood energy, and innovation to promote energy efficiency and renewable energy. The aim of these exhibitions is twofold: create business opportunities for exhibitors and visitors, and provide a platform for international networking to promote exchanges between the different stakeholders. In 2023, Greentech+ opened Hyvolution Chile to support the deployment of green hydrogen in that country. Following the success of this exhibition, the dates of the next Hyvolution Chile have already been announced: 4 and 5 September 2024.
GL Audiovisual and Power	At the end of 2021, the Group signed a master agreement to supply 100% hydrogen-powered mobile generators (GEH2®). The purpose of this partnership is to develop a new source of sustainable and silent power generation for events. GL events is using this opportunity to accelerate its energy transition by acquiring four 100 kVA electro-hydrogen generators (GEH2®) produced by the company EODev. This hydrogen generator, equipped with a fuel cell, produces electricity in line with demand without pollution, CO_2 emissions or fine particles, and without waste. In 2022, these generators were tested by Flow teams at the Inversion festival at Matmut Stadium and in the Middle East.
Locabri	In France, Locrabri has launched a thermal insulation project for temporary structures. The aims of this project are twofold: increase thermal comfort and reduce the environmental impact of air conditioning and heating in long-term structures. A test was performed during an event to measure the impact of the insulating effect. The result was a 30% saving in energy consumption. In addition, this gain was accompanied by increased acoustic comfort.
Flow - United Arab Emirates	During the DP World Tour Golf Championship in Dubai, Flow proposed producing energy using photovoltaic panels on their structures and combining this source of energy with hydrogen generators when outside light levels were too low.

5.1.3 A rental business model supporting the Group's circular economy and reducing purchasing emissions

Encouraging the development of GL events' rental model helps reduce the Group's carbon emissions. By maximising the rotation of these products (tents, stands, furniture, etc.), GL events is able to reduce the carbon footprint of these purchases by buying less and buying better. The supply chain accounts for the largest proportion of the Group's emissions and as such a top priority for reduction.

By the very nature of its business as providers of services or the rental of equipment and spaces, the Group contributes to combating the one-time usage which is part of a circular economy approach. The Group's goal is in consequence to maximise the rotation of these assets (furniture, temporary structures, audio-visual equipment, event spaces, energy, partitions, etc.). For example, plastic furniture covers were replaced with reusable fabric covers made from waste materials such as signage or coverings, limiting the production of waste.
The expertise of the Group's repair workshops located in the warehouses further extends the lifespan of the 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. The goal is to support the organisation of temporary events by providing reusable and sustainable products and services.

The Group has also developed considerable expertise in temporary and modular structures. These solutions make it possible to design structures that can be dismantled, reused and, in some cases, modularised, making them less costly and with a smaller impact on the environment than conventional buildings
Entities specialising in furniture rental are particularly efficient in implementing measures to maximise the life of rental products.

Good practices

Reporting scope	Good practices
France	GL events Live has set up purchasing clubs to respond to the specific financial and non-financial challenges of certain purchasing categories. For example, a furniture buying club has been set up. The CSR team regularly participates in this club to help buyers implement a responsible purchasing policy which includes two parts. The first is the introduction of a supplier questionnaire to qualify suppliers based on ESG criteria. The second involves drawing up specifications to identify new responsible solutions to be integrated into the catalogue of available furniture.
Vachon - France	Vachon, a French furniture rental company, has conducted a project in collaboration with Créatifs, another French company, which is specialised in overlay services. Rather than adding new product references, the company has instead chosen to completely reupholster some of the best-known seats in its catalogue, as a way of extending the lifespan of its products and offering 'brand new' second-hand furniture. Nearly 250 Escapade armchairs and 150 Cube footstools were refurbished and completely restored at the Gonesse workshop. At the end of the process, the upholstery workshop furthermore recuperated a large number of upholstery fabric scraps. With the help of Bilum, a partner committed to upcycling, these were converted into kits. As a result, 150 individual kits were designed in order to reduce waste as much as possible. These kits were then distributed to customers at the launch event for the new furniture catalogue.
GL events Mobilier	To maximise the life of furniture, it is particularly important to protect it carefully during transport to events. GL Mobilier, like Vachon, has decided to make use of synergies with another Group entity specialising in the creation of signage. In particular, it decided to reuse old Sign'expo signage tarpaulins to protect some of its furniture. In this way, it is possible to recycle Sign'expo waste while maximising the lifespan of GL Mobilier's furniture.
South Africa	The teams of the South African entities developed the ECOMOD stand using recycled or recyclable materials. The ECOMOD product range represents a unique and versatile solution for events and exhibitions. This product is economical and modular in nature and offers multiple advantages in terms of installation and reuse.
Hong Kong	Teams in Hong Kong have developed a range of eco-designed products based on the 4Rs concept: Rethink, Reuse, Recycle and Refurbish. These products are designed mainly using up-cycling materials such as recycled wood and plastic. These innovations help GL events contribute to developing Hong Kong's circular economy by working with local companies that recycle wood and plastic.

5.1.4 Promoting low-carbon mobility and limiting pollution

Key performance indicators	2023
% of electric or hybrid vehicles in the fleet - Group	12%
Number of electric charging stations installed / planned - France	581 / 1,534

GL events is gradually moving towards less carbon-intensive technologies to reduce its carbon footprint and atmospheric pollution caused by the combustion of fossil fuels by increasing the use of electromobility. To achieve these objectives, GL events has implemented a number of programmes including technological improvements to vehicles, the use of new fuels, and raising employee awareness about ecomobility and soft mobility solutions. In France, 13% of company vehicles are hybrid or electric.

Greater use of eco-friendly transport based on hydrogen, compressed natural gas and fleet electrification

Compressed natural gas (CNG), a sustainable energy source. Today, Compressed Natural Gas (CNG) has undeniable advantages: it is more environmentally friendly and more economical than conventional fuels such as diesel or petrol. In the first place, CNG could reduce CO_2 emissions by up to 20% compared to gasoline-powered vehicles. CNG vehicles also emit few fine particles. Several entities use CNG-powered vehicles in their warehouses.

The electrification of the vehicle fleet is also one of the key points for developing low-carbon mobility. Based on an inventory conducted by GL events of its vehicle fleet, 12% of its vehicles were hybrid or electric. In addition, regulations in certain countries have introduced incentives for companies to electrify their fleets (e.g. the LOM law in France).

GL Audiovisual and Power has developed a range of products providing for the temporary installation of electric charging stations in areas not connected to the electricity grid. This solution will contribute to the development of electric vehicle fleets for event organisers.

Employee mobility

As in 2022, a mobility survey of employees in France and other countries was conducted in December 2023 to identify their travel practices and the prospects for moving towards soft and sustainable mobility solutions (electric bicycle travel, use of transport, etc.). This survey was presented to the Human Resources Department and formed the basis for internal mobility projects (bicycle fleet in 2023, etc.).

1,283 employees responded to the survey, including 1,046 in France. The data collected at international level helped the Group to obtain a more comprehensive overview of employee behaviour, and to identify in greater detail the obstacles and potential incentives to promote environmentally-friendly mobility.

Internal combustion vehicles are the most commonly used mode of transport for commuting to and from work (60%), followed by public transport (21%), soft mobility (10%) and hybrid and electric vehicles (9%).

Among the main obstacles to more environmentally-friendly mobility identified by employees who use a car, the distance between home and work is the main reason given (63%), followed by comfort and flexible working hours (41%) and lack of access to public transport (31%). Group employees travel an average of 23km to work, with average commuting time of 35 minutes.

In addition, 41% of employees said they would be interested in workshops or information sessions on soft mobility solutions. In addition to supporting the development of mobility projects, the results of this survey are used to calculate the Group's carbon footprint. On an annual basis, commuting to and from work would represent around 1.4 $tCO2^e$ per employee.

Many questions also concerned business travel within GL events. Following analysis of these results, the Group will update its travel policy in 2024 to better meet employees' expectations, while encouraging the use of soft or electric mobility to reduce the carbon footprint of its employees.

GL events actively promotes electromobility for its employees by installing electric charging stations at several of the Group's sites since 2022 and early 2023: Confluence (19 units), Brignais route d'Irigny (19 units), Gonesse 1 (20 units) and Chilly Mazarin Jaulin (15 units). In France, 581 charging stations have already been installed on our sites over the course of 2023 and 1,535 will be installed on site by the end of 2024.

Focus - The Mobility Challenge, a fun and entertaining programme.

The Group organised the Mobility Challenge for its operations in France. The purpose of this one-day event was to encourage employees to use an alternative to using their own car: car pooling, cycling, walking, public transport, etc.
By the end of the contest, the Group's 336 French employees who participated had covered a total of 4,900 kilometres. In the process, they reduced their CO_2-equivalent commuting emissions by more than 50% on this same day.
As a local stakeholder in the Auvergne-Rhône-Alpes region, GL events ranked 17th out of the 145 companies in its category of companies that participated in the event launched by the region.
Following the success of this event, the Group intends to organise another Mobility Day again in 2024.

5.2 Limit the use of disposables and maximise our circular energy performance

The circular economy and waste management are priorities for GL events' CSR/ESG approach, with the rotation of assets a core part of the Group's historical activities. As with energy, the environmental and economic impacts are significant and long-lasting for the entire GL events Group and its ecosystem.

The Group signs a green growth commitment to support the circular economy

On 7 February 2022, GL events signed a Green Growth Commitment (CCV) with UNIMEV, the French event industry trade association. This measure proposed by the public authorities entails a reciprocal commitment by the event sector and the State in favour of responsible waste management. The objectives set as well as the corresponding requirements are very flexible and concern the transition towards a circular economy and in particular:

- Reducing waste at the source and improving its recovery
- Developing reuse
- Reducing food waste

Our Group's approach for managing waste flows is organised around three continuing improvements objectives: reuse, reduce and recycle. The Group has also 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 for reducing waste at the source. Anti-waste devices systems are installed at the different sites. In this same spirit, we are in the process of discontinuing the use of present bottles at our sites. The main target is to reduce our waste production by 25%, for example the use of carpets at events.
To accelerate this process, a steering committee was set up in 2022 to analyse existing operational and commercial practices. This committee is comprised of several employees representing the three divisions with different functions and business lines and meets every quarter.

It has defined two main objectives:

- 1. Maximise our circular economy model (eco-design, asset leasing and rotation, product reuse and repurposing…) to limit waste
- 2. Improve overall waste management throughout the Group by promoting on-site waste sorting and the most environmentally friendly channels

This entire approach will continue to be applied and evaluated in 2023 and in future financial years.

5.2.1 Reduce and reuse waste and eco-design

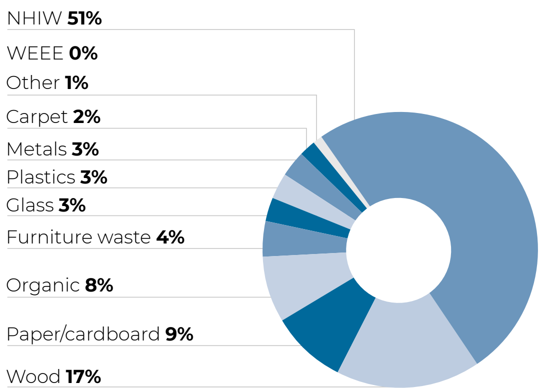
Key performance indicators	2023
sqm of consumables - Live scope	6,941,153

Tracking indicators	2023
m² of reusable carpet installed - Live Scope	863,939
sqm of reusable carpet in stock - Live scope	167,447
Tonnes of food donated to community-based organisations or food banks - Venues scope	19.7

GL events defines square metres of consumables as square metres of single-use carpet and square metres of brushed cotton purchased during the year.
To reduce the waste generated by these products and services, the Group decided to give preference to the purchase of eco-designed consumables. To reduce waste from installed disposable carpet, it is now possible to rent new reusable carpet solutions.
In 2023, the volume of square metres of consumables purchased during the year were consolidated. The Group set a target of reducing these consumables by 25% over 18 to 24 months. With this indicator, the Live division which serves a customer base of event organisers is exploring ways to limit its purchases of carpets and brushed cotton.
Waste reduction is based on production, design and the circular economy, as described below.

Waste production by type - Group - 2023

23,860 tonnes of waste generated



The Venues division accounts for the largest percentage of waste collected at the Group level (72%). In 2023, significant efforts were made to ensure the comprehensive nature of the data, with the support of the data collection service providers. More specifically, reporting now covers all of France and the rest of the world, with the exception of Chile, where the service provider does not yet have the operational capacity to report on a per-tonne basis.

The data is classified by type of fluid. Waste characterised as non-hazardous industrial waste is not classified. All the other tonnages represent the various sorting operations carried out on all the sites.

To reduce and reuse waste, many entities have implemented a range of actions typically adapted to their activities.

Good practices

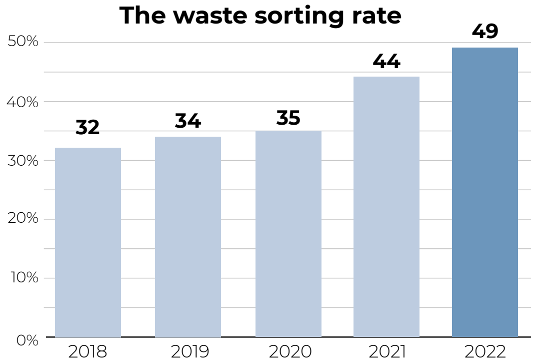
Reporting scope	Good practices
France	 GL events has created a partnership with *Muto event*. Muto event is a company with a mission, offering a service providing for the reuse of event furnishings. Materials destined for disposal are recovered and donated to a network of stakeholders committed to promoting the circular economy: community-based organisations, local authorities, artists and private individuals. In 2023, more than 24 tonnes of materials were recovered and rescued from the waste bin. The savings in CO2 equivalents are different for each operation, because we calculate the impact of each material. For example, carpet will have a much greater impact than cardboard. In total, the joint work between Muto event and the Group's companies has resulted in a savings of nearly 80 tonnes of eqCO_2.
Hall Expo - France	Hall Expo is working on the refurbishment of the stands, and in particular the process of recycling the shells and the assembly of the new structures. For example, in 2023, around 30,000 polypropylene shells from our used stands were carefully dismantled, a process made possible through collaboration with ESAT Bellevue, a sheltered workshop supported by the non-profit Les Canaux. Once dismantled, the shells were sent to Perras Environnement in the Rhone department of France, where they were transformed into wood chips. These chips are then sold by the tonne to be reused in the manufacture of other products. Finally, the assisted employment entity, ESAT Bellevue, is assembling the new shells, purchased locally from RODEZ. This process not only demonstrates a commitment to solidarity-based employment through sheltered work entities, but also makes a significant contribution to reducing the environmental footprint of our facilities.
Several sites of the Venues France scope	Recycling bio-waste is a major challenge for GL events Venues. In France, a number of sites, including the Lyon Convention Center and the Brasserie du Lou at Matmut Stadium, have entered into a partnership with the not-for-profit, the Alchemists . This SSE company collects and recycles bio-waste to make compost. At Brasserie du Lou, 1.2 tonnes of waste were recycled after a month of collection. This partnership also enables the various sites to monitor the bio-waste generated which encourages them to implement various action plans to reduce food waste.

5.2.2 Recycling, improving sorting and recovery

Key performance indicators	2023	2022	Change
Waste separation rate	49%	44%	+5 points

GL events' Executive Management set significant and ambitious objectives for the end of 2022 in support of the operational deployment of its CSR/ESG policy including the improvement of sorting rates by site by 10 points over 12 to 18 months.

The waste sorting rate



Since the post-COVID recovery in 2022, there has been a significant increase in the sorting rate, i.e. from 35% in 2021 to 49% in 2023. This positive trend reflects the efforts by all our entities to improve the waste sorting process for our services and the events we organise and host.

Efforts are continuing to focus on recycling by expanding the application of the "test-validation-deployment" method to different categories of waste. A global partnership has been in place since 2022 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.

To improve its waste recovery performance, GL events is participating in the development of new recovery processes.

For example, with its waste service provider Paprec and its carpet supplier Sommer, the entities are now able to recycle carpets that were previously destined for landfill. Today, this material is now recycled in a plant in the north of France.

GL events has also developed projects with its suppliers to ensure that they recover and recycle waste:

- Jaulin has created synergies with its wood panel supplier Kronospan. End-of-life wood panels are recovered by the supplier and then reintroduced into its production processes in order to reuse existing materials.
- GL events Live, with its supplier CTN, is able to send back part of the brushed cotton used so that the supplier can unravel it and then reuse part of the material to make new brushed cotton.

Other best practices were introduced in 2023 at some of the entities and by the support teams.

Good practices

Reporting scope	Good practices
Lyon Convention Center	 The Lyon Convention Center has phased out the use of plastic bottles for its catering services. Eco-cup and water bottle dispensers have also been made available for visitors who want to avoid using single-use containers at events.
France	A guide to eco-organisations has been made available to all French entities. This allows sites to identify the various service providers in each geographical area capable of recovering the waste generated.
Group	Initiated in 2022, and following the success of its first edition, the Clean Walk returned to GL events in 2023. Throughout the month of September, several GL events sites organised clean walks to mark the "World Cleanup Day". The aim is to bring together Group employees from the four corners of the world to join their forces by contributing at their own level and sharing a moment of conviviality. In 2023, around 150 employees took part in these initiatives, collecting over 360 kg of waste.
MEETT Toulouse	The Toulouse Exhibition and Convention Center installed a waste collection facility on site to ensure an efficient sorting process for the waste generated by the events it hosts. Also, sometimes, waste can be incorrectly sorted in the different collection bins or products may need to be disassembled in order to be sorted correctly. For that reason, to maximise waste recovery, the site installed a sorting table at its waste collection center.

5.2.3 Water management

Key performance indicators	2023	2022	Change
M3 of water consumed	616,781	410,101	50%

Tracking indicators	2023	2022
% consumption in an area of extremely high water stress (>80%)	12%	14%
% consumption in an area of high water stress (>-80%)	3%	2%
% consumption in an area of average water stress (>-40%)	13%	3%
% consumption in a low to medium water stress zone (10%-20%)	71%	79%
% consumption in an area of low water stress (>10%)	1%	2%

Water consumption is monitored to respond to the concerns of certain stakeholders, in particular local authorities. Furthermore, to prepare for a number of new regulations in the pipeline, the Group already introduced reporting procedures in 2023.
In 2023, extensive work was carried out to ensure that the data on water consumption was complete. This indicator now covers almost all sites in France and other countries.
The Group pays close attention to ensuring that water consumption is managed responsibly. The operational sites and the Venues division closely monitor compliance with national and local authority recommendations on water conservation. In addition, building managers are specially trained and responsible for closely supervising infrastructure maintenance to ensure that water consumption is kept to a minimum. The goal of this approach is to both ensure the comfort of users and employees while preserving the environment and guaranteeing sustainable water management.
Water consumption is closely monitored, in particular by means of meter readings. For this financial year, for the entire consolidation scope and for all uses, our water consumption amounted to 616,781 m^3. This significant increase in water consumption reflects the change in scope of the entity and water use included in the reporting. As with energy consumption, the Venues division accounts for 88% of the Group's water consumption.
For the first year, the analysis of consumption was broken down by water stress levels of the different areas. Based on the work of the *World Resources Institute* , which establishes a *Water Stress Score for each country*[1], the Group was able to map those areas where the risk of restrictions on water consumption is the highest. The percentages presented in the above table represent total water consumption over one year as a percentage of water resources in the country over one year. For example, a country with a percentage of 80% means that the country has consumed 80% of its available water resources during the year.
This report will help to raise awareness of this type of risk among entity managers and the development of action plans specifically adapted to the regulatory environments and local environmental and traditional water uses.

1. https://www.wri.org/data/water-stress-country

Focus - Water recycling at Jaulin

For Jaulin, a major player in the events sector, its commitment to the environment is reflected in its innovative initiatives to reduce the ecological impact of its activities. One particularly exemplary approach is the installation of a water retention tank equipped with a closed-circuit system. This system not only optimises water management by limiting loss, but also encourages the recycling of wash water. Furthermore, Jaulin adopts a doubly beneficial strategy by combining the recycling of washing water with rainwater harvesting systems. These eco-responsible practices highlight Jaulin's commitment to sustainable development by reducing its water consumption and minimising its impact on natural resources.

5.2.4 Biodiversity and ecosystems

GL events Group recognises the vital importance of protecting biodiversity and ecosystems as an integral part of its activities. To this end, it has actively engaged in environmental studies for a number of years when considering new land projects (including photovoltaic panel projects). As part of this process of reconnecting with the living world and regenerative thinking, the Group in France and in particular several entity representatives (Lou Rugby, Locabri, GL events support, Auvergne Evènements, Lyon for events, Toulouse Evènements) participated or are in the process of participating in the *Convention des Entreprises pour le Climat* in an effort to reinforce the ambitions and actions of our businesses by respecting and regenerating the living world and maximising regional cooperation.

In 2024, GL events Group will continue its efforts and take this process one step further by mapping the ecological sensitivity of all its French sites. The purpose of this initiative is to assess those areas where biodiversity is particularly at risk and to identify the necessary corrective measures. By adopting this proactive approach, the Group is making a commitment to preserving biodiversity, in keeping with its approach as a responsible and sustainable business.

5.3 Promoting diversity and regional socio-economic development

5.3.1 Corporate solidarity and philanthropy

By having entities as close as possible to the regions it serves and combining the strengths of its different business activities, the Group is a catalyst actively promoting the economic and social attractiveness of the regions in which it operates. Regular meetings are organised to better assess the expectations and needs of the various stakeholders, improve dialogue and coconstruct common solutions or actions: delegates, industry or territory professionals, representatives of community, cultural or sports organisations. This allows each entity to support local community organisations in line with both the challenges of its region and also the Group's priorities and values.

This global approach is supported by a policy of sponsorships and donations. These initiatives are overseen by the Group's CSR department and the Group's compliance management.

In 2023, building on its continuing growth momentum, the Group has encouraged a large number of solidarity and philanthropic initiatives. Selected examples are presented below, organised by category (event-related initiatives and initiatives to promote social inclusion, biodiversity and animal welfare, physical activity and sports).

Solidarity actions as part of an event

The Better Food for a Better World Programme

The "Better Food for a Better World by GL events" initiative defines the Group's vision of today's catering industry for a more responsible food and beverage culture. Inspired by the best of the past and the future, this movement exemplifies the Group's commitment and defines the priorities providing the basis for concrete actions for change.

"Better Food For a Better Word by GL events" has defined three areas stakeholder engagement:

— **Sustainability**: reducing food waste (just production, adjusting order sizes as closely as possible to needs), vegetarian offer or products with low environmental impact (water, inputs), purchase of products from organic, sustainable and fair trade agriculture, reducing over-packaging and packaging, 0% GMOs and palm oil, etc.

— **People**: employing people with disabilities or those in integration programmes, using services provided by Social and Solidarity Economy companies (sheltered employment organisations, work integration social enterprises) and apprenticeship, work-study training.

— **Authenticity**: promoting the local region (activities with local producers and craftsmen), regional products, traditional recipes, home-made products, partnerships with local chefs and recipes based on raw products or products with a minimum of transformation.

BE HAPPY fashion show

Building on last year's success, a second BE HAPPY fashion show was organised on Saturday, 23 September 2023 at the Toulouse Exhibition and Convention Center. The Be Happy organisation of care providers staged a fashion show for and by people with cancer and their caregivers. This solidarity day raises funds for the Be Happy organisation, which promotes and develops support services (physiotherapy, reflexology, nutrition, etc.) by trained and paid caregivers. The outfits worn were made by designers from Toulouse.

Citizen solidarity initiatives

Pink October and LOU Attitude

Particularly engaged in healthcare issues through the LOU Attitude programme, the Rouge et Noir club works all year round to combat illness and support people suffering from cancer or in remission by organising weekly sports sessions at its facilities. Pink October, a Breast Cancer Awareness Month, offers another great opportunity for the club to support research, raise funds and highlight the work carried out by adapted physical activity coordinators, in association with Courir pour Elles and the Centre Léon Bérard.

During the month of October, LOU Rugby participated in a wide range of activities aimed at different audiences:

— The Courir pour Elles gala dinner on 3 October, featuring a unique jersey for sale.

— A solidarity relay race on 18 October in collaboration with Courir pour Elles and around a hundred schoolchildren from the metropolitan area, to help fund women's healthcare.

— An open house event for LOU Santé activities on 19 October in conjunction with the Centre Léon Bérard including a tour of the stadium and a rugby fitness session on the playing field of Gerland's Matmut Stadium.

— A digital advertising campaign highlighting the benefits of screening and physical activity featuring portraits of the men and women who have benefited from LOU Santé programmes.

Clowns of Hope

Since April 2023, the Group's head office has been participating in the pen collection initiative organised by the Clowns of Hope (*Clowns de l'Espoir*). The benefits of this initiative are twofold: The pens are recycled into everyday consumer goods by TERRACYCLE, and a portion of the profits from this ecological action goes towards funding the work of the Clowns and Sandmen with children in hospital.

A back-to-school solidarity initiative

This initiative organised by the Agence du Don en Nature provides school supplies, school bags and clothing to those most in need. For the occasion, Fonction Meuble provided tables to enable the organisation prepare nearly 1,000 parcels for the beneficiaries of the initiative.

Solidarity initiatives promoting social inclusion

Sport dans la Ville
The partnership between "Sport dans la Ville" and GL events was born out of a meeting between Olivier GINON and Philippe ODDOU in 2002, in connection with the organisation of a first solidarity event. 20 years later, GL events' commitment and contributions to the development of "Sport dans la Ville" remains steadfast: This initiative has already assisted more than 30,000 young people in their social and professional integration.
"Sport dans la Ville" sets up and supervises sports centers in those areas of the city with the greatest needs. The organisation offers two programmes to reinstate equal opportunities in disadvantaged neighbourhoods and promote social and professional integration programmes for the 6,500 young people enrolled, in which the Group will participate:
- The "*Job dans la ville*" programme helps young people, starting from age 15, with their career choices and integration into the world of work.
- "Mentoring": this programme provides support over the long term to help young people understand the world of work by introducing them to a particular career path or trade. 3 mentoring sessions were organised at Group sites: the Lyon Confluence head office on 5 June, the Lyon Convention Center on 9 June and the Brignais site on 12 June.

On 13 April 2023, the GL events Group participated in a job fair, which included several activities:
- A job dating event attended by 15 companies , including GL events
- The introduction of game activities prior to interviews to assess candidates' soft skills

3rd edition of the Halles Inclusives
On 23 December 2023, the Lyon Convention Center hosted the 3rd edition of Les Halles Inclusives, a solidarity-based Christmas market. This event was conceived and created in 2021 by *Prête-moi tes ailes*, a not-for-profit which helps families dealing with the challenge of cognitive disabilities, particularly Down's syndrome, to overcome their isolation. After two successful editions in 2021 and 2022, Les Halles Inclusives has itself become a fully-fledged not-for-profit French entity whose mission is to fight against prejudice associated with disabilities and showcase the expertise of workers with disabilities. To this end, it organises a special holiday market in Lyon in December and runs awareness-raising campaigns such as the Duos pros, which gives disabled workers an opportunity to work at Lyon-based companies, and the Rendez-vous Pros which enables assisted employment establishments and enterprises and disabled entrepreneurs to share their expertise with groups from Lyon.

Urban social kitchen garden at São Paulo Expo
São Paulo Expo is home to a 3,018 square metre urban social kitchen garden. This initiative, supported by the NGO ARCAH, promotes the social integration of the homeless by providing training in urban agriculture, focusing on the production of organic food in the city. Students selected from the city's temporary shelters are also offered courses on entrepreneurship and financial skills. To date, the project has already helped more than 3,000 people.

Actions to promote biodiversity and animal welfare

Fonction Meuble equips the Society for the Protection of Animals
Reflecting the importance it attaches to nature, several GL events Group entities intervene on a daily basis and at their own level in favour of biodiversity and animal welfare. For example, Fonction Meuble donated several items of furniture to the Society for the Protection of Animals (SPA) in Chamarande, Essonne. In all, nearly thirty seats were delivered to the animal shelter to equip the areas reserved for the public and the animals. This initiative directly both benefits the animal cause while forming part of Fonction Meuble's range of re-use solutions designed to extend the life of their products.

Conservation grazing
At Clermont Auvergne Events, conservation grazing is carried out from March to September, with the number of locally-bred ewes (Raja) to be increased to 100 in April 2023. This initiative provides for the provision of removable water sources, shade sails or natural shaded areas, secure fencing and regular surveillance by the Agradis team, a shepherd and the Grande Halle d'Auvergne team.

Flora development
The Grande Halle d'Auvergne is continuing to promote biodiversity on site, with the addition of 7 beehives to the exhibition park apiary in 2023, bringing the total number of bee colonies to 10. With a view to the development of flora and nesting of species, suitable practices have been adopted in consultation with the service provider Agradis: sustainable vegetation mowing practices, planting calibrated bushes and hedges, installation of nesting boxes for titmice to combat processionary caterpillars, and a close partnership with the League for the Protection of Birds (LPO) in the protected area of the reed bed.
Several beehives were also installed at Group sites, including the Lyon Convention Center and the Palais Brongniart. Attended by beekeepers, they enable site employees to learn about beekeeping and biodiversity.

Treely eco-challenge
Teams from GL events Audiovisual and Power in Lyon participated in the first edition of the Treely challenge along with 20 other local companies. This initiative enabled a tree to be planted in Madagascar for every 10,000 steps taken. Over 12 days, the Group's team completed 1,689,000 steps and planted 148 trees.

Focus – GL events equestrian sports

The EquuRES label

The Printemps des Sports Equestres, held from 19 to 23 April 2023 at the Grand Parquet de Fontainebleau and organised by GL events Equestrian Sport, was awarded the EquuRES EVENT label for the second year running.

EquuRES EVENT is the only French certification label devoted to the environment and animal welfare, and specifically adapted to equestrian events. It raises awareness of these two major issues among participants, suppliers and spectators by addressing key topics such as the use of local suppliers, the management of waste, water and energy, landscape integration, animal and human well-being, biodiversity, etc.

Equine Well-Being Day - 2 November 2023

The Equine Well-Being Day and the Institut de Droit Equin colloquium joined forces to offer the public at the Longines Equita Lyon International Horse Show, an opportunity to approach the issue of equine well-being from a legal perspective The meeting provided an opportunity for legal professionals to talk about the protection afforded by law to equidae, particularly with regard to the certificate of knowledge required to keep equidae, introduced on 31 December 2022 by the Dombreval law. All presentations were illustrated by case studies from equestrian center managers, veterinarians, competition organisers and international riders, among others.

Actions to promote physical activity and sport

LOU Rugby exemplifies one of GL events Group's key values: sport.

Rugby embodies many values and the very essence of the game, which is open to all, is that of a social catalyst. For example, since the beginning of the 2023 academic year, LOU Rugby has established partnerships with a number of assisted employment centers (ESATs) in the Lyon area to offer specially adapted rugby sessions to mentally handicapped persons. Every Monday, 10 to 20 men and women, young and old, are given an opportunity to play with the oval ball on the Gerland playing field.

In May 2023, LOU Rugby joined forces with Matmut and the Recyclerie Sportive, France's leading second-hand sports equipment retailer, as part of a programme to promote the practice of re-use. All equipment collected at Matmut Stadium Gerland has thus been refurbished and resold in shops at fair prices or transformed in awareness-raising workshops.

For the 3rd consecutive year, LOU Rugby, ISARA and their partners set up food collection baskets at the Matmut Stadium in Gerland. The goal of this initiative, which is part of the LOU Attitude programme, was to help students in Lyon by distributing 1,000 food baskets.

In addition, several GL events Group entities participate in charitable and sporting initiatives, such as the following two solidarity races:

The Schuss Solidaire race

The Schuss Solidaire is a time-trial team ski touring race organised by Sport Dans la Ville, with the support of GL events. 14 partner companies, including GL events, participated, each with 4 participants. This initiative helped finance the holidays for several hundred young people who qualified under the programme.

"La Parisienne" race

Organised every year since 1997 in the heart of Paris, La Parisienne is a running event reserved exclusively for women. Through fund-raising activities organised by the Fondation pour la Recherche Médicale, the participants in this 7-10k m race help advance research into a range of diseases that specifically affect women (breast cancer, gynaecological cancer, endometriosis, etc.).

After the success of its first participation, several GL events Paris Venues employees joined in to help raise awareness for this important cause.

The Run in Lyon by Harmonie Mutuelle

More than 60 GL events employees from Lyon participated in this race organised by Harmonie Mutuelle on 23 October 2023. This running event combines the values of sports, social solidarity and personal achievement.

Clermont en Rose

As a partner of the Clermont en Rose organisation, Clermont Auvergne events has been contributing to actions to combat breast cancer for the past 4 years. Every year, its teams get together to participate in this charity race which exemplifies a spirit of commitment. All funds raised by the organisation are then donated to local breast cancer organisations for research, improved care, physical activity and prevention.

Actions to combat food insecurity

In 2023, the Group is continuing to support the commitments adopted under its "Better Food For A Better World" programme. In this way, all F&B (food & beverage) managers and associated service providers are monitored to ensure the exact number of service orders required are placed as a way to combat food waste on a day-to-day basis. For example, at the Lyon Convention Center, bio-waste is collected by the AIDEN not-for-profit, and then composted to be used for vegetable production at the Abbé Rozier farm. This market gardening project is run by persons originating from social integration programmes. The vegetables are then sold at solidarity markets. The site's catering partner sources its produce from the AIDEN organisation, reinforcing the virtuous cycle already in place.

In addition, numerous food collections are organised with the support of several not-for-profit organisations by F&B teams, organisers and site managers. Over 13,000 meals were distributed at the Lyon Convention Center in 2023 to the charity Les Amis de Tous.

Focus - The activities of Sirha Collect at Sirha Lyon from 19 to 23 January 2023

Sirha Lyon is one of the world's leading food service and hospitality events. Visitors come to discover, to be inspired and to enrich their knowledge about the industry and the opportunities of today and tomorrow. With this in mind, Sirha Lyon launched Sirha Collect 2 years ago. This initiative invites exhibitors to donate to the food bank and reduce their consumption during and after the show. In 2023, 11 tonnes of foodstuffs were collected by the Food Bank from the event's 2,400 exhibitors. In addition, 3 tonnes of bio-waste were recovered with the not-for-profits Aiden and Les Alchimistes. These quantities, nearly double those of the 2021 edition, demonstrate the impact of Sirha Collect on how exhibitors are integrating an eco-responsible approach as participants of Sirha Lyon.

5.3.2 Accelerate the use of responsible purchasing and Social and Solidarity Economy (SSE) practices

Key performance indicators	2023
Number of SSE service providers used during the year - Group scope (entities under SAP)	538

Suppliers, service providers, subcontractors and co-contractors are GL events Group's key stakeholders for achieving its objectives. In addition to its duty of care, GL events Group seeks to work with suppliers contributing to the development of a responsible supply chain within the event industry and to the achievement of the Group's objectives.

Purchasing organisation

Buyers are deployed by division and type of purchase. Managed by the divisions' operational management teams, they work in close collaboration with the operational business lines. In line with the Group's commitment to ethical practices and values, each buyer receives training in anti-corruption and fraud prevention measures (in March 2022 for entities in France). With regard to SSE, a specific buyer is responsible for coordinating and managing relations with all the internal and external stakeholders and the associated partnerships. This person works jointly with the corporate CSR team and the CSR coordinators in the entities. The main deliverable of this function is a guide to eco-organisations, which was made available to all Group entities in France in 2022 and was updated on a regular basis in 2023.

Responsible purchasing charter

To supplement the Ethics and Business Conduct Code available on the Group's corporate website, the Responsible Purchasing Charter was developed and implemented for the Group's main activities in France. This charter sends a powerful message to suppliers about GL events' expectations in terms of improving their practices and the commitments of both parties. It also outlines the commitments of GL events and those required by its suppliers for responsible purchasing providing foundations for long-term relationships between the parties. This charter also applies to its suppliers' suppliers. To foster the development of a responsible supply chain and sustainable practices to support its activities, the Purchasing function is based on three main pillars

— Develop innovative partnerships with suppliers: innovate by building partnerships with suppliers that facilitate their participation in new services and the circular economy
— Increase competitiveness by optimising the use of resources in multiple areas like energy consumption, carbon emissions or material recycling based on mutually beneficial relationships with suppliers (building transparent relationships and win-win partnerships)
— Contribute to local development through initiatives in the different regions, countries, etc. where it operates by supporting local stakeholders and diversity in selecting suppliers

By way of illustration, supplier qualification is the foundation of this responsible purchasing process by making it possible to integrate and strengthen our CSR commitments early on in the process. Responses to RFI (Requests For Information) and CSR questions are integrated into a weighted multi-criteria qualification matrix (purchasing, CSR and technical solution).

Accelerating recourse to SSE through by means of the partnership with the French Solidarity Economy Agency (*Agence des Économies Solidaires* or AES)

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). To strengthen this policy and its Responsible Purchasing process, particularly with SSE companies, a partnership with the Solidarity Economy Agency was concluded in early 2020 and renewed in March 2023. This collaboration reflects a shared ambition: establish GL events' leadership role in developing a more responsible and socially responsible event industry. The AES's expertise helps the Group support and develop innovative solutions (for sourcing service providers and organisations, initiating partnerships, supporting project management and preparing calls for tender, etc.) in various areas of the Social and Solidarity Economy: circular economy, eco-design, professional integration, inclusion of people with disabilities, etc.

In April 2023, the Group also renewed its long-standing partnership with the GESAT sheltered work establishments network. A major participant in the Social and Solidarity Economy, the GESAT network has been helping to connect 2,250 sheltered workshops and similar entities with their future private or public customers for 40 years. This partnership helps the Group to expand its responsible purchasing with ESAT (*Etablissements et Services d'Aide par le Travail*) service providers by enlisting the support of a network of sheltered temporary employment entities in the Ile-de-France and Auvergne Rhône Alpes regions.

In addition to or as a result of these partnerships, new constructive initiatives with SSE entities were introduced in 2023:

— "**Les Alchimistes**": created in the Seine-Saint-Denis region near Paris, recovers our bio-waste from some of our Venues in France by producing high quality compost. Double impact: reducing the environmental footprint while promoting the circular and local economy.
— **"Biscornu"**: a catering company committed to the professional integration of people with disabilities. This partnership offers employment opportunities and personal fulfilment to people with neurotypical profiles (autism, Down's syndrome, autism spectrum disorders, etc.) to a great extent "forgotten" by society.
— "**Chainon manquant**": food redistribution of fresh produce. Participated at Europain in Paris. Quality food surpluses are redistributed, on a cold delivery basis, to nearby non-profit organisations that provide support to people in situation of precariousness.
— **"LOXY"**: Créatifs, in the Paris region, works with this assisted employment enterprise to recycle their electronic waste. As a result of this partnership, the company's end-of-life IT equipment can now be repaired or disassembled for selective sorting.
— **"Cravate solidaire"**: This network of volunteer-sector organisations fights to combat workplace discrimination, in particular for reasons related to physical appearance. Profil, our event host and hostess agency, donated clothes in order to offer people in situations of precariousness suitable outfits for job interviews.

5.4 Quality, responsible innovation and digital technology in the service of environmental and social transition

5.4.1 Quality management and CSR/ESG certification

The entities' commitment to environmental and social transition is reflected at the local levels through initiatives and innovations resulting in an increase in ISO certifications in favour of environmental, event industry and management standards. The quality and continuing improvement department helps operational teams in the certification process and contributes to the many innovations they develop.

Key performance indicators	2023
Number of ISO 9001 certified entities	6
Number of ISO 20121 certified entities	37
Number of ISO 14001 certified entities	4
Number of ISO 45001 certified entities	3
Number of QUALIBAT certified entities	1
Number of QUALISPORT certified entities	1
Number of Imprim'vert certified entities	2
Number of PRESTADD certified entities	1

In France, all GL events Venues sites are ISO 20121 certified. Other international sites, such as Hungexpo in Hungary, are also in the process of being certified.
Some entities also possess other certifications. For example, the World Forum The Hague benefits from Green Key certification. This environmental certification for the tourism sector attests to a company's commitment to meeting strict environmental protection criteria.
Other entities have been evaluated and rated by Eco Vadis. For example, Live By ! GL events was awarded the Eco Vadis gold medal with a score of 76/100.
In addition, ISO 20 121 certification is currently being updated to address new environmental, social and governance requirements and challenges. As an industry leader in the events sector, GL events is contributing to this process as a member of the working committee.

5.4.2 Innovation and the digital transition in support of sustainability

Key performance indicators	2023
Number of new exhibitions	13
Number of innovations	14
Number of customer satisfaction surveys - France	190

As a key challenge identified by the Group's CSR risk mapping exercise, responsible innovation is the guiding principle for the work and deployment of the Group's CSR/ESG policy.
GL events integrates considerations of environmental, social and governance priorities into each of its exhibitions through its operating divisions, GL events Exhibitions and GL events Venues. From this perspective, new events are now being developed to address the emerging needs of economic sectors and regions. In 2023, four new exhibitions were developed by GL events Venues and nine by GL events Exhibitions.
One such example was the Hyvolution exhibition in Chile, initiated by the Greentech division of GL events Exhibitions. The aim of this exhibition is to bring together the key players from the hydrogen industry, help structure this promising sector in the country and contribute to the energy transition.
On another front, GL events Venues designed and implemented the Origine Auvergne event, the first "Made In Auvergne" exhibition, to promote short supply chains and the local economy. In line with the purchasing criteria demanded by today's consumers, such as eco-responsibility, traceability and quality, this event provides a showcase for rigorously selected regional products. In addition, the introduction of eco-responsible logistics solutions, the installation of modular stands and reusable materials, the elimination of carpeting, and the use of local products for catering these are just some of the concrete examples that highlight GL events' commitment to sustainable development and the circular economy.
In 2023, the Live division launched the Environmental Innovation Competition for all its entities in France and abroad. This project is intended to encourage employees to develop innovative solutions for reducing the environmental footprint of their activities. A number of topics are covered, including energy efficiency, sustainable management of raw materials, eco-design, water conservation and the development of new eco-responsible offerings. A total of 14 projects were presented to a committee comprised of members of the Group's Executive Committee, the CSR team and operational managers. In the final round, four projects were selected by the committee. A significant portion of the funding required for these projects was provided by the division.

Winners of the environmental innovation challenge

Reporting scope	Good practices
Function Meuble - France	The "ANGA-GÉ furniture project, from disposable to sustainable" is an upcycling project based on furniture waste (plastic covers that protect the furniture) transformed into table tops. The manufacturing and production are carried out by a local company.
GL events Mobilier - France	The "Sustainable Protection" project is designed to reduce the use of plastic to protect furniture during transport to projects. With its partner ENGA, GL events Mobilier has replaced plastic film with reusable packaging made from recycled materials (signage tarpaulins from the exhibition). Through this partnership with an SSE company, new covers will be made.
Flow – United Arab Emirates	This innovation involves using the roofs of tents to install 140 solar panels in order to produce renewable energy for temporary events. This energy supply will be coupled with a hydrogen generator which serves as an additional energy source. And to control the whole system, an energy management system (EMS) was installed.
Locabri - France	This company has developed a solution for equipping temporary structures with additional thermal insulation to reduce energy consumption during their period of use. Following an initial pilot project in France, this solution led to a reduction in energy consumption by more than 30%.

The digital transition

The event industry has been increasingly impacted by technological innovations in recent years. 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 digital transition is also contributing to the transformation of working methods. The marketing departments of each division is responsible for monitoring new market expectations and adopting the appropriate strategies for managing social network accounts. This digital transition is also contributing to the transformation of employee working methods. Training on managing social networks or providing support to human resources in selecting training programmes for new tools/technologies is also provided. Remote working practices have been facilitated by the deployment of Microsoft Office solutions by adopting collaborative tools like Teams and Yammer. The Information Systems Department has also adapted its tools to these new mobile working practices: strengthening digital protections, multi-factor authentication (MFA) solutions, digitalisation of business tools, a Group intranet "My GL events". This tool makes it possible to centralise all Group information in digital format. Its deployment is accompanied by an information and training campaign with the creation in 2023 of a network of "My GL events" ambassadors. This network of Group volunteer employees was created to support change by offering information and prevention programmes.

6. 2024 outlook

The CSR/ESG policy, through its foundations in terms of human resources and strong ethical values, is contributing to the Group's transformation and to establishing its position as an enduring and responsible leader in the events sector.
The organisational measures and actions implemented in 2023 will continue in 2024, with a particular focus on:

— Preparing and developing responses to new European regulations: CSRD and the EU Taxonomy currently in force, with a particular focus on accelerating projects linked to the circular economy, biodiversity and reporting.

— Supporting international entities structure their CSR/ESG strategies

— Stakeholder and employee engagement by promoting employment-related, social, and environmental best practices.

— A reinforced climate strategy:
- Building an emissions reduction trajectory for the Venues Division.
- Qualifying an emissions calculation tool for our services.
- Continuing efforts to raise awareness and provide training at all levels.

— Innovation and the deployment of even more sustainable operational solutions.

— A reinforced employment-related agenda focusing on:
- Identifying, attracting and retaining talent.
- Continuing and accelerating the implementation of inclusion projects, with a special focus on persons with disabilities.
- Strengthening our training and talent .development efforts.
- Developing workplace well-being.


JUMP PROGRAM - LYON & PARIS, FRANCE

7. Methodological and regulatory clarifications

7.1 Methodological note and reporting scope

7.1.1 The GL events reporting approach

7.1.1.1 General information

GL events has published CSR information in its management report since 2012. Starting in 2018, the CSR report has been referred to as the "Non-Financial Statement". This NFS includes GL events' employment and environmental data.

7.1.1.2 Reporting period

Information published in this report relates to the 2023 financial year. The data and information were collected from 1 January 2023 to 31 December 2023.

7.1.1.3 Reporting scope

The information covers the activities of all Group entities included in the scope of full consolidation for environmental and employment-related data. This includes all entities of the GL events Live, GL events Venues, GL events Exhibitions divisions and the various holding companies. The list of entities included in the reporting scope is provided at the end of this section. All entities with employees are included in the HR data scope, including Première Vision Turkey, which will be included in the financial and CSR consolidation scope in 2024.

All entities with an event-related operational activity, generating consolidated revenue or having their own offices are included in the HR scope.

The rules for entities added and removed during the financial year are as follows:

— **Incoming companies**: Companies joining the Group in year N from 1 January are included in the ESG consolidation scope. Incoming companies have a maximum of one year to comply with the indicators of this reporting framework.

— **Outgoing companies**: Companies exiting the Group in year N are included in the consolidation scope until their removal. If the data is not available, it is extrapolated based on the previous year's indicators and applied on a pro rata temporis basis within the scope of year N.

Entities included in the scope of employee related and environmental data are presented in the table below.

Entities not included in the scope of CSR and employee -related data are those with no activity. Sometimes, an entity may be included in the CSR reporting scope but not in the employment-related reporting scope, or vice versa. This may be due to several reasons:

— The employees work in an entity but that has no event-related operating activity. The materiality of CSR data for these entities is therefore low.

— While an entity recognises operational projects in its account, the employees working on these projects belong to another entity.

7.1.2 Employment information (HR)

7.1.2.1 HR reporting scope

All HR data is reported on a worldwide basis unless otherwise indicated below in paragraph 2.2. Some HR data is reported for all contracts combined (permanent and non-permanent) while others for permanent contracts only. For details by indicator, please refer to paragraph 2.2 below.

7.1.2.2 HR indicators

— Headcount: data concerning headcount for France and International operations includes fixed-term contracts (including work-study contracts and professional development contracts) and permanent contracts at 31 December 2023. 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 world reporting scope. The total employment rate takes into account permanent jobs only.

— 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 occurring between the home and the place of work 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 2023 due to occupational injuries occurring in 2022 are not taken into account.

— Number of training hours: this data concerns training for the worldwide reporting scope. It may cover different teaching methods such as on-site training and e-learning. It includes compulsory training. It concerns both permanent and non-permanent staff.

— Absenteeism rate: The absenteeism rate takes into account all unplanned (sick leave, workplace accident, occupational illness) or unjustified absences. Long-term leave (parental leave) is excluded

— The total turnover rate is calculated as the number of employees leaving over the period divided by the average number of employees *100] (permanent contracts only). The voluntary turnover rate is calculated by dividing the number of employees who left voluntarily over the period by the average number of employees *100] (permanent contracts only).

— The promotion rate corresponds to the number of employees promoted over the period divided by the number of employees hired over the period (permanent contracts only).

— The annual appraisal completion rate is the number of employees having completed an annual appraisal during the period divided by the number of employees eligible for an annual appraisal under the policy defined by the country concerned (permanent contracts only).

- The recruitment failure rate within a 12 month period corresponds to the number of employees hired over the period having left the company over the same period divided by the total number of employees hired over the period (permanent contracts only).
- The internal promotion rate corresponds to the number of employees promoted during the period divided by the total number of employees recruited internally and externally during the period.
- Full-time equivalent (FTE) corresponds to the total number of hours worked by all employees during the reporting period (excluding overtime) - including employees who joined and/or left the company during said period - divided by the total number of hours worked by a full-time employee during the period.

7.1.3 Environmental information and indicators

- Building energy consumption is included in the financial consolidation scope. Certain data (energy, water) may be communicated on a year-on-year basis based on availability.
- Fuel consumption is included in the consolidated financial statements. Fuel consumption for the vehicle fleet and HGV fleets is included in the reporting scope.
- Water consumption: data reported (in m^3) relates to water consumption of buildings. Consumption from groundwater extraction (use of heat pumps) for the Eurexpo site (Lyon) and consumption from fire hydrant systems are included.
- 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.

7.1.4 Calculating carbon emissions

- Scope: the Group's carbon footprint is included in the financial consolidation scope. Emissions between 1 January and 31 December 2023 are calculated.
- Methodology: the recommendations of the GHG protocol are applied for scope 1, 2 and 3.
- Emission factors: Several databases are used to search for emission factors. The two main sources of information are ADEME's Impacts Database and Agribalyse Database.
- Emissions from inbound logistics are calculated in part from those originating from outbound logistics. This is because GL events Live supplies products and services to GL events Venues and Exhibitions. To avoid duplicate counting, these emissions are accordingly included in GL events Live's downstream logistics emissions rather than in the upstream logistics emissions of these two divisions. GL events is also in the process of qualifying the data in order to account for inbound logistics emissions between non-Group suppliers and its sites.
- Extrapolation rules: if data is not available at entity level, the emissions may be estimated by extrapolation. Based on the scope for which data is available, an average of emissions per thousand euros of sales is calculated for each emission category. Sales generated by entities for which data is not available are then extrapolated.

7.1.5 Data collection, consolidation and control

7.1.5.1 Collection reference framework

GL events has implemented internal reporting guidelines defining the roles, responsibilities, indicators and their reporting boundaries and calculation methods.

7.1.5.2 Collection and consolidation of information

Environmental and social data is reported by operational and/or finance staff. Some data is transmitted by corporate support functions. Information consolidation by company was reviewed by the Group Internal Audit department.

The Human Resources Department is responsible for reporting and consolidating employment-related data. HR data for the French reporting scope 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.

7.1.5.3 Limitations of data collection and reliability

There may be certain limitations on the accuracy and comparability of the data uploaded during the collection process, notably in the case of unavailability. In this case, explanations shall be provided, both in relation to why the data is unavailable and the selected scope. Methodologies relating to certain environmental and employment-related indicators may be subject to certain limitations, due to the absence of established definitions at national or international levels. However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies.

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, external audits (subsidiaries with a certified management system), detailed testing.

A quality and consistency assessment of the NFS is performed by an internal review committee. Qualitative and quantitative data are checked before publication.

In addition, GL events Group appointed Mazars 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 104.

Company name	Country	GL events division	First-time consolidation	Deconsolidation / merger / transfer	Environmental Data Reporting Scope	HR Reporting Scope
ALTITUDE	France	Live			Yes	Yes
PARC FLORAL	France	Venues			Yes	Yes
GL EVENTS LIVE	France	Live			Yes	Yes
GL EVENTS	France	Holding			Yes	Yes
GL MOBILIER	France	Live			Yes	Yes
HALL EXPO	France	Live			Yes	Yes
VACHON	France	Live			Yes	Yes
POLYGONE VERT	France	Live			No	No
MENUISERIE	France	Live			Yes	Yes
MONT EXPO	France	Live			Yes	Yes
DECORAMA	France	Live			Yes	Yes
PROFIL	France	Live			Yes	Yes
SPACIOTEMPO	France	Live			Yes	Yes
LA SUCRIERE	France	Venues			Yes	Yes
GL AUDIOVISUAL	France	Live			Yes	Yes
SODEM SYSTEM	France	Live			Yes	Yes
CENTRE CONGRES ST ETIENNE	France	Venues			No	Yes
GRANDE HALLE D'AUVERGNE	France	Venues			Yes	Yes
CCIB	Spain	Venues			No	No
GL EQUESTRIAN SPORT	France	Live			Yes	Yes
TOULOUSE EXPO	France	Venues			No	Yes
GL FURNITURE ASIA	China	Live			Yes	Yes
GL BELGIUM	Belgium	Live			Yes	Yes
POLYDOME CLERMONT FERRAND	France	Venues			Yes	Yes
GL EVENTS USA	United States	Live			Yes	No
SPACIOTEMPO ESPAGNE	Spain	Live			Yes	Yes
GL ASIA	China	Holding			No	Yes
GL MIDDLE EAST	Dubai	Live			Yes	Yes
GL EVENTS UK	England	Live			Yes	Yes
GL CHINA (EX HK)	China	Live			Yes	Yes
LIVE BY GL EVENTS	France	Live			Yes	Yes
GL SI	France	Holding			Yes	Yes
GL SUPPORT	France	Holding			Yes	Yes
CHORUS	France	Venues			No	No
HUNGEXPO	Hungary	Venues			Yes	Yes
PADOVAFIERE	Italy	Venues			No	No
GL EXHIBITIONS OPERATION	France	Exhibitions			Yes	Yes
RIOCENTRO	Brazil	Venues			Yes	Yes
GL SHANGHAI (EX CHINA)	China	Holding			Yes	Yes
GL BRAZIL EXHIBITIONS	Brazil	Exhibitions			Yes	Yes
SIGN EXPO	France	Live			Yes	Yes
PARC DES EXPOSITIONS METZ	France	Venues			Yes	Yes
EUREXPO	France	Venues			Yes	Yes
GL BRAZIL HOLDING	Brazil	Holding			Yes	Yes
GL EVENTS VENUES	France	Venues			Yes	Yes
PREMIERE VISION INC	United States	Exhibitions			No	Yes
GL SCARABEE	France	Venues			Yes	Yes
GL ITALIA	Italy	Exhibitions			No	Yes
ARENA	Brazil	Venues			Yes	Yes
AEDITA LATINA	Brazil	Exhibitions			No	No
GL BRUSSELS	Belgium	Venues			Yes	Yes
BRASSERIE DU LOU	France	Live			Yes	Yes
GL KONGRE (THE SEED)	Turkey	Venues			Yes	Yes
LINGOTTO	Italy	Venues			Yes	Yes
GL MACAU	Macao	Live			No	No
PALAIS DE LA MUTUALITE	France	Venues			Yes	Yes
GL WORLD FORUM THE HAGUE	Netherlands	Venues			Yes	Yes
AMIENS MEGACITE	France	Venues			Yes	Yes
GL SOUTH AFRICA	South Africa	Live			Yes	Yes
PALAIS BRONGNIART	France	Venues			Yes	Yes

Company name	Country	GL events division	First-time consolidation	Deconsolidation / merger / transfer	Environmental Data Reporting Scope	HR Reporting Scope
TOP GOURMET	Brazil	Venues			No	No
GL LITMUS EVENTS PVT	India	Live			No	No
TRAITEUR LORIERS LUXEMBOURG	Belgium	Venues			No	No
PREMIÈRE VISION	France	Exhibitions			Yes	Yes
BRELET CE	France	Live			Yes	Yes
SERENAS	Turkey	Live			Yes	Yes
ALPHA 1	France	Live			No	No
ADORS	Turkey	Live			Yes	Yes
FRAME	Turkey	Live			Yes	Yes
BLEU ROYAL	France	Venues			No	No
TOULOUSE EVENEMENTS	France	Venues			Yes	Yes
LOU RUGBY	France	Live			Yes	Yes
CENTRE CONGRES METZ	France	Venues			Yes	Yes
GL BRAZIL IMOBILIARIA	Brazil	Venues			Yes	Yes
GL VOSTOK	Russia	Live			No	No
GL BRAZIL LIVE	Brazil	Live			Yes	Yes
NEW AFFINITY	Luxembourg	Live			No	No
SAO PAULO EXPO	Brazil	Venues			Yes	Yes
GL FIELD & LAWN	England	Live			No	No
DIAGONAL FOOD	Spain	Venues		01/03/2023	No	No
STRASBOURG EVENEMENTS	France	Venues			Yes	Yes
GL EXPONET	Australia	Live			No	No
CABESTAN	Monaco	Live			Yes	Yes
PREMIERE VISION CORPORATE	France	Exhibitions			No	Yes
HOTEL MERCURE RIO	Brazil	Venues			No	No
PREMIERE VISION TURQUIE	Turkey	Exhibitions			No	Yes
GL EXHIBITIONS CHILE	Chile	Exhibitions			No	Yes
JAULIN	France	Live			Yes	Yes
JAULIN	France	Venues			Yes	Yes
FONCTION MEUBLES	France	Live			Yes	Yes
ADECOR	France	Live			Yes	No
VALENCIENNES EVENEMENTS	France	Venues			Yes	Yes
PERFEXPO	Belgium	Live			Yes	Yes
GL VENUES UK	England	Venues			No	Yes
CCC	France	Live			Yes	Yes
AVS CONGRESS	Mauritius	Live			Yes	Yes
TARPULIN IP	Chile	Live			Yes	Yes
GL EXHIBITIONS TURQUIE	Turkey	Exhibitions			No	Yes
GL SPORTS	France	Live			Yes	Yes
UNIQUE STRUCTURES HOLDING	Dubai	Live			No	No
WICKED TENTS	Dubai	Live			Yes	Yes
FLOW HOLDINGS	Dubai	Live			No	No
FLOW SOLUTIONS	Dubai	Live			Yes	Yes
EDITIEL	Mauritius	Live			Yes	No
GL JAPAN KK	Japan	Live			Yes	Yes
GL YUEXIU GUANGZHOU	China	Venues			Yes	Yes
AGANTO	England	Live			Yes	Yes
LOGISTICSFAIR	Belgium	Live			No	No
AICHI CONVENTION CENTER	Japan	Venues			Yes	Yes
FISA	Chile	Exhibitions			Yes	Yes
CENTRE DE CONGRES LYON	France	Venues			Yes	Yes
IMAGINE LAB	China	Live			Yes	Yes
FSO	France	Live			Yes	Yes
REIMS EVENTS	France	Venues			Yes	Yes
ZZX GL LIVE SHENZEN	China	Live			Yes	Yes
LOU ACADEMY	France	Live			Yes	Yes
LOU SUPPORT VENUES	France	Live			Yes	Yes
SAINT ETIENNE EVENEMENTS	France	Venues			Yes	Yes
CAEN EVENEMENTS	France	Venues			Yes	Yes
JEC	South Africa	Live			Yes	Yes

Company name	Country	GL events division	First-time consolidation	Deconsolidation / merger / transfer	Environmental Data Reporting Scope	HR Reporting Scope
DOGAN	South Africa	Live			Yes	Yes
GL EXHIBITIONS CHINA	China	Exhibitions			No	Yes
CIEC UNION	China	Exhibitions			Yes	Yes
GL EVENTS FASHION SOURCE	China	Exhibitions		01/01/2023	No	No
FASHION SOURCE	China	Exhibitions			Yes	Yes
GL CHILI LIVE	Chile	Live			No	No
MOROCCO	Morocco	Live			No	No
RESTAURANT PALAIS BRONGNIART	France	Venues			No	No
GL CONVENCOES SALVADOR	Brazil	Venues			Yes	Yes
GL LIVE GPE	France	Live			Yes	No
GL LIVE GRAND OUEST	France	Live			Yes	Yes
GL EVENTS EXHIBITIONS	France	Exhibitions			Yes	Yes
GL EXHIBITIONS INDUSTRIE	France	Exhibitions			Yes	Yes
GL VENUES HOLDING ESPANA	Spain	Venues			No	No
GL RUIHE EXHIBITIONS	China	Exhibitions			Yes	Yes
TRANOÏ	France	Exhibitions			Yes	Yes
SANTOS CONVENTION CENTER	Brazil	Venues			Yes	Yes
CENTRE CONGRES VITACURA	Chile	Venues			Yes	Yes
GL DOHA SPC	Dubai	Live			Yes	No
LA SAMARITAINE	France	Venues			Yes	Yes
GL EVENTS GREATER CHINA	China	Holding			No	No
ANHEMBI CONVENTION CENTER	Brazil	Venues			Yes	Yes
GL EXHIBITIONS HARBIN	China	Exhibitions			Yes	Yes
CREATIFS	France	Live			Yes	Yes
EURO NEGOCE	France	Live			No	Yes
RESTAURANT PALAIS MUTUALITE	France	Venues			No	No
GL EVENSTAR	United States	Live			Yes	No
THE RUCK HOTEL	France	Live			Yes	Yes
GL SAUDI	Saudi Arabia	Live			Yes	Yes
EASYHOME	China	Exhibitions			No	No
MOBIWATT	France	Live			No	No
PARQUE FERIAL SANTIAGO	Chile	Venues			Yes	Yes
FIELD & LAWN	England	Live			Yes	Yes
GL MIDDLE EAST SERVICES	Dubai	Live			Yes	No
GL EVENTS MONTREUIL	France	Venues			Yes	Yes
ORLEANS EVENTS	France	Venues			Yes	Yes
PISCINE DE GERLAND	France	Live			No	No
DIJON EVENTS	France	Venues			No	No
SMART MANUF JAPAN	France	Venues	01/01/2023		No	No
LOCABRI	France	Live	01/01/2023		Yes	Yes
GL EVENTS DMDL	Chile	Live	01/01/2023		No	No
FINANCIERE DU PILAT	France	Live	01/01/2023	30/06/2023	No	No
GL EVENTS LOXAM	France	Live	01/06/2023		Yes	Yes
EXPO CINQ	France	Venues	01/07/2023		No	No

7.3 European taxonomy

Regulatory context

In order to reorient capital flows towards sustainable investments, the European Union adopted an action plan on financing sustainable growth. This has led to the establishment of a common classification system for business activities, aimed at identifying those that are considered sustainable. This system is set out in the European "Taxonomy Regulation", which entered into force on 12 July 2020.

For an activity to be considered sustainable, it must meet a number of criteria. Specifically, it must contribute substantially to environmental objectives including notably climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems. In addition, it must do no significant harm (DNSH) to these environmental objectives, and must comply with certain international standards such as OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The European Commission has adopted delegated acts establishing the technical criteria for climate-related environmental objectives, and identified more than 70 sub-sectors of economic activity accounting for 93% of greenhouse gas emissions in the EU. These activities require priority action and are considered "European Taxonomy-eligible". In accordance with the Taxonomy Regulation, certain companies, in particular those subject to the obligation to publish an annual non-financial statement, starting from 1 January 2022 are also required to publish sustainability indicators associated with European Taxonomy-eligible economic activities. As from 1 January 2023, these companies must also disclose the proportion of these indicators that comply with the technical criteria of the Taxonomy.

Applicable reporting scope

The scope of the analysis is identical to the NFS reporting scope mentioned in section "7.1 Methodological note and reporting scope", page 93. On this basis, it covers the financial consolidation scope.

Eligibility of revenue

Activities comparable to those of GL events	Applicable objectives	Analysis results
5.5 Product-as-a-service and other circular use- and result-oriented service models	Transition to circular economy	A large part of GL events Live's business is based on a rental business model. These entities offer different types of equipment on a rental basis: structures (i.e. Locabri) and stands (i.e. HallExpo), audio-visual equipment (i.e. GL Audiovisual and Power), furniture (i.e. GL events Mobilier), electrical generators (i.e. GL Audiovisual and Power) and other rental products. All of these products over which GL events retains ownership are recovered at the end of the rental period. At present, only entities that provide exclusively rental services are included in Taxonomy-eligible revenue. These entities generated revenue of €329.73 million, or 23% of total revenue. In 2024, GL events will qualify the revenue of entities on the basis of a mixed business model to ensure that the percentage remains in line with the goal for a comprehensive transition to a circular economy.
2.1 Hotels, holiday, camping grounds and similar accommodation	Protection and restoration of biodiversity and ecosystems.	GL events Group operates two hotels with a Taxonomy-eligible activity with respect to the objective for the protection and restoration of biodiversity and ecosystems.

Alignment of eligible revenue

Based on an analysis of the various criteria for the alignment of GL events' rental activity with the objective of transitioning to a circular economy, a number of studies will be carried out in 2024 to qualify the revenue of all Group entities.

Taxonomy-eligible CapEx

CAPEX	Applicable objectives	Analysis results
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Climate change mitigation	GL events has installed charging stations for hybrid or electric vehicles at some of these sites at a cost of €0.04 million in 2023. This CAPEX is eligible, but is not currently aligned with the Do No Significant Harm (DNSH) criteria for climate change adaptation. In 2024, the Group will commission projects to study the impact of climate change on these sites, so that this CAPEX can be considered as Taxonomy-aligned.
7.7 Acquisition and ownership of buildings	Climate change mitigation Climate change adaptation Transition to a circular economy.	As part of these activities, GL events may be required to construct buildings to increase the size of event venues, warehouses, production sites, offices, etc. In 2023, GL events invested €40.53 million in the construction of new buildings. These capital expenditures are Taxonomy-eligible with respect to the three objectives on the left. This information does not take into account the IFRS 16 reporting scope. In 2024, the Group will commission projects to study the alignment of all these capital expenditures (CAPEX). In addition, a more precise breakdown of these capital expenditures between construction and renovation will be carried out in order to refine the analysis of the Taxonomy eligibility and alignment criteria.
2.3 Collection and transport of non-hazardous and hazardous waste	Transition to circular economy	At these production and event hosting sites, GL events may invest in waste sorting or collection areas to facilitate these processes for site stakeholders. In 2023, work was carried out to set up a sorting area at a GL events Venues site for the sum of €0.14 million.
5.5 Product-as-a-service and other circular use- and result-oriented service models	Transition to circular economy	As explained above, a significant portion of GL events Live's revenue is derived from a rental business model (€329.73 million). Purchases of rental assets represent capital expenditures (CAPEX): furniture, tents, grandstands, structures, etc. In 2023, CAPEX for rental equipment amounted to €52.74 million.

OPEX eligibility

With respect to operating expenses (i) related to assets or processes associated with Taxonomy-aligned economic activities, (ii) that are part of the CapEx plan for the expansion of Taxonomy-aligned economic activities or (iii) related to the purchase of output from Taxonomy-aligned economic activities , GL events is not currently able to identify them precisely, as the Group does not yet have detailed information concerning the analysis of the alignment of its suppliers, particularly in the case of purchases from Taxonomy-aligned economic activities, such as the purchase of energy. Work will be carried out to identify them in 2024.

Proportion of revenue (turnover) from products or services associated with Taxonomy-aligned economic activities

				Substantial Contribution Criteria						DNSH criteria (Do No Significant Harm)										
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy,(15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			24%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
			0%														0%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0%	0%	0%												0%		0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Product-as-a-service and other circular use- and result-oriented service models	5.5	329.73	23%	0%	0%	0%	0%	100%	0%								23%		E	
Hotels, holiday, camping grounds and similar accommodation	2.1	10.87	1%	0%	0%	0%	0%	0%	100%								1%			T
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		329.73	24%	0%	0%	0%	0%	24%	0%								24%		23%	1%
Total (A.1+A.2)		329.73	24%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		1,089.27	77%																	
Total (A+B)		1,419.00	100%																	

Portion of Taxonomy eligible and aligned Capex

				Substantial Contribution Criteria						DNSH criteria (Do No Significant Harm)										
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) ;(21)
Text		Millions, local CCY	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			69%																	
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																				
		0	0.00%	0%	0%												0%			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0%	0%												0%		0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0.04	0.03%	100%	0%	0%	0%	0%	0%								0.03%		E	
Acquisition and ownership of buildings	7.7	40.53	30%	100%	100%	0%	0%	100%	0%								30%			T
Collection and transport of non-hazardous and hazardous waste	2.3	0.14	0%	0%	0%	0%	0%	100%	0%								0%			T
Product-as-a-service and other circular use- and result-oriented service models	5.5	52.74	39%	0%	0%	0%	0%	100%	0%								39%		E	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		93.45	69%	30%	30%	0%	0%	69%	0%								69%		39%	30%
Total (A.1+A.2)		93.45	69%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of Taxonomy-non-eligible activities		42.78	31%																	
Total (A+B)		136.22	100%																	

7.4 Concordance tables

Topic	TCFD Recommendations	Chapter
GOVERNANCE	a. Describe the Board's oversight of climate-related risks and opportunities.	2.2 CSR/ESG risk management with a double materiality assessment 2.3 A system of governance and organisation adapted to the Group's CSR/ESG ambitions
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	
STRATEGY	a. Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	2.2.1 Methodology and results
	b. Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	
	c. Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
RISK MANAGEMENT	a. Describe the company's processes for identifying and assessing climate-related risks.	2.2.1 Methodology and results Group risk mapping Risk management and internal control
	b. Describe the company's processes for managing climate-related risks.	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	
METRICS AND TARGETS	a. Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.2.1 Methodology and results 5.1 Reduce the carbon footprint of our activities
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
	c. Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	

7.5 Acronyms

AES: *Agence des Économies Solidaires* (French Agency for the Solidarity Economy)

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

LTI: Lost Time Injury

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)

CAPEX: Capital Expenditure

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

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

GMC: General Management Committee

EXCO: Executive Committee

COPIL: Steering Committee

CO_2: Carbon dioxide

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

DEA: *Déchets d'Ameublement et Assimilés* (Furniture and Related Waste)

WEEE: Waste of Electrical and Electronic Equipment

DETOX: Detoxification

NHIW: Non-hazardous industrial waste

NFS: Non-Financial Statement

DPO: Data Protection Officer

HRD: Director of Human Resources

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

EA: *Entreprise du secteur Adapté* (Assisted employment company for disabled persons)

ECV: *Engagement pour la Croissance Vert* (Commitment to Green Growth)

EFS: *Établissement Français du Sang* (French Blood Agency)

PPE: Personal Protective Equipment

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

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

ESG: Environment, Social and Governance

SSE: Social and Solidarity Economy

ETTI: *Entreprise de Travail Temporaire d'Insertion* (Temporary employment and social placement agency)

F&B: Food & Beverage

FCOS: *Formation Continue Obligatoire de Securite* (French compulsory continuous safety training)

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

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

CNG: Compressed Natural Gas

GHG: Greenhouse Gas

OPG: Olympic and Paralympic Games

LED: Light-Emitting Diode

NACE: *Nomenclature des Activités Economiques* (General Nomenclature of Economic Activities

NOVI: *NOmbreuses VIctimes* (a French public safety and emergency preparedness plan)

SDG: Sustainable Development Goals

ILO: International Labour Organisation

NGO: Non-Governmental Organisation

OPCO: *Opérateurs de Compétences* (French occupational training entities)

OPEX: Operating expenditures

PPSPS: *Plan Particulier de Sécurité et de Protection de la Santé* (Individual Health and Safety Protection Plan)

REC: Renewable Energy Certificate

RETEX: *Retour d'Expérience* (Feedback)

RIA: *Robinet d'Incendie Armé* (Wall Fire Hydrant)

HR: Human resources

ISSM: Information Systems Security Manager

CSR: Corporate social responsibility

SBTi: Science-based Targets Initiative

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

UNIMEV: *Union Française des Métiers de l'Evénement* (the French Meeting Industry Council)

USEP: *Union Sportive de l'Enseignement du Premier degré* (the French Sports Federation for Primary Schools)

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5.4 Independent third-party assurance statement on the consolidated non-financial statement included in the management report

Fiscal year ended 31 December 2023

To the shareholders:

In our capacity as an independent third-party organisation, also GL events' Statutory Auditor, accredited by the French Accreditation Committee, COFRAC, under number 3-1901 (accreditation for which the list of sites and scope are available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023 (hereinafter the "Information" and the "Statement", respectively) presented in the management report of GL events (hereinafter the "Company" or the "Entity"), pursuant to the provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

Conclusion

During the course of our work, certain invoices that would have enabled us to verify the main amounts for the "Products and services purchased" item in Scope 3 of the carbon assessment were unable to be provided on the dates scheduled for our intervention. On the basis of the information provided, we are thus unable to express an opinion on the reliability of the data published for this indicator and consequently to achieve a satisfactory rate of coverage for the verification of the carbon assessment. In addition, the Group has outsourced the production of its carbon assessment in 2023. For this reason, the reliability of the Group's data reporting process must continue to improve, and assumptions for extrapolation must be anticipated.

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, other than the matters described above, no material misstatements have come to our attention that would cause us to believe that the consolidated non-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented.

Comments

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

— The key performance indicators used to manage the policies relating to Territorial Dynamics (number of SSE service providers) and Human Capital (absenteeism rate) are only deployed in France.

— The processes for recording and verifying data for orders and receipts for the purchase of consumables (carpets and brushed cotton) and for training need to be strengthened.

— The process of calculating CO_2 emissions linked to the upstream and downstream transport of goods must be made more reliable and be documented when the carbon assessment is produced.

Preparation of the Non-Financial Statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, which are summarised in the Statement and are available on the Company's website or on request from its headquarters.

Limits inherent in the preparation of the Information and the Statement

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Statement.

Responsibility of the company

It is the responsibility of the Board of Directors to:

— selecting or determining the appropriate criteria for the preparation of the Information;

— preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set out in Article 8 of Regulation (EU) 2020/852, known as the Taxonomy Regulation;

— implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's reporting procedures (the Guidelines) as indicated above.

Statutory Auditors' responsibility as an Independent Third-Party

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 of Article R. 225-105 of the French Commercial Code;
- the accuracy of the historical information (observed or extrapolated) provided in accordance with Article R. 225-105 I, 3° and II of the French Commercial Code, i.e. the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

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

It is not our responsibility to provide a conclusion on:
- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy); and tax evasion;
- compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq*. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and the international standard ISAE 3000 (revised).
These provisions enabled us to establish a verification programme (*RSE_SQ_Annexe N°2_Programme de vérification_DPEF*) describing in particular all the methodologies applied in accordance with the provisions of standard ISO 17029. This report by the Independent Third Party was established accordance with this programme.

Independence and quality control

Our independence is defined by Article L.822-11-3 of the French Commercial Code and by the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work made use of the expertise of six people between December 2023 and March 2024 for a total period of approximately three weeks.

In the performance of this engagement, we obtained assistance from our specialists in the fields of sustainable development and social responsibility. We conducted around twenty interviews with the persons responsible for preparing the Statement, representing in particular the risk and CSR, human resources, purchasing, communication and marketing and compliance departments.

Nature and scope of our work

We planned and performed our work taking account of the risk of material misstatement of the Information.
We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:
- we familiarised ourselves with the activities of all companies in the consolidation scope and the description of the principal risks;
- we looked into the appropriateness of the Guidelines with a view to their relevance, exhaustiveness, reliability, neutrality and comprehensive nature, taking into account, where necessary, the sector's good practices,
- we verified that the Statement covers each category of information provided for in section III of Article L. 225-102-1 on social and environmental matters as well as respect for human rights and the combating of corruption and tax evasion;
- we verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- we verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators for the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. Concerning certain risks (cyber security, business ethics and compliance, responsible innovation, territorial dynamics), our work was carried out at the consolidating entity's level, for the others risks, our work was carried out on the consolidating entity and on a selection of entities;

— Where necessary, we verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement;
— we obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
— for the key performance indicators and the other quantitative results that we considered to be the most significant presented in Appendix 1, we implemented:
  - analytical procedures consisting in verifying the correct consolidation of collected data as well as the consistency of changes in them,
  - substantive tests, based on sampling or another means of selection, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities[1] and covered between 6% and 100% of the consolidated data selected for these tests;
— we assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Lyon, 2 April 2024

The Statutory Auditors

French original signed by:

MAZARS SAS (Lyon)

Emmanuel Charvanel	**Arnaud Flèche**	**Paul-Armel Junne**
Partner	Partner	Partner

[1] HR data has been verified for the Live and Venues France scope (excluding training, Live France scope).
Data on energy consumption was verified for Venues France, Venues China and Venues Brazil
Data relating to waste management was verified for Venues France
Data relating to purchases (consumables, furniture, wood) was verified for the Live France scope.

Appendix 1: Information considered as most important

Qualitative information (actions and results) relating to the main risks

— Climate change and energy
— Waste management
— Use of resources
— Supply chain
— Managing talent
— Human capital
— Territorial dynamics
— Business ethics and compliance
— Cybersecurity and data protection
— Responsible innovation

Quantitative indicators including key performance indicators

— Headcount at 31/12/2023
— Carbon assessment - scope 2 (Indirect emissions linked to the consumption of electricity, steam, heat or cooling)
— Carbon assessment - scope 3 (products and services purchased)
— Carbon assessment - scope 3 (business travel)
— Energy consumption (electricity, natural gas, heating and cooling network)
— Waste sorting rate
— sqm of carpet and brushed cotton
— Average number of training hours per employee
— Number of trainees and work-study contracts
— Absenteeism rate
— No. of SSE providers
— Number of employees who received training in business ethics
— Number of employees who received training in fraud prevention
— Number of entities ISO certified and/or labelled
— Number of new exhibitions
— Number of customer satisfaction surveys
— Number of innovations

04
Board of Directors' reports & corporate governance

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

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")

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 Chairman-CEO (*Directeur Général*) and the Deputy Managing Director (*Directeur Général Délégué*),
— 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 2023,
— 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), as amended on 28 July 2023,
— The revised version of the Middlenext 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 6 March 2024. The Report will also be presented to the Combined Extraordinary and Ordinary General Meeting of 25 April 2024.

1. Corporate governance practices

As its framework of reference, the Company refers to the Middlenext Corporate Governance Code which can be consulted at the website: www.middlenext.com.

The Company declares that it has taken cognizance of all the recommendations of the Middlenext 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 6 March 2024 the points to be watched defined by this code.

The Company undertook to apply the recommendations of the Middlenext Code throughout the year 2023.

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 2023, 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.

2.2 Executive Committee

2.2.1 Composition

To date, the committee's members are:

Olivier GINON	Chairman-CEO
Olivier FERRATON	Deputy Managing Director – GL events Live
Christophe CIZERON	President GL events Venues
Philippe PASQUET	President Venues Division
Damien TIMPERIO	Managing Director, Exhibitions Division
Maxime ROSENWALD	Deputy Managing Director, GL events Live
Sylvain Bechet	Managing Director, Chief Financial and Investment Officer
Patricia SADOINE	Group General Counsel and Chief Compliance Officer
Bruno LARTIGUE	Chief Public Affairs Officer
Denis TOMASICCHIO	Group Chief Information Officer
Eric LE BOULCH	Managing Director in charge of business development for Ile-de-France - Senior Corporate Advisor
Audrey CHAVANCY	Chief CSR and Risk Officer
Fanny CHAVAUX	Chief People Officer

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 twelve 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	Year of first appointment	Office expiration date	Audit Committee	Compensation and Nominating Committee	CSR Committee
Olivier GINON Chairman	No	66	1 November 1995	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended			
Nicolas de TAVERNOST Member of the Board of Directors	Yes	73	16 May 2008	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			
Anne-Sophie GINON Member of the Board of Directors	No	40	25 April 2014	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			Member
Marc MICHOULIER Member of the Board of Directors	Yes	67	25 April 2014	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended		Member	
Fanny PICARD Member of the Board of Directors	Yes	55	30 April 2015	The General Meeting to be held in 2027 for the purpose of approving the financial statements of the period ended			Chair
AQUASOURCA Member of the Board of Directors Represented by **Sophie DEFFOREY**	Yes	69	11 December 2015	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended		Member	
Daniel HAVIS Member of the Board of Directors	Yes	68	5 July 2017	The General Meeting to be held in 2027 for the purpose of approving the financial statements of the period ended	Chairman		
Maud BAILLY Member of the Board of Directors	Yes	45	4 March 2020	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			

First name, LAST NAME Title or function of Board members	Independent Board Member	Age	Year of first appointment	Office expiration date	Audit Committee	Compensation and Nominating Committee	CSR Committee
Joseph AGUERA Member of the Board of Directors	Yes	68	24 June 2021	The General Meeting to be held in 2025 for the purpose of approving the financial statements of the period ended		Chairman	
Sophie SIDOS Member of the Board of Directors	Yes	55	22 June 2022	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			Member
Félix CREPET Member of the Board of Directors	Yes	36	27 April 2023	The General Meeting to be held in 2027 for the purpose of approving the financial statements of the period ended	Member		
Lionel YVANT Member of the Board of Directors	No	60	6 March 2024	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended			
Erick ROSTAGNAT Observer	-	71	6 March 2024	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			
Grégory GUISSARD Observer	-	43	6 March 2024	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			

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 three main market segments:
— congresses and conventions,
— cultural, sports, institutional, corporate and political events, and
— 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 CEO of Polygone SA (GL events holding company); Chairman of SAS Le Grand Rey and Manager of SARL Ferme d'Anna, SCI Montriant, SCEA Château de Panery and SC Mag de Panely, Chairman of SAS hameau de Panery, Chairman of SAS vins et huiles de Panery.

Appointments expired and exercised within the last five years: Member of the Supervisory Board of OVALTO, Chairman of SAS Foncière du Pré, of SAS Foncière Polygone and SAS F2P.

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 audio-visual 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 22 June 2022, for a term expiring at the end of the Annual General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

Independent Director.

Business address: M6 – 89 avenue Charles de Gaulle – 92575 Neuilly-sur-Seine Cedex (France).

Offices held outside the GL events Group:
Current offices and directorships:

Outside of the M6 Group and the RTL Group:

— Independent Director, Chairman of the Compensation Nominating Committee, member of the Compensation Committee and Strategy committee of Natixis.

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 Chair of M6 Publicité SAS, Immobilière M6 SAS, M6 Interactions SAS, M6 Foot SAS, M6 Distribution Digital SAS, MA Digital Services SAS and M6 Studio SAS (as of February 14, 2023);
  - Métropole Télévision as director of C. Productions SA, Extension TV SAS, Société d'Exploitation Radio chic-SERC SA, Société de Développement de Radio Diffusion-Sodera SA;
  - M6 Publicité as director of M6 Diffusion SA, M6 Evénements SA and M6 Editions SA;
  - Métropole Télévision as Chair and member of the shareholders Committee of Multi4SAS;
  - Métropole Télévision as Managing Partner of SCI du 107, avenue Charles de Gaulle;
  - C. Productions, Director of M6 films SA;
  - Chairman-CEO and Director of M6 Plateforme SA (as of 26/07/2022);
  - Chair and Director of Société Nouvelle de Distribution SA;
  - Director of the Corporate Foundation of M6 Group;
  - Representative of RTL Group on the Board of Directors of Atresmedia, listed (Spain), Vice-Chairman of the Compensation Committee and member of the Board of Directors of the Foundation.

Appointments expired and exercised within the last five years:

Outside of the M6 Group and the RTL Group:

— Volunteer Director of the Raise endowment fund (until 19/07/2022)
— Volunteer Director of Polygone SA

Within the M6 Group and RTL Group:

— Permanent representative of:
  - Métropole Télévision as Chair of M6 Digital Services SAS, SNV, Catalogue MC SAS, SNC Audiovisuel FF SAS;
  - Métropole Télévision as Chair of M6 Digital Services, Chair of Graal SAS and M6 Hosting (ex. Altima Hosting) SAS;
  - Métropole Télévision as Chair of M6 Interactions, Chair of Joïkka SAS and Best of TV SAS;
  - Métropole Télévision as Director of Société Nouvelle de Distribution SA and Médiamétrie SA;
  - M6 Publicité as director of Home Shopping Service SA.

— Chairman 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.
— Member of the Supervisory Board of Salto Gestion SAS.

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 with Polygone SA in June 2020. At that time she will become Deputy Managing Director.

Ms. Anne-Sophie GINON has an MBA from IAE Lyon and a master's degree in financial engineering from EM Lyon.

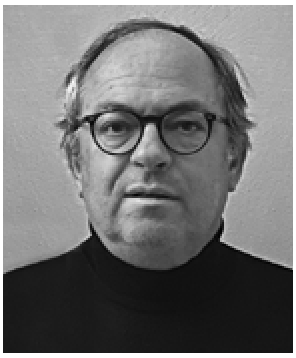
Appointed by the Ordinary General Meeting of April 25, 2014 and reappointed by the Combined General Meeting of June 22, 2022 until the end of the General Meeting of 2026 called to approve the financial statements for the year ending December 31, 2025.

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 Chief Executive Officer of Polygone SA; Director of Lingotto Fiere Srl; President of the Polygone Foundation; Managing Partner of SCI JAUNAY-MARIGNY and SCI Brignais Chiradie.

Appointments expired and exercised within the last five years: Managing Director of SAS Foncière du Pré, SAS Foncière Polygone and SAS F2P.



Marc MICHOULIER

DIRECTOR

French nationality. Born on 12 September 1956.

Mr. Marc MICHOULIER 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 as Chair of its Lyons subsidiary, Office des Assurés, 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 MICHOULIER 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 22 June 2022 until the end of the General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

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: Deputy Managing Director and member of the Executive Board of Marsh France

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 27 April 2023, or until the end of the General Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

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 Ecological Transition Financing Committee and the Medef Corporate Governance Committee.

Appointments expired and exercised within the last five years: Member of the Board of Directors and the Audit Committee of SPAC DEE Tech, 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.

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 (10th resolution). Reappointed by the by Combined General Meeting of 22 June 2022 until the close of the General Meeting called in 2026 to approve the financial statements for the fiscal year ending 31 December 2025.

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 Groléum (France); Managing Partner of SC Libellule (France); Managing Partner of SCI Gervais (France); Managing Partner of SCI 119 Corneille (France); Managing Partner of SC Le Premium (France); Director of Chapoutier (France), representing Aquasourca Luxembourg; Director of Polygone, representing Aquasourca 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, Managing Partner of SC New 61 (France), of SC Les Marronniers (France) and of SCI Rocher Poupone (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); Director of Lensco Holding (Luxembourg); Managing Partner of SCI Parc Centrium (France); Managing Partner of SCI Cavaillum (France).

Daniel HAVIS

DIRECTOR

French nationality. Born on 31 December 1955.

In1980, 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. All functions exercised by Mr. Daniel HAVIS within Matmut ended in June 2020.

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 27 April 2023, for a term expiring at the end of the General Meeting called in 2027 to approve the financial statements for the fiscal year ending 31 December 2026.

Independent Director. Chairman of the Audit Committee.

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

Offices held outside the GL events Group:

Current offices and directorships: Director of Mutuelle Livre II Mutuelle Ociane Matmut; Chairman of the Board of Directors of Fondation de l'Avenir; Director and Honorary Chairman of SAM Matmut; Director of SGAM Matmut; Permanent representative of MM3 at Union Mutualiste Résidence Château Pomerol; Director of Mutuelle Livre II Matmut Mutualité, Mutuelle Livre III Matmut Mutualité III and Fondation Pierre Fabre; Chairman of the Supervisory Board of HAROPA PORT; Chairman of Campus Santé Rouen Normandie; Director of Association Rouen-Normandie 2028 - European Capital of Culture; Director of Polygone SA.

Appointments expired and exercised within the last five years: Director of SA Luxembourgeoise Ofi Lux, SA OFIMALLIANCE, SGAM, SA AMF Assurances, SA Cardirf 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 Matmut 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.

Since 1 January 2023, Maud BAILLY has been head of the Luxury business unit responsible for the 215 hotels worldwide that operate under the Sofitel, Sofitel Legend, MGallery and Emblems brands, carrying out her roles of business leader and brand developer in France and abroad.

Ms. BAILLY is also very involved in volunteer sector initiatives (Prométhée Education, Les Déterminés), coaching and teaching on performance management, digital transformation of organisations, crisis leadership and CSR issues. 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 to replace Ms. Anne-Céline LESCOP until the end of the General Meeting to be held in 2022 to approve the financial statements for the year ending 31 December 2021, and reappointed by the Combined General Meeting of 22 June 2022 until the end of the General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

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.
Independent Director. Compensation and Nominating Committee Chairman.

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

Sophie SIDOS

DIRECTOR

French nationality. Born on 13 January 1969.
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. She has placed the subjects of inclusion and economic and ecological transition at the heart of her mandate.
Ms. SIDOS was made a Knight of the Legion of Honour in 2020.
Appointed by the Combined General Meeting of 22 June 2022 until the close of the Annual General Meeting to be held in 2026 to approve the financial statements for the fiscal year ending 31 December 2025.
Independent Director. CSR Committee Member.

Offices held outside the GL events Group:
Current offices and directorships: Director of Vicat, Director of Béton Travaux, 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 Yapi 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, Director of Business France, Director of the endowment fund Co Construire (CESE)
Appointments expired and exercised within the last five years: Director of BCCA

Félix CREPET

DIRECTOR

French nationality. Born on 7 September 1987.

Félix CREPET holds a BSc in Business Administration & Management from HEC Lausanne and a double master's degree in Finance from the EADA Business School in Barcelona and the UCEMA University in Buenos Aires.
Prior to joining the AQUASOURÇA Group in 2016, he worked for two years at the investment bank BTG Pactual in Sao Paulo, Brazil.
Félix CREPET is Chairman of the Management Board of AQUASOURÇA SA (Luxembourg). Appointed non-voting observer (*censeur*) by the Board of Directors on 22 June 2022 until the end of the General Meeting called to approve the financial statements for the year 2023.
Appointed by the Combined General Meeting of 27 April 2023 until the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending 31 December 2026.
Independent Director. Audit Committee member.

Business address: 11 Boulevard Prince Henri – L 1724 Luxembourg

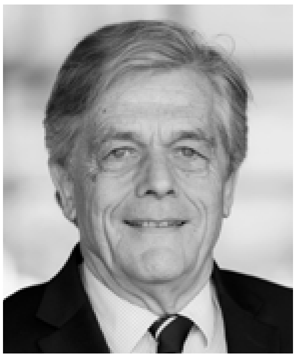
Offices held outside the GL events Group:
Current offices and directorships: Member and Chairman of the Management Board of Aquasourca SA, Chairman of Airsquare SAS
Appointments expired and exercised within the last five years: Managing Partner of Airsquare SPRL, Chairman of Airsquare France SAS, Director of Lensco Holding

Lionel YVANT

DIRECTOR

French nationality. Born on 23 April 1963.
Lionel Yvant holds a postgraduate degree (DESS) in international taxation from the University of Aix-Marseille. He practises as a lawyer as a member of the Marseilles and Luxembourg bars. Mr. Yvant is also co-founder and Chairman of the Fondation Jean-Louis Noisiez.
Director representing Trévise Participations.

Offices held outside the GL events Group:
Current offices and directorships: member of the Supervisory Board of Groupe Services France; member of the Supervisory Board of CIPIM.



Erick ROSTAGNAT

NON-VOTING OBSERVER (*CENSEUR*)

French nationality. Born 1 July 1952.

Mr. Erick ROSTAGNAT assured 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 22 June 2022, for a term expiring at the end of the General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

Resigned from his directorship on 6 March 2024, and was appointed Observer with effect from that date.

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.

Grégory GUISSARD

NON-VOTING OBSERVER (*CENSEUR*)

Belgian nationality. Born on 1 August 1980.

Mr. Grégory Guissard holds law degrees from the University of Luxembourg (Grand Duchy of Luxembourg) and the Université Catholique de Louvain-La-Neuve (Belgium), in addition to an LL.M. in international taxation from the University of Geneva (Switzerland). He practises as a lawyer as a member of the Brussels, Luxembourg and Marseille bars.

Offices held outside the GL events Group:

Current offices and directorships: member of the Supervisory Board of Groupe Services France; member of the Supervisory Board of CIPIM.

3.1.2 Changes in the composition of the Board of Directors

For fiscal 2023, the following changes since the start of the year may be noted:

Director	End of term	Appointment	Resignation
Philippe MARCEL	27/04/2023		
Felix CREPET		27/04/2023	
SOFINA Represented by Edward Koopman			02/02/2024
Giulia VAN WAEYENBERGE			02/02/2024
Erick ROSTAGNAT [1]			06/03/2024

(1) Appointed Observer at the Board of Directors meeting of 6 March 2024.

3.1.3 Additional information

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 6 March 2024 is disclosed below:

			Voting rights				
	Number of shares	Percentage of capital	Single	Double	Total	Percentage of net voting rights	Percentage of gross voting rights
Polygone	17,022,030	56.773%	575,871	16,446,159	33,468,189	67.732%	68.752%
Le Grand Rey	9,884	0.033%	5,000	4,884	14,768	0.030%	0.030%
Olivier GINON	401	0.001%	401	0	401	0.001%	0.001%
Nicolas de TAVERNOST	870	0.003%	0	870	1,740	0.004%	0.004%
AQUASOURÇA	1	0.000%	0	1	2	0.000%	0.000%
Joseph AGUERA	1	0.000%	1	0	1	0.000%	0.000%
Marc MICHOULIER	365	0.001%	0	365	730	0.001%	0.001%
Anne-Sophie GINON	1,327	0.004%	0	1,327	2,654	0.005%	0.005%
Treasury shares	733,181	2.445%	733,181	0	733,181	1.484%	
Free float	12,214,727	40.739%	9,238,551	2,976,176	15,190,903	30.743%	31.206%
Total	**29,982,787**	**100.000%**	**10,553,005**	**19,429,782**	**49,412,569**	**100.000%**	**100.000%**

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. The facts are that:

— with regard to appointing Directors representing employee shareholders, the employee shareholding for the first time exceeds the threshold of 3% of the share capital provided for in Article L. 225-23 of the Commercial Code. The Company therefore has the time provided by law to amend the Articles of Association in order to appoint Directors representing employee shareholders; and

— with respect to the appointment of Directors representing employees, the Company benefits from an exemption as it meets the criteria set out in Article L. 225-27-1 paragraph 3 of the Commercial Code, whereby it is the direct subsidiary of a company that is subject to the obligation to appoint employee representatives to its Board of Directors.

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 Middlenext 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 carried out in 2021, 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.

For 2023, the training programme was reviewed and adapted at the Board meeting of 8 March 2023 to include more CSR-related training. As part of this, on 19 July 2023, Directors and Executive Committee members were given "Risk and Climate" training. In addition, as part of his appointment as Chair of the Compensation and Nominating Committee, Mr. Joseph AGUERA attended a training course on "Compensation Committees" given by Middlenext on 12 April 2023.

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 Middlenext Corporate Governance Code, the Board of Directors must include at least two independent members. The Company respects this recommendation with nine Independent Directors or 64.29 % serving on the Board over the entire period ended 31 December 2023.

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, five of its members may not be considered as independent notably for the following reasons:

	Corporate officer of the Company within the previous five years	Significant business relationships existing or during the previous two years	Major shareholder or ownership of more than 5% of share capital	Family tie	Statutory auditor during the previous six years	
Olivier GINON	X	-	X	-	-	Not independent
Nicolas DE TAVERNOST	-	-	-	-	-	Independent
Anne-Sophie GINON	-	-	-	X	-	Not independent
Marc MICHOULIER	-	-	-	-	-	Independent
Fanny PICARD[1]	-	-	-	-	-	Independent
AQUASOURÇA – Sophie DEFFOREY	-	-	-	-	-	Independent
Daniel HAVIS	-	-	-	-	-	Independent
Maud BAILLY	-	-	-	-	-	Independent
Joseph AGUERA	-	-	-	-	-	Independent
Sophie SIDOS	-	-	-	-	-	Independent
Felix CREPET	-	-	-	-	-	Independent
Lionel YVANT	-	-	X	-	-	Not independent

[1]With respect to Fanny PICARD, the Company purchased shares in investment vehicles in which she 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 Fanny PICARD.

3.4 Board gender balance

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 2023, the legal quotas were respected with women accounting for 42.86 % of Board membership (6 out of 14 members).

3.5 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. It is however specified that :

- two Directors have ties by family and marriage (namely Olivier GINON and Anne Sophie GINON);
- seven Directors also exercise offices within Polygone SA, the Company's majority shareholder (namely Olivier GINON, Anne Sophie GINON, AQUASOURCA, Daniel HAVIS, Marc MICHOULIER and Lionel YVANT).

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 time frame, with the exception of the following holding (lock-up) requirements for restricted stock that may be allocated to the Deputy Managing Director as described in section 12.2.12 (page 137) 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 2023, there existed no material arrangements or agreements concluded with the main Shareholders[1] or with 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 his or her offices.

1 Excepting the Shareholders' Agreement referred to on page page 258 of the Universal Registration Document

3.7 Loans granted and guarantees given 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).

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 Middlenext Corporate Governance Code that was updated in September 2021. The Rules of Procedure were amended again at the Board meeting of (i) 9 March 2022 to adjust the number of members of the Compensation and Appointments Committee, and (ii) 6 March 2024 to remove the requirement for Directors to hold at least one registered share.

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. The table indicating the number of registered shares held by directors as of 6 March 2024 is shown above in section 3.1.3.

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, in accordance with applicable regulations, any acquisition, 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 2023) 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. "

Once a year, a questionnaire is sent to all Directors asking them about any potential conflicts of interest. The Company is not aware of any conflicts of interest in respect of 2023.

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 initiatives of 2023: acquisitions, marketing, Group markets and strategies, financial policy, organisation and internal control, definition of CSR measures, particularly with a view to addressing climate issues, as well as the impact of inflation and rising energy costs 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 five 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 2023 was 98.57%.

The following table provides a breakdown of attendance rates per meeting for Board members in 2023:

Meeting date	Attendance rate (members present or represented)
08/03/2023	100.00%
27/04/2023	92.86%
20/07/2023	100.00%
18/10/2023	100.00%
14/12/2023	100.00%

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 regularly includes 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.

A new self-assessment was carried out, the results of which were analysed and presented to all Board members at the meeting on 6 March 2024.

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 Organisation of meetings

Board meetings shall be held in the location set forth in the meeting notice.

6.4 Representation of members of the Board of Directors

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. Of the five meetings of the Board of Directors held during the 2023 financial year, four were chaired by the Chairman and Chief Executive Officer. The meeting of 18 October 2023 was chaired by Mrs Anne-Sophie GINON.

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.

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.

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 work of the Board of Directors in 2023

The main items of business on the Board of Directors' agenda were as follows:

Main areas of intervention	In 2022, the Board:
reviewed the accounts and day-to-day operations	— reviewed and approved the consolidated and separate parent company annual financial statements for the period ended 31 December 2022, the interim consolidated financial statements for the six-month period ended 30 June 2023, reviewed the auditors' reports and examination of the updates of the 2023 budget; — approved the terms of its different reports to the General Meeting, prepared and called the General Meeting of the shareholders of 27 April 2023, approved the terms of the meeting agenda and the resolutions to the shareholders' approval and approved the report on corporate governance; — reviewed the work of the Audit Committee; — 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; — regularly reviewed the Group's position and debt positions; — approved the renewal of the Chairman-CEO with respect to security, endorsements and guarantees; — examined and approved the management planning documents
Governance	— 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; — reviewed and approved the Board's three-year training plan; — appointed a new member to the Audit Committee; — studied the change in governance of the divisions — examined the votes, paying particular attention to negative votes and abstentions; — conducted a self-assessment.

Main areas of intervention	In 2022, the Board:
Compensation	— reviewed the work of the Compensation and Nominating Committee, including questions about the business continuity plan; — set the variable compensation of Mr. Olivier FERRATON for fiscal 2022, examined the fixed and variable compensation policy of Mr. Olivier FERRATON for 2023 and 2024; — decided to implement a restricted stock unit plan (*plan d'actions gratuites*) for the benefit of employees; — decided to implement a restricted stock unit plan (*actions gratuites*) for the benefit of Group employees.
CSR	— Studied the REX DPEF and OTI 2023; — was informed of the Group's CSR initiatives; — was consulted on the improvement of CSR indicators; — reviewed the 2022 Carbon Assessment
Other	— studied new submissions for development projects — was informed of the implementation of the Sapin 2 French anti-corruption law; — reviewed the regulated agreements entered into and/or authorised or remaining in force in 2023; — approved the issuance of guarantees; — was informed of the meeting calendar for the Board and its committees for 2024; — reviewed the points to be watched of the Middlenext Code; — duly noted the consensus of GL events. — implemented the authorisation granted by the General Meeting of 27 April 2023 to trade in the Company's own shares pursuant to Article L. 22-10-62 of the French Commercial Code;

8. Provision of information to Board members

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, through a secure digital platform.

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

9.1 Audit Committee

9.1.1 Composition of the Audit Committee

The Audit Committee includes no executive officers and is composed of three members appointed for the length of their term as Director:

Daniel HAVIS	Committee Chair Independent Member
Felix CREPET	Independent Member
Grégory GUISSARD[1]	Independent Member

(1) Appointed on 6 March 2024 by the Board of Directors to replace Mr. Edward KOOPMAN, representing Sofina.

In addition, Mr. Sylvain BECHET, as Group Chief Financial and Investment Officer, and Ms. Audrey CHAVANCY, as Risk, Audit, Internal Control and CSR Manager, as well as Ms. Patricia SADOINE, as General Counsel and Chief Compliance and Ethics Officer, are standing invitees of the Committee meetings.

9.1.2 Functioning of the Audit Committee

The Audit Committee fulfils the functions of a special committee, monitoring issues relating to the preparation and control of (i) accounting and financial information in accordance with Article L. 821-67 of the French Commercial Code as well as (ii) sustainability information pursuant to Ordinance No. 2023-1142 of 6 December 2023 and Decree No. 30 December 2023
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 Middlenext 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 2023, this charter was reviewed by the Audit Committee and signed by Daniel HAVIS on 20 July, 2023, in his capacity as the new Chair of the Audit Committee.

The technical skills (financial, accounting or statutory auditing) of the members of the Audit Committee, as described in section 3.1.1 of this document, enable them to carry out their duties to the highest standard.

In 2023, the Audit Committee held regular in-person meetings on 8 March, 20 July, 18 October and 14 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. 821-67 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 for preparing financial and sustainability information and, where necessary, making recommendations to ensure its completeness,
— 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 statutory 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*),
— respecting the conditions of independence of Statutory Auditors,
— approving these services provided by the Statutory Auditors other than those relating to the certification of accounts,
— reviewing the procedure for the deployment of the “Sapin II” Law and the French General Data Protection Regulation (GDPR),
— reviewing the Group's risk mapping and the specific risk of fraud, and reviewing, in collaboration with the CSR Committee, the mapping of the Group's CSR risks,
— reviewing the draft Non-Financial Performance Statement (NFS), in conjunction with the CSR Committee.

In 2023, the Audit Committee, which meets on an ordinary basis, systematically included on its agenda financial topics (review of accounts, financial situation, liquidity, financing plan and debt management, impairment tests), audit and internal control, the Chief Information Technology Officer's intervention once a year, risk management and compliance (progress in applying the “Sapin II” Law and the GDPR).
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 Chief Risk and CSR Officer and other line managers.
The Audit Committee had productive exchanges with the statutory auditors when the new report of the statutory auditors was prepared for the audit committee.
The Audit Committee's work was consistent with the objectives assigned in the period, it being specified that 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 three members appointed for the length of their term as Director.

Monsieur Joseph AGUERA	Committee Chair Independent Member
Marc MICHOULIER	Independent Member
Sophie DEFFOREY representative of AQUASOURÇA	Independent Member

In addition, Ms. Fanny CHAVAUX, 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 2023, the Compensation and Nominating Committee met four times, with an attendance rate of 100%.

9.2.3 Missions 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. It also defines the criteria for the assigning of qualitative objectives (development, CSR, digital transformation, etc.).

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.
In 2023, the Compensation and Nominating Committee examined in particular the issue of the continuity plan for the Group's executive directors.

9.3 CSR Committee

9.3.1 Composition of the CSR Committee

Established in 2015, the CSR Committee has three members:

Fanny Picard	Committee Chair Independent Member
Anne-Sophie GINON	Member
Sophie SIDOS	Independent Member

In addition, Fanny CHAVAUX, as Group Director of Human Resources, and Audrey CHAVANCY, as Group Chief Risk Management and CSR Officer, are standing invitees of 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 2023, the CSR Committee met three times with an attendance rate of 100 %.
Prior to each meeting, the documents relating items on the agenda are made available to the members and invitees.

9.3.3 Mission of the CSR Committee

The CSR Committee advises the members of the Board of Directors on new CSR issues applicable to the Group (regulatory context, market, etc.) and presents them with a report on the actions taken during the year.

Without prejudice to the responsibilities incumbent to the Board, the CSR Committee is in particular responsible for the following tasks:
— Review and make recommendations on the Group's CSR strategy, ambitions, policies and commitments (ethics and compliance, human rights, health and safety, environment, human resources, social responsibility);
— Ensure that the CSR strategy and actions implemented and promoted by the Group are sufficiently ambitious;

To this end, the CSR Committee :
— ensures that the internal CSR organisation is aligned with the strategic objectives;
— receives each year the presentation of the Group's CSR risk map; reviews, jointly with the Audit Committee, the risks and opportunities thus identified and stays informed of their evolution and the characteristics of the related management systems;
— examines the Group's policies, guidelines and charters on CSR issues and ensures their effectiveness;
— gives an opinion on the annual non-financial statement and, in general, on any information required by current CSR legislation and makes recommendations for subsequent versions;
— remains informed of the reporting procedures for non-financial indicators (environment, health and safety, employment indicators and reporting);

— conducts an annual review of a summary of the non-financial rankings carried out on the Group and proposes areas for improvement.

In 2023, the CSR Committee notably examined the Non-Financial Statement in collaboration with the Audit Committee, as well as the new CSR strategic priorities following the appointment of Audrey CHAVANCY, Group Chief Risk Management and CSR Officer and Executive Committee member.

10. Shareholder relations

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.
The Board of Directors examined the negative votes and abstentions at its meeting on 6 March 2024. As a general rule, the majority of minority shareholders vote in favour of the Board of Directors' recommendations.

11. Diversity and equity policy

At its meeting on 6 March 2024, 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 (16th to 18th resolutions of the General Meeting of April 25, 2024)

Pursuant to the recommendation of the Compensation and Nominating Committee and in line with the recommendations of the Middlenext 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 (i) business development and (ii) implementation of the Group's CSR strategy and digital transformation. 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 these criteria in the interests of the company.
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 approve 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.
Subject to compliance with the conditions set out below, the Board of Directors may temporarily waive application of the compensation policy for the Deputy Managing Director in accordance with the second paragraph of III of Article L. 22-10-8 of the French Commercial Code concerning only the following items of compensation: variable compensation, special compensation and allocation of restricted share units. The Board of Directors will make its decision on the recommendations of the Appointments and Compensation Committee and will check whether this exemption is in line with the company's interests and is necessary to guarantee the company's continuity or viability. Shareholders will be informed of these arguments in the next report on corporate governance.

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. It is understood that Deputy Managing Director does not attend Board meetings on these matters.

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 at c, page 136.
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 policy for the members of the Board of Directors (18th resolution of the General Meeting of 25 April 2024)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 25 April 2024 will be called to vote on a draft resolution (18th resolution) setting the compensation policy for members of the Board of Directors.

The 9th ordinary resolution of the Combined General Meeting of 30 April 2015 set a fixed annual amount of €261,000 for compensation of members of the Board of Directors, valid for the period in progress and until a new decision is taken by 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,
— Special assignments given to certain directors.

The terms of office of directors are set out in section 3.1.2 of this document.

12.1.2 Compensation policy for the Chairman-Chief Executive Officer (16th resolution of the General Meeting of 25 April 2024)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 25 April 2024 will be called to vote on a draft resolution (16th 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.
— payment by GL events of compensation due to his directorship

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 (17th resolution of the General Meeting of 25 April 2024)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 25 April 2024 will be called to vote on a draft resolution (17th 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 four years. Appointed by the Board of Directors on 19 June 2020, his term of office will expire in 2024, at the end of the Ordinary General Meeting approving the accounts for the year ending 31 December 2023.

Description	Comments
Fixed compensation	The fixed portion (authorised by the Board of Directors' meeting on 6 March 2024) is determined in reference to the level of responsibilities, experience in the management function and market practice.
Annual variable compensation [1]	The variable components may reach 40% of total compensation in line with market practice. The amount of variable compensation for 2024 will be determined as follows: - Quantitative criteria (50%): operational and financial metrics of the Group's performance (relating to the Deputy Managing Director's function: the Group's management capabilities, the company's development, contributions to implementing the strategy and generating orders related to major upcoming sports events); - qualitative criteria (50%): relating to strategy (60%), the implementation of CSR strategy and the modernisation of tools/processes (20%), and the introduction of new business development models (20%).
Variable and exceptional multi-year 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 and the terms of the Group's compensation policy.
Attendance fees	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 2023. These benefits were renewed in 2024.
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	The items submitted for the approval of the General Meeting concern the fixed portion, the variable portion, exceptional compensation and the award of restricted share units.

[1] The variable component of the deputy managing director's compensation represents up to 40% of total compensation, in line with prevailing market standards. The determination of this variable portion for the 2024 financial year involves two distinct categories of criteria: quantitative and qualitative.
The quantitative criteria, which account for 50% of the assessment, focus on the Group's operational and financial performance. These parameters are directly linked to the responsibilities of the Deputy Managing Director, notably the effectiveness of the Group's management, the company's growth trajectory, and the identification, strategic execution and exploitation of future opportunities such as major sporting events. Although the specific parameters used to assess these factors are meticulously established, they remain confidential in order to preserve the integrity of our activities.
Qualitative criteria account for the remaining 50% of the assessment framework. They encompass various aspects that are crucial to the company's long-term sustainability and competitiveness. More specifically, these qualitative criteria are divided into three categories: business strategy, corporate social responsibility (CSR) strategy and digital transformation, as well as the implementation of innovative development models. The strategy component has the highest weighting (60%), underscoring the role of the Deputy Managing Director in defining and implementing a coherent strategic vision. In addition, the focus on CSR and digital transformation highlights the company's commitment to societal and technological advances, while the inclusion of new development models reflects adaptability and innovation.
The specific details of these measures are not disclosed for reasons of confidentiality of commercially sensitive information. However, the evaluation of these criteria follows an objective and comprehensive process that is in line with the company's strategic objectives.

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 - 13th, 14th and 15th resolutions of the General Meeting of 25 April 2024)

12.2.1 Individual compensation of Corporate Officers

The compensation policy for executive officers aims to establish a fair balance between fixed annual compensation and variable components linked to the Group's performance. Variable annual compensation is mainly based on quantifiable financial criteria reflecting the health of the Group and the progress made on its strategy. In addition, non-financial criteria linked to social, societal and environmental responsibilities, as well as qualitative objectives, contribute to the variable compensation. Special bonuses may be granted in rare circumstances, in accordance with the principles of corporate governance.

The policy takes into account the compensation and employment conditions of the Group's employees. Around 50% of them will receive a variable component and more than 20% will receive special bonuses in 2023. The share plans are not limited to executive directors, but extend to all employees through collective plans, ensuring fair treatment. Restricted share units under these plans are subject to the same conditions as those granted to executive directors, which helps to align the interests of executives and shareholders while supporting the Group's strategy and performance objectives.

The components of compensation paid in or awarded for 2023 to the Chairman, the Managing Director and the Deputy Managing Director, in accordance with the compensation policy approved by the General Meeting of 27 April 2023 and submitted to the approval of the General Meeting of the Shareholders of 25 April 2024 are as follows:

In euros	2023 Amounts owed	2023 Amounts paid	2023 Performance share measurement
Olivier GINON – Chairman			
Fixed compensation[1]	540,000	540,000	
Variable compensation			
Special compensation			
Compensation granted for the office of Director	16,700	16,700	
Benefits in-kind (valuation)[2]	7,176	7,176	
Performance shares			
Total	**563,876**	**563,876**	**0**
Olivier FERRATON – Deputy Managing Director			
Fixed compensation[4]	525,000	525,000	
2023 variable compensation [4]	200,000		
2022 variable compensation [4]		200,000	
Exceptional compensation [4]			
Compensation granted for the office of Director			
Benefits in-kind[3]	33,597	33,597	
Performance shares[5]			387,655
Total	**758,597**	**758,597**	**387,655**

[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 253). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 224) and in the Statutory Auditors' special report (page 247).

[2] Fringe benefits in the form of a company car.

[3] Fringe benefits in the form of a company car and housing.

[4] 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 Deputy Managing Director for the period ended. This represents 28% of total compensation.

[5] Olivier FERRATON was awarded 25,010 restricted share units for fiscal 2023.

12.2.2 Information on compensation paid to executive officers in 2022 and 2021

In euros	2022 Amounts owed	2022 Amounts paid	2022 Performance share measurement	2021 Amounts owed	2021 Amounts paid	2021 Performance share measurement
Olivier GINON – Chairman						
Fixed compensation[1]	540,000	540,000		331,680	331,680	
Variable compensation						
Special compensation						
Compensation as Director	16,700	16,700		16,100	16,100	
Benefits in-kind[2]	7,176	7,176		7,176	7,176	
Performance shares						
Total	**563,876**	**563,876**	**0**	**354,956**	**354,956**	**0**
Olivier FERRATON – Deputy Managing Director						
Fixed compensation	504,000	504,000		509,000	509,000	
Multi-year variable compensation 2022	200,000			200,000		
Multi-year variable compensation 2021		200,000			200,000	
Special compensation						
Compensation as Director	-	-	-	-	-	-
Benefits in-kind[3]	32,079	32,079		32,665	32,665	
Performance shares[4]			313,357			1,134,126
Total	**736,079**	**736,079**	**313,357**	**741,665**	**741,665**	**1,134,126**

[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 253). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 224) and in the Statutory Auditors' special report (page 247).*
[2] *Fringe benefits in the form of a company car.*
[3] *Fringe benefits in the form of a company car and housing.*
[4] *Olivier FERRATON was awarded 25,010 restricted share units for fiscal 2023 and 20,010 restricted share units for fiscal 2022.*

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 Restricted stock units (*actions gratuites*) granted to each executive director during the year

Executive officers	Plan number and date	Number of shares granted	Valuation of shares	Vesting date	Availability date	Conditions of performance
OLIVIER FERRATON	No.: 42 Date: 18/10/2023	25,000	€15.50	17/10/2026	17/10/2028	- possessing the status of an employee or officer 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
	No.: 43 Date: 18/10/2023	10	€15.50	17/10/2025	17/10/2025	- 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
TOTAL		**25,010**				

On 6 March 2024, the Board of Directors, pursuant to Article L.225-197-1 II of the French Commercial Code, set the number of restricted share units that the Deputy Managing Director must retain in registered form until such time as he or she ceases to occupy this office at 1,000.

12.2.6 Restricted share units vesting during the reporting period, listed by executive officer

None, apart from 10 shares awarded under collective plan no. 35

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 Beginning of term: 2020 End of term: 2024		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 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
FY 2022	Ratio with average compensation	1.51		2.89
	Ratio with median compensation	2.05		3.93
	Ratio with the minimum wage	27.16		52.09
FY 2023	Ratio with average compensation	1.7		2.29
	Ratio with median compensation	2.05		2.75.
	Ratio with the minimum wage	26.89		36.18

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 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
FY 2022	547,176		1,049,435	362,514	52,702	-961
FY 2023	563,876		1,146,252	331,727	59,949	23,037

12.2.9 Compensation granted to members of the Board of Directors

In connection with their office, the Directors receive fixed 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 awarded to and received by Company Directors in 2023, 2022 and 2021:

In euros	2023	2022	2021
Olivier GINON	16,700	16,700	16,100
AQUASOURÇA	18,200	18,200	17,600
Daniel HAVIS	28,700	28,700	26,100
Nicolas DE TAVERNOST	18,200	16,700	16,100
Anne-Sophie GINON	18,200	18,200	17,600
Philippe MARCEL	-	19,200	18,100
Marc MICHOULIER	18,200	18,200	17,600
Erick ROSTAGNAT	16,700	16,700	16,100
Giula VAN WAEYENBERGE	16,700	16,700	16,100
Caroline WEBER	-	9,850	19,100
Fanny PICARD	19,200	19,200	16,100
Maud BAILLY	16,700	16,700	16,100
SOFINA	19,700	19,700	19,100
Joseph AGUERA	19,200	16,700	8,050
Sophie SIDOS	18,200	9,100	-
Yves-Claude ABESCAT	-	-	13,050
Gilles GOUÉDARD-COMTE	-	-	8,050
Felix CREPET	16,000		
TOTAL	**260,600**	**260,550**	**260,950**

Directors received a fixed compensation in the amount of €16,700. In addition, directors who are also members of a committee received €1,500 for this function. The chairpersons of the Audit, CSR and Compensation and Nominating Committees also receive additional compensation.

12.2.10 Other compensation

No other compensation was paid by the Company or by a company included in its scope of consolidation in respect of the 2023 financial year.

The company "Rives Consulting", whose chair is Mr Erick ROSTAGNAT, invoiced Polygone SA, the holding company of GL events, € 30,000 for services rendered in fiscal 2023.

12.2.11 Stock Options granted to officers and options exercised

None.

12.2.12 Restricted stock units able to be granted

None of the plans expired in 2023, with the exception of the collective plan that granted 10 shares to Olivier FERRATON.

13. Description of particular procedures relating to the participation of shareholders in the General Meeting

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 conduct proceedings 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 2023

14.1 Agreement entered into with controlled companies within the meaning of L. 233-3 of the French Commercial Code

For fiscal year 2023, 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 the 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

The Board of Directors renewed or amended regulated agreements during the period ended. 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.

Olivier GINON, a corporate officer of GL events, does not receive any compensation in his capacities as Chairman and Chief Executive Officer. As a director, he receives a gross compensation of €16,700. GL events pays Polygone (GL events' controlling holding company) a fee established under the assistance and service agreement between the two companies. This amount is based on a percentage of GL events' consolidated revenue.

As part of the services provided by Polygone SA, a nonexhaustive list of the services provided by the coordinating holding company is presented below:

- execution of the strategy,
- identification of new business development opportunities for the Group
- identification of new developments for the Group providing assistance and consulting services to the Group's operational subsidiaries (contract negotiations, relations with major partners, etc.)

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 2023, the amount charged back by Polygone SA (€5.709.364 excl. tax) to GL events for these general management services consisted notably of compensation charged for Olivier GINON and employees of Polygone SA, travel expenses and other costs incurred under this agreement. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

Olivier GINON's duties as Chairman-CEO include overseeing GL events Group and the Executive Committee, monitoring operational and financial performance, implementing action plans and maintaining relations with all GL events stakeholders.

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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 and Legal Departments in light of the criteria described in I. of the applicable procedure, where necessary, with the 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, it results and, as applicable, its observations. On that basis, it draws all conclusions it considers necessary.

No agreements were submitted to the Board of Directors for approval during the 2023 financial year.

If, at the time of the annual review, the Finance and Legal Departments 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 than 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. 225-40 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 223.

16. Delegations of authority remaining in force and granted by the General Meeting to the Board of Directors in respect to capital increases

	Shareholders meeting date	Maturity	Maximum authorised amount (nominal value)	Uses made of authori-sations by the Board
Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 22-10-62 of the French Commercial Code	27/04/2023 (15th resolution)	18 months (26/10/2024)	10 % of the share capital	542,889 shares
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. 22-10-62 of the French Commercial Code	27/04/2023 (16th resolution)	24 months (26/04/2025)	10 % of the share capital	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity and/or debt securities, maintaining Shareholders' preferential subscription rights	27/04/2023 (17th resolution)	26 months (26/06/2025)	€ 60,000,000 (shares)[1] €180,000,000 (debt securities)[2]	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 convertible to equity as consideration for in-kind contributions or securities convertible to equity	27/04/2023 (18th resolution)	26 months (26/06/2025)	10 % of the share capital	None
Delegation of authority to the Board of Directors to issue shares through the capitalisation of additional paid-in capital, reserves or profit	27/04/2023 (19th resolution)	26 months (26/06/2025)	€60,000,000	None

	Shareholders meeting date	Maturity	Maximum authorised amount (nominal value)	Uses made of authorisations by the Board
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 convertible to equity 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	27/04/2023 (20th resolution)	26 months (26/06/2025)	€ 60,000,000 (shares)[1] € 180,000,000 (debt securities)[2]	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity 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	27/04/2023 (21st resolution)	26 months (26/06/2025)	20% of share capital per 12-month period (shares) [1] € 180,000,000 (debt securities)[2]	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity and/or debt securities, entailing the cancellation of Shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics	27/04/2023 (22nd resolution)	18 months (26/10/2024)	€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	27/04/2023 (23rd resolution)	-	10% of the share capital	None
Authorisation to increase the amount of issues under the 17th, 20th, 21st and 22nd resolutions of the General Meeting of 27/04/2023 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	27/04/2023 (24th resolution)	-	-	None
Aggregate limit for the maximum amount of the delegations of authority provided for under 17th, 20th and 21st resolutions of the AGM of 27/04/2023	27/04/2023 (25th resolution)	-	€120,000,000	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	27/04/2023 (27th resolution)	38 months (26/06/2026)	900,000 shares	358,000

[1] *Included under the maximum amount provided under the 25th resolution*
[2] *Aggregate ceiling 17th, 20th and 21st resolutions*

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:

- there are shareholder agreements described on page page 258 of the Universal Registration Document,
- certain contracts with the Group's partners (financing partners, investors) include change of control clauses,
- 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 253 of the Universal Registration Document,
- the list of holders (page 256) of any securities conferring special rights of control and descriptions thereof are presented on page page 252 of the Universal Registration Document,
- 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*) 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 page 256.

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 2023, refer to Chapter 6 of this document (page 253).

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 officers and directors).

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 134) and 12.2.11 (page 137) 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 2023, please refer to chapter 6 of this document (page 254).

2.1 Restricted stock unit plans awarded in the period

2.1.1 The Board of Directors' meeting of 18 October 2023 decided to grant 27,000 shares of restricted stock (Plan 41) to managers of companies recently acquired by the Group. These shares are subject to the following vesting conditions:

- be an employee or officer of 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;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 17 October 2026;
- the holding period for shares thus transferred is two years from the vesting date or 17 October 2028.
- performance condition: the Company must meet the target of at least 90% of the EBITDA presented in the budget over a period of 3 years.

2.1.2 The Board of Directors' meeting of 18 October 2023 decided to grant 300.000 shares of restricted stock (Plan 42) to Group managers subject to the following vesting conditions:

- be an employee or officer of 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;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 17 October 2026;
- the holding period for shares thus transferred is two years from the vesting date or 17 October 2028;
- performance condition: the Chairman is delegated the authority to set the terms and conditions applicable to this condition.

2.1.3 The Board of Directors' meeting of 18 October 2023 decided to grant 10 restricted stock units (*actions gratuites*) (Plan 43) to all Group employees subject to the following vesting conditions:

- presence of the employee in the Company or companies and groups of companies affiliated therewith on the date ownership of the shares is transferred to 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. 17 October 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.°41	Plan No.°42	Plan No.°43
Date of the General Meeting authorising the issue of stock options	27/04/2023	27/04/2023	27/04/2023
Date of the Board of Director's meeting	18/10/2023	18/10/2023	18/10/2023
Number of shares available for subscription	27,000	300,000	26,060
Value on grant date	15.50	15.50	15.50
Of which: number of shares available for subscription by current members of the Executive Committee	0	96,000	110
Of which: number to the directors	0	25,000	10
Of which: number to the top 10 grantees	20,000	96,000	100
End of vesting period	17/10/2026	17/10/2026	17/10/2025
End of selling restrictions (holding period)	17/10/2028	17/10/2028	17/10/2025
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 Unconditional grants of restricted stock units in the period

2.2.1 Unconditional grant of shares under the Restricted Stock Unit Plan°35

On 22 July 2021 the Board of Directors established a restricted stock unit plan for 10 shares for the benefit of Group employees (Plan No. 35), 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.

On 6 March 2024, the Board of Directors duly noted that 16,770 restricted stock units of Plan 35 (*actions gratuites*) were fully vested on 21 July 2023, the date corresponding to the end of the vesting period for these restricted stock units, after fulfilling of the grant conditions under this plan.

Board of Directors' report on the resolutions of the Combined General Meeting of 25 April 2024

Thirty-four resolution will be submitted to the Shareholders at the Combined Ordinary and Extraordinary General Meeting to be held on 25 April 2024 at 10:00 am:
These resolutions are divided into two categories:

I. The first nineteen resolutions (1st to 19th resolutions) and the last resolution (34th resolution) fall within the purview of the Ordinary General Meeting and concern : the approval of the annual and consolidated financial statements for the year ended 31 December 2023, the appropriation of net income, the approval of regulated agreements governed by Articles L. 225-38 *et seq*. of the Commercial Code, the renewal, ratification and appointment of Directors, the appointment of Statutory Auditors to certify sustainability information, the compensation package for Board members, the approval of the fixed, variable and exceptional components of total compensation and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman and Chief Executive Officer, and to Mr. Olivier FERRATON, Deputy Chief Executive Officer, the approval of the information referred to in I of Article L. 22-10-9 of the Commercial Code, approval of the compensation policy for the Chairman and Chief Executive Officer, the Deputy Managing Director and the Directors, and the authorisation for a share buyback programme.

II. II - The fourteen other resolutions (20th to 33rd resolutions) 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 statutory provisions.

1. Approval of the annual and consolidated financial statements for the period ended 31 December 2023 - Approval of non-deductible expenses (1st and 3rd resolutions) and discharge of directors (2nd resolution)

We hereby request that you approve the separate annual financial statements for the period ended 31 December 2023, showing a profit of €23,037,021.15 and the consolidated financial statements for the period ended 31 December 2023 as presented, showing a profit (attributable to Shareholders) of €59,948,871. 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 €60,844. 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 (4th 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 period of €23,037,021.15 as follows:

Determination of distributable amounts:

Net profit / (loss) for the period	€23,037,021.15
Retained earnings	€2,431,543.40
Distributable amount	**€25,468,564.55**
Proposed appropriation	
Legal reserve	-
Dividends of €0.70 per share (for 29,982,787 shares)	€20,987,950.90
Retained earnings	€4,480,613.65
Total	**€25,468,564.55**

The General Meeting notes that the gross dividend per share will be set at €0.70. The ex-dividend date will be 2 July 2024 and the payment date 4 July 2024.

When paid to natural persons having their tax residence in France, the dividend is subject either to a 12.8% flat tax (*prélèvement forfaitaire unique*) applied to the gross amount (article 200 A of the French General Tax Code) or alternatively as an express irrevocable and global option at the taxpayer's request, to a progressive tax on earnings (*barème*) after application of a 40% allowance (article 200 A, 13, and 158 of the French General Tax Code). This dividend is in addition subject to social charges of 17.2%.

In the event of a change in the number of shares entitling the holder to a dividend in relation to the 29.982.787 shares making up the share capital as at 6 March 2024, the total amount of dividends would be adjusted accordingly and the amount allocated to the "retained earnings" account would then be determined on the basis of the amount of dividends actually paid.

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	
2020	None	None	None
2021	None	None	None
2022	€10,493,975.45* or €0.35 per share	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 (5th resolution)

We ask you to approve the agreements entered into or remaining in force in 2023 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 Auditors' special report to be presented in the Meeting.

4. Terms of office of directors (6th to 9th resolutions)

As stated before, Olivier GINON's term of office as a member of the Board of Directors expires at the close of the forthcoming Annual General Meeting. In addition, SOFINA, Giulia VAN WAEYENBERGE and Erick ROSTAGNAT resigned from their offices with effect from 2 February 2024 in the case of the first two and 6 March 2024 in the case of the third. At its meeting on 6 March 2024, the Board of Directors elected Lionel YVANT to replace SOFINA, which had resigned, for the remainder of its term of office, i.e. until the close of the Annual General Meeting of 25 April 2024.

We accordingly propose that you
- Renew the terms of office of Olivier GINON
- Ratify the provisional appointment of Lionel YVANT to replace SOFINA, and to renew Lionel YVANT's term of office.
- Appoint Grégory GUISSARD as Director to replace Giulia VAN WAEYENBERGE
- Appoint Caroline GINON to replace Erick ROSTAGNAT

for a term of four years, i.e. until the end of the General Meeting to be held in 2028 for the purpose of approving the financial statements for the period ended.

Independence :
The Board of Directors considers that Olivier GINON, Lionel YVANT, Grégory GUISSARD and Caroline GINON do not qualify as independent members under the independence criteria set out in the Middlenext Code.

Expertise, experience, skills:
Information on the expertise, experience, age and number

of shares held by candidates and shareholders proposed for renewal or appointment is presented in the 2023 Universal Registration Document, page 111.

If you approve all these proposals for renewal, ratification and appointment :

- The number of directors would be 14,
- The percentage of women on the Board would be 42.86% (or 6 out of a total of 14 members).

5. Appointment of the Statutory Auditors responsible to perform an assurance engagement for the sustainability reporting (10th and 11th resolutions)

[On the recommendation of the Audit Committee,] the Board proposes that you appoint Mazars and Maza - Simoens as the Company's Statutory Auditors to perform an assurance engagement for the sustainability reporting for the remainder of their engagement as Statutory Auditors in charge of certifying the financial statements, i.e. until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ending 31 December 2025.

Mazars and Maza - Simoens have indicated that they accept these duties and that they are not impaired by any incompatibility or restriction that would prevent their appointment.

6. Fixed annual sum to be allocated to Board members (12th resolution)

We propose that you increase the fixed annual sum to be allocated to the Board of Directors, including the non-voting observers, from €261,000 to €360,000.

This decision, applicable to the current financial year, will remain in force until a further decision is made.

7. Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the year ended to Olivier GINON, Chairman-Chief Executive Officer and Olivier FERRATON, Deputy Managing Director (13th and 14th 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, Deputy Managing Director, determined in application of the compensation policy approved by the 12th and 13th ordinary resolutions of the General Meeting of 27 April 2023. These components of compensation are described in the report on corporate governance included in the 2023 universal registration document page 133.

8. Approval of information referred to in Article L. 22-10-9 of the French Commercial Code (15th 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 2023 Universal Registration Document, page 135.

9. Approval of the compensation policy for the Chairman-Chief Executive Officer and the Deputy Managing Director (16th and 17th 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 (16th resolution) and the Deputy Managing Director (17th resolution) as presented in the report on corporate governance included in the 2023 Universal Registration Document, page 133.

10. Approval of the compensation policy for members of the Board Of Directors (18th 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 2023 Universal Registration Document, page 137.

11. Proposal to renew the authorisation to implement the share buyback programme (19th resolution) and to reduce capital by cancellation of shares (20th resolution)

We propose that, under the terms of the 19th 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 Annual General 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 15th resolution of the Ordinary General Meeting of 27 April 2023.

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 (including Economic Interest Groups and related companies),
— 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,
— in general, adopting any market practice that may be permitted by the AMF, and more generally, carrying out any other transaction that complies with the regulations in force, provided that in such a case, the Company would inform its shareholders by means of a press release.

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.

In light of the objective of cancellation, we ask you to authorise the Board of Directors, with the option of delegating these powers, under the terms of the 20th resolution 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 in similar circumstances.

12. 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 all financial authorisations. In the list of delegations of authority and authorisations in progress, you will find in the report on corporate governance included in the 2023 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.

12.1 Delegation of authority to issue ordinary shares and/or securities convertible to equity and/or debt securities, maintaining Shareholders' preferential subscription rights (21st resolution)

The purpose of this delegation of authority is to provide the Board of Directors with full latitude to proceed with at such times of its choosing over a period of 26 months, with the issuance of:
— ordinary shares,
— and/or securities convertible to equity and/or debt securities.

This delegation of authority would terminate, if necessary and for the unused portion, the authorisation granted under the 17th resolution of the Combined General Meeting of 27 April 2023.

We propose that you set the maximum aggregate nominal amount of ordinary shares that may be issued by virtue of this delegation of authority to €60,000,000. This amount will be included in the ceiling provided for under the 29th resolution of the Combined General Meeting of 25 April 2024. 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 securities convertible into equity capital of the Company. We propose that you set the maximum nominal amount of debt securities that may be issued by virtue of this delegation of authority at €180,000,000 whereby it is specified that this amount shall include all debt instruments whose issuance is provided for under the 24th and 25th resolutions of the Combined General Meeting of 25 April 2024 while representing an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation by the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code

Under this delegation of authority, shares shall be issued maintaining Shareholders' preferential subscription rights.

If applications for New Shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

— limit 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 beneficiaries of its choice (shareholders or not),
— offer all or part of the securities not taken up to the public.

Warrants in respect to the Company shares may be issued both in connection with subscription offers but also by share grants to owners of existing shares, whereby it is specified that the Board of Directors shall have the authority to decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold.

12.2Delegation of authority to proceed with a capital increase by issuing ordinary shares and/or securities convertible to equity as consideration for in-kind contributions or securities convertible to equity (22nd resolution)

To facilitate acquisitions, we ask you to grant your Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares or securities convertible to equity as consideration for in-kind contributions granted to the Company and consisting of equity securities or other securities convertible to equity.

This delegation of authority would terminate, for the unused portion, the authorisation granted under the 18th resolution of the Combined General Meeting of 27 April 2023.

This delegation would be granted for a period of 26 months.

The total nominal amount of ordinary shares that may be issued by virtue of this delegation of authority may not exceed 10 % of the share capital, without taking into account the nominal amount of the capital increase required, in accordance with the law, and, as applicable, contractual provisions providing for other means for preserving the rights of holders of securities giving access to the Company's capital. This limit will be independent of all other limits set by other resolutions of this General Meeting.

12.3 Delegation of authority to increase the share capital by capitalising reserves, earnings or premiums (23rd resolution)

We hereby request that you give the Board of Directors authority, for a new period of 26 months, to increase the share capital through the capitalisation of reserves, retained earnings or additional paid-in capital or other amounts that may be capitalised, by the issuance and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.

The total nominal amount of the capital increase resulting from this delegation of authority may be issued may not exceed €60,000,000 representing approximately 50 % of the share capital existing on the date of this report. This amount will not include the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other means for preserving the rights of the holders of securities giving access to shares. This limit will be independent of all other limits set by other resolutions of this General Meeting.

This delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

12.4 Delegations of authority to issue ordinary shares and/or securities cancelling the shareholders' preferential subscription rights

We propose that you renew the delegations of authority to proceed with capital increases for cash consideration by cancelling shareholders’ preferential subscription rights

The purpose of these delegations of authority is to provide the Board of Directors with full latitude to proceed, at such times of its choosing over a period of 26 months, with the issuance of:

— ordinary shares,
— and/or securities convertible to equity and/or debt securities.

12.4.1 Delegation of authority to be granted to the Board of Directors to issue ordinary shares convertible to, as applicable, ordinary shares and/or securities convertible to equity 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 (24th resolution)

Under this delegation of authority, issues will be carried out by a public offer, with the exception of offers covered by 1 of Article L. 411-2 of the French Financial and Monetary Code. The preferential subscription rights of Shareholders to ordinary shares and/or securities convertible to equity will be cancelled whereby the Board of Directors will however have the option of giving Shareholders priority subscription rights.

The total nominal amount of ordinary shares that may be issued by virtue of 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 convertible into equity capital of the Company.
This amount will be included under the maximum nominal amount of ordinary shares able to be issued under the 29th resolution.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €180,000,000.

This amount shall be included under the maximum nominal amount of debt securities provided for under the 21st and 25th resolutions of this Meeting.

The issue price:

a) ordinary share equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French monetary and financial code) shall at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, with the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;

b) securities shall be such that the amount immediately received by the Company, plus any amount received, as applicable, subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph "a".

In the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities, within the limits set forth above, the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

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.

This delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

12.4.2 Delegation of authority to issue ordinary shares and/or securities convertible to equity and/or debt securities entailing the cancellation of the preferential subscription right by an offer referred to in Article L. 411-2 of the French Monetary and Financial Code (25th resolution)

Under this delegation of authority, issues will be carried out by means of an offer covered by 1 of Article L. 411-2 of the French Financial and Monetary Code.

The Shareholders' preferential subscription right to ordinary shares and/or securities convertible to equity and/or debt securities will be cancelled.

The total nominal amount of ordinary shares able to be issued may not exceed 20 % of the share capital per twelve-month period.

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 convertible into equity capital of the Company.

This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 29th resolution.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €180,000,000.

This amount shall be included under the maximum nominal amount of debt securities provided for under the 21st and 24th resolutions of this Meeting.

The issue price:

a) ordinary shares equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French monetary and financial code) shall at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, with the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;

b) securities shall be such that the amount immediately received by the Company, plus any amount received, as applicable, subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph "a".

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.

This delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

10.4.3 Delegation of authority to issue ordinary shares and/or securities convertible to equity and/or debt securities, entailing the cancellation of shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics (26th 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 General Meeting.

The total nominal amount of capital increases that may carried out under this delegation of authority may not exceed €60,000,000. This limit would be independent of all other limits set by other resolutions of this General Meeting.

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 convertible into equity 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. This limit would be independent of all other limits set by other resolutions of this General Meeting.

The issue price of ordinary shares that may be issued pursuant to this delegation of authority may be set 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%, after adjustment, if necessary, of this amount to take account of the difference in the date of entitlement to dividends.

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;

10.4.4 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 (27th resolution)

We propose, in accordance with the provisions of Article L. 22-10-52, subsection 2 of the French Commercial Code, that you authorise the Board of Directors who decides to proceed with an issue of ordinary shares or securities convertible to equity pursuant to the 24th and 25th resolutions, subject to the provisions of Article L. 22-10-52, subsection 1 of the French Commercial Code, to derogate within the limit of 10% of the share capital per year, under the conditions for setting the price provided for in the aforementioned resolutions, and set the issue price for equity equivalent securities to be issued as follows:

a) The issue price of the ordinary shares shall be at least equal to the average of the last twenty trading days prior to its setting, after any adjustment of this amount needed to take account of the difference in the date of record, which may be reduced in that case by a maximum discount of 15%;

b) The issue price of securities conferring access to ordinary shares that will be issued would be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph "a", after adjustments if applicable, to take into account the difference in the date of record.

This derogating rule with respect to price may provide the board with a certain degree of flexibility in setting the amount of the discount when setting the issue price according to the nature of the corporate action and the situation of the market, and the average reference price.

10.4.5 Authorisation to increase the amount of issues (28th resolution)

We propose, within the framework of the aforementioned delegations of authority for cancelling the preferential subscription rights (21st, 24th, 25th and 26th resolutions), 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.

10.4.6 Overall limit for the maximum amounts for the delegations of authority provided for under the 21st, 24th and 25th resolutions of this General Meeting (29th resolution)

We propose to set at €120,000,000 the total nominal amount for shares that may be issued, immediately or in the future, provided for under the 21st, 24th and 25th resolutions of this General Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, with contractual provisions providing for other forms of adjustments, to preserve the rights of holders of rights or securities giving access to the Company's capital.

12.4.7 Delegation of authority to increase the capital for the benefit of participants in a company savings plan (30th 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.

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 convertible to equity 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.

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.

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.

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.

12.4.8 Authorisation to be given to grant restricted stock units from existing shares or shares to be issued to employees and/or selected officers of the Company or affiliated companies or an economic interest group, waiver by shareholders of their preferential subscription rights, term of the authorisation, maximum amount, length of the vesting period, notably in the case of disability, and, as applicable, of the holding period (31st resolution)

For the purpose of maintaining a policy of employee stock ownership incentives, we ask that you renew the authorisation to award restricted stock units from existing shares or shares to be issued to employees of the Company and affiliated companies and/or selected company officers. This authorisation would be granted for a period of 38 months from the date of this General Meeting and would terminate with immediate effect for the unused portion the authorisation granted by the Combined General Meeting of 27 April 2023 under the terms of its 27th extraordinary resolution.
In consequence, within the framework of Article L. 225-197-1 of the French Commercial Code, we propose that you authorise the Board of Directors to proceed with grants of new shares originating from a capital increase through the capitalisation of reserves, profits or issue premiums or of existing shares.

The beneficiaries of these grants may be :
- employees of the Company or companies or economic interest groups directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code or selected categories thereof;
- corporate officers as defined by law.

The total number of restricted stock grants will be limited to 900,000 shares, excluding any shares that may be issued to protect the rights of the grantees in the event of transactions involving the Company's share capital during the vesting period, and may not exceed the maximum percentage set by the regulations on the date of the grant decision.

Shares granted to beneficiaries would be fully vested, subject to compliance with the conditions and criteria that may have been set by the Board of Directors, after a vesting period to be set by the Board which may not be less than one year. The beneficiaries must, as applicable, hold their shares for a period set by the Board of Directors, that is at least equal to the vesting period and, as applicable, the holding period, combined which may not be less than two years.

decide that, by way of exception to the above, shares granted will be fully vested before the end of this Vesting Period in the cases of disability of the beneficiary falling under the second and third categories provided for in Article L. 341-4 of the French social security code (*code de la sécurité sociale*).

This authorisation constitutes waiver by operation of law of the preferential subscription right to the new shares issued through the capitalisation of reserves, additional paid-in capital or earnings.

In consequence, the Board of Directors would possess, within the limits set above, all powers to set the terms and conditions and, as applicable, the criteria for share grants; decide to proceed with the capital increase(s) by capitalisation of reserves, profits or additional paid-in capital corresponding to the issue of new shares thus granted; acquire shares required for the purpose of the grants; determine the impacts on the rights of beneficiaries of transactions modifying the capital or which might affect the value of the shares to be granted and carried out during the vesting periods; and generally, in accordance with the laws in force, take all steps necessary to implement this authorisation.

13. Amendments to the Articles of Association (32nd and 33rd resolutions

13.1 Modification of Article 7 of the Articles of Association to expressly specify the age limit under the Company's Articles applicable to the Chairman of the Board of Directors where the office has been separated from that of the CEO (32nd resolution)

The Board proposes that you amend the second paragraph of Article 7 of the Articles of Association to expressly specify the age limit of 70 years set in the Articles of Association for the Chairman of the Board of Directors when separate from the CEO.

13.2 Modification of Article 4 of the Articles of Association to bring the rules in the Articles of Association relating to the transfer of the registered office into compliance with the provisions of Article L. 225-36 of the French Commercial Code (33rd resolution)

The Board proposes that you amend the second paragraph of Article 4 of the Articles of Association in order to align the rules in the Articles of Association relating to the transfer of the registered office with the provisions of the first paragraph of Article L. 225-36 of the French Commercial Code.

Lastly, in the 34th resolution of the ordinary general meeting, you are asked to grant 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.

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Risk management and internal control

1. The internal control environment of GL events Group

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.

The internal control system is applied by the Executive Board, 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,
- The reliability of financial and non-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 stakeholders concerned, if any. 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 core values that are notably restated in the Group's 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;

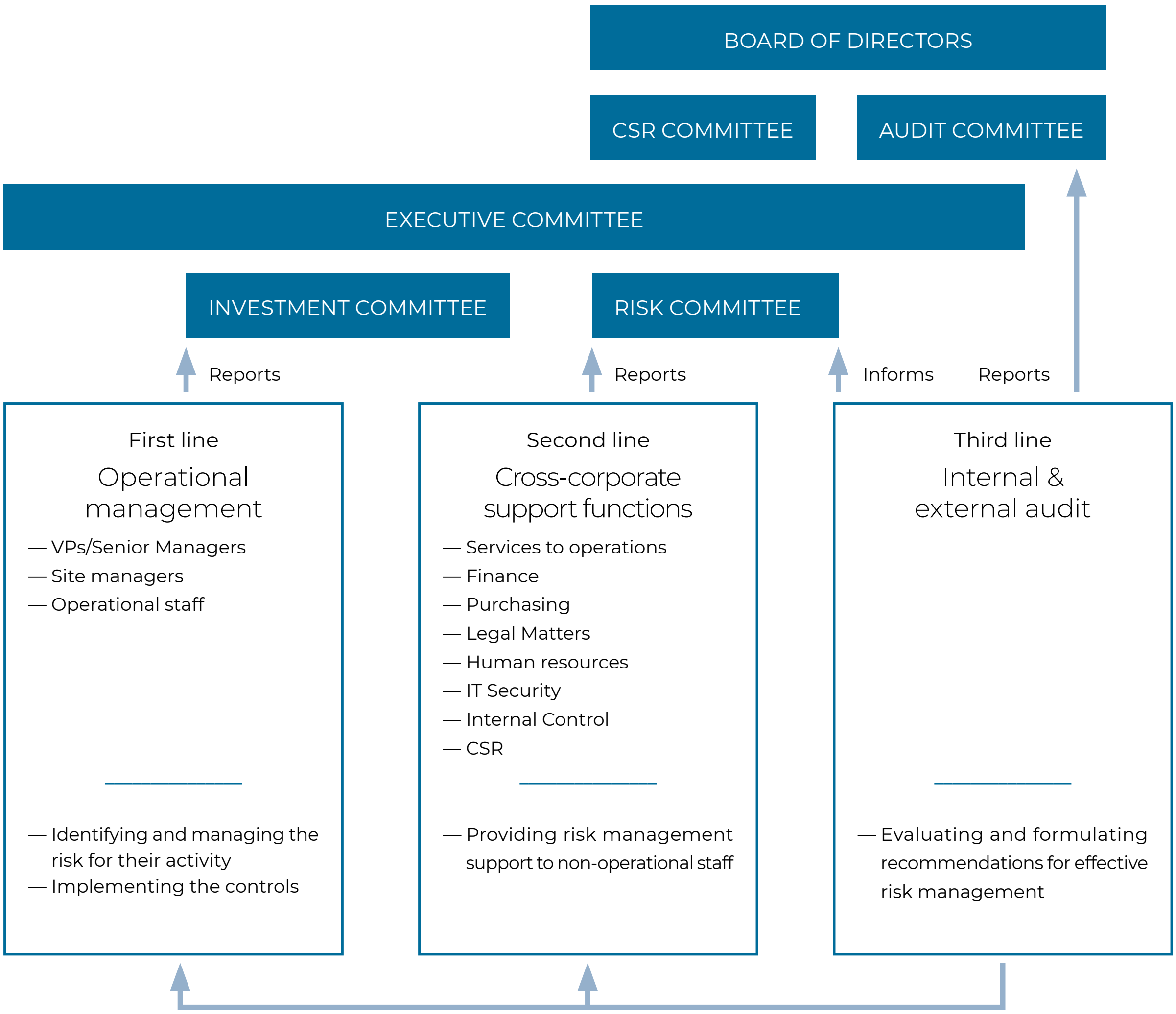
1.2 Organisation

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. To identify, prevent and limit risks, the Group's internal control environment is based on a standardised risk management model built on three levels of control.
The corporate governance bodies, comprising notably the Board of Directors and its committees (the Audit Committee, the CSR Committee, the Compensation and Nominating Committee) and the 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.

Within the framework of the model based on three levels of control:

- The first risk management level consists of the controls spearheaded by operational 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 (statutory auditors).

Each person in this environment reports to the Executive Committee and/or governance bodies or their internal representative, and namely the Risk Committee or the Investment Committee. The scope of intervention for each party covers all business lines and all divisions in France and in other countries. Their roles in the area of internal control are described below.



2. The parties involved in internal control

2.1 The Board of Directors, the Executive Committee, the Audit Committee, the Compensation Committee and the CSR 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 128.

2.2 The executive management functions for finance and investment

The Corporate Finance Department assures second-level controls, by means of robust management controls 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 analyse variances between budget data and data of the prior year. Monthly forecasts are produced so that Group GL events Executive Management is able to exercise thorough oversight and control of business operations.

In addition, management reporting is built around a 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 senior management of the Group and the divisions. Particular attention is paid to cash flow and net debt. It is 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 systems department, controls the reliability and ensures the separation of tasks in connection with critical transactions such as the creation and modification of bank data.

The M&A department plays an integral role in the company's development strategy. This department participates in the internal control system by carrying out all controls and verifications before completing the transaction and by contributing to the successful integration of the entity after the acquisition, alongside the legal department and line management.

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 Corporate Finance Department. 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 lawyers and specialised outside counsel. The technical tools used for regulatory intelligence are of several types:
  - Electronic alerts and e-news,
  - Legal training,
  - Participation in professional bodies (associations and lawyers' societies),
  - Active participation in forums and seminars relevant to the Group's 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,

— Continued deployment of the General Data Protection Regulation (GDPR) covering personal data and the implementation of the Sapin II Law anti-corruption programme.

— Monitoring and managing insurance coverage.

2.4 Risks and CSR Department

• Internal audit

The internal audit department performs evaluations of corporate governance processes, risk management and controls as defined within 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,

— Following up on recommendations,

— Participating, as applicable, in certain consulting or investigative assignments at the demand of Executive Management or the Ethics Committee.

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. An annual internal audit plan outlining all assignments is presented to and approved by the Audit Committee.

This mission has been entrusted to an employee whose experience covers all the businesses exercised within GL events 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 selected from the population of administrative, financial and legal staff of the subsidiaries. In 2023, 12 employees from all business lines and divisions joined the "guest auditor" programme, were provided training and signed the Internal Audit Charter. The latter was updated, reviewed and approved by the Audit Committee on 20 July 2023.

At the end of each assignment, the auditors present their report to the top management of the audited entity or process and report to the Group's Executive Management and 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.

The internal audit department has the option of using the services of an external firm with an international dimension to perform certain audit assignments. In 2023, the internal audit team assigned this task to PwC. Assignments were performed jointly by the internal audit team and an international PwC associate (entity audit).

In 2023, missions included following up on previous internal audits and audits of entities. These have been carried out in Chile, Brazil, the United Arab Emirates (Dubai), France, Italy, Belgium and the UK. A performance review of all entities producing temporary structures (8 entities in France and abroad) is currently being finalised. Self-assessment campaigns on Golden Rules' implementation have also been undertaken in certain Group entities, such as Chile. These tests will be continued at other Group entities in 2024. The audit of the HR/payroll process was continued, and implementation of the recommendations of the security audit done on the venues in France and abroad was completed. The results of the work, the missions and the organisation of the internal audit are reviewed at each Audit Committee. Depending on the subject, the results are also shared with the joint statutory auditors as part of their interim work.

• Internal control

The internal control team supports operational staff in their activities by providing an internal control manual, implementing mitigation measures for risks identified and conducting continuing control campaigns. At the same time, a training and awareness-raising programme on fraud is being implemented for all employees.

Internal control is focused on formalising processes and strengthening the Group's structure. On this basis, in 2023 support continued to be provided for the implementation of the internal control manual (the "Golden Rules") covering the priorities described in the following internal control documents. In 2023, the first Golden Rules implementation tests were carried out. The purpose of these implementation tests is to provide assurance on the deployment and implementation of the internal control manual. In 2024, the Golden Rules will be supplemented by two new versions: the "Safety & Security Golden Rules" and the "CSR Golden Rules". The Golden Rules implementation tests will continue and be extended to several entities, in accordance with the 2024 audit and internal control plan approved by the Audit Committee on 14 December 2023.

In accordance with the annual control plan validated by the Audit Committee, internal control team implements permanent controls to strengthen the internal control system relating to the controlled process and further reduce risks associated with the processes being controlled. The controls carried out (random checks, analytical reviews, parameterisation controls) concerned professional expenses, the management of bank account details, access management and review of social security or pension contributions. Follow-up of these controls makes it possible to implement corrective measures throughout the year. To support the operational staff, campaigns to review first-level controls were also carried out by the internal control department. These controls are part of the SAPIN II accounting controls. Second-level controls are also carried out, including a review of the non-financial statements to ensure the completeness and accuracy of the data. Both random and periodic verifications are also performed. The department also assists accounting managers and management controllers formalising certain procedures, controls and reviews of audit files. The results of the work, and the organisation of internal control procedures are reviewed at each Audit Committee meeting. According to the subject, the results are also shared with the Statutory Auditors.
The coordination of internal control is also assured through regular publications made available on the internal network or by the publication of monthly Risk & Fraud newsletters promoting the adoption of good practices. In 2023, the internal control team continued the fraud prevention system based on the approach described below in paragraph « 3.3 Fraud prevention system », page 162). The internal control team also reviewed and followed up on recommendations made by the Statutory Auditors during their interim phase and reviewed the Information Technology General Controls (ITGC).

• Risk management

The risk, audit and internal control department is responsible for deploying and managing all the Group's risk maps. This department is also responsible for deploying risk management tools (crisis management, business continuity and recovery plan). In parallel, the team provides a risk management awareness programme and responds to ad hoc requests from operational staff 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 2023, the team monitored a master list of risks, divided into nine separate risk maps: Initiated in 2020, the Group risk map is the standard mapping. It was reconstructed in October 2023. The results of these work groups were presented and reviewed by Executive Management. These were presented to the Audit Committee and approved on 14 December 2023.

The main results of this mapping exercise are presented below (see risk factors section). Local adaptations can be produced, such as mapping the risk of fraud or risks of a specific entity. In 2023, CSR risk mapping was revised and its methodology adapted to comply with CSRD requirements in January 2024. A key stage in this review was the determination of a dual impact materiality and a financial materiality (see « 2.2.2 GL events' contributions to UN sustainable development goals », page 47). The results of this mapping are presented in the Non-Financial Statement (NFS. It should be noted that risk mapping results are presented, reviewed and validated by the Audit Committee.

The risk, audit and internal control department also initiated the revision of the corruption risk map, in the framework of the SAPIN II anti-corruption system, developed in 2019. In close collaboration with the compliance team, the risk, audit and internal control department implemented a dedicated methodology to jointly develop a risk map with stakeholders and identify situations presenting risks. By applying a comprehensive approach involving individual interviews and four dedicated mapping workshops, all risks were identified, assessed and prioritised. This work was carried out by the risk and compliance team supported by contribution from all divisions, business lines, operational staff and senior executives in France and other countries. More than 80 Group employees and managers were involved in this project. The project team then consolidated and prioritised the risks. This mapping exercise also enabled us to review and fine-tune our systems for managing the risks of corruption and influence peddling. These are in compliance with the recommendations of the French Anti-Corruption Agency (AFA), and the internal control plan has been revised to bring it into line with those recommendations. The results of the mapping corruption and influence peddling risks were presented to the Executive Committee on 3 July 2023 and presented to and approved by the Audit Committee on 20 July 2023.

Finally, the risk, audit and internal control department also helps set up the risk management systems. To demonstrate the GL events Group's commitment to comprehensive operational security, the Group created the Group General Security Department in September 2023. Led by the Group General Security Director, this role is crucial to ensuring the protection of the Group's activities, assets and people, as well as its reputation. The Risk, Audit and Internal Control Department works in collaboration with the Group's General Security Department, in particular by making available its risk management methodology and specialised tools, especially for crisis management.
Finally, the risk, audit and internal control team also offers specific and on-demand risk management training. Finally, four training sessions were organised in 2023 attended by around 30 employees.

• Corporate Social Responsibility (CSR)

In 2009, Executive Management decided to embark on a dedicated sustainable development initiative to address social and environmental issues as part of the Group's development. Since 2022, the Risk and CSR Director has been a member of the Executive Committee, with the aim of accelerating the environmental and societal transformation of the Group's activities. The creation of the Risks and CSR department will enable us to better understand the new challenges of sustainable development, as well as the new goals in terms of sustainability reporting.

On a day-to-day basis, the central CSR team leads cross-functional working groups to understand the various challenges and opportunities for transformation, and coordinates a network of dedicated advisers (see paragraph « 2.3 A system of governance and organisation adapted to the Group's CSR/ESG ambitions », page 50). Sustainability data are extremely diverse, both because of the heterogeneous stages at which they are produced, and because of the multitude of players who contribute to them. It is therefore essential to identify, assess and prioritise the risks that need to be controlled, and to understand the data flows that have an impact on sustainability reporting. A cornerstone of the European Union's sustainable finance strategy, the Corporate Sustainability Reporting Directive (CSRD) aims to strengthen the publication of sustainability information by companies in a structured way. In response to these new challenges, the Risk and CSR Department has been enhanced with the addition of a CSR Reporting and Carbon Projects Manager. His main tasks are to ensure the collection and reporting of non-financial performance data in collaboration with stakeholders, while guaranteeing the accuracy and completeness of the data reported. He also coordinates the carbon footprint collection and calculation process, and participates in carbon footprint calculation and reduction projects, with the associated action plans. The CSR Reporting Manager also coordinates communications with Independent Third Party Organisations (ITPOs).

The Risk, Audit and Internal Control team and the CSR team worked together to update the CSR risk map launched in 2022 (see paragraph « • Risk management », page 159). The identification of risks has made it possible to define control practices and ensure the quality of results in order to guarantee their future audibility. The organisation of non-financial reporting is continuing, reporting practices are being introduced and the internal control system must adapt accordingly. This is why the CSR and Risk Department will provide the necessary resources and expertise to spearhead this process.

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 as well as during their internal control procedures (including the reviews of IT internal control) both at the consolidated level and for each subsidiary audited. Their work is regularly presented to the Audit Committee and also to the Corporate Finance and Investment Department and the Risk and CSR Departments..

Independent third-party organisations (ITPs) assess the non-financial reporting system and provide an independent viewpoint on the structure of the system and the auditability of the data reported. The work of the ITPs is presented once a year to the Risk and CSR Director and is also presented to the CSR Committee and the Audit Committee.

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. The Group has developed several documents to support this process. The documents presented below are part of a package for new arrivals and are shared and distributed to all newcomers during their orientation programme. All of this reference documentation is also available to all employees at all times on the My GL events Group intranet:

• Ethics Charter

Through this charter, available on the Group intranet in several languages, GL events' goal is to promote values that are essential to the conduct of the Group's activities both in France and internationally. 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 Middlenext, 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, supplemented by fact sheets, was introduced by the Group's Chairman in 2021.

• 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 informs Group users of the rules to be followed and the controls in place for the use of GL events' information and communication systems. It applies to all Group users, i.e. employees, temporary staff, trainees, service providers and occasional visitors (not an 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 information and communication system. Adopting the Digital Code is obligatory for everyone. Compliance with this Digital Code is supplemented by existing safety policies which it is the responsibility of each employee to know and apply.

• Golden Rules

As an important additional organisational reference and pillar, in 2021, the Group published the "Golden Rules", an internal control manual for the entire GL events Group in line with the Group's main risks. The aim of the "Golden Rules" is to define and communicate 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 introduction of these rules was accompanied by communications to Group entities:

— Availability of the "Golden Rules" in 6 languages (French, English, Mandarin, Japanese, Portuguese and Spanish) to all employees on the Group intranet "My GL events" to ensure continuous access,
— Presentations are made to various committees and during audit engagements,
— Specific interventions to describe the issues and procedures,
— A presentation of the "Golden Rules" is provided as part of the induction process for new entities and new employees,
— Reminders of the importance of the Golden Rules are included in the Risk&Fraud newsletters and at the internal audit kick-off meeting,
— Raising awareness among Group employees: A new guide, the Golden Rules for Safety and Security, is currently being introduced. It enables us to communicate the fundamentals of management in this area. Other guidelines are currently being developed, notably the Golden Rules of CSR.

3.2 Procedures relating to the preparation and processing 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 Group reporting package which is based on the Group's accounting rules. 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 closing, the accounting managers identify and report difficulties that they may have been encountered so that solutions, developed jointly, are adopted for the next closings,
- In addition, the Internal Control department carries out accounting verifications, and random and regular checks are also carried out as part of the internal control plan. The department also assists the accounting managers and management controller in formalising certain procedures.

Since 2023, a reporting protocol for non-financial data was formalised and applied to all the Group's consolidated entities. It provides details about the level of control (level 1, 2 or 3) per dataset for all contributors. This non-financial reporting is consolidated and monitored by the Chief Risk and CSR Officer. A second-level control is performed by internal control, and a third-level control by the ITPO.

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 Group's internal control environment, with 12 "Golden Rules" developed specifically for this system, and spearheaded by the internal control team in permanent coordination with the Group Information Systems Security Officer (ISSO), the treasury team and the compliance team

To navigate this crisis, in 2020 the fraud risk map was rolled out, in conjunction with the Group risk mapping and the corruption and influence peddling risk mapping. The five risks of major fraud identified to date 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. With regard to detection measures, the cash management team leads and implements key controls (monitoring blacklisted countries, dual verification of banking information before entering or modifying data, control before payment with a two-step validation system). The project management assistance (PMA) team also makes sensitive transactions secure, primarily by managing customer/supplier databases and systematically checking requests to modify bank identities before creating, modifying or deleting them in the information system.

In terms of prevention, the Group has formalised its awareness-raising initiatives by publishing its specific fraud prevention policy. This policy is available to employees on the My GLevents intranet. In 2023, the awareness and prevention pillar included 44 actions carried out by the Risk, Audit and Internal Control Department. As regards the training pillar, 135 employees received training this year. Over 900 employees have been trained since the programme began. In 2023, cybersecurity topics have been included, in particular with the CISO and the cybersecurity team. These contribute to IT internal control through the deployment of documentation and supervision tools.
In addition, in response to the upsurge in phishing attempts and cases that the Group is dealing with, 8 anti-phishing information and awareness campaigns were organised in 2023 in conjunction with the information systems and cybersecurity teams. Such simulated phishing campaigns targeted more than 400 Group employees from various departments, with a low rate of success by standard criteria. Additional training has been provided to employees who have been compromised within the framework of these anti-phishing information campaigns.

As an integral part of internal control, a permanent control plan with specific controls on sensitive transactions has been deployed (examples: recurrent audit of changes to bank details, report on expenses incurred by general managers, annual review of access management to so-called sensitive applications, etc.). Accounting consistency checks, keyword searches, commission and fee checks are carried out in particular in the context of the SAPIN II anti-corruption regulation. 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 channels 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 and reviewed by the Executive Committee. In addition, the Group is covered by a Cyber Insurance policy (see page 169).

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 Organisation and objectives

GL events Group risk management reports to the Risk and CSR Department and provides methodological support to all subsidiaries. Its objective is to define and coordinate risk management in order to identify, analyse, evaluate, monitor and control the main risks of the Group and its subsidiaries, thus contributing 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 control.

Risk management begins producing a risk map in order to identify, assess and prioritise risks and to appoint a risk owner for significant risks. By 2023, the Group had nine risk maps, including four specifically for Group risks:
- The Group's general risk map, the main reference for managing the Group's risks in a consistent manner,
- The mapping of corruption and influence peddling risks making it possible to deploy and coordinate the SAPIN II anti-corruption system,
- CSR risk mapping, in order to be able to respond to the challenges of double materiality,
- The mapping of fraud risks in order to spearhead prevention and combat fraud.

Other mappings (5), known as local mappings, are applied by process, project or entity to meet operational, contractual or certification requirements.
All of these maps are maintained and reviewed by the risk, audit and internal control team. The latter supports the teams when appropriate maps are deployed in order to ensure coordination and oversight with the risk owners. Mapping is reviewed once a year to ensure the correct level of risk assessment and prioritisation. The system must be reviewed every five years to ensure that the risks identified are consistent with the environment of the Group or scope concerned. In the event of confirmed major risks, specific management tools can be implemented (setting up a crisis unit with the deployment of a business continuity and recovery plan).

The risk, audit and internal control team also provides flash training on risk management on request (France and internationally). In 2023, four training sessions were organised for approximately twenty employees.

4.2 Applied methodology

The risk, audit and internal control team initially implemented the Group risk map to identify, assess and monitor the main risks.
This first phase for identifying risks combines in a first 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. Risk factors were then ranked and classified by risk family (exogenous, strategic, financial, regulatory and legal, operational, image and reputation, information systems). Then, each gross risk position was 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 level of control were identified in coordination with 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.

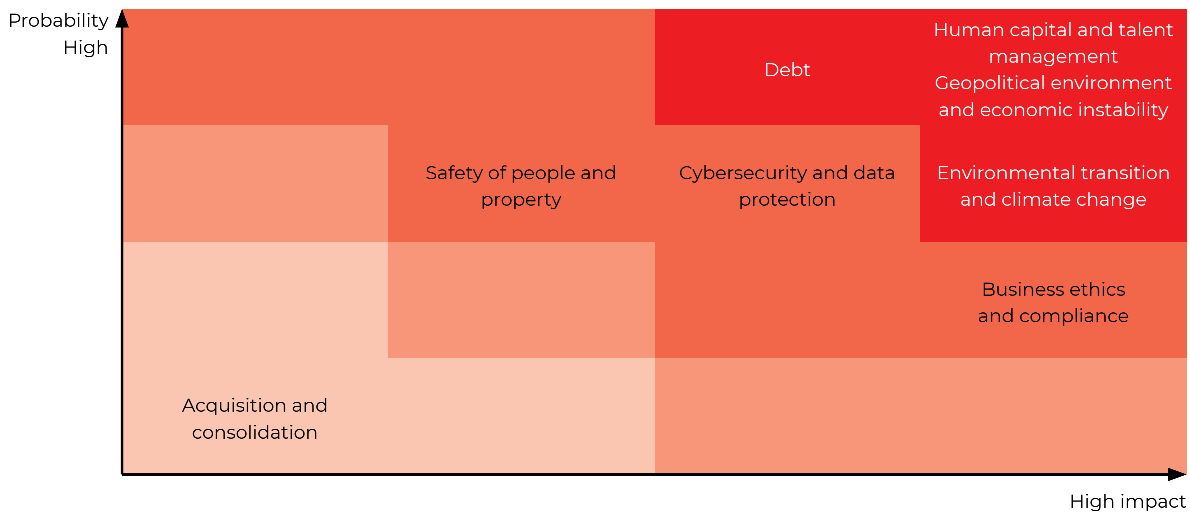
Every three years, the Group's risk map is subject to a major overhaul involving all Group subsidiaries and functions. and reviewed annually to ensure the relevance of risk identified as well as the coherence of their assessment. This year, Group risk mapping was overhauled, with the creation of a dedicated project team representing all business lines, divisions and functions. The results were reviewed with members of Executive Management. The results of this update presented below (risk factors section) were presented to and validated by the Audit Committee on 14 December 2023.

4.3 Ranking of major net risks by category

For the year 2023, the major net risks identified through the Group risk mapping update are detailed below.

Risk category	Risk designation	Trend	NFS
Exogenous	— Geopolitical environment and economic instability — Cybersecurity and data protection	➚ ➚	— 3.3 Cyber security and personal data, page 58
Financial instruments	— Debt	➔	—
Regulatory & legal	— Business ethics and compliance	➔	3.1 A culture of ethical conduct and strong values illustrated by the anti-corruption approach, page 54
Operational	— Protecting people and property	➚	—
Strategy	— Human capital and talent management — Acquisition and consolidation — Environmental transition and climate change	➔ ➚ ➚	The Men and Women of the Group at the heart of the CSR/ESG policy, page 60 — Implementation and results of the Group's environmental and social policy, page 74

The major net risks are broken down as follows on the basis of their probability of occurrence and the significance of their impact (financial, image/reputation, legal or business continuity) on the Group's activities. Risks are presented below by their level of criticality. A description of the risk is provided, including potential effects on the Group's activities if the risk is confirmed, as well as a description of mitigation procedures.



5. Analysis of major net risks

Human capital and talent management

Identification and description of the risk

Category: **STRATEGIC** – Trend: ➔

Description of the risk

To promote its continuing development and in accordance with its 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 Group has a management team specifically devoted to this area. The Group's performance is directly related to its ability to attract and retain talent and to develop their skills, particularly in an increasingly complex labour market. This management of human capital involves both managing talent today and also 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, in a context where working practices are undergoing significant transformations. Succession plans, plans for talent management and for identifying key people have been drawn up.

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 operational performance (disengagement of teams, loss of social ties, transfer of skills, etc.),
- Lost attractiveness as a business or operating brand,
- Reputation and business: loss of the network, loss of confidence, a decline in motivation and commitment.
- Organisational: a complex managerial transition, compromised operational efficiencies resulting in an increase in absenteeism, psycho-social risks and accidents, the lack of skills and expertise impacting the development of an important project,
- Inadequate transfers of skills or management succession plans.

Risk management and mitigation measures

The Human Resources Department assists all operational and support department entities in identifying needs and the relevant talents, both internally and externally. For this specialised tools have been put in place:

- Specific training, awareness and prevention programmes,
- Partnerships with schools and integration programmes (Sport dans la ville, Eureka),
- Integration programme and provision of reference documentation,
- Monitoring employees' career development through a talent management policy that promotes internal mobility, particularly for major international projects,
- Identifying approximately 200 Key Persons in order to adapt the retention and succession plans if necessary.
- Implementing the "MyGLevents" application to centralise the Group's know-how and disseminate the Group's culture, values and information,
- Taking actions focused on Quality of Life at Work (QWL): Local CSR committees, roll-out of the first QVTC week in June 2023, etc. All these actions are described in the Non-Financial Statements, section « Implementation and results of the Group's environmental and social policy », page 74.

Geopolitical environment and economic instability

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 create an exposure to a risk of political, economic and social tensions (geopolitical and macroeconomic instabilities, inflation, volatility risk, social conflicts, corruption, embargoes etc.). The global health crisis surrounding COVID-19 and the various geopolitical tensions observed in 2023 have heightened the risk of global macroeconomic instability. The acceleration of international tensions in recent years and economic instability may have an impact on the Group's operational and financial performance (higher customs barriers, international sanctions, embargoes, border closures, protectionist government policies, failed deliveries, etc.) as well as on client needs.

Potential Group impacts

These instabilities may represent a potential risk for the Group, particularly in the event of political tensions or social conflicts, making it more difficult to deal with:

- The Group's international development and operations. This risk is heightened when major international projects are undertaken,
- Development opportunities to win new business,
- Operational difficulties (shortages of raw materials, cost increases, etc.) and delivery difficulties (delays, quality),
- Raw material costs (rising costs, freight and inflation).

Risk management and mitigation measures

The Group manages geopolitical risk and economic instability through:

- The creation of the Group Global Security Division in 2023,
- Carrying out a detailed risk analysis specific to each project, in response to a call for tenders or pre-acquisition due diligence,
- Supporting legal staff by training personnel exposed to the risk of corruption and potential international sanctions,
- Enhanced sourcing and purchasing processes through cost control and local procurement,
- The distribution of a country guide and briefings on local practices, plus the participation of our employees in safety orientations,
- Taking out specific insurance policies and making use of the Europe-assistance repatriation and assistance scheme,
- Support from local experts, according to the Group's projects and their location.

Environmental transition and climate change

Identification and description of the risk

Category: **STRATEGIC** - Trend: ↗

Description of the risk

The phenomena associated with climate change are on the increase, and habits and consumption patterns are evolving in order to reduce the impact of our activities as much as possible and improve their positive impact on the environment. The consequences of climate change may have an effect on shortages of raw materials or even make working conditions more difficult. As a result, the number of laws and the introduction of measures to combat climate change and promote sustainable development have accelerated in recent years. The Group must therefore comply with legislative and regulatory measures that enable it both to report on the risks it faces from climate change and to detail the Group's impact on the environment. The need to reduce the carbon emissions that are driving climate change is a strategic priority.

Potential Group impacts

Climate change and the Group's failure to comply could have a negative impact on the Group's activities in the following ways:

- Potential loss of clients,
- Changes in client expectations,
- A loss of confidence by stakeholders,
- Deterioration in working conditions,
- Demotivation and disengagement of our staff and stakeholders, changes in working practices,
- Reduced employer attractiveness,
- Increase compliance costs,
- Relocations,
- Non-compliance with regulations.

Risk management and mitigation measures

In November 2023, the risk, audit and internal control team assisted the CSR team and its contributors with the deployment of a dedicated CSR risk map. This mapping has made it possible to define the concept of double materiality, identify the major challenges and integrate the risk of climate change into the Group's entire value chain. The Group is continuing to put its CSR strategy into practice, in particular by:

- Giving structure to the carbon footprint methodology with the arrival of a CSR Reporting and Carbon Projects Manager,
- Promoting renewable energies and energy conservation. By 2023, the Group will have reduced its energy consumption by 30%, in line with its decarbonisation objective,
- Undertaking to carry out climate scenario analyses to assess the Group's resilience and identify appropriate adaptive measures. These scenarios are also included in the crisis management toolbox with a specially designed scenario,
- Adapting and responding to new market needs with the Greentech+ trade fairs, which combine transition and sustainable development trade fairs,
- Studying the possibilities for a sustainable technological transition in order to contribute to a more sustainable and resilient energy transition in the face of the impacts of climate change,
- Analysing the life cycle of products in order to quantify and optimise their environmental impact throughout their use.

These actions are described in the Non-Financial Statements, section « The Men and Women of the Group at the heart of the CSR/ESG policy », page 60.

Debt

Identification and description of the risk

Category: **FINANCIAL** - Trend: ➔

Description of the risk

Keeping debt under control is a major strategic objective. GL events has maintained 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, innovation, etc.) but also a risk when the debt ratio is inadequately managed. This risk is greater in the event of exogenous risks (economic situation, inflation, international conflicts, pandemics, 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,
— Hindered development and execution of the Group's goals.

Risk management and mitigation measures

— Maintaining the right balance and managing the Group debt are managed on a regular basis at the corporate level.
— This subject is regularly reviewed at meetings of the Board of Directors, the Audit Committee and the Executive Committees, and 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.
— The Group's cash position is satisfactory and the Finance and Investment Department monitors the debt maturity schedule in relation to inflation and rising interest rates.
— The Finance and Investment Department manages the level of debt and its repayment to ensure that it remains adapted to the economic, strategic and geopolitical context.

Cybersecurity and data protection

Identification and description of the risk

Category: **EXOGENOUS** - Trend: ➚

Description of the risk

The growth in technology has facilitated the proliferation of new risks with a cyber origin, in particular cyber attacks. This trend has been accelerated by the adoption of new, increasingly mobile, ways of working and consuming. Today, one in two companies is a victim of attempted fraud (PwC study, Crime Survey 2022). In three quarters of the cases, these frauds are carried by means of cyber attacks. Because these cyber attacks are targeted in nature, the Group must increase its preparatory vigilance before the start of an event and/or major project, but also for the duration of period of operation. These attacks can cause significant damage to the security of the networks, the processing and the integrity of data.

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 operations,
— Delays in executing daily transactions;
— Leakage, loss, theft of data (personal, confidential, strategic),
— Misappropriation of assets,
— Financial loss,
— Technological malfunctions of systems,
— Inaccessible means of communication, organisational and managerial problems.

A factor that may aggravate or limit the impact of a cyber attack is media exposure, with or without damage to brand image.

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 and the legal affairs department, as follows:

— Infrastructure security assured through technical measures, monitoring incidents, managing backups and recovery tests for the complete application environments.
— Intrusion testing by third parties and auditing of the information system,
— Risk prevention and increasing employees' awareness about cyber security risk are an integral part of the fraud prevention system (see page 162). Internal training sessions as well as educational campaigns about phishing are organised jointly by the risk, audit and internal control teams and the ISSO. In addition, in 2023, 135 employees were trained in fraud and cybersecurity risks. The first international training courses were given and 8 simulated phishing campaigns for instructional purposes were carried out during the year. Since 2019, more than 900 employees have been trained (employees working in finance, HR, payroll or purchasing),
— An operational committee and a strategic cyber committee have been set up to report any acts of cyber malice, as well as specific crisis management,
— Purchase of cyber-attack insurance coverage (see page 169),
— Annual review of the cybersecurity roadmap by the Executive Committee and the Audit Committee.

Business ethics and compliance

Identification and description of the risk

Category: **REGULATORY** - Trend: ➔

Description of the risk

GL events Group has consistently sought to base its development on respect for strong values and a commitment to corporate social responsibility GL events Group's activities adopt a concrete approach to promoting ethical practices and compliance according to French and international standards. Because of its international presence, the Group is subject to a number of anti-corruption laws, in particular the French Sapin II law. Failure to abide by these regulations, in full or in part, may result in significant administrative and criminal penalties. Non-compliance with laws and regulations is managed on the basis of a specific risk family "Regulatory and legal", which is part of the shared risk mapping nomenclature.

Potential Group impacts

In the event of failure to comply with these laws, rules and ethical principles could expose the Group to legal action that could result in financial losses and fines, affecting 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 law may include:

- A maximum fine of €1 million for a Group system considered non-compliant,
- Mandatory publicity of the sanction and repercussions on access and response to calls for tenders.

Individuals or legal entities who commit offences may also be subject to severe criminal penalties.

Risk management and mitigation measures

GL events Group's actions are driven as much by a respect for core values as the goal of building an appropriate ethical framework. To prevent corruption and influence peddling, in accordance with the provisions of the Law of 9 December 2016 (known as the SAPIN II law), the Group has taken several steps:

- Creation of a special compliance team
- Adoption of an anti-corruption code of conduct as well as policies and procedures (translated into the languages of the entities) relating to gifts, invitations, sponsorship, conflicts of interest and relations with public officials,
- Evaluation of third parties at risk,
- Implementation of the anti-corruption programme in France and internationally,
- Update of the mapping of corruption and influence peddling risks in 2023, the results of which were presented to and endorsed by the Executive Committee on 3 July 2023 and by the Audit Committee on 20 July 2023,
- Alignment of the anti-corruption programme with the Group's fraud prevention and CSR policies (see page 162),
- Continuation of the employee training and awareness plan,
- Implementation of an internal alert system and management of alerts in accordance with the appropriate procedure
- Regulatory monitoring (IFACI, AMRAE, DFCG, AFJE, Middlenext, etc.).

Safety of people and property

Identification and description of the risk

Category: **STRATEGIC** - Trend: ➚

Description of the risk

With more than 5,000 employees worldwide, the Group's activities expose it to the risk that any member of staff, visitor, subcontractor or other stakeholder could have their safety compromised, particularly when handling or using company property or when operating an event. The safety of people and property can also be impacted by external factors (country risk, health crisis, diplomatic climate, economic situation, terrorist attacks, social or societal movements) that can affect the safety and continuity of operations. Due to their nature and location, the activities of major international projects, as well as those of the Venues network, are particularly at risk in terms of safety.

Potential Group impacts

Because safety and security issues are multi-faceted, their impacts can cut across the Group's activities and effect both individuals and groups. The following list is not exhaustive:

- Partial or permanent incapacity to engage in an activity,
- Physical impact (death, incapacity, temporary disability, etc.), whether individual or collective,
- Non-compliance with applicable laws and regulations (legal, financial and human risks),
- Lower attendance
- Scaled-down development and redesigned exhibition locations,
- Reputational damage,
- Adaptation to safety procedures requiring additional expenditures and skills and the deadline for compliance.

Risk management and mitigation measures

The health and safety of everyone working on a GL events site is and will remain the Group's priority. The Group strives to develop a culture in which safety is a central concern for everyone, in particular by providing various tools such as :

- The creation of the Group Global Security Division in 2023,
- Assessing occupational hazards and taking corrective action,
- Making reference documentation available (safety booklets, safety instructions distributed and communicated, safety protocols posted, up-to-date prevention plan),
- Conducting safety briefings with focus on the instructions to be followed during operating time,
- Providing employees with Personal Protective Equipment (PPE) when collective protection is not sufficient,
- Regular review of current mandatory qualifications and training,
- Running a dedicated awareness campaign with theme days to reinforce prevention initiatives,
- Leading an international network of Chief Operating Officers with a specific annual seminar,
- Deployment of the MyConformity software to keep track of periodic inspections,
- The creation of Golden Rules for Safety and Security, setting out the fundamentals and the Group's benchmark for the safety of all employees.

Consolidation and acquisitions

Identification and description of the risk

Category: **STRATEGIC** - Trend: ↗

Description of the risk

The Group's development is partly based on acquisitions. These transactions are designed to support the Group's offerings, the services it can provide, its product range or its geographical positions. The specific nature of each of these acquisitions means that they present their own particular challenges. Incorporating acquired companies into the Group is a real challenge, as it has to take into account different corporate cultures and geographical areas, as well as businesses and expertise that may be new and/or additional to the Group's traditional businesses. The integration of these new entities also means changes in the scope of consolidation, with a financial, legal, operational and HR impact (see page 202).

Potential Group impacts

As the challenges of acquisition and integration are multi-faceted, their effects may have a cross-functional impact on the Group's activities, and it may not be able to:

- Continue to develop its various services and, consequently, its offering,
- Continue to develop its offering and specialised business lines in international markets,
- Integrate know-how that might improve the Group's productivity,
- Retain talent/skills,
- Meet the Group's performance targets.

Risk management and mitigation measures

For any investment or development project, the Group relies on its Merger & Acquisition (M&A) teams, which are responsible for supporting and managing the Group's external growth. The M&A team, with the support of the Development and Compliance team, carries out an advance assessment of any third parties. The M&A team then benefits from the support of cross-functional teams to carry out a number of due diligences (in particular financial, HR, legal and information systems) to ensure that the consolidation and/or acquisition process runs smoothly and to define the most appropriate valuation of the target companies. In 2024, due diligence on the carbon impact of the activities of potential future acquisitions will be incorporated in order to ensure that the markets, customers and positioning of the target entity are consistent with the Group's development objectives.
For each new entity brought into the Group, an integration programme is adapted to ensure that the identity of the consolidated companies is preserved, while gradually integrating them into the Group's standards. Once a month, a "reporting scope" meeting is organised by the Legal Department for all the Group's Departments in order to communicate about any actions in progress or finalised (see page 202). The internal audit team may also be asked to conduct post-consolidation audits. The support provided during the integration process helps to:

- Preserve the strengths and expertise of the acquired entity,
- Ensure that the objectives of the acquisition plan are met,
- Adhere to the Group's management processes and fundamentals.

6. Insurance and risk coverage

Insurance management is overseen by the Insurance Department, which reports to the Legal Department and coordinates with the entity departments.
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 €200 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.

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.

The Risk Committee is chaired by the Head of Risk and CSR, in constant liaison with the Finance and Investments Division, the Legal Department, the Human Resources Department and the Division Managing Directors.
Risks and litigation are reviewed after the Committee meeting by the Statutory Auditors when the annual and half year accounts are completed.

7. 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, tailored to the Group's organisation and culture. 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 supports Executive Management and is assisted by a crisis resolution team (operational resolution, cybersecurity crisis unit, etc.).
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. Through this continuous monitoring and support, the Group was able to strengthen its crisis management systems. A working group was created to provide entities with specific local and operational crisis management tools (incident management, accident management and setting up a crisis unit). The operational deployment of these tools was completed in 2023 and will continue in 2024.

UFC® 283 - RIO DE JANEIRO, BRAZIL

Management report of the Board of Directors

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 2023 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 2023.

FENCING WORLD CUP - AICHI SKY, JAPAN

1.1 Significant events of the period

Confirmation of the relevance of its unique growth model

Once again, the Group achieved a record level of business, exceeding its targets. The Group's business performance remains robust in all its markets.

The Group had annual revenue of €1.427 billion in 2023 (€1.419 billion under Full IFRS), representing 9% growth from 2022. The Group was successful in finding new growth drivers after a busy year in 2022 in terms of mega-events for the Live division (€252 million, COP 27, Commonwealth Games, Football World Cup in Qatar, etc.). In addition, the unimpeded upturn for our different business lines in China, a favourable biennial for the Exhibitions division (Sirha, the biennial Rio de Janeiro International Book Fair, Expomin, etc.) and strong momentum in Brazil (Venues) contributed to the Group's performance.

Strengthening of the temporary structures business with the acquisition of Locabri

Locabri is based in the Lyon region (Brignais) with more than 70 employees and to maintain its growth momentum, the current management team remain will remain in place. It has a diversified portfolio of customers operating in the industrial, retail, service and logistics sectors.

This acquisition strengthens GL events' position in the French market in the industrial sector. This completes the Group's offering of temporary structures provided by Spaciotempo while further diversifying the Group's scope of intervention beyond the events sector. Post-integration, the Group's expanded range of products and increased production resources will help it better meet growing demand for temporary structures.

2024 Paris Olympic and Paralympic Games

Creation of the GL events - Loxam consortium

GL events and Loxam have formed a consortium to combine their expertise and offer a comprehensive solution meeting the goals of the Paris 2024 Energy Programme. This initiative will optimise the contributions of these two leading companies in their respective markets to a major event.

NUITS SONORES - LYON, FRANCE

GL events and Loxam will provide project management and all services relating to the temporary production and distribution of energy, ensuring uninterrupted electrical power and temporary temperature control systems at all sites including for the International Broadcast Center (IBC). This 46,000 sqm temporary structure will host the world's media throughout the Paris 2024 Olympic and Paralympic Games.

GL events becomes an official partner and overlay provider for the Paris 2024 Olympic and Paralympic Games

GL events becomes an Official Partner and provider of overlay (installation of temporary infrastructure). In this capacity, the Group's scope of intervention will include the Olympic and Paralympic venues in central Paris, from the Champ de Mars to the Place de la Concorde, as well as stadiums throughout France in Bordeaux, Lille, Lyon, Marseille, Nantes, Nice and Saint-Etienne. As a leading provider of services for major sporting events, GL events' extensive range of expertise will be deployed for infrastructures throughout France.

This contract covers the provision of products and services relating to the planning, design, supply, installation and on-site integration of multi-purpose structures, interior fixtures and fittings, grandstand seating, broadcast lighting, rigging and scaffolding.

Le Palais Brongniart – USA House for the 2024 Paris Olympic Games

The United States Olympic and Paralympic Committee (USOPC), in partnership with On Location, has selected the Palais Brongniart as the future home of Team USA for the Paris 2024 Olympic Games.
Palais Brongniart, a historical French landmark located in the heart of the French capital, managed by GL events, will for a few weeks become the meeting place and hub for the US community in France. Palais Brongniart will welcome the families, future athletes in training, sponsors, donors and fans who have been waiting for more than 4 years for this opportunity to meet Team USA.
During the Paris 2024 Olympic Games, Palais Brongniart will be transformed into the Team USA House featuring entertaining and interactive events, Team USA athlete appearances, a convivial venue for Olympic Games viewing opportunities, celebrating victories and enjoying American and Parisian-inspired food and beverage.

Early refinancing of the RCF (€150 million) and arrangement of a new €70 million credit line

GL events successfully refinanced its bank debt. This consisted in obtaining a new term loan in the amount of €70 million, repayable over a period of five years. In addition, GL events refinanced in advance a €150 million revolving credit facility (RCF) with a 5-year maturity and an optional two-year extension at the company's initiative. Its historical banking partners (14) participated in these financing transactions.

ESG policy

GL events is continuing to roll out its ESG policy and confirms its goals for reducing its carbon footprint, limiting the use of disposables, maximising its circular economy performance and promoting diversity and local development This ESG performance was rewarded by a silver medal from the ESG rating agency Ethifinance and a B rating from the CDP (Carbon Disclosure Project) for the first year of response, with a sector average of B-.

In terms of carbon footprint reduction, 2023 results confirm the Group's targets, with a 3% gross reduction between 2022 and 2023 in the Group's carbon footprint. More precisely, energy consumption linked to site activity was reduced by more than 30% by 31 December 2023, exceeding the target set in 2022 for a reduction of 25%. This reduction in consumption has been combined with a policy of sustainable investment (building, photovoltaic panels) and a renewable energy consumption rate of 75%.
To maximise its circular economy performance and limit the

use of disposables, for FY 2023, the Group's waste separation rate increased to 49%, i.e. +5 points between 2022 and 2023 or +17 points between 2019 and 2023, in line with the target for a 10 point improvement in this metric. GL events is strengthening the sustainable dimension of its rental activity model by integrating eco-design directly into its purchasing processes, adding more than 300 products with a second life to its inventory and promoting environmental innovation through a first sustainability competition for the Live division.

In terms of employee-related and social issues, the Group has been particularly active in supporting its employees as business activity picks up, increasing the number of training hours by almost 50% and training more than 500 employees potentially concerned by the risks of corruption and/or fraud prevention during the year.

1.2 Analysis of the consolidated financial statements

Income statement highlights

For fiscal 2023, revenue rose to €1.427 billion (€1.419 billion under full IFRS), up 9% from 2022. At 31 December, EBITDA amounted to €199.2 million (€258.7 million based on full IFRS*), while operating profit from ordinary activities was €133.7 million (€146.4 million on a full IFRS* basis).

After taking into account other operating income and expenses representing a charge of €4.9 million, net financial expense of €26.2 million (-€45.2 million under full IFRS*), and a tax charge of €26.5 million (-€24.8 million under full IFRS*), net income for the year came to €76.6 million (€71.8 million under full IFRS*)

EBITDA: Earnings before interest, taxes, depreciation and amortisation or "gross operating profit"
** Full IFRS: application of all IFRS accounting standards (IFRS 16 and IAS 9)*

(€ thousands)	31/12/2023	31/12/2022	31/12/2023 FULL IFRS	31/12/2022 FULL IFRS
Revenue	**1,427,341**	**1,315,262**	**1,419,258**	**1,310,187**
Operating expenses	(1,293,636)	(1,212,322)	(1,272,898)	(1,198,184)
Current operating income	**133,705**	**102,940**	**146,359**	**112,004**
Other operating income and expenses	(4,881)	(4,932)	(4,881)	(4,932)
Operating profit	**128,824**	**98,008**	**141,478**	**107,072**
Net financial income (expense)	(26,171)	(16,044)	(45,218)	(31,737)
Profit before tax	**102,653**	**81,964**	**96,260**	**75,335**
Income tax	(26,455)	(17,054)	(24,790)	(15,675)
Net profit / (loss) of consolidated companies	**76,198**	**64,910**	**71,470**	**59,660**
Share of income from equity affiliates	376	(480)	374	(480)
Net profit / (loss)	**76,574**	**64,430**	**71,844**	**59,180**
Attributable to non-controlling interests	12,601	7,325	11,895	6,478
of which net profit /(loss) attributable to Group share	**63,973**	**57,105**	**59,949**	**52,702**

Performance by geographical segments

In 2023, international operations accounted for 45% of the Group's business compared with 55% in N-1, with 2022 business impacted by COP 27 (Egypt) and the Football World Cup (Qatar).

€m	31/12/2023	31/12/2022	Change
France	791,508	586,746	35%
Europe	234,763	266,195	-12%
Americas	161,108	105,285	53%
Turkey (*) & the Middle East	112,442	216,076	-48%
Asia	102,719	66,681	54%
Africa	23,619	73,156	-68%
Other	1,183	1,123	5%
Consolidated revenue	**1,427,341**	**1,315,262**	**9%**

(*) Pre-IAS 29

GL events operates mainly in the following countries:

Europe	Other regions	
England	South Africa	United Arab Emirates
Belgium	Brazil	Hong Kong
Spain	Chile	Saudi Arabia
France	China	Qatar
Hungary	United States	
Italy	Turkey	
Netherlands	Japan	

Revenue by business division

(€ thousands)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	Change 2023/2022	
GL events Live	816,650	846,702	824,504	851,673	430,426	309,206	(27,169)	-3.2%
% of revenue	*57.5%*	*64.6%*	*57.8%*	*64.8%*	*58.1%*	*64.5%*		
GL events Exhibitions	209,714	138,535	209,719	138,541	144,534	67,993	71,179	51.4%
% of revenue	*14.8%*	*10.6%*	*14.7%*	*10.5%*	*19.5%*	*14.2%*		
GL events Venues	392,894	324,950	393,117	325,048	166,282	102,159	68,069	20.9%
% of revenue	*27.7%*	*24.8%*	*27.5%*	*24.7%*	*22.4%*	*21.3%*		
Revenue	**1,419,258**	**1,310,187**	**1,427,341**	**1,315,262**	**741,242**	**479,358**	**112,079**	**8.5%**

EBITDA

(€ thousands)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2023 margin	31/12/2022 margin	31/12/2021 margin	31/12/2020 margin
GL events Live	93,316	93,057	60,003	10,587	11.3%	10.9%	13.9%	3.4%
GL events Exhibitions	35,038	20,138	34,209	(15,130)	16.7%	14.5%	23.7%	-22.3%
GL events Venues	70,822	55,400	26,089	(16,427)	18.0%	17.0%	15.7%	-16.1%
EBITDA	**199,176**	**168,594**	**120,302**	**(20,970)**	**14.0%**	**12.8%**	**16.2%**	**-4.4%**

(€ thousands)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/23 FULL IFRS margin	31/12/2022 FULL IFRS margin	31/12/2021 FULL IFRS margin	31/12/2020 FULL IFRS margin
GL events Live	113,481	112,273	77,491	28,300	13.9%	13.3%	18.0%	9.2%
GL events Exhibitions	37,749	22,738	37,015	(12,548)	18.0%	16.4%	25.6%	-18.5%
GL events Venues	107,429	86,997	55,709	11,834	27.3%	26.8%	33.5%	11.6%
EBITDA	**258,659**	**222,009**	**170,215**	**27,586**	**18.2%**	**16.9%**	**23.0%**	**5.8%**

Current operating income

(€ thousands)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2023 margin	31/12/2022 margin	31/12/2021 margin	31/12/2020 margin
GL events Live	45,722	49,548	21,437	(19,240)	5.5%	5.8%	5.0%	-6.2%
GL events Exhibitions	35,278	18,113	32,382	(15,836)	16.8%	13.1%	22.4%	-23.3%
GL events Venues	52,705	35,279	10,356	(36,359)	13.4%	10.9%	6.2%	-35.6%
Current operating income	**133,705**	**102,940**	**64,175**	**(71,435)**	**9.4%**	**7.8%**	**8.7%**	**-14.9%**

(€ thousands)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/23 FULL IFRS margin	31/12/2022 FULL IFRS margin	31/12/2021 FULL IFRS margin	31/12/2020 FULL IFRS margin
GL events Live	47,804	50,497	22,558	(18,149)	5.9%	6.0%	5.2%	-5.9%
GL events Exhibitions	35,638	18,339	32,600	(15,668)	17.0%	13.2%	22.6%	-23.0%
GL events Venues	62,918	43,168	17,445	(29,486)	16.0%	13.3%	10.5%	-28.9%
Current operating income	**146,359**	**112,004**	**72,604**	**(63,303)**	**10.3%**	**8.5%**	**9.8%**	**-13.2%**

Consolidated revenue like-for-like*

(€ thousands)	31/12/2023	Pro forma consolidated revenue at 31/12/2022	31/12/2022	Organic growth (€ thousands)	Organic growth %
GL events Live	824,504	859,503	851,673	(34,998)	-4.1%
% of revenue	*57.8%*	*65.0%*	*64.8%*		
GL events Exhibitions	209,719	137,452	138,541	72,267	52.6%
% of revenue	*14.7%*	*10.4%*	*10.5%*		
GL events Venues	393,117	325,019	325,048	68,098	21.0%
% of revenue	*27.5%*	*24.6%*	*24.7%*		
Revenue	**1,427,341**	**1,321,974**	**1,315,262**	**105,367**	**8.0%**

(€ thousands)	N	N-1	Change (€ thousands)	Change (%)
Consolidated revenue	1,427,341	1,315,262	112,079	8.5%
Rate at constant exchange rates *		-22,402	22,402	1.7%
restated for changes in consolidation scope *		29,114	-29,114	-2.2%
Total pro forma revenue	**1,427,341**	**1,321,974**	**105,367**	**8.0%**

**LFL: like-for-like defined as at constant structure and exchange rates (by applying 2023 exchange rates to 2022 revenue)*
Constant structure: N-1 consolidation scope adjusted for companies added in 2023 and deconsolidated in 2022.

Analysis of balance sheet, income statement aggregates and key performance indicators

(€ thousands)	31/12/2023	31/12/2022	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	Change N/N-1	Change N/N-1
Revenue	1,427,341	1,315,262	1,419,258	1,310,187	8.5%	8.3%
EBITDA (*)	199,176	168,594	258,659	222,009	18.1%	16.5%
Current operating income	**133,705**	**102,940**	**146,359**	**112,004**	**29.9%**	**30.7%**
Organic growth (**)	8.0%		8.0%	0.0%		
Operating margin	9.4%	7.8%	10.3%	8.5%	1.5	1.8
EBITDA margin	**14.0%**	**12.8%**	**18.2%**	**16.9%**	**1.1**	**1.3**
Net financial income (expense)	-26,171	-16,044	-45,218	-31,737	-63.1%	-42.5%
Profit /(loss) before tax	102,653	81,964	96,260	75,335	25.2%	-27.8%
Net profit / (loss)	76,574	64,430	71,844	59,180	18.8%	-21.4%
Net income attributable to owners of the Company	**63,973**	**57,105**	**59,949**	**52,702**	**12.0%**	**-13.8%**
Net margin	4.5%	4.3%	4.2%	4.0%	0.1	0.2

(*) EBITDA: EBIT (Current Operating Income) + Depreciation, amortisation and provisions
(**) Organic growth: growth in revenue excluding changes in the scope of consolidation

(€ thousands)	31/12/2023	31/12/2022	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)
Intangible assets (including goodwill)	869,072	849,468	872,182	852,324
IFRS 16 concessions and leases			478,476	490,142
PPE & financial assets	475,745	400,501	476,179	400,664
Capitalised rental equipment	150,827	131,245	150,827	131,245
Cash and cash equivalents and marketable securities	540,099	625,866	540,099	625,866
Equity	(598,350)	(614,800)	(582,463)	(602,694)
Financial debt	(1,040,599)	(1,118,101)	(1,545,794)	(1,628,592)
Provisions for contingencies and expenses (excl. severance payment benefits)	(19,365)	(23,887)	(19,365)	(23,887)
Working capital	(386,272)	(260,255)	(385,493)	(260,005)
Deferred taxes	21,832	22,220	28,341	27,195
Provisions for contingencies and expenses / severance payment benefits	(12,989)	(12,256)	(12,989)	(12,256)

Net financial income (expense)

(€ thousands)	2023	2022	2023 FULL IFRS	2022 FULL IFRS
Income from financial investments	17,582	10,762	17,582	10,762
Interest expense	(38,669)	(24,285)	(57,485)	(39,972)
Net interest expense	**(21,087)**	**(13,523)**	**(39,903)**	**(29,210)**
Other financial income and expenses	**(5,083)**	**(2,521)**	**(5,315)**	**(2,528)**
Net financial income (expense)	**(26,171)**	**(16,044)**	**(45,218)**	**(31,737)**

Interest expense rose in response to hire financing rates though was partly offset by the investments in Brazil, France and China. Foreign exchange income originated mainly from the remeasurement at the end of 2023 of bank account balances in foreign currencies and foreign exchange losses realised in the year in foreign exchange markets (and in particular Turkey).

Income tax and net profit / (loss)

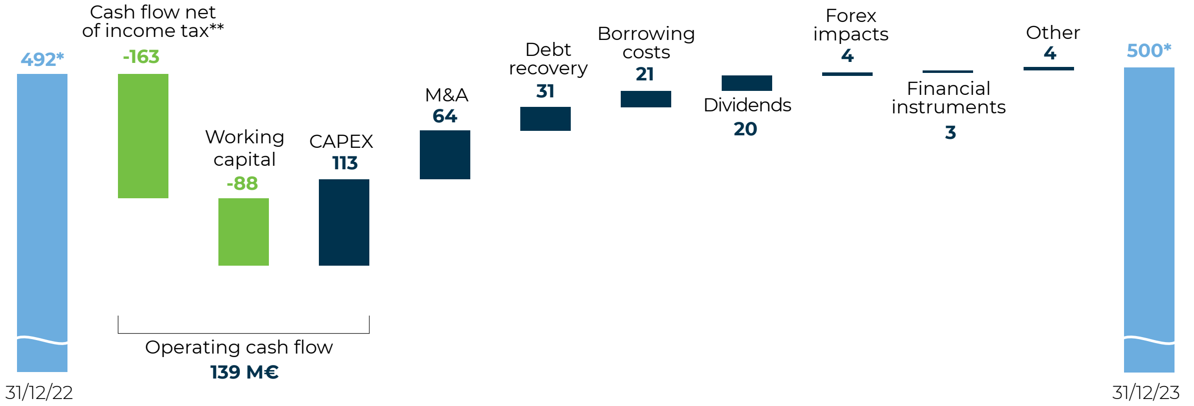
(€ thousands)	2023	2022	2023 FULL IFRS	2022 FULL IFRS
Profit before tax	102,653	81,964	96,260	75,335
Current and deferred tax	(26,455)	(17,054)	(24,790)	(15,675)
Effective tax rate	25.8%	20.8%	25.8%	20.8%
Consolidated net profit / (loss)	**76,198**	**64,910**	**71,470**	**59,660**

In 2022, the tax rate was largely attributable to tax exemptions granted in Brazil to support companies heavily impacted by the COVID 19 crisis.

1.3 Analysis of the Group's financial position, in particular for debt

At 31 December 2023, the Group had net debt of €500 million (vs. €492 million at end 2022). This moderate increase is in line with our expectations. The Group is continuing its development strategy and is redeploying the cash flow generated by its business to invest in new projects (e.g. Sao Paulo Anhembi).

At 31 December 2023, the Group had a strong cash position (€540 million) and met all its commitments (operating investments, debt servicing payments, service providers, etc.) for the next 12 months.



* PRE-IFRS 16 DATA
** PRE-IFRS 16 AND IAS 29 CASH FLOW NET OF TAX AND BEFORE NET INTEREST EXPENSE

1.4 Subsequent events

Stade de France

On 3 January 2024, formally submitted its proposal for the award of the new concession for the Stade de France.

The Stade de France, the country's national stadium located in the north of the country's capital is an iconic venue for France of international renown. It brings together people from all horizons who will benefit from the expertise and values at the heart of GL events' history and mission to promote events in the fields of sports, culture and entertainment.

The expertise of the GL events Group's employees also represents a major asset for developing a coherent, sustainable and inclusive operating project for this iconic venue to reflect an ambitious vision for the Stade de France.

Conclusion of an agreement organising (1) Sofina's sale of a percentage of its shareholding in GL events to Trévise Participations, and (2) the divestment of Sofina's stake in Polygone

In connection with the acquisition by Trévise Participations of 8% of the share capital and voting rights of GL events and 20% of the share capital and voting rights of Polygone (the entity holding the majority of the share capital and voting rights of GL events), Trévise Participations, Le Grand Rey SAS and Olivier Ginon entered into a shareholders' agreement (which did not constitute a concert party agreement) dated 2 February 2024. The agreement, which has a term of 15 years from 2 February 2024, is intended to limit the shareholding of Trévise Participations in order to protect each of the parties to the agreement with respect to their investment in Polygone and GL events. The agreement provides for: (i) The appointment by Trévise Participations of two directors to the boards of GL events and Polygone, and (ii) an undertaking by Trévise Participations to retain for a period of three years from 2 February 2024 the Polygone and GL events shares that it holds or may hold in the future.

1.5 Future operating trends and outlook

The Group expects growth in business to be driven by the activities of Live (mega-events) and Venues (continuing development of the main sites operated by the Group). In addition, the Group intends to maintain a Capex programme (of around €115m), part of which concerns renovation work on the Anhembi site in São Paulo, Brazil (€55m) and part for assets needed to deliver the 2024 Olympics (€36m). Despite a number of uncertain market conditions, for 2024, the Group is expecting:

- growth in revenue of 6%;
- Net debt to remain stable at year-end, after peaking end of June 2024 (completion of the Anhembi works and WCR for the 2024 Olympics)

In addition, the Group will continue to roll out its ESG policy in 2024.

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2. Presentation of the annual financial statements

2.1. 2023 Review of operations, the balance sheet and income statement

Revenue of GL events SA for the period amounted to 47,755 thousand euros (40,848 thousand euros in 2022). 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 234).

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 178).

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 178).

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 40.

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	€23,037,021.15
Retained earnings	€2,431,543.40
Distributable amount	**€25,468,564.55**
Proposed appropriation	
Dividends	€20,987,950.90
Retained earnings	€4,480,613.65
Total	**€25,468,564.55**

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 amount of the dividend eligible for the 40 % tax allowance** (in euros)	**Total amount of the dividend not eligible for the 40 % tax allowance** (in euros)
31/12/2020	28,862,748 shares carrying dividend rights	0	0	0	0
31/12/2021	29,356,445 shares carrying dividend rights	0	0	0	0
31/12/2022	29,331,309 shares carrying dividend rights	10,265,958	0.35	2,621,068	7,644,890

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 €60,844 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 243.

Equity interests acquired in companies having their registered offices in France or the acquisition of controlling interests in such companies in the period (articles L233-6 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*	401	0.001%	0.001%	0.001%	401
Le Grand Rey*	9,884	0.033%	0.030%	0.030%	14,768
Polygone SA *	17,022,031	56.773%	67.362%	68.367%	33,468,190
Sofina *	4,768,057	15.903%	14.907%	15.130%	7,406,501
Concert parties subtotal	**21,800,373**	**72.710%**	**82.300%**	**83.528%**	**40,889,860**
Treasury shares	730,370	2.436%	1.470%		
Free float	7,452,044	24.854%	16.230%	16.472%	8,063,965
Total share capital	**29,982,787**	**100.000%**	**100.000%**	**100.000%**	**48,953,825**

**Shareholders agreement / Action in concert Olivier Ginon, Le Grand Rey, Sofina, Polygone*

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 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	721,091	12,557
Money market funds, time deposit accounts		124,831

2.11 Five-year financial summary

(in euros except workforce data)	2019	2020	2021	2022	2023
I. Capital at year-end					
a. Share capital	119,931,148	119,931,148	119,931,148	119,931,148	119,931,148
b. Number of existing common shares	29,982,787	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					
II. Operations and income for the year					
a. Sales ex-VAT	35,309,123	24,351,340	28,235,336	40,848,462	47,755,100
b. Income before tax, employee profit-sharing and depreciation allowance and provisions	21,161,800	(13,461,840)	(11,882,353)	(13,695,301)	10,614,240
c. Tax on profits	(6,266,173)	(787,042)	(9,795,714)	(10,422,978)	(14,278,355)
d. Employee profit sharing owed for the financial year	-	-	-	-	-
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	18,008,674	(33,770,222)	1,240,605	(960,825)	23,037,021
f. Distributed profit	-	-	-	10,493,975	-
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.91	(0.42)	(0.07)	(0.11)	0.83
b. Income after tax, employee profit-sharing and depreciation allowance and provisions	0.60	(1.13)	0.04	(0.03)	0.77
c. Dividend per share	-	-	-	0.35	-
IV. Staff costs					
a. Average staff	8	8	9	9	10
b. Annual payroll	3,744,017	2,770,079	3,544,402	2,994,609	3,674,174
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	2,562,234	2,500,572	4,307,880	5,302,190	2,627,543

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 General Meeting of 27 April 2023 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 27 April 2023.

The Group established thirteen restricted share award plans providing for the grant of ten shares (plans 6, 9, 11, 14, 16, 18, 24, 26, 29, 33, 35, 39 and 43) for all employees of the French companies of the Group. The conditions for granting these shares are described on page page 253.

2.14 Choice of procedures for the retention by officers of restricted stock units awarded and stock options issued in the period

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 38, 39, 42, 43) as the other grantees. These conditions are described in detail on page 253 and 254.

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 the 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 27 April 2023, the following transactions were undertaken during the course of 2023:

(number of shares)	31/12/2022	Acquisitions	Disposals	31/12/2023
- Treasury shares	617,131	151,630	(47,670)	721,091
- Liquidity agreement	9,211	391,259	(391,191)	9,279
Total	**626,342**	**542,889**	**(438,861)**	**730,370**

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 40.

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 D441-6-1 paragraph 1 and L.441-14 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. 441-6-1 of the French Commercial Code)

	Article D. 441-6 I. - 1° of the French Commercial Code: Invoices received not settled at the end of the reporting period past due						Article D. 441-6 I. - 2° of the French Commercial Code: Invoices issued 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 or more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Date range of late payment												
Number of invoices concerned	99	69	96	19	186	370	-	35	22	27	718	802
Amount of invoices concerned incl. VAT	73,321	553,605	104,770	88,690	843,175	1,590,240	-	225,153	1,953,796	1,908,928	10,373,360	14,461,237
Percentage of the total purchases of the period incl. VAT	0.14%	1.04%	0.20%	0.17%	1.58%	2.99%						
Percentage of revenue of the period incl. VAT							-	0.41%	3.56%	3.48%	18.93%	26.38%
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables							**(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables**					
Number of invoices excluded												
Total amount of invoices excluded with VAT included												
(C) Applicable payment period of reference (contractual or legal- article L. 441-6 or article L. 443-1 of the French Commercial Code)							**(C) Applicable payment period of reference (contractual or legal- article L. 441-6 or article L. 443-1 of the French Commercial Code)**					
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 period: 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 of the French monetary and financial code, we hereby inform you that no loan for less than three years was granted to companies with which GL events maintains economic ties.

CAP RUGBY PROJECT - LOU ATTITUDE - LYON MATMUT STADIUM DE GERLAND, FRANCE

05
Financial statements

Consolidated financial statements

Balance sheet – assets

(€ thousands)	Notes	31/12/2023	31/12/2022
Goodwill	5.1	826,799	808,628
Other intangible assets	5.1	45,384	43,696
IFRS 16 concessions and leases	5.2	478,476	490,142
Land and buildings	5.3	342,762	271,232
Other tangible fixed assets	5.3	62,948	48,732
Rental equipment assets	5.3	150,827	131,245
Financial assets	5.4	68,157	78,806
Equity-accounted investments	5.5	2,312	1,894
Deferred tax assets	5.9	41,143	42,641
NON-CURRENT ASSETS		**2,018,808**	**1,917,014**
Inventories & work in progress	5.6	61,190	46,104
Trade receivables	5.7	216,677	216,667
Other receivables	5.8	207,283	196,736
Cash and cash equivalents	5.10	540,099	625,866
CURRENT ASSETS		**1,025,249**	**1,085,374**
TOTAL		**3,044,057**	**3,002,388**

Balance sheet – equity and liabilities

(€ thousands)	Notes	31/12/2023	31/12/2022
Share capital	5.11	119,931	119,931
Reserves and additional paid in capital	5.11	456,596	421,839
Translation adjustments	5.11	(196,957)	(181,828)
Net profit / (loss)		59,949	52,702
Shareholders' equity attributable to the Group		**439,519**	**412,644**
Non-controlling interests		142,943	190,050
TOTAL SHAREHOLDERS' EQUITY		**582,463**	**602,694**
Provisions for retirement severance payments	5.12	12,989	12,256
Deferred tax liabilities	5.9	12,803	15,446
Financial debt	5.14	843,921	866,758
Non-current IFRS 16 debt on concessions and leases	5.14	463,093	469,575
NON-CURRENT LIABILITIES		**1,332,806**	**1,364,035**
Current provisions for contingencies and expenses	5.13	19,365	23,887
Current financial debt	5.14	189,648	245,324
Current IFRS 16 debt on concessions and leases	5.14	42,103	40,916
Current bank facilities and overdrafts	5.14	7,029	6,018
Advances and instalments		39,927	51,262
Trade payables		344,122	290,613
Tax and employee-related liabilities		162,003	142,436
Other liabilities	5.15	324,593	235,200
CURRENT LIABILITIES		**1,128,788**	**1,035,658**
TOTAL		**3,044,057**	**3,002,388**

Income statement

(€ thousands)	Notes	31/12/2023	31/12/2022
Revenue	4	**1,419,258**	**1,310,187**
Purchases consumed	6.1	(94,254)	(104,355)
External charges	6.1	(716,073)	(692,364)
Taxes and similar payments (other than on income)		(20,765)	(17,561)
Personnel expenses and employee profit sharing	6.5	(333,146)	(285,318)
Allowances for depreciation, amortisation, provisions	6.2	(112,299)	(110,006)
Other current operating income	6.3	6,530	13,825
Other current operating expenses	6.3	(2,890)	(2,406)
Operating expenses		**(1,272,898)**	**(1,198,184)**
CURRENT OPERATING INCOME	4	**146,359**	**112,004**
Other operating income and expenses	6.4	(4,881)	(4,932)
OPERATING PROFIT		**141,478**	**107,072**
Net interest expense	6.6	(39,903)	(29,210)
Other financial income and expenses	6.6	(5,315)	(2,528)
NET FINANCIAL EXPENSE	6.6	**(45,218)**	**(31,737)**
EARNINGS BEFORE TAX		**96,260**	**75,335**
Income tax	6.7	(24,790)	(15,675)
NET PROFIT /(LOSS) OF CONSOLIDATED COMPANIES		**71,470**	**59,660**
Share of income from equity affiliates	5.5	374	(480)
NET PROFIT / (LOSS)		**71,844**	**59,180**
Attributable to non-controlling interests		11,895	6,478
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		**59,949**	**52,702**
Average number of shares		29,252,417	29,356,445
Net earnings per share (in euros)		**2.05**	**1.80**
Diluted average number of shares		29,799,597	30,363,215
Net earnings per share (in euros)		**2.01**	**1.74**

Statement of comprehensive income

(€ thousands)	31/12/2023	31/12/2022
NET PROFIT / (LOSS)	**71,844**	**59,180**
Hedging instruments	(2,211)	5,622
Other comprehensive income that may be recycled subsequently to profit and loss	**(2,211)**	**5,622**
Actuarial gains and losses	484	2,355
Gains and losses from the translation of financial statements of foreign operations	(19,281)	14,419
Other comprehensive income that may not be recycled subsequently to profit and loss	**(18,797)**	**16,774**
TOTAL COMPREHENSIVE INCOME	**50,836**	**81,577**
Total comprehensive income attributable to non-controlling interests	7,784	5,763
Comprehensive income attributable to equity holders of the parent	43,052	75,813

Cash flow statement

(€ thousands)	31/12/2023	31/12/2022
Cash and cash equivalents at the beginning of the year	**619,848**	**624,640**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss)	**59,949**	**52,702**
Amortisation, depreciation and provisions	58,788	61,354
Other non-cash income and expenses	5,519	3,123
Gains and losses on disposals of fixed assets	1,019	(1,487)
Non-controlling interests in consolidated subsidiaries' net income	11,895	6,478
Share of income from equity affiliates	(374)	480
Cash flow	**136,796**	**122,649**
Cost of net financial debt	39,903	29,210
Tax expense (including deferred taxes)	24,790	15,675
Cash flow before net interest expense and tax	**201,488**	**167,534**
Income tax payments	(19,975)	(13,017)
Change in working capital requirements	88,092	54,707
Net cash provided by (used in) operating activities (A)	**269,606**	**209,223**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(6,075)	(3,642)
Acquisition of tangible assets and capitalised rental equipment	(104,961)	(57,073)
Disposals of tangible and intangible assets	1,805	2,683
Investment grants received	221	49
Acquisitions of financial assets	(4,177)	(10,069)
Disposal of investments and other non-current assets	356	(58)
Net cash flows from the acquisition and disposal of subsidiaries	(63,776)	(32,552)
Net cash provided by (used in) investing activities (B)	**(176,609)**	**(100,662)**
NET CASH FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the parent	(10,494)	
Dividends paid to non-controlling shareholders of consolidated companies	(9,359)	(7,401)
Other changes in equity	(3,126)	(4,294)
Change in borrowings	(112,080)	(70,060)
Cost of net financial debt	(39,903)	(29,210)
Net cash provided by (used in) financing activities (C)	**(174,961)**	**(110,965)**
Effect of exchange rate fluctuations on cash (D)	**(4,814)**	**(2,388)**
Net change in cash & cash equivalents (A + B + C + D)	**(86,778)**	**(4,792)**
Cash and cash equivalents at year-end	**533,070**	**619,848**

Statement of changes in shareholders' equity

(€ thousands)	Group share						Non-controlling interests	Total
	Number of shares (thousands)	Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group		
Equity at 31/12/2021	**29,983**	**119,931**	**273,447**	**(84,607)**	**24,430**	**333,203**	**192,309**	**525,512**
Capital increase						0		0
Comprehensive income appropriation for N-1				24,430	(24,430)	0		0
Distribution of dividends						0	(7,598)	(7,598)
Cancellation of treasury shares				8,789		8,789		8,789
Stock option expenses				(7,875)		(7,875)		(7,875)
Change in ownership interests in subsidiaries				966		966	(966)	(0)
Other changes				1,749		1,749	542	2,291
Comprehensive income					**75,813**	**75,813**	**5,763**	**81,577**
Equity at 31/12/2022	**29,983**	**119,931**	**273,447**	**(56,547)**	**75,813**	**412,644**	**190,050**	**602,694**
Capital increase						0		0
Comprehensive income appropriation for N-1				75,813	(75,813)	0		0
Distribution of dividends				(10,494)		(10,494)	(9,362)	(19,856)
Cancellation of treasury shares				(2,392)		(2,392)		(2,392)
Stock option expenses				1,586		1,586		1,586
Change in ownership interests in subsidiaries				(6,772)		(6,772)	(46,022)	(52,793)
Other changes				1,894		1,894	492	2,386
Comprehensive income					**43,052**	**43,052**	**7,784**	**50,836**
Equity at 31/12/2023	**29,983**	**119,931**	**273,447**	**3,089**	**43,052**	**439,519**	**142,943**	**582,463**

Notes to the consolidated financial statements of GL events at 31 December 2023

Accounting policies and methods

Note 4 Segment reporting

BALANCE SHEET INFORMATION

INCOME STATEMENT INFORMATION

Other information

Notes to the consolidated financial statements at 31 December 2023

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 2023. On 6 March 2024 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

Confirmation of the relevance of its unique growth model

Once again, the Group achieved a record level of business, exceeding its targets. The Group's business momentum remained buoyant in all its markets, including China, which is continuing to rebound.
For fiscal 2023, Group revenue amounted to €1,427 million (€1,419 million under Full IFRS), which included the provision of services for the Ryder Cup (England), the Rugby World Cup (France) and the Pan-American Games (Chile). Revenue grew 9% compared with 2022, a year which included services for COP 27 (Egypt), the Commonwealth Games and the Football World Cup in Qatar.

Strengthening of the temporary structures business with the acquisition of Locabri

Locabri is based in the Lyon region (Brignais) with more than 70 employees and to maintain its growth momentum, the current management team remain will remain in place. It has a diversified portfolio of customers operating in the industrial, retail, service and logistics sectors.
This acquisition strengthens GL events' position in the French market in the industrial sector. This completes the Group's offering of temporary structures provided by Spaciotempo while further diversifying the Group's scope of intervention beyond the events sector. Post-integration, the Group's expanded range of products and increased production resources will help it better meet growing demand for temporary structures.

2024 Paris Olympic and Paralympic Games

Creation of the GL events - Loxam consortium
GL events and Loxam have formed a consortium to combine their expertise and offer a comprehensive solution meeting the goals of the Paris 2024 Energy Programme. This initiative will optimise the contributions of these two leading companies in their respective markets to a major event.

GL events and Loxam will provide project management and all services relating to the temporary production and distribution of energy, ensuring uninterrupted electrical power and temporary temperature control systems at all sites including for the International Broadcast Center (IBC). This 46,000 sqm temporary structure will host the world's media throughout the Paris 2024 Olympic and Paralympic Games.

GL events becomes an official partner and overlay provider for the Paris 2024 Olympic and Paralympic Games
GL events becomes an Official Partner and provider of overlay (installation of temporary infrastructure). In this capacity, the Group's scope of intervention will include the Olympic and Paralympic venues in central Paris, from the Champ de Mars to the Place de la Concorde, as well as stadiums throughout France in Bordeaux, Lille, Lyon, Marseille, Nantes, Nice and Saint-Etienne. As a leading provider of services for major sporting events, GL events' extensive range of expertise will be deployed for infrastructures throughout France.

This contract covers the provision of products and services relating to the planning, design, supply, installation and on-site integration of multi-purpose structures, interior fixtures and fittings, grandstand seating, broadcast lighting, rigging and scaffolding.

Le Palais Brongniart – USA House for the 2024 Paris Olympic Games
The United States Olympic and Paralympic Committee (USOPC), in partnership with On Location, has selected the Palais Brongniart as the future home of Team USA for the Paris 2024 Olympic Games.

Palais Brongniart, a historical French landmark located in the heart of the French capital, managed by GL events, will for a few weeks become the meeting place and hub for the US community in France. Palais Brongniart will welcome the families, future athletes in training, sponsors, donors and fans who have been waiting for more than 4 years for this opportunity to meet Team USA.

During the Paris 2024 Olympic Games, Palais Brongniart will be transformed into the Team USA House featuring entertaining and interactive events, Team USA athlete appearances, a convivial venue for Olympic Games viewing opportunities, celebrating victories and enjoying American and Parisian-inspired food and beverage.

Early refinancing of the RCF (€150 million) and arrangement of a new €70 million credit line

GL events successfully refinanced its bank debt. This consisted in obtaining a new term loan in the amount of €70 million, repayable over a period of five years. In addition, GL events refinanced in advance a €150 million revolving credit facility (RCF) with a 5-year maturity and an optional two-year extension at the company's initiative. Its historical banking partners (14) participated in these financing transactions.

ESG policy

GL events is continuing to roll out its ESG policy and confirms its goals for reducing its carbon footprint, limiting the use of disposables, maximising its circular economy performance and promoting diversity and local development This ESG performance was rewarded by a silver medal from the ESG rating agency Ethifinance and a B rating from the CDP (Carbon Disclosure Project) for the first year of response, with a sector average of B-.

In terms of carbon footprint reduction, 2023 results confirm the Group's targets, with a 3% gross reduction between 2022 and 2023 in the Group's carbon footprint. More precisely, energy consumption linked to site activity was reduced by more than 30% by 31 December 2023, exceeding the target set in 2022 for a reduction of 25%. This reduction in consumption has been combined with a policy of sustainable investment (building, photovoltaic panels) and a renewable energy consumption rate of 75%.

To maximise its circular economy performance and limit the use of disposables, for FY 2023, the Group's waste separation rate increased to 49%, i.e. +5 points between 2022 and 2023 or +17 points between 2019 and 2023, in line with the target for a 10 point improvement in this metric. GL events is strengthening the sustainable dimension of its rental activity model by integrating eco-design directly into its purchasing processes, adding more than 300 products with a second life to its inventory and promoting environmental innovation through a first sustainability competition for the Live division.

In terms of employee-related and social issues, the Group has been particularly active in supporting its employees as business activity picks up, increasing the number of training hours by almost 50% and training more than 500 employees potentially concerned by the risks of corruption and/or fraud prevention during the year.

Note 2
Significant accounting policies and basis of consolidation

2.1 Basis of presentation and statement of compliance

The consolidated financial statements for the year ended 31 December 2023 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 2023. 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 2023.

Their application date coincides with that of the IASB:
— IFRS 17 (insurance contracts)
— Amendments to IAS 8 – Changes in accounting policies, accounting estimates and corrections of errors.

These texts have no impact on the Group's consolidated financial statements. 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 2023.

IAS 29 – Financial Reporting in Hyperinflationary Economies
Since April 2022, Turkey has been considered as a hyperinflationary economy based on IAS 29 criteria. Under IAS 29, the income statements of Turkish companies for FY 2023 were translated at the closing rate vs. the average rate, and non-cash assets and liabilities were remeasured according to the consumer price index. The impact on consolidated reserves amounted to +€4.3 million.

IFRS 16 – Leases
IFRS 16 has been applied by the Group as from 1 January 2019. The standard consists of restating as depreciable (right-of-use) assets and financial liabilities, all leases with a term of more than 12 months and for which the original asset has a value of more than €5,000). Its application, for GL events Group, concerns mainly real estate leases and public service delegations (*délégations de service public*) and concessions for Venues.

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 of 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 entities in which the Group exercises significant influence. These companies are accounted for by 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:

	Depreciation periods
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:

	Depreciation periods
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:

	Depreciation periods
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 à 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 . Indefinite 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.

The 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.

22.5.12 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 170.

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 2023.

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
2022	29,982,787	-626,342	29,356,445
2023	29,982,787	-730,370	29,252,417

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
2022	29,356,445	1,006,770	30,363,215
2023	29,252,417	547,180	29,799,597

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, Dailly 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 2023:

Companies	Business	Country		Date of consolidation or deconsolidation
Locabri	Live	France	Acquisition	Fully consolidated as of 1 January 2023
GL events PGS	Exhibitions	Chile	Creation	Fully consolidated as of 1 January 2023
Smart Manufacturing	Venues	France	Creation	Fully consolidated as of 1 January 2023
GL events Fashion Source	Exhibitions	China	-	Deconsolidated on 1 January 2023
Diagonal Food	Venues	Spain	-	Merged with GL events Venues on 31 December 2023
GL events Loxam	Live	France	Creation	Fully consolidated as of 1 January 2023
Expo Cinq	Venues	France	Acquisition	Fully consolidated as of 1 July 2023
PV Japan	Exhibitions	France	Creation	Fully consolidated as of 1 July 2023
Foncière Lingotto	Venues	France	Acquisition	Fully consolidated as of 31 December 2023
Dijon Events	Venues	France	-	Merged with GL events Venues on 31 December 2023
Le Chorus	Venues	France		Merged with GL events Venues on 31 December 2023
PV Corporate	Exhibitions	France		Merger with Première Vision on 31 December 2023

Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2023	2022	2023	2022	
Parent company: GL events	Lyon	351 571 757					
French subsidiaries							
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
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	72.12	72.12	72.12	72.12	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou	Lyon	510 029 648	75.62	74.76	75.62	74.76	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 (1)	Vannes	414 583 039		100.00		100.00	FC
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Expo Cinq (1)	Venues	482 354 495	100.00		100.00		FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
GL events Audiovisual & Power	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	Lyon	453 100 562	77.72	76.83	77.72	76.83	FC
GL events Exhibitions Opérations	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 Côte d'Azur	Mouans Sartoux	403 427 776	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 Loxam (1)	Brignais	953 641 727	65.00		65.00		PC
GL events Montreuil	Montreuil	919 059 006	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	Lyon	450 511 209	77.72	76.83	77.72	76.83	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	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
Locabri (1)	Brignais	304 453 160	100.00		100.00		FC
Lou Rugby	Lyon	432 723 559	75.62	74.76	75.62	74.76	FC
Lou Academy	Lyon	844 349 464	75.62	74.76	75.62	74.76	FC
Lou Support - Venues	Lyon	844 374 751	75.62	74.76	75.62	74.76	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mobiwatt	Brignais	913 086 583	51.00	51.00	51.00	51.00	FC
Mont Expo	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Orleans events	Orléans	919 004 150	100.00	100.00	100.00	100.00	FC
Piscine de Gerland	Lyon	917 424 327	100.00	74.76	100.00	74.76	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Pont Neuf Concept	Paris	899 941 702	70.00	70.00	70.00	70.00	FC
Première Vision (3)	Lyon	403 131 956	100.00	49.00	100.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate (1)	Lyon	807 946 181		49.00		49.00	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 Palais Mutualité	Paris	842 298 606	50.00	50.00	50.00	50.00	EM
Saint Etienne	Saint Etienne	844 935 957	65.00	65.00	65.00	65.00	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
Smart Manufacturing (1)	Lyon	948 621 412	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
The Ruck Hotel	Lyon	909 343 667	75.62	74.76	75.62	74.76	FC
Toulouse Evenements	Toulouse	752 926 923	100.00	99.00	100.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoï events	Paris	888 038 239	90.00	90.00	90.00	90.00	FC
Vachon	Gonesse	343 001 772	85.00	85.00	85.00	85.00	FC

Companies	Location of registration or incorporation	Controlling interest (%) 2023	Controlling interest (%) 2022	Ownership interest (%) 2023	Ownership interest (%) 2022	
Foreign subsidiaries						
Adors	Ankara	86.36	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	51.00	51.00	51.00	51.00	FC
Anhembi Convention Center	Sao Paulo	100.00	100.00	100.00	100.00	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CACLP (2)	Shanghai	55.62	51.39	55.62	51.39	FC
CIEC Union (2)	Beijing	46.29	42.78	46.29	42.78	FC
Diagonal Food (1)	Barcelona		92.00		92.00	FC
Dogan	Johannesburg	58.17	58.17	58.17	58.17	FC
Easy Home (2)	Beijing	23.61	20.62	23.61	20.62	FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Espacio Ferial de Santiago	Santiago de Chile	100.00	100.00	100.00	100.00	FC
Fagga Promoçao de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source (2)	Shenzhen	47.67	44.05	47.67	44.05	FC
Field & Lawn	Broxburn	100.00	100.00	100.00	100.00	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding	Abu Dhabi	71.00	71.00	71.00	71.00	FC
Flow Solutions Air & Power	Abu Dhabi	71.00	71.00	71.00	71.00	FC
Foncière Lingotto (1)	Turin	100.00		100.00		FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convençoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Convencoes Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events PGS (1)	Santiago de Chile	100.00		100.00		FC
GL events Doha	Qatar	100.00	100.00	100.00	100.00	FC
GL events Empredimentos Immobiliaro	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events EvenStar	Wilmington	51.00	51.00	51.00	51.00	FC
GL events Exhibitions China (2)	Hong Kong	79.45	73.42	79.45	73.42	FC
GL events Exhibitions Shanghai (2)	Shanghai	79.45	73.42	79.45	73.42	FC
GL events Exhibitions Fuarcilik	Ankara	100.00	100.00	100.00	100.00	FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source (1)	Hong Kong		95.00		95.00	FC
GL events Field&Lawn	Edimbourg	100.00	82.50	100.00	82.50	FC
GL events Greater China (2)	Hong Kong	79.45	73.42	79.45	73.42	FC
GL events China (2)	Hong Kong	79.45	73.42	79.45	73.42	FC
GL events Italia	Bologna	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00	FC
GL events Live Shenzen (ZZX) (2)	Shenzhen	41.32	38.18	41.32	38.18	FC
GL events Macau (2)	Macau	79.45	73.42	79.45	73.42	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Middle East Services	Dubaï Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events Saudi	Al Rabie District	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Developpment (2)	Guangzhou	39.73	36.71	39.73	36.71	EM
GL Exhibitions Harbin (2)	Harbin	51.64	47.72	51.64	47.72	FC
GL Furniture (Asia) (2)	Hong Kong	47.67	44.05	47.67	44.05	FC
GL Litmus Events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubaï Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs (2)	Hong Kong	47.67	44.05	47.67	44.05	FC
Istanbul Fuarcilik	Istanbul	50.00	25.00	50.00	25.00	EM
Johannesburg Expo Center	Johannesburg	41.37	41.37	41.37	41.37	FC
Logistics Fair	Brussels	100.00	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00	FC
Nuevo Parque Vitacura	Santiago de Chile	90.00	90.00	90.00	90.00	FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc. (3)	New York	100.00	49.00	100.00	49.00	FC
Premiere Vision Japan (1)	Tokyo	100.00		100.00		FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00	FC
Santos Convention Center	Santos	100.00	100.00	100.00	100.00	FC
Serenas	Ankara	86.36	86.36	86.36	86.36	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Loriers Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	73.00	73.00	73.00	73.00	FC
Wicked Tents	Abu Dhabi	73.00	73.00	73.00	73.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation / PC: Proportionate consolidation
(1) First-time consolidation / Deconsolidated in 2023
(2) The shareholding in GL events Greater China was increased from 73.42% to 79.45%.
(3) The shareholding in Première Vision was increased from 49% to 100%.

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 centres, exhibition centres, 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 and IAS 29. For that reason, performance information is provided with and without the application of these standards.

Revenue

(€ thousands)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	Change 2023/2022	
GL events Live	816,650	846,702	824,504	851,673	430,426	309,206	(27,169)	-3.2%
% of revenue	*57.5%*	*64.6%*	*57.8%*	*64.8%*	*58.1%*	*64.5%*		
GL events Exhibitions	209,714	138,535	209,719	138,541	144,534	67,993	71,179	51.4%
% of revenue	*14.8%*	*10.6%*	*14.7%*	*10.5%*	*19.5%*	*14.2%*		
GL events Venues	392,894	324,950	393,117	325,048	166,282	102,159	68,069	20.9%
% of revenue	*27.7%*	*24.8%*	*27.5%*	*24.7%*	*22.4%*	*21.3%*		
Revenue	**1,419,258**	**1,310,187**	**1,427,341**	**1,315,262**	**741,242**	**479,358**	**112,079**	**8.5%**

Current operating income

(€ thousands)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2023 margin	31/12/2022 margin	31/12/2021 margin	31/12/2020 margin
GL events Live	45,722	49,548	21,437	(19,240)	5.5%	5.8%	5.0%	-6.2%
GL events Exhibitions	35,278	18,113	32,382	(15,836)	16.8%	13.1%	22.4%	-23.3%
GL events Venues	52,705	35,279	10,356	(36,359)	13.4%	10.9%	6.2%	-35.6%
Current operating income	**133,705**	**102,940**	**64,175**	**(71,435)**	**9.4%**	**7.8%**	**8.7%**	**-14.9%**

(€ thousands)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/23 FULL IFRS margin	31/12/2022 FULL IFRS margin	31/12/2021 FULL IFRS margin	31/12/2020 FULL IFRS margin
GL events Live	47,804	50,497	22,558	(18,149)	5.9%	6.0%	5.2%	-5.9%
GL events Exhibitions	35,638	18,339	32,600	(15,668)	17.0%	13.2%	22.6%	-23.0%
GL events Venues	62,918	43,168	17,445	(29,486)	16.0%	13.3%	10.5%	-28.9%
Current operating income	**146,359**	**112,004**	**72,604**	**(63,303)**	**10.3%**	**8.5%**	**9.8%**	**-13.2%**

EBITDA

(€ thousands)	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2023 margin	31/12/2022 margin	31/12/2021 margin	31/12/2020 margin
GL events Live	93,316	93,057	60,003	10,587	11.3%	10.9%	13.9%	3.4%
GL events Exhibitions	35,038	20,138	34,209	(15,130)	16.7%	14.5%	23.7%	-22.3%
GL events Venues	70,822	55,400	26,089	(16,427)	18.0%	17.0%	15.7%	-16.1%
EBITDA	**199,176**	**168,594**	**120,302**	**(20,970)**	**14.0%**	**12.8%**	**16.2%**	**-4.4%**

(€ thousands)	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/23 FULL IFRS margin	31/12/2022 FULL IFRS margin	31/12/2021 FULL IFRS margin	31/12/2020 FULL IFRS margin
GL events Live	113,481	112,273	77,491	28,300	13.9%	13.3%	18.0%	9.2%
GL events Exhibitions	37,749	22,738	37,015	(12,548)	18.0%	16.4%	25.6%	-18.5%
GL events Venues	107,429	86,997	55,709	11,834	27.3%	26.8%	33.5%	11.6%
EBITDA	**258,659**	**222,009**	**170,215**	**27,586**	**18.2%**	**16.9%**	**23.0%**	**5.8%**

Investments in the period in property, plant and equipment and intangible assets

(€ thousands)	31/12/2023	31/12/2022	31/12/2021
GL events Live	49,965	46,384	27,562
GL events Exhibitions	363	732	1,769
GL events Venues	58,684	10,905	25,512
Net investments	**109,011**	**58,021**	**54,843**

Allowances and reversals of amortisation, depreciation and provisions

(€ thousands)	31/12/2023	31/12/2022	31/12/2021	31/12/2023 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)
GL events Live	(47,595)	(43,509)	(38,566)	(65,677)	(61,776)	(54,933)
GL events Exhibitions	240	(2,025)	(1,828)	(2,111)	(4,399)	(4,415)
GL events Venues	(18,116)	(20,121)	(15,734)	(44,511)	(43,830)	(38,263)
Amortisation, depreciation and provisions	**(65,471)**	**(65,655)**	**(56,127)**	**(112,299)**	**(110,006)**	**(97,611)**

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 and IAS 29 basis. These latter standards have a significant impact on the economic presentation of the various KPIs (revenue, a non-cash increase in EBITDA and current operating income, deterioration of the financial result, etc.). Operating data pre-IFRS 16 & IAS 29 is presented below:

(€ thousands)	31/12/2023	IFRS 16	IAS 29	31/12/2023 (Full IFRS)
Revenue	**1,427,341**		**(8,083)**	**1,419,258**
Purchases consumed	(94,413)		159	(94,254)
External charges	(782,302)	59,440	6,789	(716,073)
Taxes and similar payments (other than on income)	(20,777)		12	(20,765)
Personnel expenses and employee profit sharing	(333,659)		513	(333,146)
Other current operating income	6,530			6,530
Other current operating expenses	(3,543)	127	526	(2,890)
EBITDA	**199,176**	**59,567**	**(84)**	**258,659**
Allowances for depreciation, amortisation, provisions	(65,471)	(46,867)	38	(112,299)
CURRENT OPERATING INCOME	**133,705**	**12,701**	**(46)**	**146,359**
Other operating income and expenses	(4,881)			(4,881)
OPERATING PROFIT	**128,824**	**12,701**	**(46)**	**141,478**
Net interest expense	(21,087)	(18,903)	88	(39,903)
Other financial income and expenses	(5,083)		(232)	(5,315)
NET FINANCIAL EXPENSE	**(26,171)**	**(18,903)**	**(144)**	**(45,218)**
EARNINGS BEFORE TAX	**102,653**	**(6,203)**	**(190)**	**96,260**
Income tax	(26,455)	1,498	166	(24,790)
NET PROFIT /(LOSS) OF CONSOLIDATED COMPANIES	**76,198**	**(4,704)**	**(24)**	**71,470**
Share of income from equity affiliates	376		(1)	374
NET PROFIT / (LOSS)	**76,574**	**(4,704)**	**(25)**	**71,844**
Attributable to non-controlling interests	12,601	(705)		11,895
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	**63,973**	**(3,999)**	**(25)**	**59,949**
Number of shares	29,982,787	29,982,787	29,982,787	29,982,787
Earnings per share	2.13	-0.13	0.00	2.00

Note 5
Balance sheet information

5.1 Intangible assets

(€ thousands)	31/12/2021	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
Goodwill - GL events Live	222,955	15,584		994		239,534
Goodwill - GL events Exhibitions	484,574	15,778		(776)		499,576
Goodwill - GL events Venues	67,639	2,856		(978)		69,518
Goodwill	**775,169**	**34,218**	**0**	**(759)**	**0**	**808,628**
Other intangible assets	95,099	3,161	(2,562)	3,328	(4,755)	94,271
Amortisation, depreciation and impairment	(52,104)	(4,751)	2,584	(620)	4,317	(50,575)
Other intangible assets	**42,994**	**(1,589)**	**21**	**2,708**	**(438)**	**43,696**
Intangible assets	**818,163**	**32,629**	**21**	**1,949**	**(438)**	**852,324**

(€ thousands)	31/12/2022	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
Goodwill - GL events Live	239,534	29,795		(95)		269,234
Goodwill - GL events Exhibitions	499,576	25		(13,587)		486,014
Goodwill - GL events Venues	69,518	1,050		(380)	1,364	71,551
Goodwill	**808,628**	**30,870**	**0**	**(14,062)**	**1,364**	**826,799**
Other intangible assets	94,271	5,743	(683)	1,347	510	101,187
Amortisation, depreciation and impairment	(50,575)	(5,367)	822	(356)	(328)	(55,804)
Other intangible assets	**43,696**	**376**	**139**	**991**	**182**	**45,384**
Intangible assets	**852,324**	**31,245**	**139**	**(13,071)**	**1,546**	**872,182**

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.

The following actuarial assumptions were applied:

Assumptions applied	31/12/2023	31/12/2022
Discount rate (WACC) – Live	9.94%	8.80%
Discount rate (WACC) – Exhibitions	9.47%	9.17%
Discount rate (WACC) – Venues	9.94%	8.09%

Growth assumptions	31/12/2023	31/12/2022
France	2.00%	2.00%
South Africa	3.50%	3.50%
Brazil	3.00%	3.00%
Chile	2.00%	2.00%
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	2.50%	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 each CGU. In the scenario of a change in both actuarial and operational data, the application of an impairment was not deemed necessary

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)	31/12/2021	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
IFRS 16 right-of-use assets	552,744	100,909	(9,255)	(2,094)		642,305
Amortisation, depreciation and impairment	(109,295)	(44,376)	1,234	273		(152,163)
IFRS 16 right-of-use assets	**443,449**	**56,533**	**(8,021)**	**(1,820)**	**0**	**490,142**

(€ thousands)	31/12/2022	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
IFRS 16 right-of-use assets	642,305	60,957	(34,390)	2,095		670,967
Amortisation, depreciation and impairment	(152,163)	(46,867)	6,144	395		(192,491)
IFRS 16 right-of-use assets	**490,142**	**14,091**	**(28,245)**	**2,489**	**0**	**478,476**

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 and also the inclusion new leases, amendments and renewals of existing leases (Orléans, Hungexpo).

5.3 Property, plant and equipment

(€ thousands)	31/12/2021	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
Land	3					3
Buildings	329,796	19,801	(14,302)	16,451	2,915	354,661
Total – gross	**329,798**	**19,801**	**(14,302)**	**16,451**	**2,915**	**354,664**
Amortisation, depreciation and impairment	(67,944)	(12,523)	808	(3,325)	(448)	(83,432)
Land and buildings	**261,854**	**7,279**	**(13,494)**	**13,126**	**2,467**	**271,232**

(€ thousands)	31/12/2022	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
Land	3				13,848	13,851
Buildings	354,661	45,225	(460)	6,451	71,685	477,562
Total – gross	**354,664**	**45,225**	**(460)**	**6,451**	**85,533**	**491,413**
Amortisation, depreciation and impairment	(83,432)	(12,236)	460	(2,057)	(51,386)	(148,651)
Land and buildings	**271,232**	**32,989**	**0**	**4,394**	**34,147**	**342,762**

The increase in the buildings item is attributable to the work carried out at the Anhembi site (+€37. 8 million, renovation and extension) and at Matmut Stadium (+€4.7 million).

Currency translation differences relate mainly to the remeasurement of Brazilian assets (+€5.9 million).

(€ thousands)	31/12/2021	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
Installations, machinery and equipment	45,907	4,025	(4,978)	424	(434)	44,943
Other tangible fixed assets	94,590	8,801	(7,943)	(1,046)	14,782	109,183
Fixed assets under construction	1,295	846		(4)	(1,096)	1,042
Rental equipment assets	322,150	48,011	(9,561)	(1,425)	3,218	362,394
Total – gross	**463,942**	**61,683**	**(22,482)**	**(2,050)**	**16,470**	**517,562**
Installations, machinery and equipment	(31,787)	(2,572)	5,428	(88)	119	(28,900)
Other tangible fixed assets	(66,981)	(7,192)	7,731	803	(11,897)	(77,536)
Rental equipment assets	(209,011)	(31,566)	9,320	1,326	(1,218)	(231,150)
Total depreciation and impairment	**(307,780)**	**(41,329)**	**22,479**	**2,041**	**(12,997)**	**(337,586)**
Property, plant and equipment	**156,162**	**20,354**	**(3)**	**(9)**	**3,473**	**179,976**

(€ thousands)	31/12/2022	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
Installations, machinery and equipment	44,943	6,558	(2,129)	(245)	2,515	51,642
Other tangible fixed assets	109,183	21,311	(2,955)	312	(9,868)	117,984
Fixed assets under construction	1,042				154	1,196
Rental equipment assets	362,394	39,866	(18,449)	(1,472)	45,717	428,056
Total – gross	**517,562**	**67,736**	**(23,533)**	**(1,406)**	**38,518**	**598,877**
Installations, machinery and equipment	(28,900)	(2,696)	2,070	127	(2,101)	(31,499)
Other tangible fixed assets	(77,536)	(8,268)	2,703	(235)	6,962	(76,374)
Rental equipment assets	(231,150)	(36,173)	16,184	676	(26,766)	(277,229)
Total depreciation and impairment	**(337,586)**	**(47,137)**	**20,957**	**568**	**(21,904)**	**(385,103)**
Property, plant and equipment	**179,976**	**20,599**	**(2,577)**	**(838)**	**16,614**	**213,775**

Other tangible fixed assets include mainly fixtures, furniture, transport equipment and computer equipment. The increase includes contractual renovation work at the Venues division' sites (+€9.3 million)
The main changes for capitalised rental equipment relate to capital expenditures for the renewal of assets in the period primarily in France and the United Kingdom. Changes in the scope of consolidation relate mainly to the acquisition of Locabri.

5.4 Financial Assets

(€ thousands)	31/12/2022	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
Available-for-sale securities	54,543	4,691	(4,068)	(306)	(63)	54,796
Loans and receivables	25,411	380	(302)	52	(2,500)	23,041
Impairment	(1,149)	(8,383)			(149)	(9,681)
Financial assets	**78,806**	**(3,312)**	**(4,370)**	**(254)**	**(2,712)**	**68,157**

Changes in available-for-sale securities correspond to the subscription of financial investments.

5.5 Investments in associates

Changes in investments in associates were as follows:

(€ thousands)	31/12/2023	31/12/2022
Value of securities at opening	1,894	1,891
Changes in scope of consolidation / Capital increase		527
Translation differences	44	(45)
Share of income in associates	374	(480)
Investments in associates	**2,312**	**1,894**

2023 financial aggregates of equity-accounted investments:

(€ thousands)	Istanbul Fuarcilik	Restaurant du Palais Brongniart	Restaurant Palais Mutualité	Guangzhou
Non-current assets	0	427	17	534
Current assets	59	284	185	10,259
Total assets	**59**	**711**	**202**	**10,793**
Equity	59	(8)	(35)	5,817
Liabilities	0	719	237	4,976
Total equity and liabilities	**59**	**711**	**202**	**10,793**
Revenue	**1**	**1,611**	**935**	**13,683**
Net profit / (loss)	**9**	**(240)**	**(240)**	**1,529**
Share of income from equity affiliates	4	(118)	(120)	608

5.6 Inventories & work in progress

Inventory and work in progress break down as follows:

(€ thousands)	31/12/2023	31/12/2022
Consumables	11,770	12,399
Work-in-progress	21,638	9,859
Trade goods inventory	38,084	38,833
Total – gross	**71,492**	**61,091**
Impairment charges	(10,302)	(14,987)
Inventories & work in progress	**61,190**	**46,104**

The increase in work-in-progress relates to the construction of offices and a training centre on the Matmut Stadium site, which are intended for sale.

5.7 Trade receivables

Trade receivables break down as follows:

(€ thousands)	31/12/2023	31/12/2022
Trade receivables	229,430	214,287
Unbilled receivables	17,748	26,256
Impairment charges	(30,501)	(23,875)
Trade receivables	**216,677**	**216,667**

The breakdown of accounts receivable aging(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	162,318	25,448	11,163	198,929

5.8 Other receivables

Other receivables break down as follows:

(€ thousands)	31/12/2023	31/12/2022
Advances and instalments	30,114	25,168
Social security receivables	3,833	3,312
Tax receivables	95,337	82,908
Other trade receivables and equivalent	16,725	18,728
Prepaid expenses	63,042	69,024
Provision for current accounts	(1,205)	(1,585)
Provision for other receivables	(564)	(819)
Other receivables	**207,283**	**196,736**

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)	31/12/2022	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2023
Deferred tax assets	42,641	(838)	(28)	(632)	41,143
Deferred tax liabilities	(15,446)	2,441	220	(18)	(12,803)
Net deferred tax assets (liabilities)	**27,195**	**1,604**	**192**	**(650)**	**28,341**

Deferred tax assets and liabilities by nature break down as follows:

(€ thousands)	31/12/2022	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2023
Other depreciation differences	(1,154)	195	1	199	(758)
Loss carryforwards	25,787	301	219	(6,901)	19,406
Provisions & timing differences related to payroll	(653)	1,504	109	3,090	4,050
Retirement severance benefits	3,051	(163)	(10)	377	3,255
IFRS 16	5,028	6	34	1,517	6,584
Organic fund and social housing tax	219	(0)	0	9	228
Employee profit sharing	1,109	(6)	0	524	1,627
Special excess depreciation	(2,475)	(457)	0	551	(2,381)
Financial instruments	(1,841)	777	0	0	(1,065)
Amortisation of concession arrangements	(2,697)	0	(139)	87	(2,749)
Other	822	(553)	(23)	(103)	143
Total	**27,195**	**1,604**	**192**	**(650)**	**28,341**

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 tax loss carry-forwards in 2023 is mainly attributable to the use of carry-forwards generated during the health crisis and used in this year by the French tax consolidation group, and also discontinued tax losses.

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 70,462 thousand euros, representing a deferred tax of 20,723 thousand euros not recognised as tax assets.

(€ thousands)	Tax loss not activated 31/12/2023	31/12/2022	Possibility of using deferred tax assets
Brazil	22,955	33,302	Carried forward indefinitely
Italy	26,133	31,465	Carried forward indefinitely
Other	21,374	11,623	-

Losses recognised as tax assets break down by region as follows:

(€ thousands)	Deferred tax receivable 31/12/2023	31/12/2022	Possibility of using deferred tax assets
Brazil	2,578	3,297	Carried forward indefinitely
France	16,011	21,204	Carried forward indefinitely
United Kingdom		912	Carried forward indefinitely

5.10 Cash equivalents

(€ thousands)	31/12/2023	31/12/2022
Marketable securities	300,070	251,712
Bank and cash	240,029	374,154
Cash and cash equivalents	**540,099**	**625,866**
Current bank facilities and overdrafts	(7,029)	(6,018)
Net cash	**533,070**	**619,848**

The fair value of marketable securities at 31 December 2023 was €300.1 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 2023, the share capital amounted to €119,931,148 divided into 29,982,787 shares of €4 per share.

Securities convertible into equity
None

Authorised capital not issued
The Extraordinary General Meeting of 27 April 2023 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 26 June 2025.

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*	401	0.00%	0.00%	0.00%	401
Le Grand Rey*	9,884	0.03%	0.03%	0.03%	14,768
Polygone SA *	17,022,031	56.77%	67.36%	68.37%	33,468,190
Sofina *	4,768,057	15.90%	14.91%	15.13%	7,406,501
Concert parties subtotal	**21,800,373**	**72.71%**	**82.30%**	**83.53%**	**40,889,860**
Treasury shares	730,370	2.44%	1.47%		
Free float	7,452,044	24.85%	16.23%	16.47%	8,063,965
Total share capital	**29,982,787**	**100.00%**	**100.00%**	**100.00%**	**48,953,825**

**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 2023, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/2023	31/12/2022
Opening reserves and additional paid in capital	421,839	395,254
Net profit / (loss) appropriation	52,702	15,151
Dividends	(10,494)	
Impact of fair value measurement of financial instruments	(2,211)	5,622
Portion of assets contributed by non-controlling interests	(6,772)	966
IAS 19 amendment	443	2,184
Cancellation of treasury shares	(2,392)	8,789
Stock option expenses	1,586	(7,875)
Other changes	1,894	1,749
Closing reserves and additional paid in capital	**456,596**	**421,839**

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 196,957 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**	**ZAR**
Balance sheet							
Assets in foreign currency	24,152	134,423	21,813	117,712	22,656	441,438	27,528
Liabilities in foreign currency	(19,531)	(48,297)	(13,447)	(69,703)	(54,522)	(47,962)	(26,209)
Net position before hedging	4,621	86,126	8,366	48,009	(31,866)	393,476	1,320
Off-balance sheet							
Net position after hedging	**4,621**	**86,126**	**8,366**	**48,009**	**(31,866)**	**393,476**	**1,320**

(Currencies expressed in € thousands)	**INR**	**BRL**	**AED**	**CLP**	**Qatari Riyadh**	**JPY**	**Other currencies**
Balance sheet							
Assets in foreign currency	248	515,701	73,840	68,994	11,849	19,296	20,550
Liabilities in foreign currency	(1,143)	(251,306)	(58,544)	(61,233)	(9,796)	(11,980)	(17,396)
Net position before hedging	(894)	264,395	15,296	7,761	2,053	7,317	3,154
Off-balance sheet							
Net position after hedging	**(894)**	**264,395**	**15,296**	**7,761**	**2,053**	**7,317**	**3,154**

5.11.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 27 April 2023, the following transactions were undertaken during the course of 2023:

(number of shares)	**31/12/2022**	**Acquisitions**	**Disposals**	**31/12/2023**
- Treasury shares	617,131	151,630	(47,670)	721,091
- Liquidity agreement	9,211	391,259	(391,191)	9,279
Total	**626,342**	**542,889**	**(438,861)**	**730,370**

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 €32,292 for 2023. At year-end there were 730,370 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 2023	Awards to be exercised
Plan No°35 of 22/07/2021	21,310	21/07/2023	4,550	16,760	0
Plan No°38 of 09.03.2022	109,500	8/03/2024			109,500
Plan No°39 of 09/03/2022	18,880	8/03/2024			18,880
Plan No°40 of 18/10/2022	60,800	18/10/2025			60,800
Plan No°41 of 18/10/2023	27,000	18/10/2026			27,000
Plan No°42 of 18/10/2023	300,000	18/10/2026			300,000
Plan No°43 of 18/10/2023	26,060	18/10/2025			26,060

5.12 Provisions for retirement severance benefits

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 3.46% for 25-year OAT TEC,
— Average rate for salary increases: 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)	31/12/2023	31/12/2022	Relevant heading
Opening balance	**12,256**	**14,087**	
Service costs – benefit payments	1,409	1,367	Operating profit
Expense recognised under income	**1,409**	**1,367**	
Actuarial gains or losses of the period from changes in assumptions	(902)	(3,182)	
Changes in consolidation scope and translation differences	226	(15)	
Provisions for retirement severance benefits	**12,989**	**12,256**	

This provision for retirement severance benefits includes mainly specific insurance policies taken out by Sepel, Toulouse Evenements, GL events Live, Première Vision and GL events Exhibitions for total liabilities of 1,349 thousand euros at 31 December 2023.

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)	31/12/2022	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	4,955	324	(2,878)		19	104	2,524
Other provisions	18,932	582	(3,280)		53	554	16,841
Current provisions	**23,887**	**905**	**(6,157)**	**0**	**72**	**657**	**19,365**

Reversals during the period relate mainly to exit costs for our Venues sites and social security contingencies (Urssaf).

5.14 Financial liabilities

5.14.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/2022	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
Non-current borrowings	1,109,110	251,881	(363,308)	(1,110)	31,383	1,027,955
Financial instruments	(7,083)		2,988			(4,095)
Other financial liabilities	10,055	2,665	(5,355)	(17)	2,361	9,709
Long-term financial debt(1)	**1,112,082**	**254,546**	**(365,676)**	**(1,127)**	**33,744**	**1,033,569**
Cash liabilities	6,018	1,506		(495)		7,029
Total financial liabilities	**1,118,100**	**256,052**	**(365,676)**	**(1,622)**	**33,744**	**1,040,598**
Marketable securities	(251,713)	(84,019)	36,927	(1,266)		(300,071)
Bank and cash	(374,153)	(1,005)	130,904	8,518	(4,293)	(240,028)
Cash and cash equivalents	**(625,866)**	**(85,024)**	**167,831**	**7,252**	**(4,293)**	**(540,099)**
Net debt excl. IFRS 16	**492,234**	**171,028**	**(197,844)**	**5,630**	**29,451**	**500,499**

(1) Of which at 31 December 2023

Non-current portion of medium and long-term debt	*843,921*
Current portion of long and medium term debt	*189,648*

(€ thousands)	31/12/2022	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2023
IFRS 16 lease liabilities	510,491	60,957	(68,909)	2,656		505,195

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2023, net cash amounted to €533, 070 thousand, compared with €619,848 thousand at 31 December 2022.

In accordance with the amendment to IAS 7,changes in financial liabilities break down as follows:

(€ thousands)	31/12/2022	Cash flow	Change in non-cash items					31/12/2023
			Change in scope	Currency effect	Changes in fair value	Other changes	Total "non-cash" items	
Non-current borrowings	1,109,110	(111,427)		(1,110)		31,383	30,273	1,027,955
Financial instruments	(7,083)				2,988		2,988	(4,095)
Other financial liabilities	10,055	(2,690)		(17)		2,361	2,344	9,709
Long-term financial debt	**1,112,082**	**(114,118)**	**0**	**(1,127)**	**2,988**	**33,744**	**35,605**	**1,033,569**
Cash liabilities	6,018	1,506		(495)		0	(495)	7,029
Total financial liabilities	**1,118,100**	**(112,612)**	**0**	**(1,622)**	**2,988**	**33,744**	**35,110**	**1,040,598**
Marketable securities	(251,713)	(47,092)		(1,266)		0	(1,266)	(300,071)
Bank and cash	(374,153)	129,900	(4,293)	8,518			4,226	(240,028)
Cash and cash equivalents	**(625,866)**	**82,807**	**(4,293)**	**7,252**	**0**	**0**	**2,960**	**(540,099)**
Net debt excl. IFRS 16	**492,234**	**(29,804)**	**(4,293)**	**5,630**	**2,988**	**33,744**	**38,069**	**500,499**

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/2023	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	1,027,955	181,466	628,168	218,321
Derivative financial instruments	(4,095)	(1,477)	(2,618)	
Other financial liabilities	9,709	9,709		
Current bank facilities and overdrafts	7,029	7,029		
Financial debt	**1,040,598**	**196,727**	**625,550**	**218,321**

(€ thousands)	31/12/2023	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	505,195	42,103	162,521	300,571

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
Total euro zone	**836,666**	**189,256**	**(249,457)**	**776,466**
USD	0	0	(6,386)	(6,386)
AUD	0	0	(841)	(841)
AED	0	0	(3,248)	(3,248)
GBP	0	0	(16,591)	(16,591)
HUF	0	14	(20,091)	(20,077)
HKD	0	0	(3,912)	(3,912)
CNY	0	0	(141,612)	(141,612)
TRY	80	1,190	(2,834)	(1,564)
ZAR	75	782	(767)	90
INR	0	0	(89)	(89)
RUB	0	0	(0)	0
CLP	2,732	2,226	(6,875)	(1,917)
MUR	0	0	(690)	(690)
JPY	4,368	401	(3,464)	1,304
BRL	0	2,808	(75,274)	(72,465)
Qatari Riyal	0	0	(167)	(167)
Saudi Riyal	0	0	(7,802)	(7,802)
Total non-euro zone	**7,255**	**7,421**	**(290,643)**	**(275,967)**
Net debt	**843,921**	**196,677**	**(540,099)**	**500,499**

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.

The majority of medium-term bank loans contracted in France remain fixed-rate.

The percentage of Euribor-indexed floating-rate debt remains important (46% 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 31/12/2023, the debt in fixed-rate equivalent (fixed-rate debt and hedged debt position) represented 65% of drawn credit lines. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2023 and amounts already hedged, the residual risk is deemed acceptable.

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 (incl. French State guaranteed loans)	Floating rate	430,965	2023 to 2033	partial
Other medium-term borrowings	Fixed rate	310,688	2023 to 2031	no
French State guaranteed loans	Fixed rate	195,569	2023 to 2027	no
Other financial liabilities	Floating rate	1,509	2023	no
Current bank facilities and overdrafts	Floating rate	7,029	2023	yes
Total average gross debt outstanding over the next 12 months		**945,760**		

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 2023 of €276 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 2023, based on hedges in place and the corresponding increase in the return of money market funds (France), would have resulted in an increase in net financial expense of €2 million. This estimate does not take into account the investment opportunities that might have arisen from such an increase in interest rates and benefited GL events in view of its strong cash position in 2023 (average cash and cash equivalents of €306 million in 2023), nor does it take into account the increase in interest rates on current accounts resulting from this increase in the benchmark rate.

Financial instruments break down as follows:

Instruments (€ thousands)	Underlying amount	Maturity	Recognition method
CAP on E3M	3,540	Amortising	Equity
Fixed rate swap	20,000	Bullet payment	Equity
Fixed rate swap	20,000	Bullet payment	Equity
Fixed rate swap	15,000	Bullet payment	Equity
Fixed rate swap	30,000	Bullet payment	Equity
Fixed rate swap	10,000	Bullet payment	Equity
Fixed rate swap	10,000	Bullet payment	Equity
Fixed rate swap	10,000	Bullet payment	Equity

5.15 Other liabilities

Other liabilities break down as follows:

(€ thousands)	31/12/2023	31/12/2022
Other payables	102,191	45,753
Credit notes to be issued	5,784	5,357
Prepaid income	216,618	184,090
Other liabilities	**324,593**	**235,200**

Other liabilities have maturities of less than one year.

Prepaid income, mainly occurring for the Exhibitions and Venues Division, corresponds to services rendered for events or services to be provided in 2024.

In accordance with IFRS 15, deferred income broken down by division was as follows:

(€ thousands)	31/12/2023	31/12/2022
GL events Live	104,780	64,575
GL events Exhibitions	72,017	90,839
GL events Venues	39,821	28,677
Prepaid income	**216,618**	**184,090**

5.16 Change in working capital requirements

(€ thousands)	31/12/2023	31/12/2022
Change in inventories	(11,409)	(6,571)
Change in receivables (trade & others)	24,877	42,696
Change in trade payables	28,227	(6,593)
Other changes	46,397	25,176
Change in working capital requirements	**88,092**	**54,707**

5.17 Bridge table – balance sheet / cash flow statement

(€ thousands)	31/12/2023	31/12/2022
Balance sheet - Opening working capital	260,005	206,299
Balance sheet - Closing working capital	385,493	260,005
Change in working capital / balance sheet	**125,489**	**53,706**
Translation differences	(2,117)	(1,978)
Change in investment-related liabilities	(41,296)	656
Change in structure	6,241	(621)
Other	(226)	2,944
Change in working capital requirements	**88,092**	**54,707**

(€ thousands)	31/12/2023	31/12/2022
Allowance – Cash flow statement	(58,788)	(61,354)
Impact of net change in assets	(4,533)	(2,417)
IFRS 16 allowance	(46,828)	(44,351)
Other provisions	(2,150)	(1,883)
Operating allowances and reversals	**(112,299)**	**(110,006)**

Note 6
Income statement information

6.1 Raw materials, consumables and external charges

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2023	2022
Purchases consumed	(94,254)	(104,355)
Subcontracting and external personnel	(403,481)	(436,658)
Equipment and property rentals	(60,675)	(65,550)
Travel and entertainment expenses	(49,843)	(53,495)
Other purchases and external expenses	(202,074)	(136,662)
Purchases and other external charges	**(810,327)**	**(796,719)**
REVENUE	**1,419,258**	**1,310,187**
Rate Purchases & other expenses vs. Sales (%)	***-57.1%***	***-60.8%***

6.2 Allowances for depreciation and reserves

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2023	2022
Allowances for fixed assets	(75,396)	(71,387)
Allowances for capitalised rental equipment	(36,173)	(31,566)
Allowances and reversals for contingencies and expenses	3,803	(4,635)
Allowances and reversals for other current assets	(4,533)	(2,417)
Allowances for depreciation, amortisation, provisions	**(112,299)**	**(110,006)**

6.3 Other current operating income and expenses

Other current operating income and expenses break down as follows:

(€ thousands)	2023	2022
Operating grants	6,530	13,825
Other income and expenses	(2,890)	(2,406)
Other current operating income and expenses	**3,639**	**11,420**

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)	2023	2022
IFRS 2 share-based payment expenses	(2,428)	(3,956)
Wages, profit sharing and social charges	(330,718)	(281,363)
Staff costs	**(333,146)**	**(285,318)**

6.6 Net financial income (expense)

Net financial income (expense) breaks down as follows:

(€ thousands)	2023	2022
Income from financial investments	17,582	10,762
Interest expense	(57,485)	(39,972)
Net interest expense	**(39,903)**	**(29,210)**
Currency gains and losses	(3,745)	(503)
Other financial charges	(1,469)	(2,248)
Provision on financial assets	(101)	223
Other financial income and expenses	**(5,315)**	**(2,528)**
Net financial income (expense)	**(45,218)**	**(31,737)**

6.7 Income tax expense

The change in tax expenses breaks down as follows:

(€ thousands)	2023	2022
Current income tax	(23,699)	(9,630)
Deferred taxes	(1,091)	(6,045)
Corporate income tax	**(24,790)**	**(15,675)**

The tax calculation is as follows:

(€ thousands)	2023	2022
Profit before tax	96,260	75,335
Tax rate in France	26.00%	26.00%
Theoretical tax	**(25,028)**	**(19,587)**
Effect of permanent differences & exemptions	8,728	4,401
Differences in tax rates	(369)	1,454
3.30% social contribution	(302)	(110)
Non-taxable companies / Non-activated deficits	(7,820)	(1,832)
Corporate income tax	**(24,790)**	**(15,675)**

Note 7
Workforce

The Group's workforce at 31 December breaks down as follows:

By division	31/12/2023	31/12/2022
Corporate	219	228
GL events Live	3,629	3,188
GL events Exhibitions	581	572
GL events Venues	1,221	1,131
Total	**5,650**	**5,119**

By category	31/12/2023	31/12/2022
Senior executives	302	117
Management employees	1,118	1,650
Supervisory staff and equivalent	3,302	2,540
Workers	928	812
Total	**5,650**	**5,119**

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	55,000
- 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	13,663	Mortgage agreement in principle/mortgage
- Bank guarantees	20,270	Pledge of financial instruments

8.4 Capital commitments

Capital commitments (CapEx) are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years	Total
Capital commitments	67,661	51,943	20,691	140,294

Commitments at 31 December 2023 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 2023, the residual balance of commitments amounted to €39.2 million.
- **Cité Centre de Congrès de Lyon**: the Group was awarded a new 20-year concession for the Lyon Convention Centre providing for renovation and maintenance work for the building over the concession's term. At 31 December 2023, the residual balance of commitments amounted to €17 million.
- **Anhembi**: Under the terms of this agreement, a large-scale modernisation and expansion project for an amount totalling €97.5 million is planned over the next few years. GL events group will undertake the renovation of the exhibition halls and the construction of a new convention centre of over 100,000 sqm. In addition, the partnership with Live Nation and Oak View Group provides for the construction of a state-of-the-art 20,000-seat arena. At 31 December 2023, the residual balance of commitments amounted to €58.7 million.

8.5 Put options written on non-controlling interests

At 31 December 2023,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 serves as a director 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.

On 21 December 2023, Polygone, GL events' holding company, sold Foncière Lingotto, owner of the Lingotto exhibition centre in Turin, to GL events Italia. This transaction was carried out on the basis of property appraisals by two independent firms, in conjunction with the creation of an ad hoc committee comprising independent directors from the boards of GL events and Polygone.

Summary of transactions with related parties in 2022:

Description	Income (expenses)
General Management services[1]	(5,709)
Allowances and expenditures for missions, travel expenses and insurance	(7)
Property lease payments and land taxes[2]	(15,167)

	Balance at 31/12/2023
Rent deposit guarantees[3]	11,571
Trade receivables	178
Trade payables	(15,345)
Current account	(21,995)

(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 12 operating sites. 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 2023 to directors and officers breaks down as follows:

(€ thousands)	Olivier GINON (1)	Olivier FERRATON (2)
Fixed	540	525
Variable		200
Attendance fees	17	
Benefits in kind	7	34
Total compensation	**564**	**759**
Measurement of performance shares granted in the period		388
Measurement of stock options granted in the period		
Total options and performance shares	**0**	**388**
Total	**564**	**1,146**

(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 256.
(2) These agreements will be submitted to the General Meeting's vote.

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 163.

Note 11
Other information

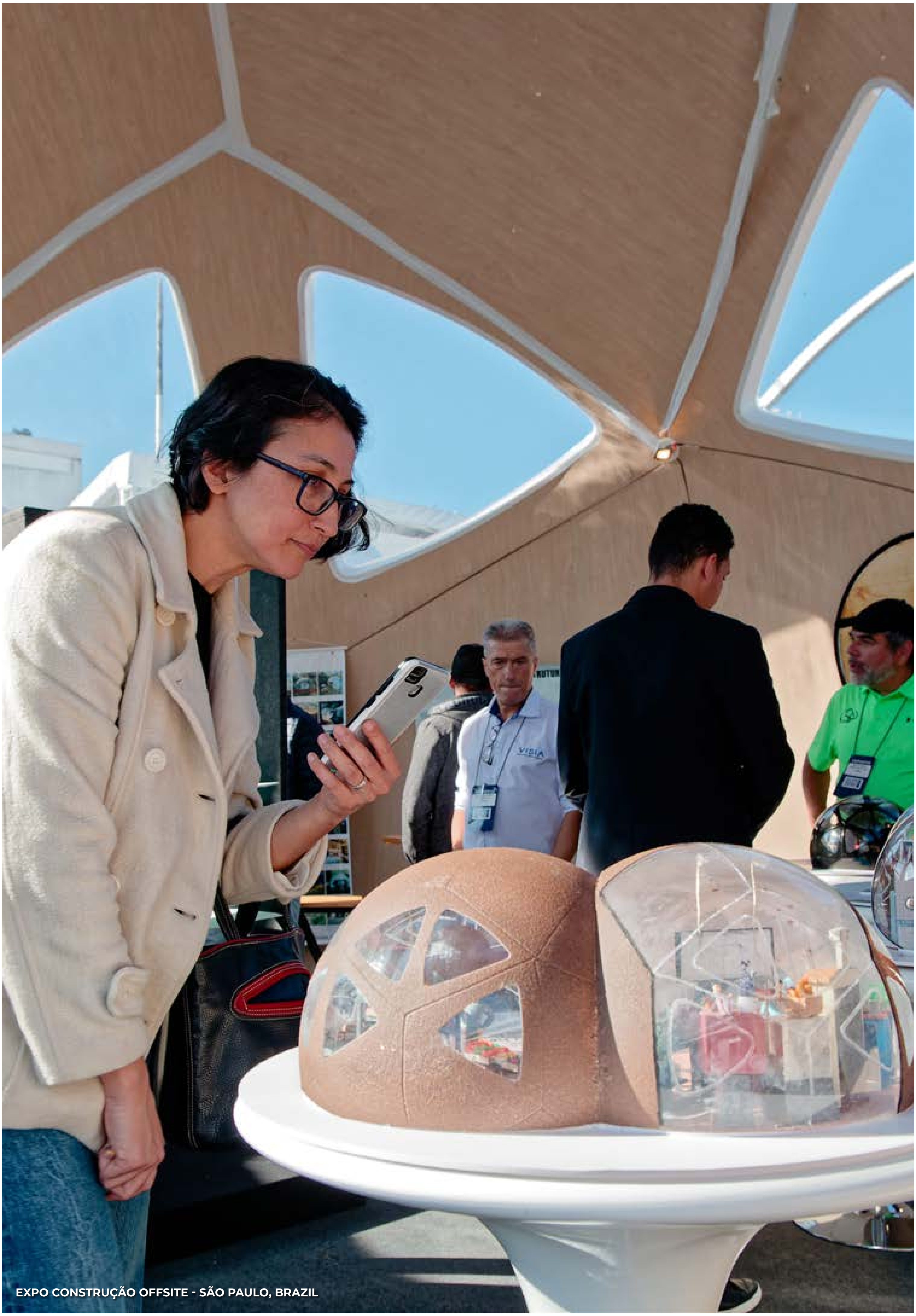
Italy – Padua update:
The Group was the victim of serious acts of unfair competition and parasitism, theft of a trade show and misappropriation of commercial data to the detriment of its subsidiary, Padova Fiere. To protect its business by putting an end to these actions, but also to obtain compensation 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 this 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.

This dispute was settled out of court by the parties in FY 2023.

Note 12
Fees paid by the Group to the Auditors and members of their network

(in euros)	Mazars				Fifty-Bees / Maza-Simoëns			
	Amount		%		Amount		%	
	2023	2022	2023	2022	2023	2022	2023	2022
Auditing								
— Auditing, certification, examination of the individual and consolidated accounts								
· Issuer	126,255	121,695	13%	13%	93,005	95,570	21%	24%
· Fully consolidated subsidiaries (of which the network)	768,223	805,351	81%	84%	313,325	279,775	72%	69%
— Services other than those relating to the certification of accounts required by statute								
· Issuer	26,445	9,405	3%	1%	6,895	6,530	2%	2%
· Fully consolidated subsidiaries (of which the network)	17,550	22,719	2%	2%	22,875	23,125	5%	6%
— Other non-auditing services								
· Issuer								
· Fully consolidated subsidiaries (of which the network)	4,500		0%				0%	0%
TOTAL	**942,973**	**959,170**	**100%**	**100%**	**436,100**	**405,000**	**100%**	**100%**



EXPO CONSTRUÇÃO OFFSITE - SÃO PAULO, BRAZIL

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.

Statutory Auditors' report on the consolidated financial statements

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 consolidated financial statements of GL events for the year ended 31 December 2023.
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 2023 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

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code ("*Code de commerce*") relating to the justification of our assessments, we 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 2023, the net value of goodwill amounted to €827 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 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.
Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.
In addition, it is not our responsibility to verify that the consolidated financial statements that will 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 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 2023, Mazars was in its 19th consecutive year and Maza-Simoëns in its 16th 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 (IFRS) 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. 821-55 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 consolidated financial statements or, if such disclosures are not provided or are inadequate, they 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. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

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. 821-27 to L. 822-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

The Statutory Auditors

French original signed by:

Mazars
Lyon, 2 April 2024
Emmanuel Charvanel Partner
Arnaud Fleche Partner

MAZA-SIMOËNS – FIFTY BEES
Oullins-Pierre-Bénite, 2 April 2024
Benjamin Schlicklin Partner

Annual financial statements

Balance sheet – assets

(€ thousands)	Notes	31/12/2023 Gross	31/12/2023 Depr., amort. & prov.	31/12/2023 Net	31/12/2022 Net
Intangible assets	2.2 & 3.1	16,338	2,099	14,239	14,339
Property, plant and equipment	2.3 & 3.1	8,119	7,139	980	1,240
Participating interests	2.4 & 3.2	1,294,280	95,065	1,199,215	1,200,557
Investment-related receivables	2.6 & 3.2	202,956	4,077	198,879	233,908
Other financial assets	3.2	27,887	300	27,587	24,515
Non-current assets		**1,549,580**	**108,680**	**1,440,900**	**1,474,559**
Trade receivables and related accounts	2.5 & 3.3	28,511		28,511	26,901
Other receivables	2.5 & 3.4	12,411	426	11,985	8,260
Current assets		**40,922**	**426**	**40,496**	**35,161**
Marketable securities	3.5	137,388	52	137,336	161,298
Bank and cash	3.5	92,488		92,488	82,500
Cash & cash equivalents		**229,876**	**52**	**229,824**	**243,798**
Accruals	3.6	4,375		4,375	4,311
Total assets		**1,824,753**	**109,158**	**1,715,595**	**1,757,829**

Balance sheet – equity and liabilities

(€ thousands)	Notes	31/12/2023	31/12/2022
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	7,381	18,608
Net profit / (loss) for the period		**23,037**	**(961)**
Special excess depreciation	3.7	990	990
Equity		**436,705**	**423,934**
Provisions for contingencies and expenses	**2.7 & 3.8**	**3,011**	**736**
Financial debt	3.9	1,251,150	1,306,746
Trade payables and related accounts	2.5 and 3.10	20,520	22,162
Tax and employee-related liabilities	2.5 and 3.10	3,137	3,555
Other liabilities	2.5 and 3.10	1,072	696
Current liabilities		**1,275,879**	**1,333,159**
Accruals		-	-
Total equity and liabilities		**1,715,595**	**1,757,829**

Income statement

(€ thousands)	Notes	31/12/2023	31/12/2022
Revenue	2.9	47,755	40,848
Other revenue from ordinary activities		17	-
Reversals of provisions, expense reclassifications		70	92
Operating income	**4.1**	**47,842**	**40,940**
External charges		(45,484)	(31,518)
Taxes and similar payments		(394)	(348)
Staff costs	5	(6,302)	(8,297)
Allowances for depreciation, amortisation, provisions		(1,734)	(1,512)
Other expenses		(273)	(262)
Operating expenses		**(54,187)**	**(41,937)**
Operating profit / (loss)		**(6,345)**	**(997)**
Financial income		56,448	36,286
Financial expenses		(43,176)	(26,793)
Net financial income (expense)	**4.2**	**13,272**	**9,493**
Current income before taxes		**6,927**	**8,496**
Exceptional income		6,826	22,334
Exceptional expenses		(4,994)	(42,214)
Net exceptional items	**2.10 and 4.3**	**1,832**	**(19,880)**
Income tax	2.13 and 4.4	14,278	10,423
Net profit / (loss)		**23,037**	**(961)**

Notes to the annual financial statements of GL events at 31 December 2023

Accounting policies and methods

BALANCE SHEET INFORMATION

Income statement information

Other information

Notes to the annual financial statements as at 31 December 2023 of GL events

Note 1
Significant events of the financial year

GL events refinanced its bank debt in April 2023. Financing of €70 million was obtained, repayable over 5 years. In addition, the company refinanced in advance its €150 million revolving credit with a five-year maturity. After the "Recovery Bond" issue in 2022, this instrument is also backed by ESG indicators.

In July 2023, the company redeemed a €100 million Euro PP bond issue and subscribed to two new Euro PP bonds totalling €60 million with maturities of 7 and 8 years.

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. 2014-03 of the French accounting standards authority (*Autorité des Normes Comptables* or ANC relating to the General Chart of Accounts, and updated to take account of any new regulations amending the latter).

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 (*Titres immobilisés de l'activité de portefeuille* or TIAP)

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 242).

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 acquisition cost is greater than the carrying amount. 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: The following companies are included in the French tax group:

GL events	
Altitude	GL Montreuil
Adecor	GL events scarabee
Bleu Royal	Hall Expo
Brelet Centre Europe	Jaulin
Caen Evènements	Live by GL events
CCC	Menuiserie expo
Chorus	Mont Expo
Créatifs	Orleans events
Décorama	Polygone Vert
Euro negoce	Profil
Fonction Meubles	Reims Events
GL events Audiovisual & Power	SE. Centre des congrès de Metz
GL events CCC Lyon	SE. Centre Congrès Saint Etienne
GL events Exhibitions Holding	SE. Palais Mutualité
GL events Exhibitions Operations	SE. Polydome Clermont-Ferrand
GL events Exhibitions Industrie	SE. Centre Congrès Amiens
GL events GPE	SE. Valenciennes Metropole
GL events Venues	SECIL
GL events Palais Brongniart	SEPE Parc Floral
GL events Parc Expo Metz Métropole	Sign'Expo
GL events Live	Spaciotempo
GL events Live Cote d'Azur	Sodem System
GL events Live Grand Ouest	Toulouse evenements
GL Mobilier	

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)	31/12/2022	Increase	Decrease	Other changes	31/12/2023
Software	299				299
Goodwill	16,039				16,039
Depreciation	(1,999)	(100)			(2,099)
Net intangible fixed assets	**14,339**	**(100)**	**-**	**-**	**14,239**
Property, plant, equipment	7,808	417	(106)		8,119
Accumulated depreciation	(6,568)	(662)	91		(7,139)
Fixed assets under construction	-				-
Net tangible fixed assets	**1,240**	**(245)**	**(15)**	**-**	**980**

Financial assets

(€ thousands)	31/12/2022	Increase	Decrease	Other changes	31/12/2023
Participating interests	1,293,072		(60)		1,293,012
Provisions for impairment of investments	(96,615)		1,550		(95,065)
Other fixed investment securities	4,100		(2,832)		1,268
Net fixed securities	**1,200,557**	**-**	**(1,342)**	**-**	**1,199,215**
Investment-related receivables	237,985		(35,029)		202,956
Impairment of receivables	(4,077)				(4,077)
Net receivables	**233,908**	**-**	**(35,029)**	**-**	**198,879**
Loans	801		(311)		490
Other securities	22,212	3,829	(1,026)		25,015
Deposits and guarantees	1,702	680			2,382
Provisions for other financial assets	(200)		(100)		(300)
Other financial assets	**24,515**	**4,509**	**(1,437)**	**-**	**27,587**
Net financial assets	**1,458,980**	**4,509**	**(37,808)**	**-**	**1,425,681**

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10 (page 243).

3.3 Trade receivables and related accounts

Total trade receivables and related accounts came to €29 million. Trade receivables of less than one year amounted to €21 million and those of more than one year to €8 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)	31/12/2023	31/12/2022
Marketable securities	137,388	162,053
Provision for impairment	(52)	(755)
Net value of marketable securities	**137,336**	**161,298**
Bank and cash	92,488	82,500
Net total	**229,824**	**243,798**

3.6 Accruals – Assets

(€ thousands)	31/12/2023	31/12/2022
Prepaid expenses	179	848
Bond issuance costs to be amortised over several periods	3,694	3,253
Translation differences	502	210
Accruals	**4,375**	**4,311**

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
Equity at 31/12/2022	**29,983**	**119,931**	**273,373**	**11,993**	**18,608**	**(961)**	**990**	**423,934**
2022 net income appropriation					(961)	961		**-**
Distribution of dividends					(10,266)			**(10,266)**
2023 net profit						**23,037**		**23,037**
Capital increase								-
Special excess depreciation								**-**
Equity at 31/12/2023	**29,983**	**119,931**	**273,373**	**11,993**	**7,381**	**23,037**	**990**	**436,705**

To the best of the company's knowledge, GL events' share capital and voting rights break down as follows:

(number of shares)	29/02/2024	
Polygone S.A.	17,022,031	56.77%
Trévise Participations	2,398,623	8.00%
Sofina	2,369,434	7.90%
Free float	8,192,699	27.32%
Total share capital	**29,982,787**	**100%**

The share capital at 31 December 2023 was €119,931,148, divided by 29,982,787 shares at €4 per share.

3.8 Provisions for contingencies and expenses

(€ thousands)	31/12/2022	Increase	Decrease		Other changes	31/12/2023
			Provisions used in the period	Reversal of unused provisions		
Provision for currency losses	210	502	(210)			502
Provision for impairment of bonus shares	526	2,408	(425)			2509
Other provisions	-					-
Total	**736**	**2,910**	**(635)**	**-**	**-**	**3,011**

3.9 Net borrowings

(€ thousands)	31/12/2022	Increase	Decrease	31/12/2023
Non-current borrowings	1,046,795	147,000	(324,748)	869,047
Current bank facilities	75	478		553
Accrued interest	7,198	509		7,707
Total bank borrowings	**1,054,068**	**147,987**	**(324,748)**	**877,307**
Payables to interests	252,678	121,165		373,843
Other miscellaneous borrowings	-			-
Total miscellaneous loans and borrowings	**252,678**	**121,165**	**-**	**373,843**
Total borrowings	**1,306,746**	**269,152**	**(324,748)**	**1,251,150**
Group loans	(801)		311	(490)
Investment-related receivables	(233,908)		35,029	(198,879)
Marketable securities and cash at bank & in hand	(243,798)		13,974	(229,824)
Net borrowings	**828,239**	**269,152**	**(275,434)**	**821,957**

3.10 Maturity of loans and financial liabilities

(€ thousands)	31/12/2023	Less than 1 year	1-5 years	More than 5 years
Non-current borrowings	876,754	170,697	596,157	109,900
Other bank borrowings	553	553		
Current account loans from subsidiaries and associates	373,843	373,843		
Other miscellaneous borrowings	-			
Total borrowings	**1,251,150**	**545,093**	**596,157**	**109,900**
Trade payables and related accounts	20,520	20,520		
Tax and employee-related liabilities	3,137	3,137		
Other liabilities	1,072	1,072		
Total other liabilities	**24,729**	**24,729**		
Total	**1,275,879**	**569,821**	**596,157**	**109,900**

3.11 Accrued expenses and income

(€ thousands)	31/12/2023	31/12/2022
Accrued expenses		
Financial debt	7,707	7,198
Unbilled payables	11,395	12,569
Tax and employee-related liabilities	261	279
Other payables, credit notes payable		
Total	**19,363**	**20,047**
Accrued income		
Unbilled receivables	6,048	7,286
Credit notes receivable		
Other accrued income	1,747	799
Total	**7,795**	**8,085**

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)	2023	2022
Dividends received	37,793	16,850
Interest income	8,333	7,518
Other financial income	2,748	1,619
Net proceeds from the disposal of fixed assets:	4,506	1,025
Loan interest income	117	90
Reserves written back to income	2,890	9,150
Interest rate hedges, currency gains	61	34
Total financial income	**56,448**	**36,286**
Interest expense	(39,292)	(20,315)
Interest on interest rate hedges	(40)	(707)
Currency losses	(67)	(184)
Miscellaneous expenses	(766)	(261)
Allowances for impairment	(3,011)	(5,326)
Total financial expenses	**(43,176)**	**(26,793)**
Net financial income (expense)	**13,272**	**9,493**

Increases in provisions concerned mainly impairment charges for restricted stock unit plans and also fixed securities.

4.3 Net exceptional items

(€ thousands)	2023	2022
Income from non-capital transactions		
Proceeds from the disposal of intangible, tangible and financial assets		
Reversal of provisions		
Expense reclassifications	734	12,818
Other exceptional income	6,092	9,516
Total exceptional income	**6,826**	**22,334**
Carrying value of intangible, tangible and financial assets sold	(3,907)	(20,000)
Exceptional expenses on management operations		(9,100)
Allowances for contingencies and expenses		
Other exceptional expenses	(1,087)	(13,114)
Total exceptional expenses	**(4,994)**	**(42,214)**
Net exceptional items	**1,832**	**(19,880)**

Profit for the year includes a capital gain from the disposal of equity interests.

4.4 Income taxes and deferred taxes

(€ thousands)	2023	2022
Tax expense/ (income) from the French tax group	14,198	10,375
Income tax	80	48
Recognised income tax	**14,278**	**10,423**

Note 5
Average headcount

	2023	2022
Management employees	10	9

Note 6
Off-balance sheet commitments

Commitments given (€ thousands)	
Guarantees	
Short-term guarantee	--
Medium-term guarantee	108,486
Joint security, miscellaneous guarantees	55,404
Collateral	**20,270**
Retirement severance payments	**175**

Commitments received (€ thousands)	
Joint security, miscellaneous guarantees	--
Opening of undrawn credit lines	55,000

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 2023, there existed a contingent liability in the amount of €10.3 million not yet called up by these funds.

Other commercial commitments
None.

Note 7
Identity of the consolidating company

GL events, a publicly traded company, produces consolidated financial statements.
At 29 February 2024, it was 56.77%-owned by Polygone S.A., itself 51.46%-owned by Le Grand Rey.

Note 8
Changes in future tax liabilities

None.

Note 9
Transactions with related parties

(€ thousands)	Balance at 31/12/2023
Participating interests	1,293,012
Trade receivables	25,302
Trade payables	(15,866)
Loans and other financial assets	3,624
Other receivables and payables	(473)
Net current account assets	202,213
Current account liabilities	(373,369)
	Income (expenses)
Dividends received	37,793
Other financial income - current account and loan interest	8,450
Financial expenses - losses from equity interests	(473)
Other financial expenses - current account interest	(5,570)

Note 10
Subsidiaries and associates

(€ thousands)	Share capital	Equity before appropri-ation 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
1) Subsidiaries (50%-held by the Company)									
GL events Brasil Participacoes	237,088	270,297	100	326,787	326,787	697			
GL events ASIA	307,748	300,591	100	287,356	287,356	3,749			
GL events Exhibitions holding	260,000	262,217	100	260,000	260,000	38		3,441	19,400
GL events Live	70,372	143,407	100	198,525	198,525			157,574	8,795
GL events Italia	119	5,466	100	71,927	6,927	24,588		10,468	
GL events Venues	63,636	68,086	100	63,636	63,636	40,274		12,519	8,000
GL events Sport	43,080	63,888	77	51,245	48,445		2,107	374	
Padova Fiere	10	90	100	26,735	35				
Profil	8	331	100	1,679	1,679	1,626		12,170	655
Polygone Vert	381	(716)	100	608	608	782			
Aichi International Convention & Exhibition Center	320	687	51	211	211			5,046	
GL events Greece	60		100	60	-	365			
SECEC Valenciennes Métropole	50	(403)	100	50	50		50	1,507	
GL events Support	10	(224)	100	10	10	5,319		14,829	
GL events SI	10	(230)	100	10	10	7,120		14,599	
Total				**1,288,839**	**1,194,279**	**84,558**	**2,157**		**36,850**
2) Associates (10% to 50%-owned)									
Strasbourg Evènements	1,460	9,133	46	4,172	4,172			18,858	943
Perpignan St. Esteve	1,400	343	15	205	5			7,510	
KERFI	656	640	11	75	-				
SAS Blagnac Rugby	645	284	13	56	24	43		957	
Total				**4,508**	**4,201**	**43**	**-**		**943**
3) Other participating interests (-10%)				**4,594**	**4,097**				
Total				**1,297,941**	**1,202,577**	**84,601**	**2,157**		**37,793**

Note 11
Subsequent events

SOFINA, a shareholder of the company, sold an 8% stake in GL events to Trévise participations. At the same date, Giulia Van Waeyenberge and Edward Koopman (representing SOFINA) resigned as directors of GL events.

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.

Statutory Auditors' report on the annual financial statements

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 consolidated financial statements of GL events for the year ended 31 December 2023.
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 2020 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 2022 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

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code ("*Code de commerce*") relating to the justification of our assessments, we 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 2023, the net carrying value of equity securities on the balance sheet was €1,199,000, representing 70% 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 judgements 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's judgement 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. 22-10-9 of the French Commercial Code on compensation and benefits paid to 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 Article 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 consolidated financial statements to be included in the consolidated 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 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 2023, Mazars was in its 19th consecutive year and Maza-Simoëns in its 16th 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. 821-55 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 we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, we issue a qualified opinion or no opinion at all;
— 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. 822-27 to L. 822-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

The Statutory Auditors

French original signed by:

Mazars
Lyon, 2 April 2024
Emmanuel Charvanel Partner
Arnaud Fleche Partner

MAZA-SIMOËNS – FIFTY BEES
Oullins-Pierre-Bénite, 2 April 2024
Benjamin Schlicklin
Partner

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Auditors' special report on regulated agreements

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. 226-38 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.

2.1 - General management services provided by Polygone

Parties concerned
Olivier Ginon, Erick Rostagnat, Acquasourça represented by Sophie Defforey-Crepet, Sofina represented by Edward Koopman, Anne-Sophie Ginon, Marc Michoulier and Daniel Havis.

Nature and purpose
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.

Terms and conditions
Expenses incurred under this agreement in the period totalled €5,709,364 excluding tax.

Interest / Review
This agreement was reviewed by your Board of Directors on 6 March 2024. This agreement enables the Group to benefit from Polygone's know-how and expertise.

2.2 - Tax sharing agreement

Parties concerned
Olivier Ginon, Olivier Ferraton

Nature and purpose
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.

Terms and conditions
Accumulated losses at 31 December 2023 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€) 2023
Adecor	3,415,057
Altitude	973,531
Brelet Centre Europe	63,744
Chorus	175,621
Creatifs	438,419
Fonction Meuble	1,025,275
GL events Audiovisual & Power	4,887,544
GL events Exhibitions Opérations	12,357,592
GL events GPE	1,738,337
GL events Live	69,166,398
GL events Live Grand-Ouest	2,644,033
GL Mobilier	7,478,452
Hall Expo	31,095,128
Jaulin	1,458,171
Live By GL events	14,034,663
Menuiserie Expo	580,894
Montexpo	1,011,864
Polygone Vert	1,247,684

Interest / Review
This agreement was reviewed by your Board of Directors on 6 March 2024. This agreement optimises the Group's cash management.

2.3 - Fees payable under an agreement to provide technical and sales assistance

Party concerned
Mr. Olivier Ginon

Nature and purpose
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.

Terms and conditions
Fees for 2023 payable under this agreement are presented below:

Entity	Amount (€)
Première Vision	930,000
Sepel - Eurexpo	240,000

Interest / Review
This agreement was reviewed by your Board of Directors on 6 March 2024. The purpose of this agreement is to pool resources within the Group.

The Statutory Auditors

French original signed by:

Mazars
Lyon, 2 April 2024
Emmanuel Charvanel Partner
Arnaud Fleche Partner

MAZA-SIMOËNS – FIFTY BEES
Oullins-Pierre-Bénite, 2 April 2024
Benjamin Schlicklin
Partner

PARIS AIR SHOW / LE BOURGET

06
Statutory information on the company

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, 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 a.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 convertible into equity

None

Restricted stock awards

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 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 22 July 2021 decided to grant 10 shares of restricted stock of the Company (Plan 35) 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 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 9 March 2022 decided to grant 109,500 shares of restricted stock (Plan 38) to Group managers subject to the following vesting conditions:
- Possessing the status of an employee or officer 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. 8 March 2024;
- the holding period for shares thus transferred is two years from the vesting date or 8 March 2026.

The Board of Directors' meeting of 9 March 2022 decided to grant 10 restricted stock units (*actions gratuites*) (Plan 39) to all Group employees subject to the following vesting conditions:
- presence of the employee in the Company or companies and groups of companies affiliated therewith on the date ownership of the shares is transferred to 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. 8 March 2024.

The Board of Directors' meeting of 19 October 2022 decided to grant 60,800 shares of restricted stock of the Company (Plan 40) to Group managers subject to the following vesting conditions:
- Possessing the status of an employee or officer 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;
- meet performance conditions that remain to be determined;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 18 October 2025;
- the holding period for shares thus transferred is two years from the vesting date or 18 October 2027.

The Board of Directors' meeting of 18 October 2023 decided to grant 27,000 shares of restricted stock of the Company (Plan 41) to the managers of companies recently acquired by the Group 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;
- 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. 17 October 2026;
- The holding period for shares thus transferred is two years from the vesting date or 17 October 2028;
- Performance condition: the Company must meet the target of at least 90% of the EBITDA presented in the budget over a period of 3 years.

The Board gives full powers to implement this plan, and to make any non-substantial amendment it deems necessary.

The Board of Directors' meeting of 18 October 2023 decided to grant 300,000 shares of restricted stock of the Company (Plan 42) to Group Managers subject to the following vesting conditions:
- possessing the status of an employee or officer 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. 17 October 2026;
- the holding period for shares thus transferred is two years from the vesting date or 17 October 2028;

The Board delegates to the Chairman the authority to set a performance condition for the granting of these restricted stock units, and full powers to implement this plan and to make any non-substantial amendments it deems necessary.

The Board of Directors' meeting of 18 October 2023 decided to grant 10 restricted stock units (*actions gratuites*) (Plan 43) to all Group employees subject to the following vesting 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. 17 October 2025;

The Board gives full powers to implement this plan, and to make any non-substantial amendment it deems necessary.

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. 33	Plan No. 35	Plan No. 38	Plan No. 39	Plan No. 40	Plan No. 41	Plan No. 42	Plan No. 43
Date of the General Meeting authorising the issue of stock options	19/06/2020	24/06/2021	22/06/2022	22/06/2022	22/06/2022	27/04/2023	27/04/2023	27/04/2023
Date of the Board of Director's meeting	02/11/2020	22/07/2021	09/03/2022	09/03/2022	19/10/2022	18/10/2023	18/10/2023	18/10/2023
Number of shares available for subscription	21,970	21,310	109,500	18,880	60,800	27,000	300,000	26,060
Value on grant date	7.12	12.6	15.66	15.66	14.9	15.50	15.50	15.50
Of which: number of shares available for subscription by current members of the Executive Committee	-	-	45,000		20,000	-	96,000	110
Number of Directors concerned	-	-	0	-	0	-	-	-
Of which to corporate officers: Olivier FERRATON	10	10	20,000	10	-	-	25,000	10
Of which: number to the top 10 grantees	(*)	(*)	100,500	(*)	49,500	20,000	96,000	(*)
End of vesting period	01/11/2022	21/07/2023	08/03/2024	08/03/2024	18/10/2025	17/10/2026	17/10/2026	17/10/2025
End of selling restrictions (holding period)	01/11/2024	21/07/2025	08/03/2026	08/03/2024	18/10/2027	17/10/2028	17/10/2028	17/10/2025
Number of shares granted	21,390	16,770	-	-	-	-	-	-
Of which to corporate officers: Olivier FERRATON	-	-	-	-	-	-	-	-

(*) 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
Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 22-10-62 of the French Commercial Code	27/04/2023 (15th resolution)	18 months (26/10/2024)	10% of the share capital	542,889 shares
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. 22-10-62 of the French Commercial Code	27/04/2023 (16th resolution)	24 months (26/04/2025)	10% of the share capital	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity and/or debt securities, maintaining Shareholders' preferential subscription rights	27/04/2023 (17th resolution)	26 months (26/06/2025)	€ 60,000,000 (shares)[1] €180,000,000 (debt securities)[2]	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 convertible to equity as consideration for in-kind contributions or securities convertible to equity	27/04/2023 (18th resolution)	26 months (26/06/2025)	10% of the share capital	None
Delegation of authority to the Board of Directors to issue shares through the capitalisation of additional paid-in capital, reserves or profit	27/04/2023 (19th resolution)	26 months (26/06/2025)	€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 convertible to equity 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)	27/04/2023 (20th resolution)	26 months (26/06/2025)	€ 60,000,000 (shares)[1] €180,000,000 (debt securities)[2]	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity 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	27/04/2023 (21st resolution)	26 months (26/06/2025)	20% of the share capital (shares)[1] € 180,000,000 (debt securities)[2]	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity and/or debt securities, entailing the cancellation of Shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics	27/04/2023 (22nd resolution)	18 months (26/10/2024)	€ 60,000,000 (shares)[1] €180,000,000 (debt securities)[2]	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	27/04/2023 (23rd resolution)	-	10% of the share capital	None
Authorisation to increase the amount of issues under the 17th, 20th, 21st and 22nd resolutions of the General Meeting of 27/04/2023 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	27/04/2023 (24th resolution)	-	-	None
Aggregate limit for the maximum amount of the delegations of authority provided for under 17th, 20th and 21st resolutions of the AGM of 27/04/2023	27/04/2023 (25th resolution)	-	€120,000,000	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	27/04/2023 (27th resolution)	38 months (26/06/2026)	900,000 shares	358,000

[1] *Included under the maximum amount provided under the 24th resolution*
[2] *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				
		Nominal	Premium			Issued	Total	
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 2023, the total number of net voting rights was 48,953,825. Information concerning the allotment of voting rights is provided onpage 252 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 2023 is as follows:

	Number of shares	Percentage of capital	Voting rights				
			Single	Double	Total	Percentage of gross voting rights	Percentage of net voting rights
Polygone	17,022,031	56.773%	575,872	16,446,159	33,468,190	67.362%	68.367%
Sofina	4,768,057	15.903%	2,129,613	2,638,444	7,406,501	14.907%	15.130%
Le Grand Rey	9,884	0.033%	5,000	4,884	14,768	0.030%	0.030%
Olivier GINON	401	0.001%	401	0	401	0.001%	0.001%
Nicolas de TAVERNOST	870	0.003%	0	870	1,740	0.004%	0.004%
AQUASOURÇA	1	0.000%	0	1	2	0.000%	0.000%
Philippe MARCEL	4,270	0.014%	0	4,270	8,540	0.017%	0.017%
Erick ROSTAGNAT	45,573	0.152%	10,010	35,563	81,136	0.163%	0.166%
Marc MICHOULIER	365	0.001%	0	365	730	0.001%	0.001%
Anne-Sophie GINON	1,327	0.004%	0	1,327	2,654	0.005%	0.005%
Caroline WEBER	1,700	0.006%	0	1,700	3,400	0.007%	0.007%
Treasury shares	730,370	2.436%	730,370		730,370	1.470%	
Free float	7,397,938	24.674%	6,830,113	567,825	7,965,763	16.033%	16.272%
Total	**29,982,787**	**100.000%**	**10,281,379**	**19,701,408**	**49,684,195**	**100.000%**	**100.000%**

Polygone SA is a holding company whose capital on 21 March 2024 broke down as follows:

Shareholders	No. of shares	Percentage of capital and voting rights
Le Grand Rey	542,683	51.46%
La Ferme d'Anna	1.146	0.11%
Mr. Olivier Ginon	11	0.00%
Mr. Erick Rostagnat	10	0.00%
Ms. Jacqueline Ginon	10	0.00%
Trévise Participations	210,919	20.00%
Aquasourça	105,472	10.00%
Matmut	56.163	5.33%
Calixte Investissement	22,709	2.15%
CAC-PME 1	14,230	1.35%
CAC-PME2	12,127	1.15%
CARD	52,734	5.00%
CAISCE	36,378	3.45%
TOTAL	**1,054,592**	**100%**

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 eight independent directors. Furthermore, the Audit Committee and the Compensation and Nominating Committee are chaired by independent directors.
Finally, the Company applies all recommendations of the Middlenext corporate governance code that includes a significant number of provisions contributing to this objective of limiting the risk of control.

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 27 April 2023, GL events engaged in the following transactions:

	Balance at 31/12/2022		2023 purchases 12-month period		2023 sales 12-month period		Balance at 31/12/2023		Balance at 31/12/2023
	1	2	1	2	1	2	1	2	Total
Number of shares	617,131	9,211	151,630	391,259	47,670	391,191	721,091	9,279	730,370
Average price (in €)	16.52	16.26	20.43	19.59	15.40	19.53	17.41	18.92	17.43
Purchase price (€ thousands)	10,193	150	3,098	7,664			12,557	176	12,732
Sale price (€ thousands)					734	7,638			
Percentage of capital	2.06%	0.03%	0.51%	1.30%	0.16%	1.30%	2.41%	0.03%	2.44%

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 €31,233 for 2023.

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)	2021	2022	2023	2021 Aggregate Shareholders Agreement	2022 Aggregate Shareholders Agreement	2023 Aggregate Shareholders Agreement
Polygone SA *	56.43	56.64	56.77	73.01	72.79	72.71
Sofina *	15.90	15.90	15.90			
Other Shareholders	27.67	27.46	27.32			

** companies included in the Shareholders Agreement*

% of voting rights (at 31 December of each year)	2021	2022	2023	2021 Aggregate Shareholders Agreement	2022 Aggregate Shareholders Agreement	2023 Aggregate Shareholders Agreement
Polygone SA *	68.26	67.46	68.37	84.14	82.91	83.53
Sofina *	15.34	15.14	15.13			
Other Shareholders	16.39	17.40	16.50			

** companies included in the Shareholders Agreement*

Shareholders' agreement and any arrangement known to the issuer which could have an impact on its control

Shareholders' agreement not constituting an action in concert

In connection with the acquisition by Trévise Participations of 8% of the share capital and voting rights of GL events and 20% of the share capital and voting rights of Polygone (the entity holding the majority of the share capital and voting rights of GL events), Trévise Participations, Le Grand Rey SAS and Olivier Ginon entered into a shareholders' agreement (which did not constitute a concert party agreement) dated 2 February 2024. The agreement, which has a term of 15 years from 2 February 2024, is intended to limit the shareholding of Trévise Participations in order to protect each of the parties to the agreement with respect to their investment in Polygone and GL events. The agreement provides for: (i) The appointment by Trévise Participations of two directors to the boards of GL events and Polygone, and (ii) an undertaking by Trévise Participations to retain for a period of three years from 2 February 2024 the Polygone and GL events shares that it holds or may hold in the future.

Pledges, guarantees and sureties

Pledges of registered shares of the issuer: as collateral for its loans, Polygone SA has pledged 4,600,000 GL events shares, including 3,000,000 shares under its Club Deal contract and 1,600,000 shares under a loan contracted in October 2023.


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Additional information

Draft resolutions submitted to the Combined General Meeting of Thursday, 25 April 2024

1. Ordinary resolutions

First resolution

(Approval of the parent company annual financial statements for the fiscal year ended 31 December 2023- Approval of disallowed deductions of charges and expenses)

The General Meeting, 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 Auditors' special report on the separate parent company financial statements, approves 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 2023 showing a profit of €23,037,021.15, 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 €60,844.

Second resolution

(Discharge to Directors)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, grants a full and unreserved discharge to the Directors for their mandate for the period under review.

Third resolution

(Approval of the consolidated financial statements for the year ended 31 December 2023)

The General Meeting, 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 Auditors' special report, approves the consolidated financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December 2023, showing a profit (attributable to equity owners of the parent) of €59,948,871 as presented, as well as the operations reflected in the financial statements or summarised in the reports.

Fourth resolution

(Appropriation of earnings for the period and setting of dividend)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, decides to appropriate the net loss of the period ended 31 December 2023 as follows:

Determination of distributable amounts

Net profit / (loss) for the period	€23,037,021.15
Retained earnings	€2,431,543.40
Distributable amount	**€25,468,564.55**

Proposed appropriation

Legal reserve	-
Dividends of €0.70 per share (for 29,982,787 shares)	€20,987,950.90
Retained earnings	€4,480,613.65
Total	**€25,468,564.55**

The General Meeting notes for the record a total gross dividend reverting to each share of €0.70. The dividend ex-date will be 2 July 2024 and the payment date 4 July 2024.
When paid to natural persons having their tax residence in France, the dividend is subject either to a 12.8% flat tax (*prélèvement forfaitaire unique*) applied to the gross amount (article 200 A of the French General Tax Code) or alternatively as an express irrevocable and global option at the taxpayer's request, to a progressive tax on earnings (*barème*) after application of a 40% allowance (article 200 A, 13, and 158 of the French General Tax Code). This dividend is in addition subject to social charges of 17.2%.
In the event of a change in the number of shares entitling the holder to a dividend in relation to the 29.982.787 shares making up the share capital as at 6 March 2024, the total amount of dividends would be adjusted accordingly and the amount allocated to the "retained earnings" account would then be determined on the basis of the amount of dividends actually paid.

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	
2020	None	None	None
2021	None	None	None
2022	€10,493,975.45* or €0.35 per share	None	None

* INCLUDING THE UNPAID AMOUNT OF DIVIDENDS RELATING TO TREASURY SHARES AND ALLOCATED TO RETAINED EARNINGS

Fifth resolution

(The Statutory Auditors' special report on regulated agreements and approval of these agreements)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, approves the agreements executed or remaining in force in the period ended referred to in the 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 Mr. Olivier GINON's term of office as Director)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

Mr. Olivier GINON
as Director has expired at the end of this Meeting, hereby renews this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2028 called for the purpose of approving the financial statements for the year ended.

Seventh resolution

(Ratification of the interim appointment of Mr. Lionel YVANT as Director to replace Sofina, having resigned, and renewal of his term of office)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, after having considered the Board of Directors' report, ratifies the appointment of Director of:

Mr. Lionel YVANT
Appointed on an interim basis on 6 March 2024 by the Board of Directors to replace SOFINA, following the latter's resignation and for the remainder of the latter's term of office, i.e. until the end of this General Meeting.

The General Meeting hereby reappoints Lionel YVANT as Director for a term of four (4) years, expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the year ended.

Eighth resolution

Appointment of Mr. Grégory GUISSARD as Director to replace Ms. Giulia VAN WAEYENBERGE, who has resigned

The General Meeting, acting under the conditions required for Ordinary General Meetings as to quorum and majority, after considering the Board of Directors' report, appoints as Directors:

Grégory GUISSARD
in replacement of Giulia VAN WAEYENBERGE, who resigned, for a term of four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2028 called for the purpose of approving the financial statements for the year ended.

Ninth resolution

(Appointment of Ms Caroline GINON as Director to replace Mr Erick ROSTAGNAT, who has resigned)

The General Meeting, acting under the conditions required for Ordinary General Meetings as to quorum and majority, after considering the Board of Directors' report, appoints as Director:

Ms. Caroline GINON
to replace Mr. Erick ROSTAGNAT, who has resigned,
for a term of four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2028 called for the purpose of approving the financial statements for the year ended.

Tenth resolution

(Appointment of Mazars as Statutory Auditor to perform an assurance engagement for the sustainability reporting)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, hereby appoints: Mazars as the Company's Statutory Auditors in charge of certifying information relating to sustainability, for the remainder of their term of office as Statutory Auditors in charge of certifying the financial statements, i.e. until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ending 31 December 2025.

Mazars have indicated that they accepted these duties and that they were not impaired by any incompatibility or prohibition that would prevent their appointment.

Eleventh resolution

(Appointment of Maza-Simoens as Statutory Auditor to perform an assurance engagement for the sustainability reporting)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, hereby appoints: Maza - Simoens as the Company's Statutory Auditors in charge of certifying information relating to sustainability, for the remainder of their term of office as Statutory Auditors in charge of certifying the financial statements, i.e. until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ending 31 December 2025.

Maza – Simoens have indicated that they accepted these duties and that they were not impaired by any incompatibility or prohibition that would prevent their appointment.

Twelfth resolution

*(Fixed annual sum to be allocated to Board members, including non-voting observers (*censeurs*))*

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, having considered the report of the Board of Directors, resolves to increase the fixed annual sum to be allocated to the Board of Directors, including the observers, from €261,000 to €360,000.
This decision, applicable to the current financial year, will be kept in force until a further decision is made.

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 General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and in application of Article L. 22-10-34 II of the French Commercial Code, approves 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-CEO, as set forth in section 12.2 of the corporate governance report included in the 2023 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, Deputy Managing Director)

The General Meeting, voting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and in application of Article L. 22-10-34 II of the French Commercial Code, approves 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, Deputy Managing Director, as set forth in section 12.2 of the corporate governance report included in the 2023 Universal Registration Document.

Fifteenth resolution

(Approval of information referred to in article L. 22-10-9 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and in application of Article L. 22-10-34 I of the French Commercial Code, approves the information covered by Article L. 22-10-9 of the French Commercial Code mentioned in the report on corporate governance included in the 2023 Universal Registration Document.

Sixteenth resolution

(Approval of the compensation policy for the Chairman-Chief Executive Officer)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman-CEO presented in section 12.1.2 of the Corporate Governance Report included in the 2023 Universal Registration Document.

Seventeenth resolution

(Approval of the compensation policy for the Deputy Managing Director)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Deputy Managing Director presented in section 12.1.3 of the Corporate Governance Report included in the 2023 Universal Registration Document.

Eighteenth resolution

(Approval of the compensation policy for members of the Board of Directors)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, and in application of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for members of the Board of Directors presented in section 12.1.1 of the Corporate Governance Report included in the 2023 Universal Registration Document.

Nineteenth resolution

(Authorisation to be granted to the Board of Directors for dealing in own shares within the framework of Article L.22-10-62 of the French Commercial Code, length of authorisation, purposes, procedures, limits)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to ordinary general meetings, and after considering the Board of Directors' report, grants an authorisation for period of eighteen (18) 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.

This authorisation shall cancel the authorisation granted to the Board of Directors by the fifteenth resolution of the Ordinary General Meeting of 27 April 2023.

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 (including Economic Interest Groups and related companies),

— 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,

— in general, adopting any market practice that may be permitted by the AMF, and more generally, carrying out any other transaction that complies with the regulations in force, provided that in such a case, the Company will inform its shareholders by means of a press release.

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).

The maximum amount of the transaction is fixed at €119,931,120.

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.

2. Extraordinary resolutions

Twentieth resolution

(Authorisation to be granted to the Board of Directors to cancel own shares held by the Company and repurchased under the terms of Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, ceiling)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, in application of Article L. 22-10-62 of the French Commercial Code, after considering the Board of Directors' report and the Auditors' special report :

1) Authorises the Board of Directors to cancel, 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 notably 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) Sets the period of validity of this delegation of authority at twenty-four (24) months from the date of this meeting,

3) Grants 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, maintaining Shareholders' preferential subscription rights)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with Articles L. 225-129-2, L. 228-92, and L. 225-132 of the French Commercial Code:

— terminates, with immediate effect for the unused portion, the delegation of authority granted under the 17th extraordinary resolution by the Combined General Meeting of 27 April 2023;
— and grants the Board of Directors authority, for 26 months from the date of this Meeting, to issue, on one or more occasions, with or without consideration and maintaining the preferential subscription rights of Shareholders, (i) ordinary shares of the company and (ii) and/or securities convertible to equity capital of the company and/or debt securities that may be subscribed for by cash or by offsetting debt;
— resolves that the maximum nominal amount of the capital increase of the Company, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €60 million, it being specified that this amount shall be included under the maximum amount provided under the 29th resolution of this Meeting. This ceiling is set without taking into account 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 holders of rights or securities giving access to the Company's capital;
— Decide that securities issued giving rights to ordinary shares of the Company to be issued may consist of debt securities or be associated with the issue of such securities, or permit the issue of the same as intermediate securities. They may be issued in euros, foreign currencies or in currency units composed of a basket of currencies, paying fixed or variable rate interest or accruing until maturity. In addition, they may be subject to guarantees or securities, repayment with or without premiums or redemption. The face value of debt securities thus issued shall not exceed €180 million or an equivalent value in another currency at the time the issue is decided with the further provision that this amount (i) does not include any repayment premium or premiums in excess of par when provided for, (ii) shall include all debt instruments whose issuance is provided for under the 24th and 25th resolutions of this Combined General Meeting (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation by the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code. The term of the bonds other than those in the form of perpetual notes may not exceed 15 years. Securities thus issued may in addition be repurchased on the stock market or used in connection with tender bids or exchange offers by the Company.

Shareholders shall have a preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. The Board may also grant Shareholders rights to subscribe for excess ordinary shares or securities without trading rights on a non-preferential basis (*à titre réductible*) in accordance with applicable laws.

If applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis, should fail to account for the entire issue, the Board of Directors may in the order of its choice opt for one or more of the following solutions: (i) limit the amount of securities issued to the amount for which subscriptions have been received within the limits provided for by regulation, (ii) freely allocate all or part of the offering not taken up to beneficiaries of its choice (Shareholders or otherwise), or (iii) offer all or part of the securities not taken up to the public.

The General Meeting duly notes that this authorisation shall entail waiver by existing Shareholders of their preferential rights to subscribe for ordinary shares of the Company issued in consideration for the exercise of rights attached to said securities.

The General Meeting decides that warrants in respect to the Company shares may be issued both in connection with subscription offers but also for grants to owners of existing shares. Moreover, in the case of grants of warrants, the Board of Directors will have the authority to decide that rights to fractional shares shall not be negotiable and the corresponding securities shall be sold.

The Board of Directors shall determine the characteristics, amount and procedures of any issue as well as the securities thus issued. In particular, it shall determine their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued under this resolution shall confer access to ordinary shares of the Company and for debt securities, their seniority.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the articles of association accordingly, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and to proceed with all formalities and representations and obtain all authorisations necessary to ensure the successful completion of these issues.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chairman-CEO.

Twenty-second resolution

(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 within the limit of 10% of the capital as consideration for in-kind contributions of securities convertible into equity)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Auditors' special report, in accordance with Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

— terminates, with immediate effect, for the unused portion, the authorisation granted under the 18th resolution of the combined General Meeting of 27 April 2023;
— grant the Board of Directors authority which it may in turn delegate in accordance with applicable laws and regulations for a maximum period of 26 months from the date of this meeting, on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, the authority to issue ordinary shares of the company or securities conferring present or future rights to the share capital in payment for contributions in kind granted to the company consisting of equity securities or other securities convertible to equity when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply, and resolve, as necessary, to cancel, in favour of holders of shares or securities concerned by the contribution in kind, the pre-emptive subscription rights of Shareholders to ordinary shares and securities thus issued.

The aggregate amount of an immediate or future nominal increase that may be carried out pursuant to this authorisation may not exceed 10% of the share capital of the Company (as existing on the date of this Meeting), without taking into account the nominal amount of the capital increase required, in accordance with the law, and, as applicable, contractual provisions providing for other means for preserving the rights of holders of rights or securities giving access to the Company's capital.

This limit will be independent of all other limits set by other resolutions of this General Meeting.
The General Meeting duly notes that this authorisation shall entail waiver by existing Shareholders of the preferential subscription rights to which they may be entitled to subscribe for ordinary shares issued under this resolution.
The Board of Directors will be vested with all powers to implement this resolution, and to establish the list of equity shares or securities tendered, determine the share exchange rate, and when applicable the balance to be paid in cash, rule, on the basis of the report of the Equity Auditor(s) mentioned in the 1st and 2nd paragraphs of article L. 225-147 above, on the evaluation of the contributions and the grant of special benefits, record the completion of the capital increases undertaken by virtue of this authority, amend the company's bylaws in consequence, and in general undertake all formalities and representations necessary for the completion of the contribution.

Twenty-third resolution

(Delegation of authority to the Board of Directors to issue shares through the capitalisation of additional paid-in capital, reserves or profit)

The General Meeting, acting in accordance with the quorum and majority voting requirements that apply at Ordinary General Meetings, after having reviewed the Board of Directors' report, and in compliance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1) Grants the Board of Directors authority to decide to increase the share capital through one or several tranches and at times and according to procedures it shall determine through the capitalisation of reserves, retained earnings or additional paid-in capital or other amounts that may be capitalised, by the issuance and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.

2) Decides if the Board makes use of this delegation of authority, in accordance with provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the case of a capital increase in the form of a bonus share grant, that the fractional shares shall not be negotiable or transferable and that the corresponding security shall be sold. The proceeds of said sales will be allocated to the holders of such rights within the time limits provided for by regulation.

3) Sets the duration for this authorisation provided for under this resolution at 26 months from the date of this Meeting.

4) Decides that the maximum nominal amount of the capital increase under this resolution may not exceed €60,000,000, without taking into account the nominal amount of the increase required, in accordance with the law, and, as applicable, contractual provisions providing for other cases for adjustments, to preserve the rights of holders of rights or securities giving access to the Company's capital.
This limit will be independent of all other limits set by other resolutions of this General Meeting.

5) Gives to the Board of Directors all powers to implement this resolution and, in general, undertake all measures and formalities necessary for the successful completion of the capital increase, record its completion and amend the Articles of Association in consequence.
Duly notes that this authorisation supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose;

Twenty-fourth resolution

(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 convertible to equity 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)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

1) Grants the Board of Directors authority to carry out, through one or more instalments in amounts and at such times it chooses, in France and/or in other countries, through a public offering with the exception of offers covered by 1 of Article L. 411-2 of the French Financial and Monetary Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies, issues:
   — ordinary shares,
   — and/or securities convertible to equity and/or debt securities,

   that may be subscribed for by cash or by offset of debt that is due and payable;.

   The securities may also be issued for payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of article L. 22-10-54 of the French Commercial Code.

2) Sets the duration for this authorisation provided for under this resolution at 26 months from the date of this Meeting.
3) The total nominal amount of ordinary shares that may be issued by virtue of this 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.

   This amount is included under the maximum nominal amount of ordinary shares able to be issued under the 29th resolution.

   The total nominal amount of debt securities of the Company that may be issued by virtue of this authority may not exceed €180,000,000 . This amount will be included under the maximum nominal amount of debt securities provided for under the 21st and 25th resolutions of this General Meeting.

4) Decides to cancel Shareholders' preferential subscription rights to subscribe for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution, while leaving the Board of Directors the possibility to grant shareholders a priority period, in accordance with the law.

5) Decides that:
   a) the issue price of the ordinary share equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French Monetary and Financial Code) shall at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;
   b) the issue price of securities will be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph a).

6) Decides, in the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code and within the limits set forth above, that the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

7) Decides that if applications for new shares should fail to account for the entire issue set forth in 1/, 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.

8) Decides that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue, as applicable, record the completion of the resulting capital increases, amend the Articles of Association in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

9) Duly notes that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

Twenty-fifth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity 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)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 225-136, L. 22-10-52 and L. 228-92:

1) Grants the Board of Directors authority to carry out, through one or more instalments in amounts and at such times it chooses, in France and/or in other countries, through a public offering covered by Article L. 411-2 1 of the French Monetary and Financial Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies, with issues:
   — ordinary shares,
   — and/or securities convertible to equity and/or debt securities,
   that may be subscribed for by cash or by offset of debt that is due and payable;.

2) Sets the duration for this authorisation provided for under this resolution at 26 months from the date of this Meeting.

3) The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed 20% per 12 month period.
   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.
   This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 29th resolution.
   The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €180,000,000 .
   This amount shall be included under the maximum nominal amount of debt securities provided for under the 21st and 24th resolutions of this General Meeting.

4) Decides to cancel the Shareholders' preferential subscription right for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution.

5) Decides that:
   a) the issue price of the ordinary share equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French Monetary and Financial Code) shall at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10%;

b) the issue price of securities will be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph a).

6) Decides that if applications for new shares should fail to account for the entire issue set forth in 1/, 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.
7) Decides that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue, record the completion of the resulting capital increases, amend the Articles of Association in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

8) Duly notes that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

Twenty-sixth resolution

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities convertible to equity and/or debt securities, entailing the cancellation of Shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, having considered the Board of Directors' report and the 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) Delegates 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 convertible to equity and/or debt securities.

2) Sets the duration for this authorisation provided for under this resolution for a period of eighteen months from the date of this Meeting.

3) The maximum total nominal amount of capital increases that may carried out under this delegation of authority may not exceed €60,000,000 million.
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.
This limit will be independent of all other limits set by other resolutions of this General Meeting.
The total nominal amount of debt securities of the company that may thus be issued may not exceed €180,000,000.
This limit will be independent of all other limits set by other resolutions of this General Meeting.

4) Resolves, in accordance with Article L. 225-138 of the French Commercial Code, that the amount to be received by the Company for each ordinary share issued under this authorisation, after taking into account the issue price of any warrants issued, must be at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the 3 trading days preceding the date on which the issue price is set, less a discount of up to 10% after adjusting this amount if necessary for any difference in the date of record.

5) Resolves to waive shareholders' preferential subscription rights for ordinary shares and securities convertible into equity and/or debt securities, in favour of the following category of persons or sub-categories 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) Resolves 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) Resolves 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 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 notes 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 notes that this authorisation supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

Twenty-seventh resolution

(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)

The General Meeting, acting in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report in accordance with the provisions of Article L. 22-10-52, paragraph 2 of the French Commercial Code, authorises the Board deciding to issue ordinary shares or securities giving access to share capital, in accordance with the 24th and 25th resolutions, subject to the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code, to derogate within the limit of 10% of the share capital from the conditions for setting the price provided for in the aforementioned resolutions and set the issue price for equity securities to be issued as follows:

a) The issue price of the ordinary shares shall be at least equal to the average of the last twenty trading days prior to its setting, after any adjustment of this amount needed to take account of the difference in the date of record, which may be reduced in that case by a maximum discount of 15%;

b) The issue price of securities conferring access to ordinary shares that will be issued would be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph a), after adjustments if applicable, to take into account the difference in the date of record.

The Board of Directors may furthermore, within the limits set forth herein, in turn delegate its authority to the Chairman-CEO.

Twenty-eighth resolution

(Authorisation to increase the amount of issues)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after considering the Board of Directors' report and the Statutory Auditors' special report, decides, that for each of the issues of ordinary shares or securities convertible to equity decided in application of the 21st, 24th, 25th and 26th extraordinary resolutions of this General Meeting, 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-ninth resolution

(Maximum aggregate limits of delegations provided for in the 21st, 24th and 25th resolutions of this Meeting)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after considering the Board of Directors' report decides to set at:

— €120,000,000 for the total nominal amount of shares that may be issued, immediately or in the future, under the terms of the 21st, 24th and 25th resolutions of this General Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the Company's capital.

Thirtieth resolution

(Delegation of authority to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities convertible to equity 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 General Meeting, in accordance with the conditions of quorum and majority applicable to extraordinary general meetings, and after reviewing the Board of Directors' report and the Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 *et seq*. of the French Labour Code:

1) Delegates its authority to the Board of Directors, for the purpose, if it deems opportune, on the basis of its decision alone, of increasing the share capital, at once or in instalments, by issuing ordinary shares or securities giving access to the Company's 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 French or foreign companies affiliated with it in accordance with the provisions of article L. 225180 of the French Commercial Code and article L. 3344-1 of the French Labour Code.

2) Cancels in favour of the persons referred to in 1), the preferential subscription right to the shares and securities that may be issued pursuant to this authorisation.

3) Sets the period of validity of this delegation of authority at twenty-six months from the date of this meeting;

4) Resolves 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 the regulated market of Euronext Paris that may not exceed the average price of the twenty (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.

5) Determines 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.

6) Decides, 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 in the first paragraph, 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 discount and may decide in the case of the issuance of new shares and/or the contribution, to proceed with the capitalisation of the reserves, earnings or additional paid-in capital for the payment of said shares;

7) Decides 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.

8) Grants 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 taking all necessary measures.

The Board of Directors may or may not implement this delegation of authority, take all necessary measures and proceed with all necessary formalities:

The General Meeting duly notes that this authorisation has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code.

Thirty-first resolution

(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)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, having considered the Board of Directors' report and the Auditors' special report, in accordance with Articles L. 225-197-1 *et seq*. and L. 22-10-59 of the French Commercial Code:

— authorises the Board of Directors to award restricted stock units (bonus shares) on one or more occasions to employees of the Company and/or companies and groups affiliated therewith within the meaning L 225-197-2 of the French Commercial Code or certain categories thereof, and to corporate officers as defined by law, in the form of existing shares of the Company or shares to be issued,
— Decides that the Board of Directors shall determine the number of restricted stock units that may be granted, the list of grantees and the conditions, and when applicable, the criteria for grants,
— decides that the total number of restricted stock units able to be granted shall be limited to 900,000 shares (not taking into account any shares that may be issued to preserve the rights of beneficiaries in the event of corporate actions involving the Company's share capital during the vesting period), it being specified that this number may not exceed the maximum percentage provided for by the regulations on the date of the grant decision,

— decides that share grants will be vested by their beneficiaries, subject to compliance with the conditions and, as applicable, criteria that may have been set by the Board of Directors, after a vesting period that will be set by the latter of not less than one year, and that the beneficiaries must, as applicable, hold their shares for a period set by the Board so that the vesting period and, as applicable, the holding period combined, may not be less than two years,
— decides that, by way of exception to the above, shares granted will be fully vested before the end of this Vesting Period in the cases of disability of the beneficiary falling under the second and third categories provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*),
— authorises the Board of Directors to make, when applicable, during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries,
— authorises the Board of Directors, in compliance with article L 225-129-2 of the French Commercial Code, to proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital which, when applicable, will be used in the event of a grant of free shares by issuing new shares for the beneficiaries of said shares,
— authorises the Board of Directors to determine the number of shares to be repurchased and/or the number of shares to be issued for the purpose of bonus share grants,
— duly notes that this decision constitutes, waiver by operation of law by the Shareholders of their preferential subscription right to the new shares issued through the capitalisation of reserves, earnings or additional paid-in capital,
— grants the Board of Directors all powers, which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the by-laws in consequence and, in general, undertake everything that is necessary, in accordance with the provisions of the law and regulations.

This authorisation is granted for 38 months from the date of this General Meeting. This authorisation terminates with immediate effect for the unused portion the authorisation granted by the combined ordinary and extraordinary shareholders' meeting of 27 April 2023 under the terms of its 27th resolution.

Thirty-second resolution

(Modification of Article 7 of the Articles of Association to expressly specify the age limit under the Company's Articles applicable to the Chairman of the Board of Directors where the office has been separated from that of the CEO)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, having been informed of the Board of Directors' report, resolves to amend the second paragraph of Article 7 of the Articles of Association in order to expressly specify the statutory age limit for a Chairman of the Board of Directors who is not both Chairman and Chief Executive Officer.
Accordingly, the second paragraph of Article 7 of the Articles of Association now reads as follows, with the amendments in bold, with the rest of the article unchanged:

Former version	New version
No person over the age of 70 may be appointed Chair and Chief Executive Officer, Chief Executive Officer or Deputy Managing Director. On the other hand, if the Chairman-CEO, the Chief Executive Officer(s) or Deputy Managing Director Officer(s) currently serving exceed this age, they shall be considered to have resigned from their offices at the end of the following Board of Directors' meeting.	No person over the age of 70 may be appointed Chair and Chief Executive Officer, Chair of the Board of Directors, Managing Director or Managing Director. On the other hand, if the Chairman-CEO, the Chief Executive Officer(s) or Deputy Managing Director Officer(s) currently serving exceed this age, they shall be considered to have resigned from their offices at the end of the following Board of Directors' meeting.

Thirty-third resolution

(Modification of Article 4 of the Articles of Association to bring the rules in the Articles of Association relating to the transfer of the registered office into compliance with the provisions of Article L. 225-36 of the French Commercial Code)

The General Meeting, acting in accordance with the quorum and majority voting requirements applicable to extraordinary general meetings, after having reviewed the Board of Directors' report, resolves to amend the second paragraph of Article 4 of the Articles of Association in order to bring the rules in the Articles of Association relating to the transfer of the registered office into line with the provisions of the first paragraph of Article L. 225-36 of the French Commercial Code.

Accordingly, the second paragraph of Article 4 of the Articles of Association now reads as follows, with the rest of the article unchanged:

Former version	New version
It may be transferred to any location within the same department or an adjoining department, upon simple decision by the Board of Directors and subject to ratification by the shareholders at their next Ordinary General Meeting. The registered office may also be transferred to any other location by decision of the Extraordinary General Meeting.	It may be transferred to any other location on French territory by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting.

3. Ordinary resolutions

Thirty-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
19 January 2023	GL Events 2022 Annual Revenue: €1.315bn, up 77%
23 January 2023	GL events reinforces its temporary structures offering by acquiring Locabri
24 January 2023	The GL events - Loxam consortium, official supporter for temporary energy solutions of the Paris 2024 Olympic and Paralympic Games
8 March 2023	GL events delivers a record performance in 2022, beating expectations and targets
4 April 2023	Availability of the 2022 Universal Registration Document
20 April 2023	GL events' momentum remains on track with growth in 2023 Q1 revenue of 59%
26 April 2023	GL events announces the early refinancing of the RCF (€150m) and a new €70m credit line
2 June 2023	GL events becomes an official partner and overlay provider for the Paris 2024 Olympic and Paralympic Games
20 July 2023	GL events maintains positive momentum in H1 2023 and raises its full-year growth target
5 September 2023	GL events repurchases a block of 67,380 own shares from managers
18 October 2023	GL events announces Q3 2023 revenue growth of 16% and confirms full-year targets
25 January 2024	GL events beats annual targets with revenue up 9% in 2023
31 January 2024	Conclusion of an agreement organising Sofina's sale of a percentage of its shareholding in GL events to Trévise Participations, and (2) the divestment of Sofina's stake in Polygone
6 March 2024	GL events' growth momentum remains on track, exceeding targets in 2023 with another record year
22 March 2024	Change in Polygone's shareholding structure

Universal Registration Document and offering memorandums

Date	Press releases
4 April 2023	2022 Universal Registration Document (No. D.23-0228)

Information published through the press

No press releases were distributed by means of a publication in the press in 2023.

Official legal announcements (*bulletin des annonces legales et obligatoires*)

Date	Press releases	Publication date
12 April 2023	Preliminary notice of the General Meeting	44
24 May 2023	Certification of the Statutory Auditors	62

Filings with the registrar of the Lyon Commercial Court

Date	Press releases
13 July 2023	Filing of the 2022 annual financial statements
13 July 2023	Filing of the 2022 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 2024 and 31 March 2024 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.

The statutory auditors have issued reports on the historical information presented in this Universal Registration Document.

Lyon, 2 April 2024

Olivier GINON
Chairman of the Board of Directors

Statutory auditors

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts at)
Statutory auditors: **Maza – Simoens** Benjamin Schlicklin 26, rue Raspail 69600 Oullins - France	16 May 2008	19 June 2020	31 December 2025
Mazars Emmanuel Charnavel 109, rue Tête d'Or 69006 Lyon	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 2022 and the Auditors' report on these financial statements presented respectively on pages 176 to 214 and 216 to 218 of the universal registration document No. D. 23-0228 filed with the AMF on 4 April 2023.

— The consolidated financial statements for the period ended 31 December 2021 and the Auditors' report on these financial statements presented respectively on pages 146 to 183 and 184 to 186 of the universal registration document No. D. 22-0313 filed with the AMF on 20 April 2022.

Concordance table

This concordance table provides cross-references to identify information to be included in the annual report filed as a universal registration documents.

Table of concordance of the management report

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.

Table of concordance with the annual financial report[1]

(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 documentissued in French for the year ended 31 December 2023 filed with the AMF on 2 April 2024. 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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The original French version of this Universal Registration Document was filed on le 2 April 2024 with the AMF (*Autorité des Marché Financiers*), the French financial market regulator, as the competent authority under regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of said regulation.
The original French version of this document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. It has thus been approved in its entirety by the AMF in accordance with Regulation (EU) 2017/1129.

2024 - Written and produced by: Communications Department