

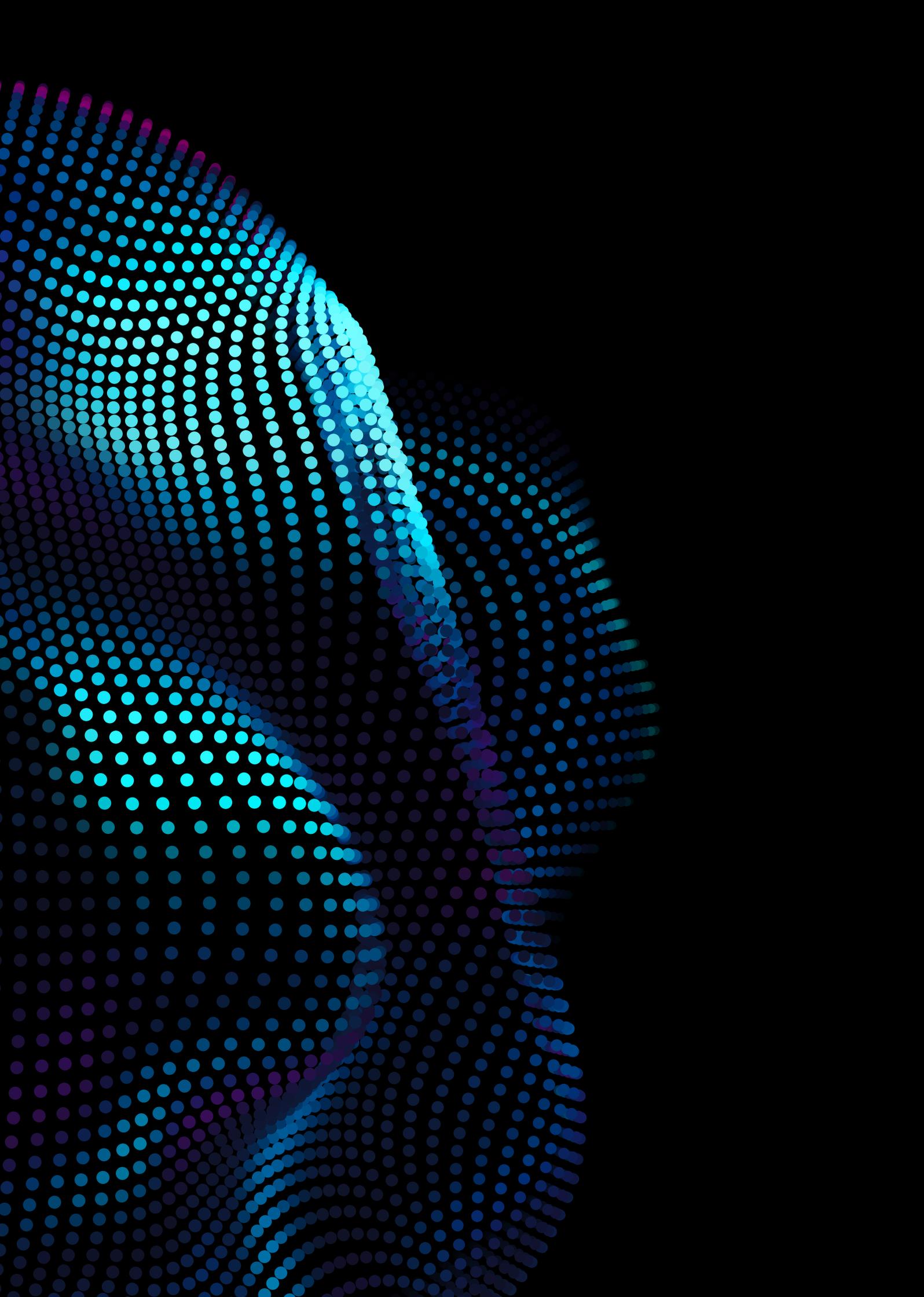


22



UNIVERSAL
REGISTRATION
DOCUMENT

BRINGING PEOPLE TOGETHER

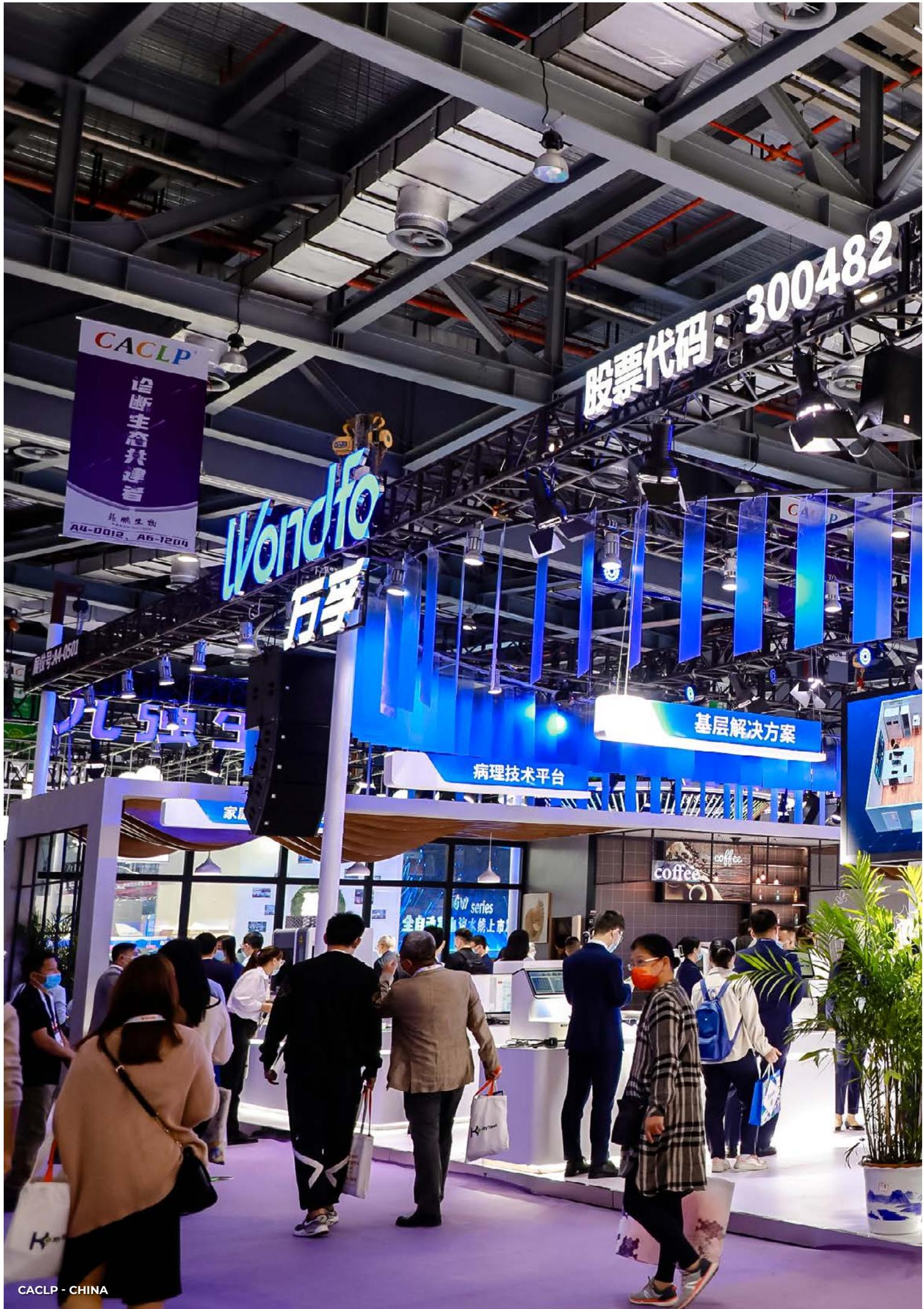




2022 UNIVERSAL REGISTRATION DOCUMENT

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



CACLP
诊断生态共建者
万孚生物
展位号: A4-0012, A6-1204

股票代码: 300482

Wondfo
万孚

基层解决方案

病理技术平台

coffee

6 / GL EVENTS IN 2022

- 7 / Corporate profile
- 9 / Annual highlights
- 20 / Key figures and shareholder information
- 25 / History and milestones

30 / GL EVENTS, BUSINESSES AND MARKETS

- 31 / GL events Live
- 32 / GL events Venues
- 34 / GL events Exhibitions

36 / NON-FINANCIAL STATEMENT

- 37 / Foreword
- 38 / A CSR/ESG policy adapted to GL events' challenges and business model
- 48 / Ethical values and human capital as a basis for CSR/ESG policy
- 57 / Implementation and results of the Group's CSR/ESG policy
- 81 / Methodological and regulatory clarifications
- 87 / Acronyms:
- 88 / Verifying auditors' report

90 / BOARD OF DIRECTORS' REPORTS AND CORPORATE GOVERNANCE

- 91 / BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE
- 125 / Additional Board reports
- 130 / Board of Directors' report on the resolutions of the Combined General Meeting of 27 April 2023
- 140 / Risk management and internal control
- 160 / Presentation of the consolidated financial statements
- 168 / Presentation of the annual financial statements

176 / FINANCIAL STATEMENTS

- 177 / Consolidated financial statements
- 214 / Fees paid by the Group to the Auditors and members of their network
- 216 / Statutory Auditors' report on the consolidated financial statements
- 219 / Annual financial statements
- 232 / Statutory Auditors' report on the annual financial statements
- 235 / Auditors' special report on regulated agreements

238 / STATUTORY INFORMATION ON THE COMPANY

- 239 / General information about GL events
- 241 / Information on the share capital

252 / ADDITIONAL INFORMATION

- 253 / Draft resolutions submitted to the Combined General Meeting of Thursday, 27 April 2023
- 264 / Information available on web sites
- 265 / Annual filings and disclosures
- 265 / Person responsible for the French version of the Universal Registration Document
- 266 / Responsibility statement for the French version of the Universal Registration Document
- 266 / Statutory auditors
- 266 / Information incorporated by reference
- 267 / Concordance table
- 269 / Table of concordance of the management report
- 270 / Table of concordance with the annual financial report



01 GL EVENTS IN 2022

7 / CORPORATE PROFILE

9 / ANNUAL HIGHLIGHTS

20 / KEY FIGURES AND SHAREHOLDER INFORMATION

25 / HISTORY AND MILESTONES

GL EVENTS, A GLOBAL PLAYER IN THE WORLD OF EVENTS

THE STRENGTH OF THE BUSINESS MODEL: A COMPLEMENTARY MIX OF PRODUCTS AND SERVICES CAPABLE OF ADDRESSING THE NEEDS OF ALL EVENTS AND CUSTOMER EXPECTATIONS.

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 organizers for major international events like the Olympic Games, World Cups and international meetings. **Present in more than 20 countries, in 2022 GL events had revenue of 1.310 billion. GL events is listed on Euronext Paris, Segment B (mid-caps) €1.315 billion under full IFRS.**

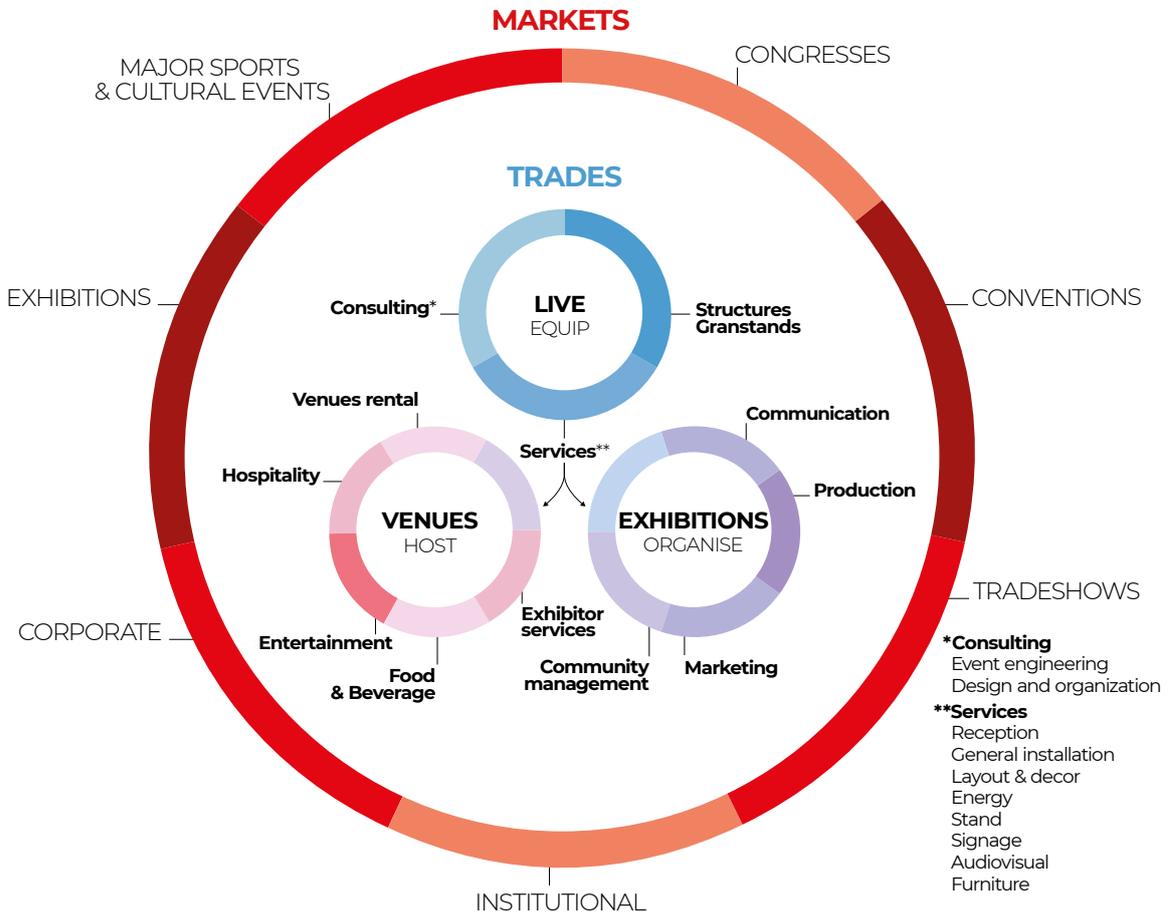
THREE COMPLEMENTARY BUSINESSES OFFERING VALUE-ADDED EXPERTISE

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 59 venues located in France and international destinations (convention and exhibition centers, concert halls and multi-purpose facilities).



ESG DEVELOPMENT AND 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 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.



ANNUAL HIGHLIGHTS



THE “SAFE & CLEAN” LABEL: RENEWED FOR 2022 CORPORATE

The Safe & Clean label, issued by APAVE, attests to the fact that the measures taken by the Group in response to the Covid pandemic ensure the safety of employees and the general public during events. It was renewed in November 2021 for a period of one year in all the Group's establishments and activities in France. International activities also benefited from the renewal of this label for one year as from July 2021.

WORLDSKILLS: NATIONAL FINALS AT EUREXPO 13-15 JANUARY / VENUES

Worldskills is a trade-skills competition that gives young professionals under the age of 23 the opportunity to measure themselves against participants from all over the world: 600 competitors and 64 trades from the food, automotive and machinery, construction and civil engineering, communication and digital technologies, industrial manufacturing, service and horticulture and landscaping sectors. The preliminary stage of the French National Finals was organised between April and October 2021 to select the regional champions. Stage 2 was held at Eurexpo - Lyon from 13 to 15 January 2022 to select the competitors chosen to represent the French team at the World Finals at the end of 2022 in Shanghai, China.





TRANOÏ 2022, THE MEN'S EDITION

21-23 JANUARY / EXHIBITIONS

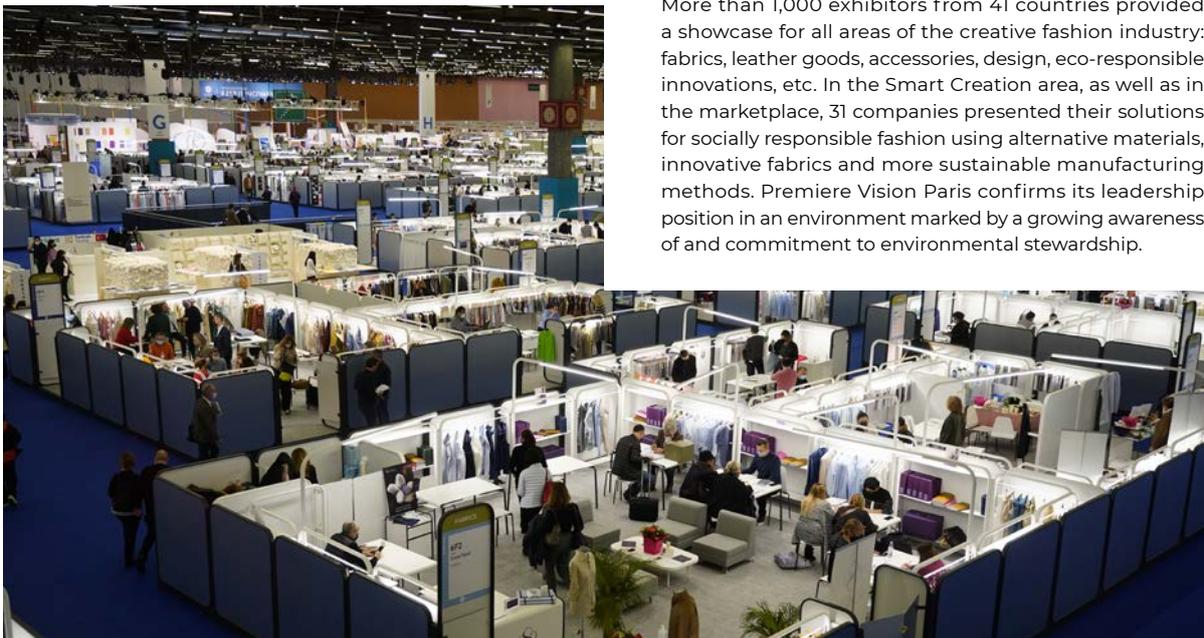
Tranoï, the designer-brand trade fair is a partner to the Paris Fashion Week. This year, the Men's Edition was hosted at the Palais de Tokyo in Paris from 21 to 23 January 2022. More than 40 international designers presented their vision, creativity and know-how. The Live Streaming Studio made it possible for buyers to discover the designers' collections without being required to attend in person. The Tranoï Link platform also gave designers and buyers an opportunity to meet and exchange.

PREMIÈRE VISION PARIS 2022

8-10 FEBRUARY / EXHIBITIONS

An exhibition for creative fashion professionals, Première Vision Paris this year proposed a hybrid format in response to the sanitary crisis. A physical exhibition was held for three days at the Parc des Expositions de Paris Nord-Villepinte, and in parallel a Digital Show was held for five days on the Première Vision website.

More than 1,000 exhibitors from 41 countries provided a showcase for all areas of the creative fashion industry: fabrics, leather goods, accessories, design, eco-responsible innovations, etc. In the Smart Creation area, as well as in the marketplace, 31 companies presented their solutions for socially responsible fashion using alternative materials, innovative fabrics and more sustainable manufacturing methods. Première Vision Paris confirms its leadership position in an environment marked by a growing awareness of and commitment to environmental stewardship.



CFIA RENNES 2022

8-10 MARCH / EXHIBITIONS

The CFIA Rennes agri-food innovation exhibition was held from 8 to 10 March 2022 at the Rennes Airport exhibition center. The CFIA celebrated its 25th anniversary. The Innovation Awards recognized for winners among twelve nominated companies, in the three fields that ranked the exhibitors (ingredients and intermediate food products, equipment and processes, packaging and containers), as well as in the field of quality, hygiene, safety and environment. This year, the CFIA offers visitors the possibility to follow the show and its highlights live and in replay thanks to 4 thematic channels: conferences, innovations, highlights and keynotes



LYON INTERNATIONAL FAIR

18-28 MARCH / EXHIBITIONS

The Lyon International Fair (Foire de Lyon) returned after two years of absence to Eurexpo, Lyon from March 18 to 28. This 102nd edition featured more than 700 exhibitors and nearly 180,000 visitors. In 2022, the Lyon International Fair launched new concepts: the Little Big Fair, a village market dedicated to ethical and made in France designers and artists, a shopping and relaxation area and an area for meetings and special events. It also hosted the first edition of Aux Vignobles! in Lyon. Visitors were also able to take advantage of Kidexpo, Salon Baby and Innova'Lyon, the incubator village dedicated to innovative start-ups in the Auvergne-Rhône-Alpes region.



THE WINE AND GASTRONOMY FAIR BECOMES AUX VIGNOBLES!

25-27 MARCH / EXHIBITIONS

The Wine and Gastronomy Fair adopts a new brand name! The exhibition which for nearly 40 years has been committed to promoting the heritage of French vineyards and gastronomy becomes Aux Vignobles! Each year this local fair brings together more than 2,500 exhibitors and over 220,000 visitors. Aux Vignobles! today offers two journeys of discovery by introducing the public to organic winegrowers and also oenological tourism.



SIRHA EUROPAIN 2022 23-26 MARCH / EXHIBITIONS

Sirha Europain, the trade fair that celebrates French-style bread and pastry-making, took place from 23 to 26 March in Paris Porte de Versailles. 25,000 participants, including 300 exhibitors, gathered for this 24th edition, which focused on French-style bakeries. 70 competitors participated in the event's three international competitions - the Bakery World Cup, the European Pastry Cup and the French Schools Cup. Sweden, Denmark and the United Kingdom qualified for the final of the World Pastry Cup at Sirha Lyon. This exhibition was an opportunity for professionals to discuss current topics such as eco-responsibility and participate in conferences at the three different staging areas: the Bakery stage, the Sweet stage and for the first time this year, the Snack Food stage.

THE LYON MOTOR SHOW 2022 7-11 APRIL / VENUES

The Lyon 2022 Motor Show (Salon Automobile de Lyon) was held at Eurexpo from 7 to 11 April. 25 100% electric or hybrid models were showcased at the entrance of this year's edition to highlight the environmental commitment of the manufacturers. The second hand market was also represented with 350 models exposed in a 10,000 sqm hall. This 2022 innovation boosted sales, with used cars accounting for 14% of the 1,850 cars sold at the show. 65,000 visitors participated in the many events including exhibitions of exceptional cars and a virtual reality driving simulator, Esport.





PRINTEMPS DES SPORTS EQUESTRES 2022

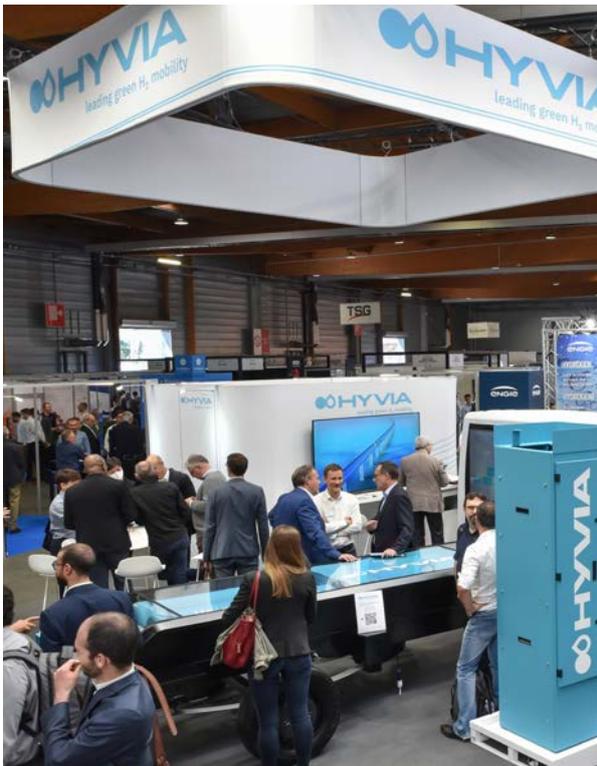
20-24 APRIL / LIVE

The French Master Pro Championship made its return during the Spring Equestrian Sports Festival (Printemps des Sports Equestres), in April at the Grand Parquet in Fontainebleau, an iconic venue for equestrian competitions. In parallel to this competition, an international 4* show-jumping competition and the CSI YH, a competition for young horses (7 to 8 years old), were also held, in preparation for the Paris 2024 Olympic Games. Other competitions were held for the younger riders and amateurs, including the CSI U25, CSI 1* and CSI Amateur competitions. A number of special activities were organised for visitors giving them opportunities to share their passion including pony and horse rides around the Terrain d'Honneur of the Grand Parquet or demonstrations by the Fanfare of Cavalry Regiment of the Garde Républicaine.

SIRHA OMNIVORE NORTH 2022

30 APRIL - 2 MAY / EXHIBITIONS

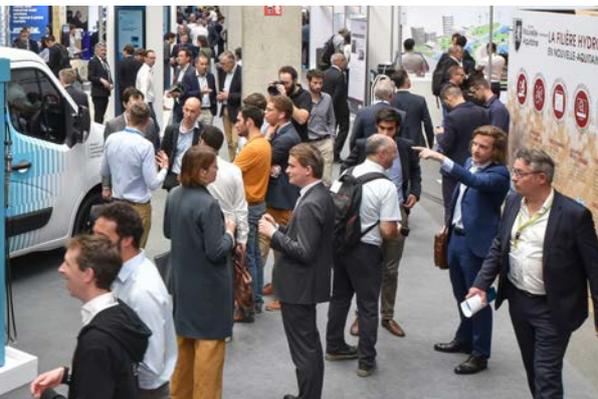
Sirha Omnivore, the festival that has been promoting French and contemporary cuisine, launches Omnivore Nord, a new event devoted to Northern France and Belgium. This inaugural event was held from 30 April to 2 May 2022 at the Convention Center in Le Touquet. The festival offered two stages: a space hosting demonstrations by 30 chefs and pastry chefs and another area showcasing the work of various local artisans. This edition was a genuine success with more than 4,000 visitors.



HYVOLUTION 2022

11-12 MAY / EXHIBITIONS

Europe's leading hydrogen exhibition, Hyvolution was held on 11 and 12 May at the Paris Event Center. More than 4,500 professionals were present plus 700 connected to the event via the HyVolution Connect application, an increase of 31% compared to October 2021. 300 exhibitors were present, 20% of whom came from other countries. 77 conferences were staged at the TV studio and rebroadcast on the Youtube channel and the event's application. A new feature was introduced: the Employment Training Campus which collected 100 job offers, job dating opportunities and networking.





TURIN INTERNATIONAL BOOK FAIR

19-23 MAY / VENUES

For its 34th edition, the Turin International Book Fair (Salone Internazionale del Libro di Torino) was held from 19 to 23 May at the Lingotto Fiere. This event was attended by publishers, authors, booksellers, translators and readers who came together to introduce, sell and discover their latest works. The theme of this year's Turin International Book Fair was "Wild Hearts", referring to the courage required to look to the future in these difficult times. Almost 170,000 visitors came to the 110,000 sqm exhibition area. The Publishing Wood (Bosco degli Edizioni) amphitheatre created by Aboca Edizioni with over 1,000 trees, plants and shrubs provided a venue for discussions and presentation on environmental issues.



SIRHA GREEN 2022

8-9 JUNE / EXHIBITIONS

Sirha Green is the responsible food and catering exhibition that puts nature back in the centre of our preoccupations. The exhibition which addresses all partners (local suppliers, sustainable equipment manufacturers, anti-waste solutions, etc.) was held on 8 and 9 June 2022 at Eurexpo Lyon. It was attended by 200 exhibitors and brands and nearly 4,500 professionals and focused on 7 major subjects. This event gave exhibitors an opportunity to present their innovations, seven of which received Sirha Green Awards, including cheeses made from plant-based milk and clothing made from recycled plastic fibres. 14 interventions were organised at the Sirha Green Forum focusing on more eco-friendly solutions.



TORINO COMICS 2022

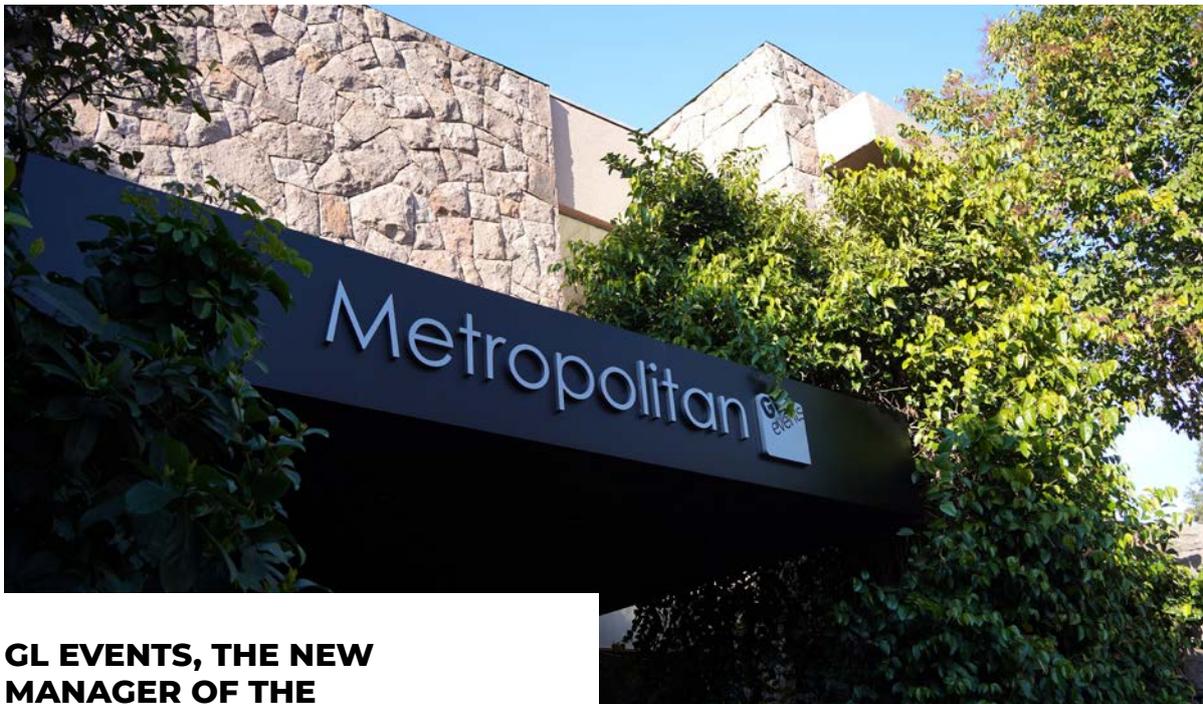
10-12 JUNE / VENUES

After a two-year absence Torino Comics reopened its doors from 10 to 12 June at the Lingotto Fiere exhibition centre in Turin. This 26th Torino Comics, organised by Just for Fun and GL events Italia, broke a record for the number of visitors, with 60,000 fans of manga, comics, cosplays, cinema, video games and esports. This year's theme "We believe in magic" created a universe of joy, dreams and imagination. For the occasion, a collaboration with Master of Magic took visitors on a journey to a Harry Potter-inspired magic school. Meetings with cartoonists, cosplay competitions and board game demonstrations provided an opportunity to share and discuss their common passion.

EUROBOIS 2022

14-17 JUNE / EXHIBITIONS

France's leading lumber sector trade show, Eurobois was held from 14 to 17 June at Eurexpo Lyon. It was attended by 480 exhibitors and brands and nearly 23,000 professionals. This year the focus was on employment and training: more than 100 job offers were proposed and 15 training organisations were present, as well as the French employment agency, Pôle Emploi, for two days Innovation has come to occupy an important place in this fast-growing sector, with 8 out of 28 innovations winning the Eurobois Awards. A number of events were held over the 4 days of the show. These included conferences and the presentation of the COHOME BELLEVILLE CLUB project, organised by the French furniture manufacturers association, in collaboration with the interior design agency Label Expérience, which presented layout creations and displays of products and services.



GL EVENTS, THE NEW MANAGER OF THE METROPOLITAN SANTIAGO

26 JUNE / VENUES

Since 26 June 2022, GL events Chile has been entrusted with the management of the Metropolitan Santiago Convention & Event Center, formerly known as Casa Piedra. Situated in the middle of a 51,000 sqm park overlooking the Andes Mountains, the Metropolitan Santiago provides an ideal setting for events. Its 12 modular rooms can cater for any type of event, with the venue hosting more than 700 year. The Group was also awarded the concession for Parque Fisa. The addition of these two sites will make it possible to host congresses, conventions, social and corporate events and to organise exhibitions.

GL EVENTS VENUES AND AIPC

4-6 JULY / VENUES

At its annual conference held from 4 to 6 July at Hungexpo (Budapest), an announcement was issued indicating that all GL events Venues had joined the AIPC, the International Association of Convention Centres. The AIPC is committed to encouraging and recognizing excellence in convention centre management, while at the same time providing the tools to achieve such high standards through its research, educational and networking programmes. This meeting provided GL events Venues with the opportunity to increase its attractiveness while benefiting from the AIPC's tools and wide-ranging expertise in a number of areas.

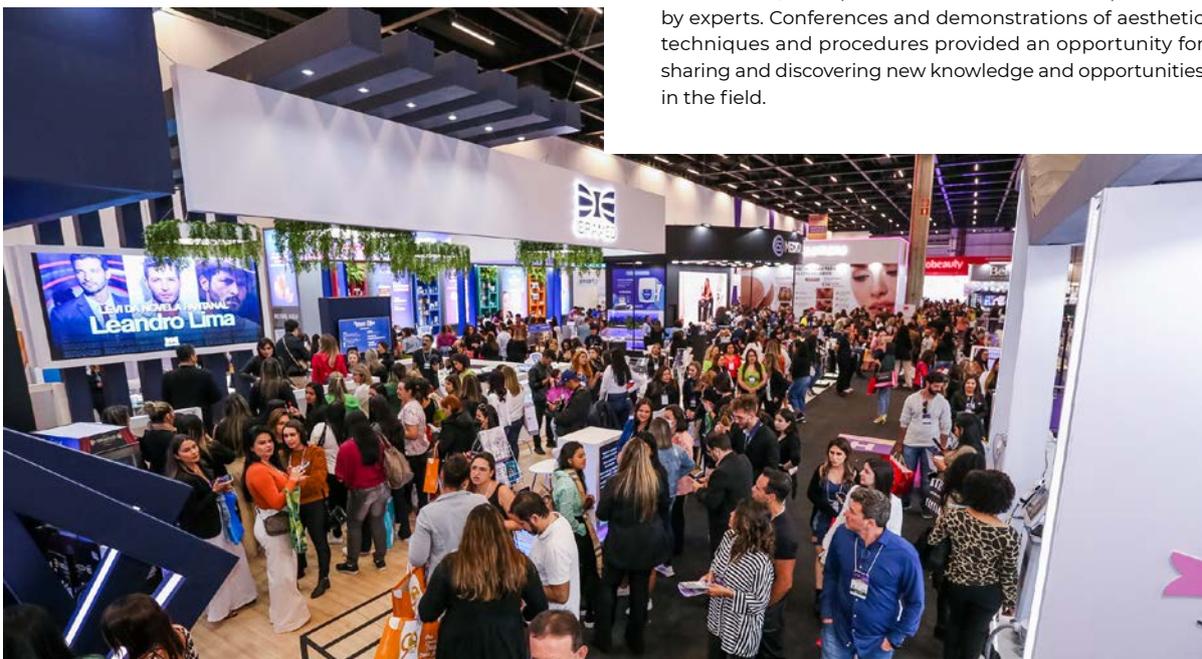


AMERICAS' QUALIFYING COMPETITIONS FOR THE WORLD PASTRY CUP AND THE BOCUSE D'OR 13-14 JULY / EXHIBITIONS

The qualifying competitions for the Americas for both the World Pastry Cup and the Bocuse d'Or were held on 13 and 14 July at the Metropolitan Santiago in Chile. For the first time, they were not held in Mexico and two new competitors joined the event, the United States and Canada. Both these countries qualified for the Bocuse d'Or final, held at Sirha Lyon on 23 January 2023. The candidates competed in two rounds. The first involved concocting a dish based on a 100% vegetarian recipe, while showcasing a Chilean product, and the second "tray/platter" presentation, with salmon as the compulsory ingredient, accompanied by 3 garnishes.

ESTETIKA 2022 29 JULY - 1 AUGUST / EXHIBITIONS

The 28th Estetika, the beauty, aesthetics, health and well-being exhibition organised by GL events was held from 29 July to 1 August at Sao Paulo Expo in Brazil. 26,000 visitors gathered on more than 13,000 sqm to discuss the innovations presented by experts. Conferences and demonstrations of aesthetic techniques and procedures provided an opportunity for sharing and discovering new knowledge and opportunities in the field.



EXPOPOSTOS & CONVENIENCIA 2022

26-28 JULY / EXHIBITIONS

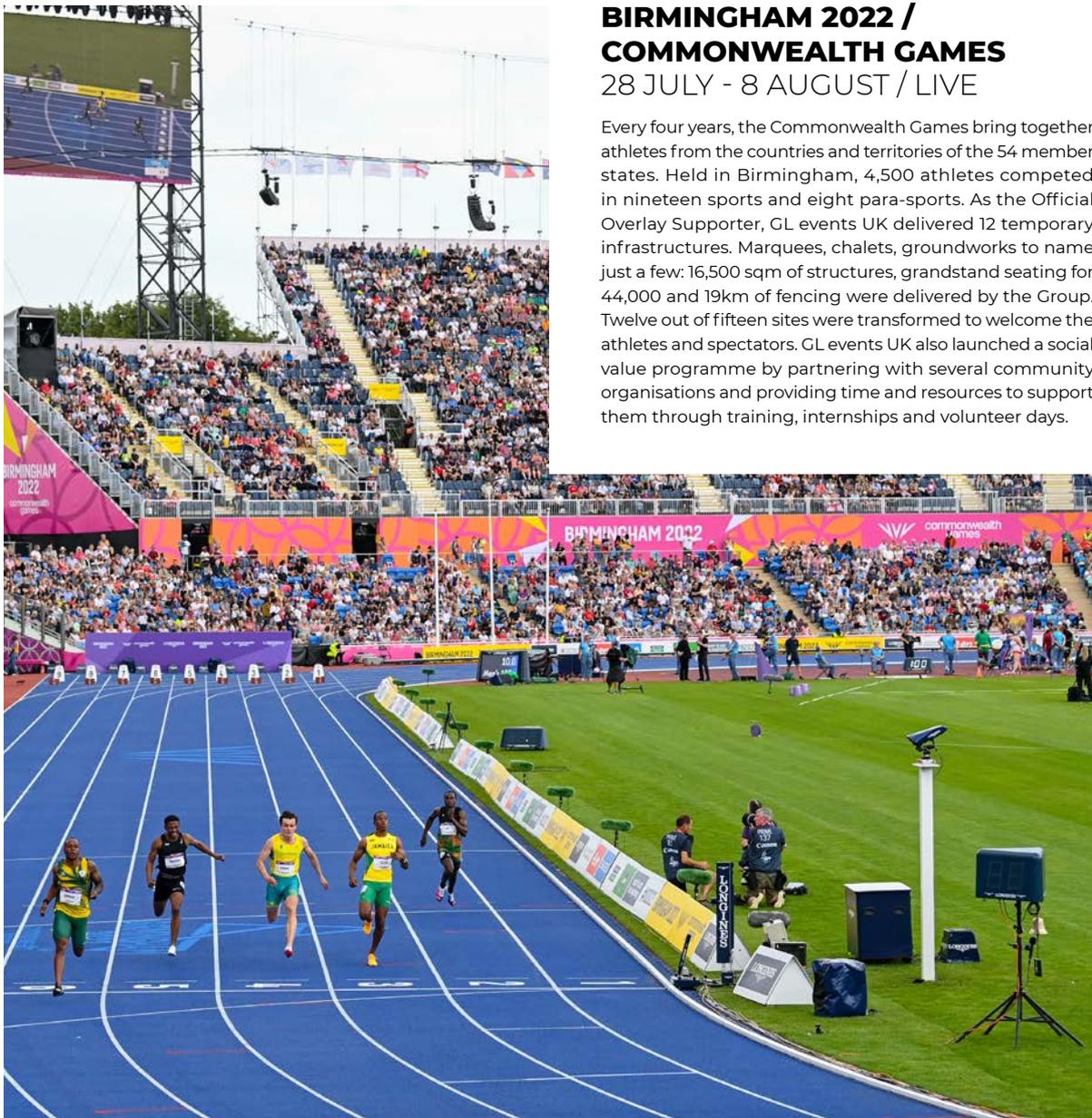
ExpoPostos & Conveniência is Latin America's leading industry event for the fuel-distribution and service-station sector. This international exhibition is devoted to the distribution and resale of petrol products lubricants and related equipment for service stations and convenience stores. At its 15th edition held from 26 to 28 July at Sao Paulo Expo, exhibitors presented their new solutions and products, developing new markets and strengthening their relationships across the entire production chain. 23,000 professionals attended this event covering an area 25,000 sqm to discuss the latest industry trends.



BIRMINGHAM 2022 / COMMONWEALTH GAMES

28 JULY - 8 AUGUST / LIVE

Every four years, the Commonwealth Games bring together athletes from the countries and territories of the 54 member states. Held in Birmingham, 4,500 athletes competed in nineteen sports and eight para-sports. As the Official Overlay Supporter, GL events UK delivered 12 temporary infrastructures. Marquees, chalets, groundworks to name just a few: 16,500 sqm of structures, grandstand seating for 44,000 and 19km of fencing were delivered by the Group. Twelve out of fifteen sites were transformed to welcome the athletes and spectators. GL events UK also launched a social value programme by partnering with several community organisations and providing time and resources to support them through training, internships and volunteer days.



EXPO VIVIENDA 2022

26-28 AUGUST / EXHIBITIONS

Expo Vivienda, the Chilean real estate exhibition was held at the Centro Cultural Estación Mapocho in Chile. 60 companies from the real estate and construction sector met from 26 to 28 August to present their projects to over 17,000 attendees. Families, professionals and investors discussed their real estate projects with the exhibitors.

**OMNIVORE PARIS 2022**

10-12 SEPTEMBER / EXHIBITIONS

Omnivore Paris was held from 10 to 12 September at the Parc Floral de Paris. This Sirha Food event offered tastings, masterclasses and conferences. This 17th edition attracted 6,600 festival-goers and 115 chefs, craftsmen and speakers focusing on the topic of "Eating Tomorrow", contemporary French and international cuisine. Three stages were created for the occasion: the first hosted leading chefs and 30 masterclasses, the second Omnivore Forum with round tables on food issues and the third promoting know-how, and products of various local artisans.

**EXPO ANDES 2022**

12-14 OCTOBER / EXHIBITIONS

The only B2B event for the mountain industry in Chile, organised by FISA, the Group's Chilean subsidiary, was held from 12 to 14 October at the Metropolitan Santiago Convention & Event Center. This 6th edition brought together 70 exhibitors and more than 5,000 professional attendees from 20 countries. Both a trade fair and a conference, this event provided an opportunity to discuss issues such as tourism and skiing, but also the mining industry, energy and telephone carriers, among others.

EQUITA LYON 2022

26-30 OCTOBER / LIVE

Eurexpo Lyon hosted the 28th Equita Lyon equestrian exhibition and Longines Equita Lyon, from 26 to 30 October. This year's event broke its record for the number of visitors with 178,000. Four FEI World Cup stages were also organised along with equestrian competitions at all levels, special events and the performance by Lorenzo, the "flying rider". This event exemplifies the complementary nature of GL events' different businesses:

GL events Venues hosted the show at its Eurexpo Lyon site, while GL events Live provided grandstand seating for 9,000 people, furniture, signage, audio-visual equipment, etc.



GL EVENTS, SERVICE PROVIDER TO COP27 6-18 NOVEMBER / LIVE

In November 2022 in Sharm El Sheikh (Egypt), COP 27 was held, for which the Group was responsible for the layout design for event areas, building all temporary pavilions and coordinating the various services (Audio, F&B, Structures) on behalf of the organiser.



LES HALLES INCLUSIVES 2022 17 DECEMBER / VENUES

For the second edition of solidarity Christmas market, GL events hosted the Halles Inclusives at the Lyon Convention Center on 17 December 2022. The Group provided communication resources, equipment, products for sale, etc. Disabled workers were able to present their creations, thanks to the volunteer-sector organisation, Prête-moi tes Ailes, which organised the event.



QATAR / FIFA WORLD CUP 20 NOV.-18 DEC. / LIVE

For this major planetary event, the Group was responsible for power generation and distribution, the development of hospitality areas, a portion of the broadcast centre equipment and brand activation for certain event partners.

The Group was also awarded a contract for the entire construction project for a temporary event zone, "La Corniche", installed for the duration of the Football World Cup. The services provided by the Group's teams cover construction and installation (structures, signage, furniture, energy, etc.), managing the programme of events and the operational management of the area.





2022: THE STRONG REBOUND FOR EVERY TYPE OF EVENT VALIDATES THE GROUP'S BUSINESS MODEL

SYLVAIN BECHET

MANAGING DIRECTOR, CHIEF FINANCIAL AND INVESTMENT OFFICER

Confirmation of the rebound and relevance of GL events' business model.

2022 confirmed the strong recovery of the Group's activities in France, Europe, the Middle East and South America, with the exception of China that remained significantly impacted by the pandemic permitting for only two months of activity during the period.

This rebound confirmed the relevance of the Group's business model, where difficulties impacting the recovery of the Exhibitions division, particularly in China, were offset by the strong business momentum of the Live and Venues divisions. These factors contributed to overall growth of 77% over 2021 and 12% over 2019, the baseline for the purpose of comparison. GL events' presence in all event industry segments and in all destinations enables the Group to offset a decline in activity in a given market or region. The Exhibitions division continued to lag behind in response to an unfavourable biennial effect, a significant exposure in China and the slower recovery by the *Première Vision* shows.

Revenue, profitability and changes in debt.

EBITDA in 2022 was up 35% compared to 2021, largely due to the good performance of the Live and Venues divisions, though down on 2019 due in response to a less favourable geographic (China) / business (Exhibitions) mix and biennial effect (SIRHA, Rio Book Biennale).

Financing and Investments.

During this rebound the Group successfully refinanced a significant portion of its debt by extending its maturities. For the first time this year, a green financing scheme was implemented, in the form of a €50 million 8-year "Recovery Bond" (*Obligations Relance*) subject to ESG performance indicators linked to CO₂ emissions and talent management. Major investments included the renewal of the Live division assets and the construction of the Ruck Hotel on the Matmut Stadium site in Lyon Gerland.

2023, a focus on ESG issues.

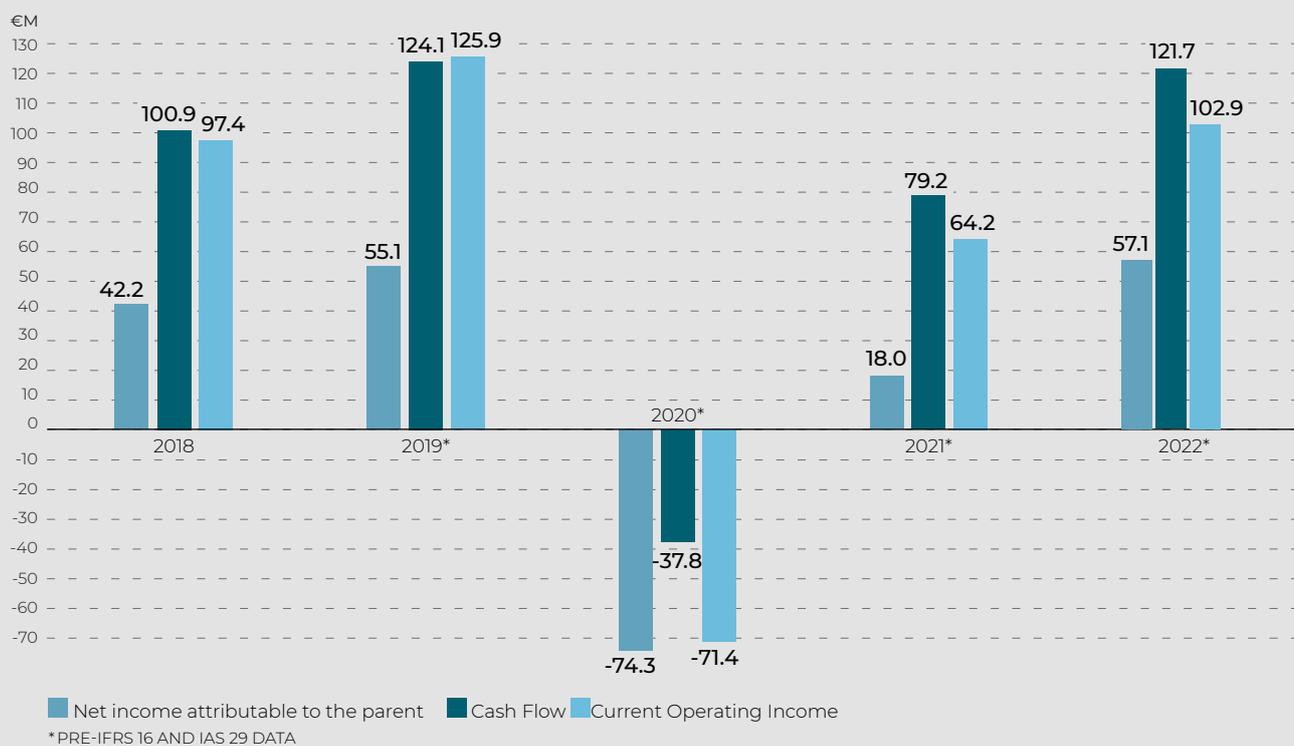
In light of the inflationary context, managing the cost of debt remains a priority, along with controlling our margins. To that purpose, we have made strong commitments in terms of energy sobriety, waste management and regional inclusion. These issues will be addressed by Audrey CHAVANCY, the new Group CSR and Risk Officer who has just joined the Group's Executive Committee.

2023 will see the start of renovation of Anhembi in São Paulo, Brazil, with an investment of more than €80 million over two years and a revenue target of €25 million per year once the site becomes operational.

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



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



CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€M)

	2022*	2021*	
REVENUE	1,315.3	741.2	
EBITDA	168.6	120.3	— EBITDA: + 12.8% OF REVENUE
CURRENT OPERATING INCOME	102.9	64.2	
OPERATING PROFIT	98.0	59.6	— CURRENT OPERATING MARGIN: + 7.8%
NET FINANCIAL INCOME (EXPENSE)	-16.0	-13.8	
TAX	-17.1	-17.7	
NET PROFIT / (LOSS) OF CONSOLIDATED COMPANIES	+64.9	+28.1	— NET INCOME ATTRIBUTABLE TO GROUP SHAREHOLDERS: + 316.5%
EQUITY-ACCOUNTED INVESTEEES AND NON-CONTROLLING INTERESTS	-7.8	-10.1	
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	+57.1	+18.0	

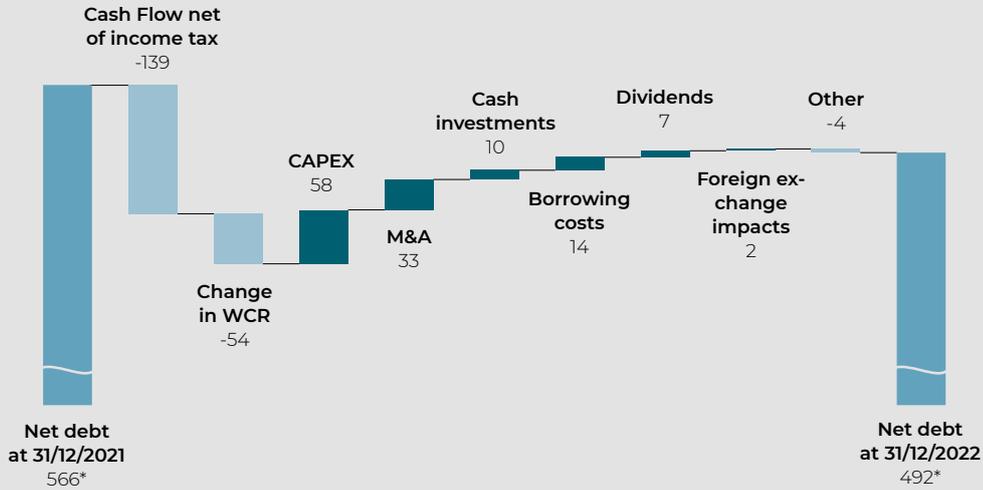
* PRE-IFRS 16 AND IAS 29 DATA

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (€M)

2022 BALANCE SHEET*		2021 BALANCE SHEET*		
Intangible assets	849.5	Intangible assets	818.2	— INTANGIBLE ASSETS: VARIATION JUSTIFIED BY THE CONSOLIDATION OF FIELD AND LAWN AND SEED EXPO
PPE, financial & deferred tax assets	422.7	PPE, financial & deferred tax assets	411.7	— PROPERTY, PLANT AND EQUIPMENT: CHANGE REFLECTING THE RENEWAL OF RENTAL EQUIPMENT ASSETS AND VENUE RENOVATION AND REFURBISHMENT WORK
Rental equipment assets	131.2	Rental equipment assets	113.1	— CHANGE IN NET SOURCE OF FUNDS: CF. CHANGE IN NET DEBT
Shareholders' equity	614.8	Shareholders' equity	536.8	
Net financial debt	492.2	Net financial debt	566.3	
Provisions	36.1	Provisions	33.6	
Net source of funds	260.3	Net source of funds	206.3	

* PRE-IFRS 16 AND IAS 29 DATA

CHANGE IN NET DEBT (€M)*



- OPERATING CASH FLOW: €135M (VS. +€68M IN 2021), OR 10.3% OF REVENUE
- REGENERATION OF THE NET SOURCE OF FUNDS LINKED TO THE ADVANCE PAYMENTS RECEIVED FOR THE 2023 & 2024 EVENTS
- M&A: ACQUISITION OF A STAKE IN SEED EXPO AND FIELD & LAWN + AN EARN-OUT PAYMENT

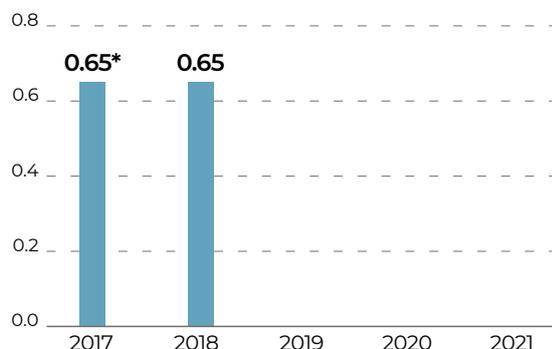
* PRE-IFRS 16 DATA

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



FASHION SOURCE - SHENZHEN, CHINA

DIVIDENDS



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

At the upcoming Annual General Meeting to be held on 27 April 2023, the Board of Directors will submit a proposal to distribute a dividend of €0.35 for 2022.

MARKET INFORMATION AND SHAREHOLDER RESOURCES

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

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

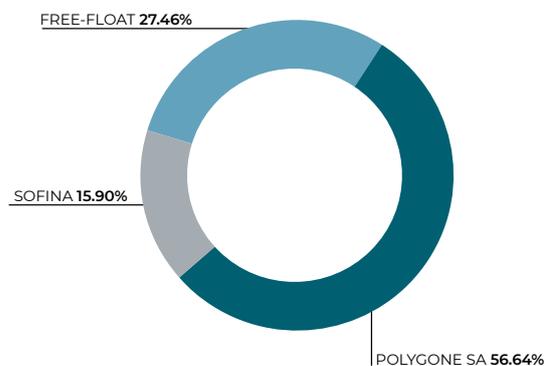
- recent and past press releases,
- a calendar of financial publications,
- downloadable annual reports and financial publications,
- key Group figures,
- recordings of management interviews.

Email: info.finance@gl-events.com

DISTRIBUTION OF PRESS RELEASES

GL events' press releases are available for consultation the day before (after 6:00 p.m.) their publication, www.gl-events.com (in the Group section under "Investor Relations"). They are systematically sent by e-mail, fax or the post to all persons having so requested.

SHAREHOLDER OWNERSHIP STRUCTURE AT 31 DECEMBER 2022



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

INVESTOR RELATIONS

Sylvain BÉCHET

Managing Director, Chief Financial and Investment Officer
 Tel: 04 78,176,176
 Fax: +33 (0)1 72 31 54 95
 Website: www.gl-events.com, "Group Financial Information"
 Email: info.finance@gl-events.com

2023 INVESTOR CALENDAR

- **20 April 2023**: Q1 2023 revenue
- **27 April 2023**: Combined Annual General Meeting, Lyon
- **20 July 2023**: 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 AND 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 installations 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 pursue its expansion in the event market, the Group launches a rights issue 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 exhibitions.

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 Estação Embratel Convention Center and the Rio de Janeiro Aréna in Brazil and the World Forum Congress Center of The Hague. GL events acquires Traiteur Loriers to accelerate the development of its Food & Beverage strategy.

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

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



WORLD ATHLETICS CHAMPIONSHIP - OREGON, USA

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 COP 20 in Lima, Peru, the Group confirms its positioning for major political and environmental events.

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

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

COMMENCEMENT OF A MAJOR PROGRAMME FOR SÃO PAULO EXPO:

the construction of a 7-level 4,532 place parking facility.

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

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

2016-2020

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 COP 20 IN LIMA AND THE COP 21 IN PARIS, GL events is a stakeholder of the COP 22 hosted in Marrakesh. The Group confirms accordingly its standing as a major player for these global sustainable development meetings.

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 for the management of the future Aichi International Exhibition Center (Japan).

THE GROUP'S NETWORK OF EVENT VENUES IS REINFORCED BY THE ADDITION OF REIMS AND CAEN.

WITH THE ACQUISITION OF FISA, Chile's leading professional exhibition organiser, the Group has strengthened its market positions in Chile, and more generally, in Latin America. Reflecting a dual dynamic of both organic and external growth driven by employee engagement



FESTIVAL OF LIGHTS - LYON, FRANCE

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 COP 25 (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 AND A NEW SITE IN CHILE

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

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

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

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! Resumption of our activities though with staggered performances by region. Asia first, then Europe starting in June, and South America in October. On this basis, we were able to generate €741 million in revenue over a short period.

RENEWAL OF THE SAFE & CLEAN LABEL

GL events' Safe & Clean Label issued by APAVE was renewed for all its establishments and activities in France and abroad (excluding China).

ACQUISITION OF CRÉATIFS

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

NEW MAJOR CONTRACTS

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

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 SSE purchasing and its training programme with Eureka for the assembly of structures.

CAPITAL INCREASE IN CHINA

GL events Greater China carried out a capital increase in favour of Nexus Point.

This transaction, based on a pre-money valuation of the shareholdings of €259 million, will provide the Group with additional financial resources to pursue its development through targeted acquisitions.

This transaction validates the strategy implemented over the last 18 months and strengthens the value and quality of the assets held in China.

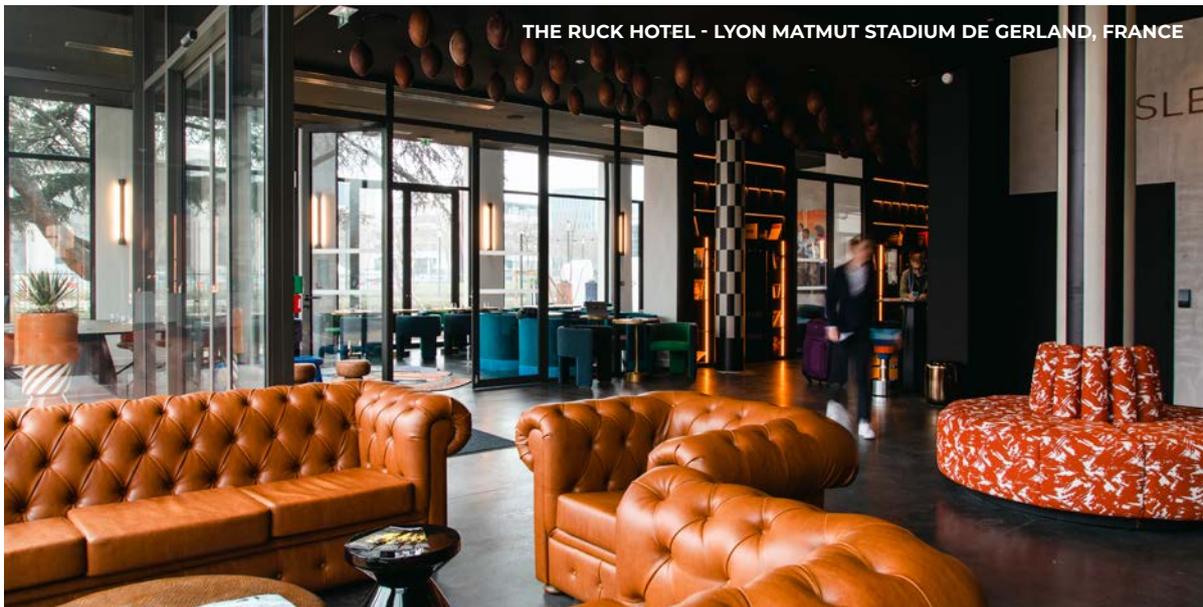
CAPITAL INCREASE OF GL EVENTS SPORTS

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

A REINFORCED MARKET POSITION 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 centre (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.



2022

THIS NEW RECORD FOR GL EVENTS' ANNUAL REVENUE was 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.

An ambitious and reinforced ESG strategy:

- Reduce its carbon footprint with a target for lowering energy consumption by 25%.
- Limit the use of disposables and maximise its circular economy performance.
- Promote diversity and regional development through partnerships and local initiatives.

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

Launched in April 2022 as a joint venture between GL events Audiovisual and Novateam, MobiWatt is an expert in the design, rental and installation of mobile charging stations for electric vehicles at event venues. Mobiwatt delivers and installs its charging stations in France and Europe for both hybrid and 100% electric vehicles.

14 NEW SITES WERE MANAGED IN 2022:

- **Strasbourg's New Exhibition Centre** Strasbourg's New Exhibition Center, perfectly complementing the nearby Palais de la Musique et des Congrès (Concert and Convention Center), reinforces the Strasbourg region's event offering. With four modular and multifunctional halls, it can be adapted to every type of event format.
- **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.
- **Two new sites in Chile:** the Group was selected by the municipality of Santiago in Chile to manage **Parque Fisa** and **Metropolitan Santiago**. Formerly known as Casa Piedra, it is located in the centre of a 51,000 sqm park with a view of the Andes Mountains. With its 12 modular rooms, it is able to host every type of function and to host more than 700 events per year. GL events Chile in consequence now has two meeting centres. The addition of two sites will make it possible to host congresses, conventions, social and corporate events and to organise exhibitions.
- **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 centre, a convention centre 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 centre: the Zenith concert hall (capacity: 6,900 persons), the Chapit'O event venue (37,000 sqm) and the Conference Center (capacity: 500).
- **Reims Arena** In February, the Arena hosted its first sporting event, a Mixed Martial Arts match which featured the current world champion. After two years of modernisation, the hall is 25 metres high and 80 metres wide, with the architects' goal to completely integrate the building into the cityscape on the former SERNAM brownfield site.
- **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. The Ruck Hotel is part of the wider Gerland development project and is an example of the Group's ability to support regional development and enhance the vitality and attractiveness of destinations.

GL EVENTS ACQUIRED FIELD & LAWN, a company with four business divisions: event marquees, temporary industrial buildings, placemaking and festive lighting. This acquisition strengthens GL events' presence in the United Kingdom while providing an opportunity to integrate and develop a new service offering: festive lighting.



02

GL EVENTS, BUSINESSES AND MARKETS

31 / GL EVENTS LIVE

32 / GL EVENTS VENUES

34 / GL EVENTS EXHIBITIONS

GL EVENTS LIVE

A FULL SERVICE OFFERING

€851.7M

IN REVENUE

+90

OFFICES WORLDWIDE

3,189

EMPLOYEES

10

TOP-TIER

LOGISTICS PLATFORMS

IN FRANCE: NORTHERN PARIS,
SOUTHERN PARIS, LYON, NANTES

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

13

SPECIALISED BUSINESS LINES

€130.1M

RENTAL EQUIPMENT ASSETS

2,329

EVENTS ORGANISED



COP27 - SHARM EL-SHEIKH, EGYPT

GL EVENTS VENUES:

AN INTERNATIONAL NETWORK OF 59 EVENT VENUES

GL events Venues manages a global network of 59 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 2022 through local initiatives.

€325M

IN REVENUE

1,131

EMPLOYEES

59

VENUES UNDER MANAGEMENT

3,451

EVENTS HOSTED

113

EVENTS ORGANISED

MORE THAN **1.7** MILLION
SQM OF PUBLIC SPACE



AUTO MOTO CLASSIC - TOULOUSE, FRANCE

* March 2023 figures

59 VENUES UNDER MANAGEMENT BY GL EVENTS AT 31 MARCH 2023

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
- Pierre Baudis Convention Center
- Espaces Vanel

Strasbourg

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

Reims

- Reims Convention Centre
- Reims Exhibition Centre
- Reims Arena

Metz

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

Clermont-Ferrand

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

Orléans

- Comet: Convention Center
- Comet: Exhibition Center
- Comet: Arena
- Orléans Zenith
- Chaptit'O
- Conference Centre

Caen

- Convention Centre
- Exhibition Centre

Saint-Étienne

- Convention Centre
- Exhibition Centre
- Metrotech
- La Verrière
- Cité du Design reception facilities

Roanne

- Le Scarabée

Valenciennes

- Cité des Congrès Valenciennes

Amiens

- Mégacité

INTERNATIONAL

Brussels, Belgium

- Square-Brussels Convention Centre

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 Centre

Santos, Brazil

- Blue Med Convention Center

Sao Paulo, Brazil

- Anhembi District
- Sao Paulo Expo

Santiago, Chile

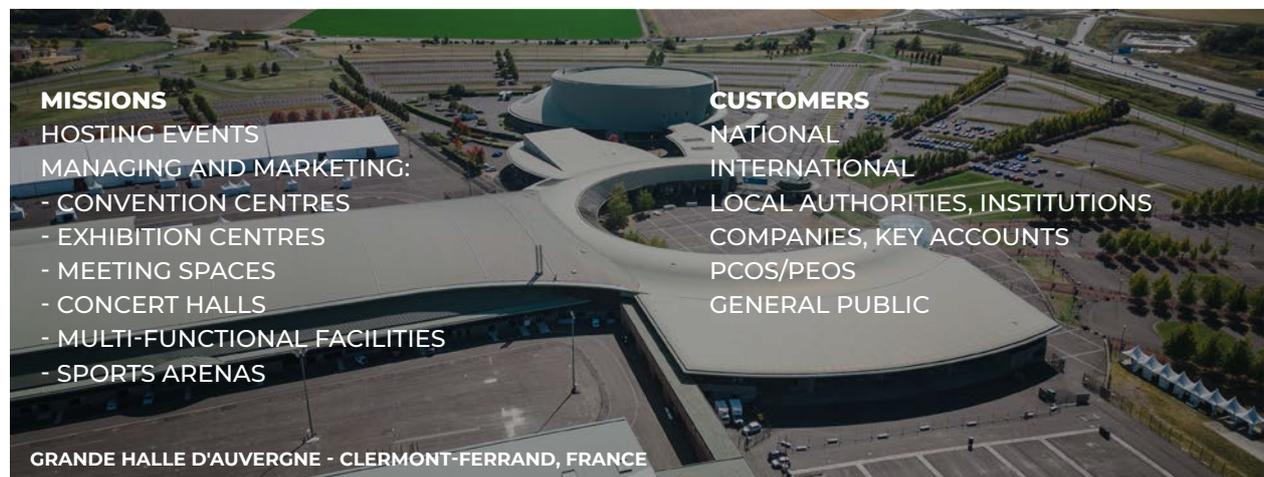
- Metropolitan Santiago Convention and Event Center
- Parque Fisa

Guangzhou, China

- Guangzhou International Congress Center

Aichi-Nagoya, Japan

- Aichi Sky Expo



GL EVENTS EXHIBITIONS:

A WORLD-CLASS PLAYER
WITH A LOCAL FOCUS

571

EMPLOYEES

910,663

ATTENDEES

103

PROPRIETARY TRADE FAIRS

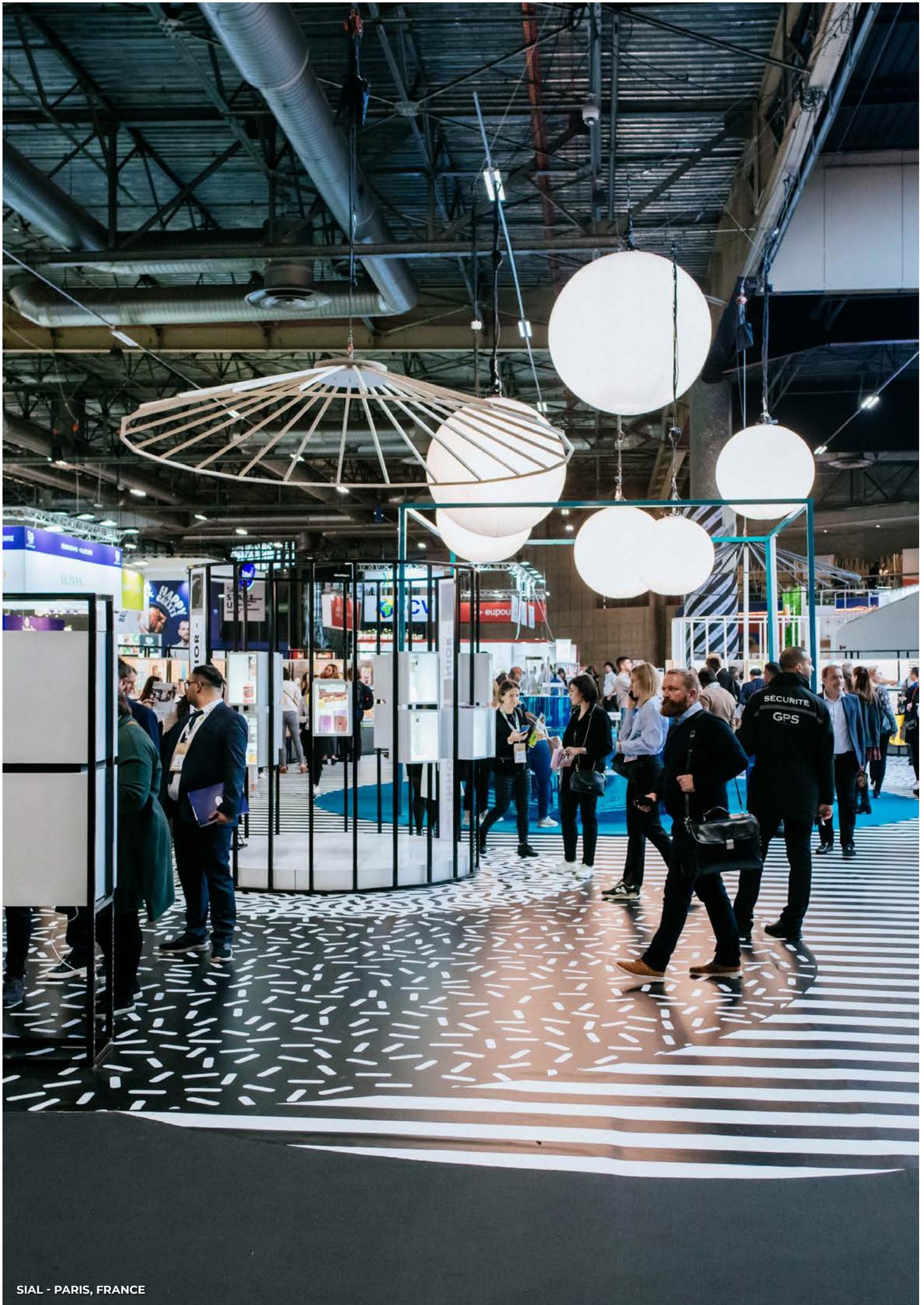
17,837

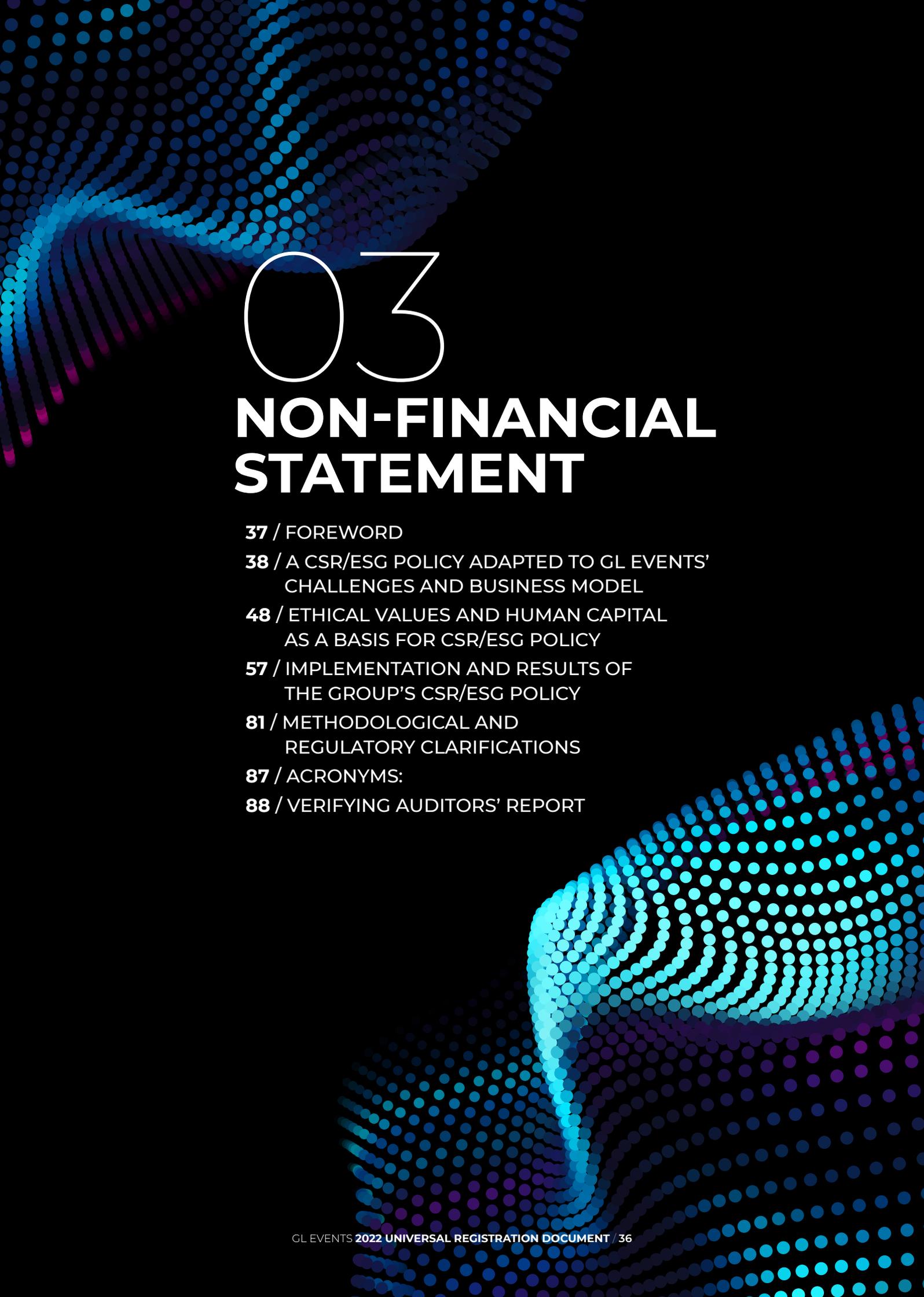
EXHIBITORS

€138.5M

IN REVENUE







03

NON-FINANCIAL STATEMENT

37 / FOREWORD

38 / A CSR/ESG POLICY ADAPTED TO GL EVENTS'
CHALLENGES AND BUSINESS MODEL

48 / ETHICAL VALUES AND HUMAN CAPITAL
AS A BASIS FOR CSR/ESG POLICY

57 / IMPLEMENTATION AND RESULTS OF
THE GROUP'S CSR/ESG POLICY

81 / METHODOLOGICAL AND
REGULATORY CLARIFICATIONS

87 / ACRONYMS:

88 / VERIFYING AUDITORS' REPORT

1. FOREWORD



Olivier FERRATON,
Deputy Managing Director

1.1 EDITORIAL

“The Group's strong and long-standing commitment to promoting the values of CSR is supported by the Chairman and the entire Executive Committee. This commitment is driven by our collective efforts to serve our customers, suppliers, employees, the environment and all our stakeholders.

This is reflected by significant environmental commitments, which include reducing GHG emissions by 50% by 2030 and reducing our consumption by 25%. Already, in 2022, the Carbon Assessment shows a 20% reduction in GHG emissions compared to 2018, even though the volume of business in 2022 has risen to record levels.

In this way, better managing and reusing our assets has been one of our priorities for many years. Our position well upstream of the event enables us to respond to our customers' strong CSR/ESG requirements early on in the design stage. Highlighting our culture of innovation, we have invested in hydrogen-powered generators, for example. In response to the importance of energy

and climate impacts of all events, we are able to provide sustainable solutions. We already are committed to reducing consumables by 25%, which means that we need to rethink events as early as the design stage. Finally, we are now also taking into account the geography of inventories in order to effectively address the critical importance of proximity to customers.

These achievements merit special thanks to all the Group teams who, every day, do their utmost to provide our customers with the highest level of service while remaining faithful to our long-term culture of respecting people, the environment and all our stakeholders.”

1.2 INTRODUCTION

The Group's strong and long-standing commitment to promoting the values of CSR is supported by the Chairman and the entire Executive Committee. This commitment is driven by our collective efforts to serve our customers, suppliers, employees, the environment and all our stakeholders.

This is reflected by significant environmental commitments, which include reducing GHG emissions by 50% by 2030 and reducing our consumption by 25%. Already, in 2022, the Carbon Assessment shows a 20% reduction in GHG emissions compared to 2018, even though the volume of business in 2022 has risen to record levels.

In this way, better managing and reusing our assets has been one of our priorities for many years. Our position well upstream of the event enables us to respond to our customers' strong CSR/ESG requirements early on in the design stage. Highlighting our culture of innovation, we have invested in hydrogen-powered generators, for example. In response to the importance of energy and climate impacts of all events, we are able to provide sustainable solutions. We already are committed to reducing consumables by 25%, which means that we need to rethink events as early as the design stage. Finally, we are now also taking into account the geography of inventories in order to effectively address the critical importance of proximity to customers.

These achievements merit special thanks to all the Group teams who, every day, do their utmost to provide our customers with the highest level of service while remaining faithful to our long-term culture of respecting people, the environment and all our stakeholders.

- 1. Reduce the carbon footprint:
 - Reduce energy consumption
 - Promote renewable energies
 - Promote low carbon transport and mobility

- 2. Limit the use of disposables and maximise our circular energy performance
 - Limit waste through eco-design and asset turnover
 - 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. In the interests of clarity and consistency, these non-financial factors are now presented in relation to the Group's scope of consolidation, with environmental trends using 2019 as the baseline (i.e. as a year which is representative in terms of activities and scope).

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 2022 HIGHLIGHTS

In addition to the considerable capacity for recovery of GL events Group's business, 2022 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

- Implementation of Group targets to reduce energy consumption by 25%, reduce consumables by 25% and install 100 hectares of photovoltaic panels

- Ambitious energy savings plan supported by local investments (LED relamping, etc.)
- The Group Carbon Assessment conducted in collaboration with Ecoact shows a 22% reduction in emissions in relation to the carbon assessment carried out in 2018.
- Energy efficiency, safety and/or waste management audits
- Deployment of the "Net Zero Carbon Pledge for the Events Industry" signed at the end of 2021

Employment / Social

- Significant job creation in the regions
- A 50% increase in the training budget compared to 2020
- Including ESG criteria in the objectives of top and middle management, adapted to the business lines
- Successful integration of participants in the Eureka programme

- Strengthening the link with SSE stakeholders and eco-organisations
- Ethics training for management bodies (Sapin 2 law – anti-corruption and anti-sexism measures)
- Philanthropy: accelerating actions promoting social solidarity with the Polygone Foundation and the launch of the Sustainable Cuisine Foundation

Governance

- Appointment of a Group Risk and CSR Officer to the Executive Committee
- Creation of the Group CSR risk map
- Creation of a strong network of CSR coordinators and ambassadors in the entities
- Issue of the first sustainability-linked recovery bond (*Obligation Relance*)
- Creation of 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 developed a CSR risk map in November 2022. The mapping process identified stakeholders' expectations and the challenges of the ecosystem in which the Group operates.

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. GL events has in this way gradually become the partner of choice for major international events, world cups and international meetings.

THREE COMPLIMENTARY BUSINESSES OFFERING VALUE ADDED EXPERTISE

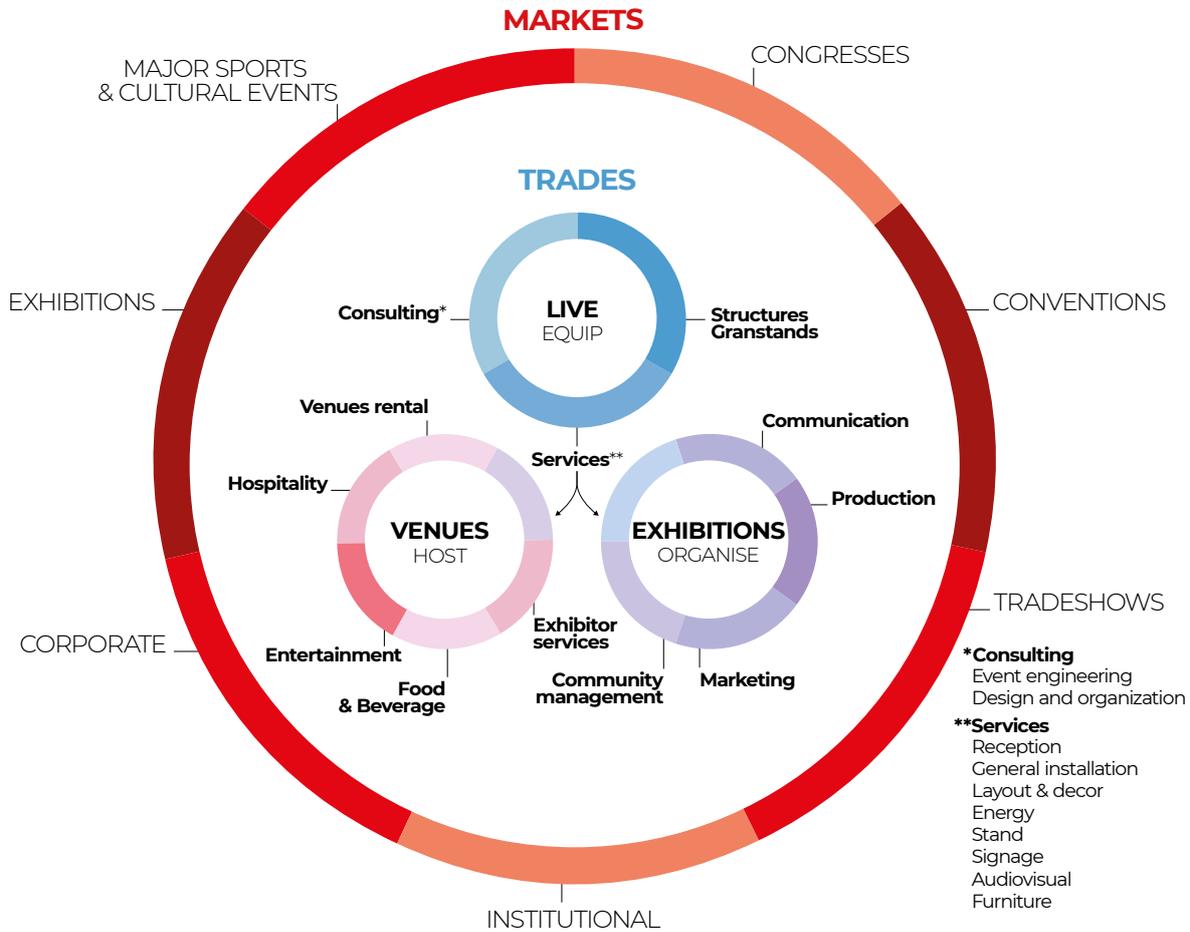
The unique strength of GL events' business model is the complementary nature of its three strategic businesses:

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 59 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 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 industry sectors in the Exhibitions division. It should be noted that a part of the Group's activities is "non-event related" (Spaciotempo, Tarpulin, GL events UK, Aganto entities in particular), and for that reason the management of environmental and social performance is adapted in consequence (indicators, priorities and labels).

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.

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/ESG Department introduced the first Stakeholder Committee in the last quarter of 2022 in order to consider stakeholders' short- and medium-term expectations and in that way test the validity of its CSR/ESG policy.

2.2 A GLOBAL APPROACH TO CRS MANAGEMENT

Alongside the Group risk map, it was decided to create a specific CSR risk map in 2022 designed to optimize the management of the CSR strategy and ensure that CSR initiatives are aligned with major issues and risks identified and the Group's business model.

2.2.1 METHODOLOGY

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 and the significance of these expectations for the Group. This

analysis, summarised in a materiality matrix, contributed to determining the Group's non-financial risks and challenges. This materiality matrix covers all Group CSR risks, based on the risk mapping methodology used for all existing risk maps. This risk map was co-constructed with employees particularly involved in the implementation of CSR actions in their respective areas and the CSR teams. Using a mixed "Top Down and Bottom Up" approach, the mapping of CSR risks was spearheaded by the Group risk management team by means of a collective intelligence workshop and interviews with representatives of the Executive Management for the purpose of setting priorities

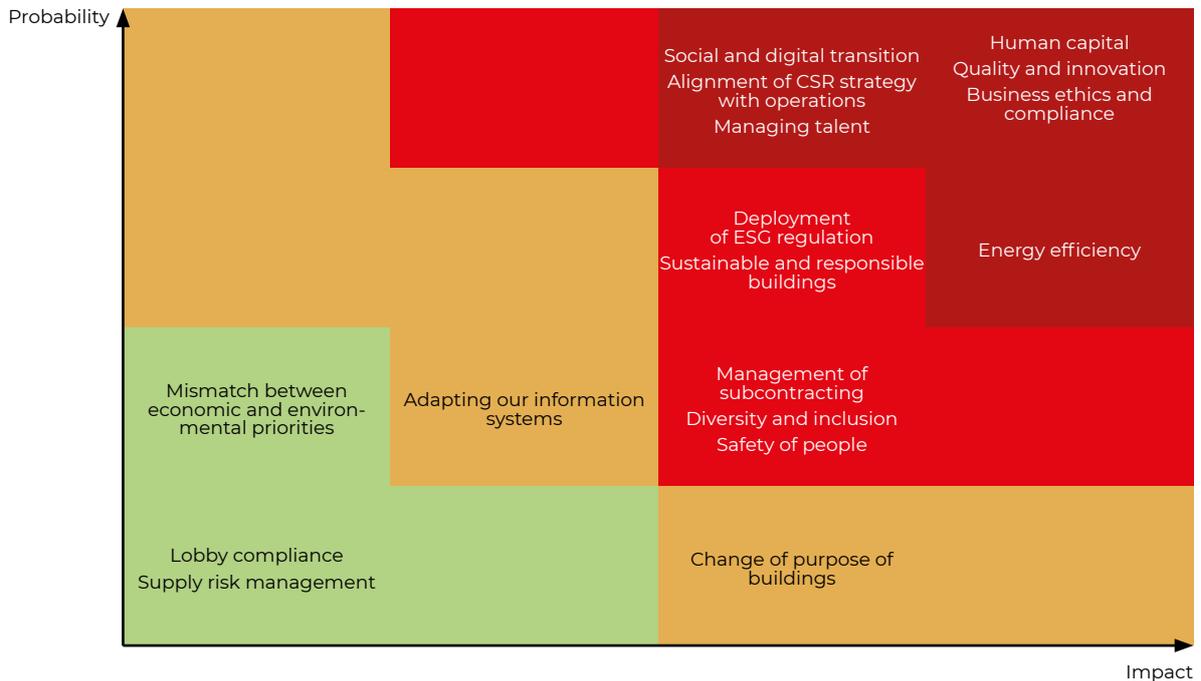
The methodology, scales, nomenclature and tools used for CSR risk mapping are aligned with those used for Group risk mapping and the results for major risks are presented in section "4. RISK FACTORS", page 147".

In a first phase, the risks were identified, assigned to the seven stakeholders and then divided into seven major risk families based on the Group's methodology. Each risk identified was then evaluated as a gross risk by multiplying the probability of occurrence and its impact on several levels (financial, image, legal and business). To obtain a net measurement of each risk, mitigation mechanisms were identified together with the level of applicable control. Net risks identified are then prioritised to determine the appropriate risk management strategy for limiting the probability of occurrence and the failure to anticipate aggravating factors. Based on these factors, an action plan is proposed, mainly with a view to strengthening internal control and the vigilance of operational staff.

As with all Group risk maps, the CSR risk map will be updated every three years and reviewed annually in the event of significant changes or incidents.

2.2.2 MAPPING GROSS RISKS

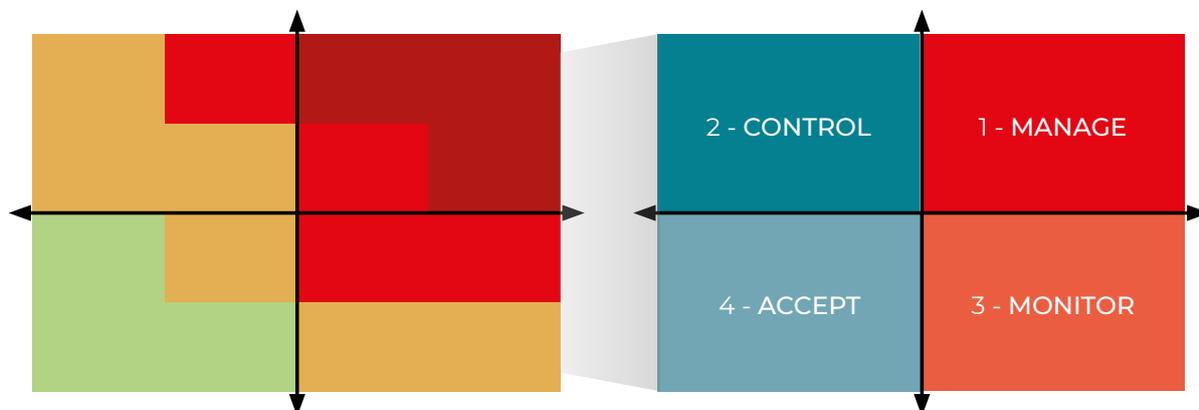
17 risks were identified of which 7 were classified as major, 5 as high, 2 as moderate and 3 as minor. 5 risks have also been identified in the Group risk map.



CSR risk mapping results - gross risk assessment

- Human capital
- Quality and innovation
- Business ethics and compliance
- Social and digital transition
- Alignment of CSR strategy with operations
- Managing talent
- Energy efficiency
- Deployment of ESG regulation
- Sustainable and responsible buildings
- Management of subcontracting
- Diversity and inclusion
- Safety of people
- Adapting our information systems
- Change of purpose of buildings
- Mismatch between economic and environmental priorities
- Lobby compliance
- Supply risk management

The results of the CSR risk mapping were presented and validated by the CSR Committee on 12 December 2022 and by the Audit Committee on 15 December 2022.



2.2.3 DETAILED RESULTS AND ALIGNMENT WITH STRATEGIC ISSUES

Once risks have been mapped, a management strategy is applied to them based on the following model:

1 - **MANAGE**: major risk, to be addressed in priority

- Human capital
- Quality and innovation
- Business ethics and compliance
- Social and digital transition
- Alignment of CSR strategy with operations
- Managing talent
- Energy efficiency
- Deployment of ESG regulation
- Sustainable and responsible buildings

2 - **CONTROL**: recurrent risk, handled by operational staff

3 - **MONITORING**: Risk to be monitored, with potential to become a major risk

- Management of subcontracting
- Diversity and inclusion
- Safety of people
- Change of purpose of buildings

4 - **ACCEPT**: Non-significant risk

- Mismatch between economic and environmental priorities
- Lobby compliance
- Supply risk management
- Adapting our information systems

The first category must be managed as a priority and includes all gross risks defined as major and some identified as high (9 risks) in the CSR risk map. The alignment of these risks with the Group's CSR/ESG strategy (for which the actions and results are described below) and with the United Nations Sustainable Development Goals (SDGs) is presented below. This presentation includes the performance indicators and the corresponding stakeholder categories.

It should be noted that the management and mitigation of other CSR risks are also monitored by the CSR team and their contributors.

GL events' contributions to UN sustainable development goals

"The Sustainable Development Goals are a call for action to promote prosperity while protecting the planet. They address a range of global challenges including notably those relating to poverty, inequality, the climate, protecting the environment, prosperity, peace and justice."(United Nations Organisation)GL events has selected ten or so SDGs, adapted to its activities, the organization of its workforce, its geographical coverage and its 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.

Identified risk	Gross risk level	Correspondence Part 4. Risk factors	Performance indicators
Business ethics and compliance	Major	<u>"BUSINESS ETHICS AND COMPLIANCE", page 150</u>	<ul style="list-style-type: none"> — No. of employees trained — No. of alerts received — No. of integrity checks
Human capital	Major	<u>"HUMAN CAPITAL", page 149</u>	<ul style="list-style-type: none"> — Breakdown of workforce (age, gender, category, seniority) — Occupational accident frequency rate — Occupational accident severity rate — Absenteeism trends
Social and digital transition	Major	<u>"DIGITAL TRANSITION", page 156</u> <u>"SOCIETAL TRANSITION", page 157</u>	<ul style="list-style-type: none"> — No. of SSE providers — No. of trained and informed staff SSE, cybersecurity, CSR, digital — Carbon assessment — No. of innovations — Transport and mobility survey — Monitoring targets to reduce energy consumption by 25% and install 100 ha of photovoltaic panels in 3 years
Quality and innovation	Major	<u>"QUALITY AND INNOVATION", page 155</u>	<ul style="list-style-type: none"> — No. of innovations and partnerships — Evolution of non-conformities/follow-up of recommendations — Waste separation rate — No. of certified/labelled entities — No. of new products and new exhibition launches
Alignment of CSR strategy with operations	Major	<u>"CSR and Operations", page 153</u>	<ul style="list-style-type: none"> — No. of alerts internal received — Compliance with objectives: -25% energy consumption, -25% consumables — Waste separation rate — No. of negative social network comments — No. of ideas (employee suggestion boxes) — Customer satisfaction surveys — CSR purchasing criteria
Managing talent	Major	Included in the risk <u>"HUMAN CAPITAL", page 149</u>	<ul style="list-style-type: none"> — Breakdown of workforce (age, gender, category, seniority) — No. of trainees, work-study contracts — Training hours — Employment rate — Workforce by region and country
Deployment of ESG regulation	High	Non applicable	<ul style="list-style-type: none"> — Evolution of non-financial ratings — No. and follow-up of non-conformities from external and internal ISO, safety and building audits — Monitoring work integration hours
Energy efficiency	High	Non applicable	<ul style="list-style-type: none"> — Meeting targets: -25% energy consumption, -25% consumables — Waste separation rate — No. of communications on eco-actions — Consumption monitoring — Carbon assessment
Sustainable and responsible buildings	High	Non applicable	<ul style="list-style-type: none"> — Compliance with objectives: -25% energy consumption and 100ha of photovoltaic panels — Waste separation rate — Carbon assessment — CAPEX monitoring (including a LED relamping plan)



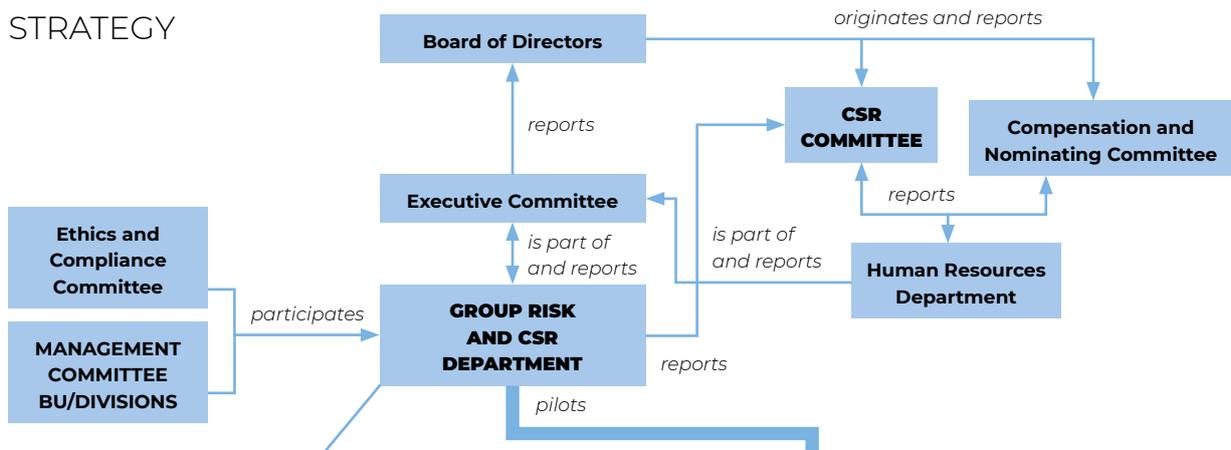
Main stakeholders	Implementation in the CSR strategic plan	Progress with the action and mitigation plan	Primary relevant SDGs
<ul style="list-style-type: none"> Suppliers/Subcontractors Partners/Business introducers Employees 	3.3. Developing our ethical management and a diversity-based entrepreneurial culture	Ongoing deployment and recurring actions	16. Peace, justice and strong institutions
<ul style="list-style-type: none"> Employees 	3.3. Developing our ethical management and a diversity-based entrepreneurial culture	Indicators and actions monitored	3. Good health and well-being 5. Gender equality 8. Decent work and economic growth 10. Reducing inequalities
<ul style="list-style-type: none"> Suppliers/Subcontractors Delegates/communities Institutions Attendees Employees Customers 	1.1 Reducing energy consumption 1.2 Promoting renewable energy 1.3 Optimising transport and mobility 3.2 Systematic use of responsible purchasing and Social and Solidarity Economy (SSE) practices	Accelerated deployment of actions in 2022, and continuation in 2023	7. Clean and affordable energy 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action
<ul style="list-style-type: none"> Suppliers/Subcontractors Customers Delegates/communities Attendees Employees Partners/Business introducers 	2.2 Improve sorting and recovery 3.1 Developing GLO-CAL partnerships and initiatives	Historical and documented post-crisis resilience and innovation capacity	9. Industry, innovation and infrastructure 11. Sustainable cities and communities 12. Responsible consumption and production 17. Partnerships for the goals
<ul style="list-style-type: none"> Suppliers/Subcontractors Delegates/communities Institutions Attendees Employees Partners/Business introducers Customers 	1.1 Reduce energy consumption 2.1 Limit waste 2.2 Improve sorting and recovery 3.2 Systematic use of responsible purchasing and Social and Solidarity Economy (SSE) practices 3.3 Developing our ethical management and a diversity-based entrepreneurial culture.	Accelerated deployment of actions in 2022, and continuation in 2023	9. Industry, innovation and infrastructure 11. Sustainable cities and communities 12. Responsible consumption and production 17. Partnerships for the goals
<ul style="list-style-type: none"> Employees 	3.1 Developing GLO-CAL partnerships and initiatives 3.3 Developing our ethical management and a diversity-based entrepreneurial culture.	Training and talent development efforts to be strengthened in 2023	3. Good health and well-being 5. Gender equality 8. Decent work and economic growth 10. Reducing inequalities
<ul style="list-style-type: none"> Institutions Delegates/communities Employees Customers 	3.2 Systematic use of responsible purchasing and Social and Solidarity Economy (SSE) practices 3.3 Developing our ethical management and a diversity-based entrepreneurial culture.	Acceleration and preparing for the increase in current regulations	13. Climate action 16. Peace, justice and strong institutions
<ul style="list-style-type: none"> Suppliers/Subcontractors Delegates/communities Institutions Attendees Employees Partners/Business introducers Customers 	1.1. Reducing energy consumption 1.2. Promoting renewable energies 1.3. Optimising transport and mobility	An implemented, monitored and effective energy efficiency plan	7. Clean and affordable energy 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action
<ul style="list-style-type: none"> Delegates/communities Employees Customers Attendees 	1.1. Reducing energy consumption 1.2. Promoting renewable energies	Long-term investment plan, monitored and in the process of being implemented	7. Clean and affordable energy 11. Sustainable cities and communities 13. Climate action

2.3 A SYSTEM OF GOVERNANCE AND ORGANISATION ADAPTED TO THE GROUP'S CSR/ESG AMBITIONS

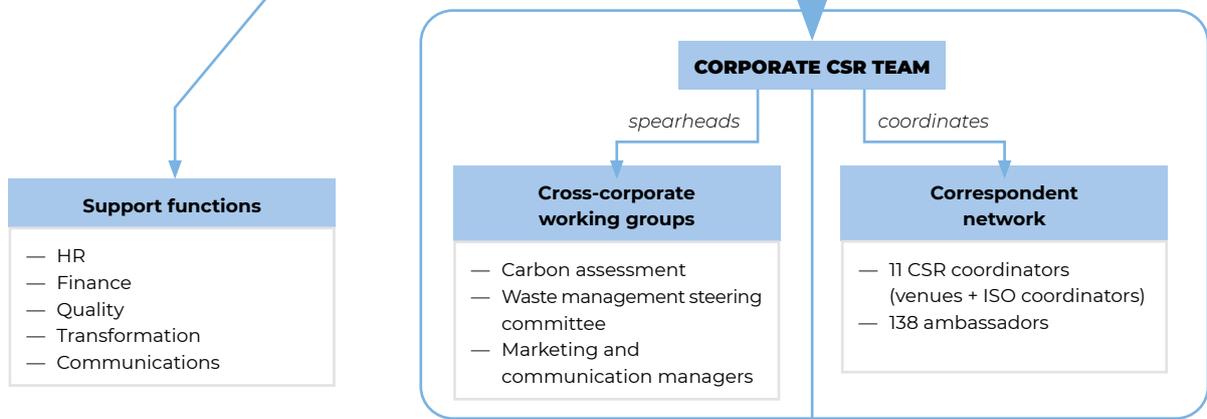
Since its creation, GL events Group's has pursued an entrepreneurial adventure based on a culture of responsibility and respect for its ecosystem at all levels of the company. It was in this spirit that Executive Management initiated a specific sustainable development approach in 2009, and in so doing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

This organisation is summarised in the diagram below and explained in more detail below:

STRATEGY



MANAGEMENT



OPERATIONS



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. To ensure the objectivity of the internal audit function, it was agreed with the Compensation and nominating Committee that in the event of an audit or control of the Group's CSR/ESG activities, this mission would be entrusted to a specialised external firm and monitored by the Audit Committee and the CSR Committee as appropriate. With regard to CSR/ESG, the Group Risk and CSR Department is responsible for defining this strategy in order to support change, and for deploying and managing this strategy and ensuring it complies with the business model and new regulations. The Group Risk and CSR Officer is also a permanent guest on the Group Ethics and Compliance Committee and regularly participates in the Division or BU Management Committees. It also works closely with the Human Resources Department.

The Group Risk and CSR Department represented on the CSR Committee

Like the Group Director of Human Resources, the Group Risk and CSR Officer is a permanent guest on the CSR Committee. This CSR Committee submits a report on actions implemented during the year to the members of the Board of Directors. In 2022, the CSR Committee met twice, notably to examine the Non-Financial Statement in collaboration with the Audit Committee and the new CSR strategic priorities following the appointment of Audrey Chavancy, Group Chief Risks and CSR Officer.

The CSR Committee

Established in 2015, the CSR Committee has three members: Fanny PICARD, Anne Sophie GINON and Sophie SIDOS. In addition, Sylvie FOUILLOUSE, 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 2022, the CSR Committee met twice 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, 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 2022, the CSR Committee met to examine 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 Risks and CSR Officer and Executive Committee member.

Managing the CSR policy

The Group Chief Risks 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 150 coordinators. This network of coordinators exchange on a weekly basis by participating in a Teams community and a dedicated documentary base. The Corporate CSR team coordinates cross-corporate working groups such as the Waste Steering Committee, the Carbon Footprint Group and the Responsible Marketing and Communication Group in 2022. 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 (monthly review).

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 (the creation of a digital monitoring system for building and security compliance by the French-based Venues and Live in 2022), 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 organizes monthly meetings with the marketing and communication teams of the divisions and the corporate department to better respond to needs identified and future needs.

To drive this operational approach starting in the second half of 2022, the Group's Risk and CSR Department set up monthly Feedback Sessions using Teams focusing on CSR topics (in 2022, the ISO20121 certification process, Food & Beverage regulations and the management of the energy efficiency plan) bringing together more than one hundred

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: the existing annual process will be enhanced in 2023 by introducing quarterly reporting by entity
- The carbon assessment: this project, which was carried out at the end of 2022, with a strong contribution from the support and operational functions, forms the basis for the Group's "carbon reduction" strategy. The progress achieved and results of this carbon assessment were presented to the Executive Committee and will be the focus of a specific strategy for implementation by the Executive Committee in the first quarter of 2023. This

roadmap will be spearheaded at the operational level by the CSR Reporting and Carbon Projects manager, who is expected to arrive in early March 2023.

- An effective environmental management system by entity: 41 Group entities were certified ISO 20121 and/or ISO14001 and/or ISO9001 in 2022. At the time of this report, five new entities are planning to achieve ISO20121 certification in 2023.
- Processes in place by entity: The Group Risk and CSR Department plans to implement the Safety and Security Golden Rules and the CSR/ESG Golden Rules in 2023 for all Group entities in France and other countries in order to harmonise all safety, security and CSR/ESG management practices.

Non-financial performance ratings and follow-up



As every year and since 2015, GL events Group is rated by Gaia 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 2019	FY 2020	FY 2021
National ranking	N/A	86 th /400	161 st /371
Industry segment ranking	N/A	21 st /78	35 th /76
Ranking by revenue category	46 th /86	15 th /85	101 st /176
ESG ranking / 100	61	57	59

Particularly impacted by the COVID crisis over a period of two years, the evolution of ESG criteria, the GAIA rating and the related action plan are closely monitored by the Group's Risk and CSR Department and also by the Human Resources Department and the Finance and Investment Department.

This non-financial performance is also highlighted by EcoVadis ratings obtained locally by certain Group entities; for example, the Live! agency Live! by GL events was awarded the Ecovadis 2023 gold medal for its CSR performance and the silver medal for Spaciotempo in early 2023.

2.4 A RESILIENT GROUP ADAPTING TO THE DIGITAL AND SOCIAL 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). Accelerated by both the health crisis and the environmental crisis, the risks associated with the digital transition relates to product and service innovations to ensure a better customer experience. These innovations are related to the challenges of the current social and ecological transition.

As a market leader in producing and promoting exhibitions and managing event venues, the Group is a driving force behind new digital event solutions. In recent years, and with the creation of the digital transformation department which supports the Group's three divisions, a number of new products and services have been developed including notably the creation of a TV studio, the creation of a marketplace and a streaming offer for events, which may or may not be provided in conjunction with an in-person event. By diversifying our offerings, we are able to propose for several sites mixed formats combining physical, connected and synchronized events the connecting people across multiple channels. For example, some of our exhibitions shifted to a phygital format (a hybrid solution combining in-person and digital meetings), while other exhibitions and events have continued to propose 100% digital formats. For example, GL events collaborated with the electronic music composer Jean-Michel Jarre for the release of his new immersive creation,

"Oxymore". For this event, the public was invited to participate in both an in-real-life experience at the Palais Brongniart in Paris, and also a virtual reality experience (VR) on social media in 2D, using a VR Chat and the OXYVILLE Metaverse created for the event.

This digital transition is also contributing to the transformation of working methods. The marketing departments of each division monitor new market expectations and adopt 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, deployment in September 2022 of the new Group intranet "My GL events". This new tool makes it possible to centralize all Group information in digital format. This deployment will be 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.

3. ETHICAL VALUES AND HUMAN CAPITAL AS A BASIS FOR CSR/ESG POLICY

In line with its values ("Bringing people together"), human capital has always represented a core strategic asset for the Group, and the key driver of its financial and non-financial performances. The entrepreneurial and pioneering roots of the Group's historic and deeply entrenched values are exemplified by its ethical and anti-corruption approach, and also by the core values of its social 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, the Group 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

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 during 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:

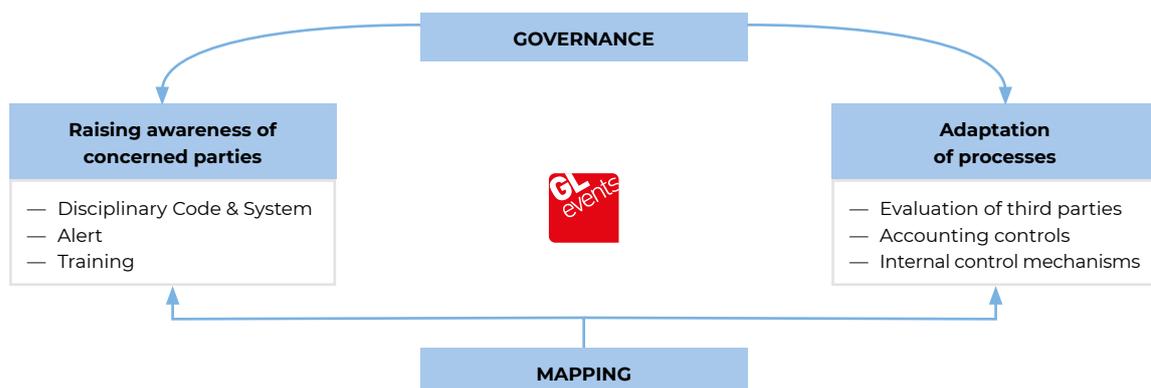
- Equity and diversity
- Respect for business partners, customers, suppliers and competitors
- Protecting the Group's image and assets
- Data privacy protection
- Political and trade union neutrality
- Transparency and managing conflicts of interest
- Transparency in financial transactions and accounting
- 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 a specifically adapted programme under the leadership of senior management ("tone from the top").



The organization 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 several parties, including an Ethics Officer, a compliance team at Group level (a compliance coordinator and a legal compliance officer), compliance officers in the subsidiaries, and a Group Ethics Committee.

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 emphasizes 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.

In addition, the Ethics Committee is composed of four members of the Executive Committee and a Deputy Managing Director and meets on a monthly basis. In addition to handling alerts, the Committee may be called upon to adopt a position regarding the Group's broader anti-corruption policy.

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. The last intervention was a seminar in November 2022 attended by more than one hundred Group managers based in France and other countries.

Finally, the Executive Committee, the Board of Directors and the Audit Committee regularly consult the compliance organization 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.

The corruption risk map

This 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 summer 2020, taking into account the latest recommendations of the French Anticorruption Agency (*Agence Française Anticorruption* or AFA) following the initial audits. The results of the audit were reported to Executive Management and the Group compliance team as well as the Audit Committee meeting of 8 December 2020 and the Board of Directors.

In addition, the risks identified through the corruption and influence peddling risk mapping process have been integrated in the Group's general risk map. This first mapping exercise identified the risk areas and made it possible to develop an appropriate action plan.

In July 2022, the compliance and risk and internal control teams jointly initiated work to update the map. This work is still in progress. The results will be presented for the first time to the Audit Committee in March 2023.

The methodology adopted is based on individual interviews and group workshops. The panel of respondents was very broad (about 100 people) to ensure that all business lines, whether operational or management, were represented, while at the same time taking into account the different geographical regions where the Group is present.

Depending on the results obtained, a new action plan will be drawn produced in the first half of 2023.

The anti-corruption code of conduct

In 2018, GL events Group adopted an anti-corruption Code of Conduct, modelled on that of Middlesbrough. 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 Group companies. 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 accordingly provides for internal channels for the escalation of information:

- The supervisory reporting line: a line manager, direct or indirect;
- Human resources;
- The compliance department;
- Whispli platform: an alert can also be transmitted anonymously through an external platform available at <https://glevents.whispli.com/alertes>

All alerts received through the whistleblowing system are then reviewed by the Ethics Committee subject to the admissibility of the report submitted by the recipient. Based on all the information provided, the Ethics Committee decides as a group whether or not to accept the notification and to open an investigation conducted by the internal audit department. The investigation report is transmitted by the person in charge to the Ethics Committee, which decides on the appropriate measures to be adopted if the alert is corroborated, i.e. disciplinary sanctions; a remediation plan if failures or weaknesses in the procedures and controls in place have been identified.

The whistleblowing system is regularly 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.

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).

As a result, before signing any contract with such third parties identified as at risk, the Group's compliance department conducts investigations to determine whether the third party, its beneficial owners or managers are included on national or international sanctions lists; have been the target of unfavourable reports, allegations, prosecutions or convictions for breaches of probity (corruption, influence peddling, favouritism, money laundering, etc.); are public officials or politically exposed persons; 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 organized on the 8th and 9th of July 2019:

- A general or basic module - covering the various concepts of corruption and influence peddling, risks (criminal sanctions, reputational risks, etc.), GL events' anti-corruption programme, as well as concrete case studies based on risk mapping
- One complementary module or workshop based on the employee's position/activity or country - from the six described below (4 topical workshops and 2 country workshops):
 - Practical workshop on the "Sales Function" (topical workshop)
 - Practical workshop on the "Purchasing Function" (topical workshop)
 - Practical workshop on the "Major Project Function" (topical workshop)
 - Practical workshop on the "Public-Sector Third Parties" (topical workshop)
 - Practical workshop "Brazil" (country workshop)
 - Practical workshop "China" (country workshop)

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, the renewal of training of teams located in China is also planned.

In France, the Board of Directors, the Executive Committee and the directors of the Live division received additional training in autumn 2022 from a lawyer specialising in corporate criminal law and compliance (duration 3.5 hours). Similar training sessions for Venues and Exhibitions managers are planned in the 2023 first half.

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 organized in in-person classes for groups of 15 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 organized to enable participants to evaluate their progress.

These sessions are organized every 3 weeks starting in November 2022. The first sessions were organized for the "Paris 2024" working group. These courses will then be extended to BUs or "major projects" based on their degree of exposure.

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, patronage, sponsoring, commissions, exceptional fees, gratuities, discounts, rebates. A checklist has been sent to all accounting and financial managers to facilitate the first level control process. In 2022 and 2023, this campaign will be enhanced by a revised internal control plan based on the updated corruption and influence peddling

risk map and by continuous automated controls using a data visualisation tool as part of an engagement assigned to PwC for a selected number of entities.

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 performed by the internal audit team through the internal whistleblowing and/or incident reporting process (fraud, etc.). In 2023, a review of the "Golden Rules" for the prevention of fraud will be conducted at certain Group entities.

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 2022, no claims regarding these matters were noted within the framework of the Group's activities when the appropriate measures and internal controls were applied. 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.

3.3 THE GROUP'S MEN AND WOMEN - PRESENTATION OF THE WORKFORCE

GL events Group registered a strong rebound and growth in business in 2022. In terms of the Group's goals as a responsible employer, the challenge was to provide qualitative and quantitative resources to support this recovery and to retain the key skills.

Maintaining the momentum of the rebound in H1 2021, supporting the returned to share economic growth and ensuring the sustainability of employment and the Group's development over the long term were the driving forces behind the Group's employment policy.

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

In a period of strong growth, GL events Group strengthened its commitment to promoting social inclusion.

This shared corporate culture built around these values helped support their collective efforts throughout the year which contributed to an unprecedented level of economic recovery.

3.3.1 15.2% GROWTH IN THE NUMBER OF PERMANENT EMPLOYEES AND 8.6% GROWTH IN THE TOTAL WORKFORCE BETWEEN 31/12/2021 AND 31/12/2022

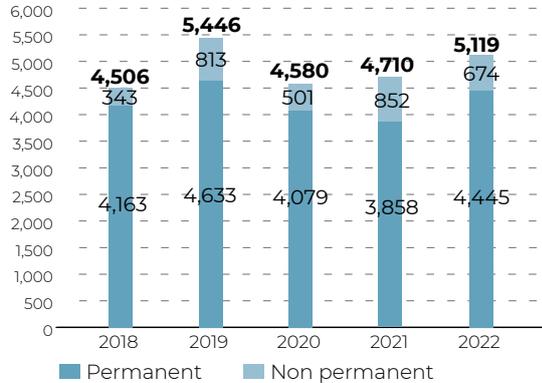
At 31/12/2022, the total workforce of GL events Group amounted to 5,119 employees, an increase of 8.6% compared to 31/12/2021, following a 2.83% increase in 2021 in line with the rebound in activity.

Growth in the number of permanent employees was the most significant, with the addition of 587 people between 31/12/2021 and 31/12/2022, i.e. a 15.2% increase, bringing the total of this category to 4,445.

This 15.2% rise in the permanent workforce was driven by the recovery that began in the 2021 first half.

In contrast, compared to 31/12/2021, the non-permanent workforce decreased by 178 people.

CHANGE IN THE NUMBER OF PERMANENT AND NON-PERMANENT EMPLOYEES (at 31/12 – 2018-2022 – Group Scope)



BREAKDOWN OF THE PERMANENT AND NON-PERMANENT WORKFORCE BY ACTIVITY (2019-2022 – Group Scope)

	31/12/2019		31/12/2020		31/12/2021		31/12/2022	
	Workforce	Percentage	Workforce	Percentage	Workforce	Percentage	Workforce	Percentage
Holding	245	4%	210	5%	221	5%	228	4%
Exhibitions	597	11%	557	12%	567	12%	571	11%
Live	3,449	63%	2,740	60%	2,864	61%	3,189	62%
Venues	1,155	21%	1,073	23%	1,058	22%	1,131	22%
Total	5,446	100%	4,580	100%	4,710	100%	5,119	100%

The breakdown of the workforce between the different activities remained stable between 2021 and 2022. On a more long-term basis, the workforce of the Live division's activities represents more than 60% of the total workforce.

BREAKDOWN IN THE NUMBER OF PERMANENT AND NON-PERMANENT EMPLOYEES, BY REGION (2019-2022 – Group Scope)

	31/12/2019		31/12/2020		31/12/2021		31/12/2022	
	Workforce	Percentage	Workforce	Percentage	Workforce	Percentage	Workforce	Percentage
Africa	351	6%	142	3%	135	3%	210	4%
Americas	624	11%	371	8%	388	8%	613	12%
Asia	929	17%	938	20%	1,070	23%	980	19%
Europe excl. France	536	10%	487	11%	430	9%	515	10%
Total excl. France	2,440	45%	1,938	42%	2,023	43%	2,318	45%
France	3,006	55%	2,643	58%	2,687	57%	2,801	55%
Total	5,446	100%	4,580	100%	4,710	100%	5,119	100%

Employees in France represent the largest share of the workforce at 55%. For the first time since 2019, the number of employees in Asia declined in both absolute and relative terms, reflecting the policy adopted to manage the health crisis in this region, particularly in China.

Growth in the Americas, bolstered by the integration of new sites, particularly in Chile, was accompanied by an increase in absolute and relative terms in the number of employees in this region.

3.3.2 ADDING NEW SKILLS IN THE POST HEALTH CRISIS PERIOD OF STRONG RECOVERY

In 2022, the growth in the number of new employees was back in line with the period before the health crisis.

An analysis of the movements of personnel within a longer-term framework must be carried out on the basis of permanent employees. The Group's permanent workforce at 31/12/2022 amounted to 4,445 employees, representing 87% of the total workforce. Employee turnover for the group as a whole has decreased to 20%, virtually the same level as in 2020. The Group added 1,241 new permanent employees, after a 2021 in which only 667 new employees were added.

These additions resulted mainly from the integration of new companies, the launch of new activities, or replacements resulting from staff turnover, and made it possible to integrate new skills.

CHANGES IN 2022 OF PERMANENT EMPLOYEES BY ACTIVITY

	Permanent workforce at 31/12/2021	Recruitments	Mobility / Confirmations of position	Departures	Permanent workforce at 31/12/2022	Turnover rate
Holding	184	52	3	-34	205	17%
Exhibitions	459	106	16	-101	480	21%
Live	2,356	770	150	-494	2,782	18%
Venues	859	313	26	-220	978	23%
Total	3,858	1,241	195	-849	4,445	20%

The turnover was relatively uniform across the different activities.

CHANGES IN PERMANENT EMPLOYEES BY REGION IN 2022

	Permanent workforce at 31/12/2021	Recruitments	Mobility / Confirmations of position	Departures	Permanent workforce at 31/12/2022	Turnover rate
Africa	127	10	2	-18	129	14%
Americas	347	310	8	-99	566	22%
Asia	575	108	5	-99	589	17%
Europe excl. France	373	144	61	-93	485	22%
Total excl. France	1,422	580	76	-309	1,769	19%
France	2,436	661	119	-540	2,676	21%
Total	3,858	1,241	195	-849	4,445	20%

53% of these inductions, i.e. 661 employees, were in France. This reflects a geographical breakdown consistent with the overall distribution of the workforce.

The number of new hires in the Americas was particularly high, in line with the strength of business activity.

3.4 A SAFE AND STIMULATING WORK ENVIRONMENT

The issue of health safety remained an issue in 2022. The Group continued to develop remote working practices and health protocols in the different countries.

3.4.1 PREVENTING HEALTH AND SAFETY RISKS

Occupational Health & Safety for employees and stakeholders represents an integral part of corporate social responsibility.

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.

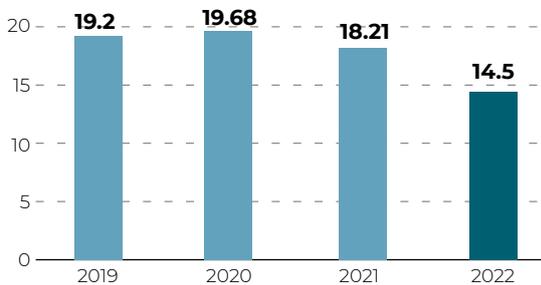
Occupational safety constitutes a key issue, notably for those business lines involving the provision of services. This calls for strict rules designed to guarantee the safety of all those present at work sites. To achieve this objective, programmes are provided that offer training in the latest personal safety and risk prevention procedures:

- Training certification (CACES) for worksite equipment operators
- Road safety training and qualifications for lorry drivers (FIMO and FCOS)

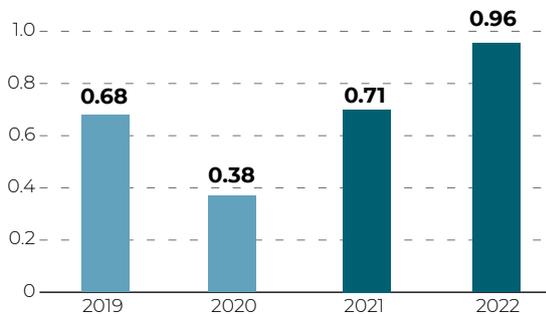
- The adoption of specific movements and positions for all employees performing manual operations
- Work performed at heights and on scaffolding;
- A Uniform Document;
- Special fire safety qualifications (SSIAP)
- Workplace first-aid personnel;
- Electrical accreditation

In 2022, the Group maintained its training efforts in the area of safety, with a particular focus on renewing the accreditations for the relevant persons. Reflecting this priority, nearly 62% of total training hours provided in 2022 worldwide were devoted to safety.

CHANGE IN THE FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS (2019-2022 – French Scope)

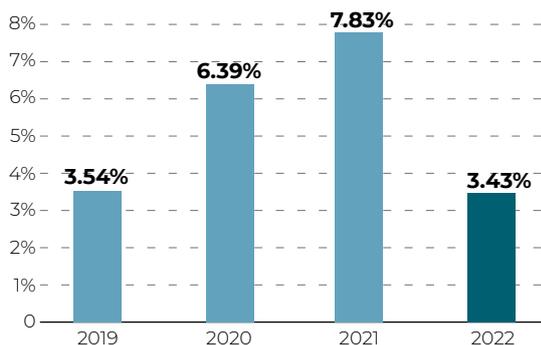


CHANGE IN THE SEVERITY RATE OF OCCUPATIONAL ACCIDENTS (2019-2022 – French Scope)



The frequency rate for the French reporting boundary decreased significantly between 2021 and 2022, for the second year in a row during a period of high activity. The higher severity rate is primarily related to longer periods of absence.

CHANGE IN THE ABSENTEEISM RATE (2019-2022 – French Scope)



The trend for the rate of absenteeism, which rose sharply during the pandemic period, decrease in 2022 to below the level of 2019, despite a year of robust activity.

In addition, safety at our work sites is also of the utmost importance and is regularly monitored by our network of subcontractors. 1,522 operators were audited in France in 2022 (out of a total of 9,966): 1.2% were reprimanded for not wearing their PPE (helmet or safety shoes only) and no reminders about working at heights were required.

Preventing occupational safety risks – Ensuring employee safety

Worker health and safety constitute a critical component of social responsibility. In a period of strong recovery following the work stoppages caused by the pandemic, supporting employees and ensuring their safety are fundamental issues.

Continuing to ensure pandemic safety measures

The pandemic continued in 2022 while health protocols and policies constantly evolved in different regions.

GL events, which was very quick to deploy health protocols to protect its employees, partners and customers, maintained its efforts in this area by adapting them to changing local conditions.

These protocols and safety instructions were explained through dedicated training programmes and updated when necessary in line with the latest developments in the areas of in personal safety and risk prevention.

On this basis, to comply with current regulations and propose a safe working environment, with the support of the health crisis unit and human resources, the Group continue to implement its action plan by:

- Maintaining a dedicated and centralised organisation through the deployment of a network over 60 health coordinators..
- Managing the supply and distribution of sanitary devices (facemasks, gel, various sanitary protective equipment);
- Adapting a publicly visible and coherent signage system throughout our premises, to ensure a safe flow of traffic and respect for physical distancing;
- Maintaining as necessary the appropriate sanitary protocols to ensure compliance with social distancing measures;
- Continuing to promote employee awareness about health risks through specific communication and awareness plan (publication on the YAMMER enterprise network, a dedicated newsletter, local actions such as an ad hoc screening centre and a vaccination centre);
- Continuing remote working practices helped limit the risk of concentration resulting from the flows of people and gatherings. For other positions where remote working was not possible, where necessary, the organisation of work was adapted.

Preventing data security risks - Cybersecurity and personal data

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 to employees. A "Risk & Fraud" Yammer group (an internal social networking service) was created to report in real time fraud attempts in progress within the Group and promote the adoption of good practices. These actions were completed by specific internal training for

specific beneficiaries and by function or at the request of the entities' management. In 2022, more than 141 people were provided with training and information about the anti-fraud system, including the subject of cyber security. On the one hand, an Information Systems Security Officer (ISSO) joined the Group in 2021 and actively participates in the anti-fraud training sessions to promote 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.). 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 2022 in conjunction with the information systems and cybersecurity teams. More than 400 people in the Group, from various departments, have been targeted by these phishing campaigns. Additional training has been provided to employees who have been compromised within the framework of these anti-phishing information campaigns.

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.

Preventing security and safety risks for event attendees and customers

Hygiene and health safety

Since 2020 and until the end of 2022, in France and other countries (except China), the Safe & Clean label, issued by APAVE, represents a benchmark of the best practices in force. This label ensures that the key principles for health crisis management have been effectively implemented for the conduct of operations in complete safety. The standard ensures notably that the preventive measures deployed, the organisation of work, the conditions for receiving the public and traffic are adapted to controlling the risks linked to the health crisis. Obtaining this label and its renewal offers a genuine assurance of quality, demonstrating that the health measures adopted at the Group level are serious, efficient and of good quality and able to ensure the safety of our employees and the general public at our events.

Safety and security

Wherever GL events operates, the Group's priority is the safety and security of all those involved in assembling, dismantling and operating events. To this end, the Venues division conducted a safety audit of all its sites in 2021 and implemented the main recommendations in 2022. 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 risks (attack, fire, intrusion etc.) for a specific event. For example, mass casualty exercises (NOVI or "NOMBREUSES VICTIMES") are organised in Toulouse with the participation of the police and first aid services, and crisis management exercises are carried out every year at the World Forum in The Hague.

Within the GALAXY project, training to implement a specific security and safety risk analysis tool was developed to provide events organised and staged with the appropriate level of security for their event. Finally, the "Safety and Security Golden Rules" will be introduced in 2023. These rules provide a framework for defining the Group's standards in terms of safety. These Golden Rules are applicable to all divisions and all business lines.

3.4.2 PROMOTING WORKPLACE WELL-BEING

Continuing remote working practices

In 2022, the Group continued to promote remote working and applied the charters or agreements introduced during the pandemic period, in consultation with the labour representatives of the various companies, where appropriate. While these charters fit within a general framework, they are nevertheless adapted by each company based on the particular requirements of the activities and organisations and also the specificities of the labour market areas.

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

Rebuilding work relationships by organizing in-person events

The organisation of workshops bringing together employees from all Group companies, activities and countries resumed in 2022. These seminars have helped to re-create social ties and mobilise collective energies. "Time Together" events, convivial get-togethers for employees at the same geographical location, were able to resume on a regular basis and offer employees opportunities to meet and exchange ideas.

Protecting employees' living standards

In a period when inflation is high in almost all the countries where it operates, by respecting the principle of decentralised human resources management the Group has sought to maintain its employees' standard of living in the different companies of the Group. In 2022, on top of individual increases based on skill and performance, collective increases were introduced to help each employee in response to these inflationary trends.

Deploying tools to improve ties with employees

To simplify the professional life of employees the centralised payroll service for France acquired a new payroll tool; As of 1 January 2022, this tool introduced digital payslips and luncheon vouchers for all companies within its scope. As part of this new system, each employee concerned has their own personal and confidential digital safe. In 2022, the new "My GL events" intranet was launched, an internal communication tool for sharing information and providing employees with simplified access to various internal tools. In addition, ensuring favourable working conditions and employee well-being remain a priority. In this context, many actions taken at the local level are worth highlighting. For example, in 2022, Hungexpo's teams focused on improving work equipment and office furniture and introducing a vegetarian menu in the company canteen. At Toulouse Evènements, Destination Paris, and many other companies,

the Group proposes physical activities accompanied by professional coaches (Pilates, Gymnastics, Yoga, etc.).

FOCUS - THE CSR IDEA BOX

Launched in late July 2022 up to the end of September 2022, at the initiative of Olivier GINON, a CSR idea box for French employees was introduced. This resulted in the submission of nearly 120 comments and about ten projects. The Group Risk and CSR Officer prioritised these projects which were then presented to the Human Resources Department Three projects in particular were selected in 2022 ("clean walk", eco-practices and fruit baskets) while 2 to 5 others are being considered for 2023 (bicycle mobility, eco-practices for the treatment of waste, water fountains, etc.). Information about these projects is published on the My GL events intranet.

3.5 QUALITY AND INNOVATION, THE FOUNDATIONS OF GL EVENTS' ENTREPRENEURIAL CULTURE AND VALUES

Recognised as key issues in the Group and CSR risk maps, quality of service and innovation form the foundations for the Group's CSR/ESG policy and its deployment.

In this context, in response to current and future climate challenges, preference is given to a circular and responsible business model. The objective is to provide goods and services in a sustainable manner, by limiting the consumption and wastage of resources (raw materials, water, energy), reducing its carbon footprint and reducing waste production. This is why life cycle analyses of the different products and services, both digital and physical, are being carried out to better understand the impact of the Group's products and services on its environment. These findings contribute to the Group's quality and continuous improvement approach. This is because these new opportunities allow the Group to capture new markets and develop new products. These challenges which constitute both risks and opportunities require a complete reassessment of our operational and managerial approaches and anticipating regulatory developments. This need for innovation is central to the Group's successful digital and social transition.

The Group maintains its responsiveness to customer needs by offering services and concepts adapted to both customer and social priorities. The business model is driven by the creation of concepts and exhibitions like the deployment of the GreenTech+ division, offering 9 dedicated exhibitions to accelerate the ecological transition by proposing solutions to reduce the environmental footprint of people, save resources, and invent a less carbon-intensive economy. GreenTech+ is designed to be a meeting point for all forms of green energy contributing to the ecological transition. In addition, introducing the Modular range allowed us to reinvent exhibition designs and installations. The exhibition design and organisation teams combined their efforts to develop a solution to support the Group's commitments. Giving priority to a short supply chains, the Modular range's simple and streamlined design means that it is easily reusable and highly adaptable to customer needs for a wide range of exhibitions (aluminium and wood). This commitment is reproduced 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. For example, life cycle analyses were introduced to increase awareness about eco-design and recycling solution for our products. These analyses will also serve as a starting point for reinventing certain products to better meet tomorrow's needs and expectations.

Since 2021, these opportunities and innovations have been managed by the Transformation Department, by providing support to the commercial and operational departments and to the Group Risk and CSR Department. The role of this department is to lead, manage and implement the Group's digital transformation and product innovations. Each division also has its own marketing department responsible for monitoring, collecting and analysing new customer needs and expectations (market research and intelligence watch, customer satisfaction surveys). This information is used to create and develop new offerings and products designed to address both current and future market demands and expectations.

4. IMPLEMENTATION AND RESULTS OF THE GROUP'S CSR/ESG 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 and controlling CO₂ emissions resulting from its activities, 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

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

- Reduce energy consumption by 25% over 12 to 18 months
- 100 Ha of photovoltaic panels in 3 years
- Reduce consumables waste by 25% over 18 to 24 months
- Improve waste sorting rates per site by 10 points over 12 to 18 months
- Initiate steps to obtain SBTi (Science Based Target initiative) certification for a greenhouse gas emissions reduction pathway.

These specific, measurable, achievable, relevant, and time-bound (SMART) objectives are reflected in the annual objectives adopted by the managers of Group entities. 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.

4.1 REDUCE THE CARBON FOOTPRINT OF OUR ACTIVITIES

In October 2021, the Group signed the "Net Zero Carbon Pledge for the Events Industry" which confirmed its commitment to its sustainable development approach initiated in 2009. This Zero Carbon Events Roadmap was presented at the UN COP27 climate conference in Egypt. This means that the Group is committed to reducing event-related greenhouse gas emissions by 50% by 2030 and 100% by 2050. In order to achieve this goal, the Group will establish an action plan aligned with the objectives of the Paris Agreement and reduce global CO₂ emissions by 50%, working with partners, suppliers and customers to ensure the participation of the entire value chain, measuring and monitoring scopes 1, 2 and 3 and reporting on the progress of the approach.

4.1.1 MEASURING OUR CARBON FOOTPRINT

Based on the work carried out in 2019 regarding the carbon footprint of the main activities, the Group Risk and CSR Department began a Group carbon assessment at the end

of 2022 according to the financial consolidation reporting scope (see "Methodological and regulatory clarifications", page 81). This carbon assessment was carried out with the firm Ecoact (Atos group) in accordance with the international GHG Protocol method.

The results of this carbon assessment for 2022, broken down by division, emission category and region, were obtained in February 2023 and presented to the Executive Committee on 21 February 2023. Scope 1 of the carbon assessment represents 25,620 tCO₂e and Scope 2 14,640 tCO₂e. This showed a 22% reduction in the estimated total carbon footprint between the assessment completed in 2019 and the results of the Group's 2022 carbon assessment.

GL events' carbon footprint is based primarily on inputs (56%), followed by travel (13%) and freight (9%). The degree of uncertainty with respect to the footprint is relatively low (11.7%) despite significant sources of uncertainty which include for example extrapolations, monetary emission factors or assumptions with respect to visitor travel. This in turn is due to the large amount of data collected.

Breakdown of carbon footprint - GHG Protocol	2022 tCO ₂ e
Scope 1	26,683
Direct emissions from stationary combustion sources	9,521
Direct emissions from mobile combustion sources	6,971
Direct emissions from processes	10,191
Scope 2	13,712
Indirect emissions from electricity consumption	12,795
Indirect emissions from the consumption of steam, heat or cooling systems	917
Scope 3	325,559
Products and services purchased	205,075
Fixed assets	29,511
Fuel and energy related emissions (not included in Scope 1 or Scope 2)	6,219
Inbound freight and distribution	31,068
Waste generated	10,078
Business travel	7,371
Other indirect downstream emissions	29,240
TOTAL	365,953

Based on this assessment, the Group performed an initial measurement of its indirect footprint (scope 3) for all its activities. These results represent the first benchmark for compliance with SBTi standards to monitor CO₂ reduction targets and will be managed by the Group Risk and CSR Department.

GHG emission reductions will continue to be achieved through actions already taken or planned, or through new actions which will continue well beyond 2030 (a summary of these actions is described in this document). By setting this ambitious target for reducing carbon emissions by 50% by 2030, the Group has established a dynamic for broad-based internal transformation in line with the trajectory set by the Paris Agreements.

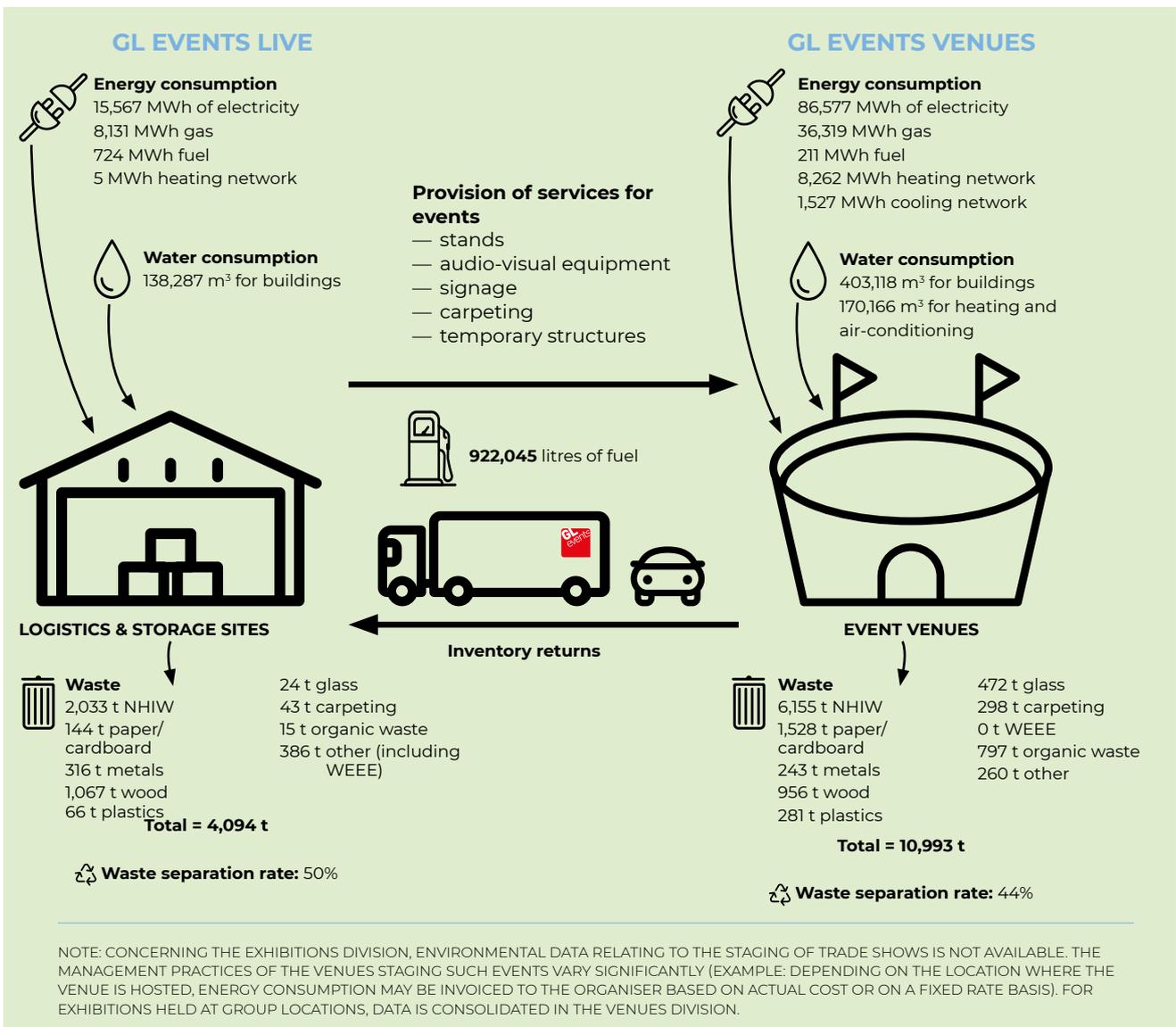
In addition, in response to increasing demand from the Group's clients, several assessments to determine the carbon footprint of an event or project were carried out using EcoAct

or the Cleo calculator (e.g. Décorama, IATA congress, COP27 pavilion, etc.). In 2021, through the Matrice Institute, the "Green Advisor" project was also analysed, though subsequently suspended by its creators. Furthermore, some of the Group's business lines continue to use Cléo, the calculator proposed by UNIMEV, and are making proposals for improvements. In 2022, the Group's Risk and CSR Department will also support Group buyers and design offices to improve the quantitative reporting of data required for all carbon measurements. This support will continue to be provided in 2023.

4.1.2 REDUCING ENERGY CONSUMPTION

Because the main inputs of the carbon footprint consist of energy and transport, consumption is monitored and a specific plan was established to reduce consumption over a period of 12 to 18 months by 25% by the summer of 2022. Other purchases of goods are dealt with in the section on strategy "4.2 Limit the use of disposables and maximise our circular energy performance", page 63.

4.1.2.1 OVERVIEW OF CONSUMPTION AND ENVIRONMENTAL INDICATORS

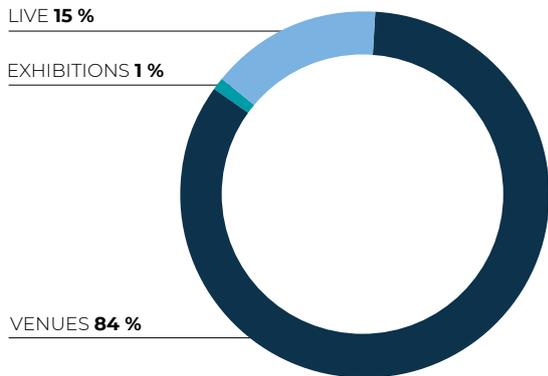


2022 represented another an unusual year due to the limited recovery of activity in Asia, particularly in China. The lower level of business in the first quarter made it possible to refine the analysis of energy consumption at our sites, and more specifically at our event venues, i.e. the part of consumption that cannot be reduced and is not related to business activities (i.e. for security and the maintenance of installations to prevent any deterioration)
The breakdown of energy consumption by division was identical to previous years, with the Venues division being structurally more energy intensive.

The data presented below is compared to the 2019 baseline, though the lower consumption naturally cannot be considered as solely the result of the Group's structural efforts, even though the implementation of the energy efficiency plan starting in the summer of 2022 led to a significant reduction in such consumption (-9% gross) For the purposes of analysis, additions to the scope and the increase in the level of activity are included in the 2022 data.

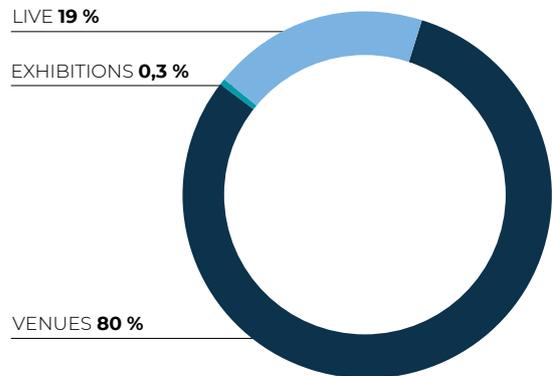
Energy (MWh)	France			International			Group		
	2019	2022	Change	2019	2022	Change	2019	2022	Change
Electricity	52,061	55,559	7%	46,185	47,989	4%	98,246	103,548	5%
Gas (including propane)	25,273	23,172	-8%	27,469	21,278	-23%	52,742	44,450	-16%
Fuel	1,896	2	-100%	1,686	1,131	-33%	3,582	1,133	-68%
Heating	5,089	6,405	26%	7,650	1,863	-76%	12,739	8,268	-35%
Cooling	1,495	1,527	2%	4,880	-	-100%	6,375	1,527	-76%
Total	85,814	86,665	1%	87,870	72,261	-18%	173,684	158,926	-8%

ENERGY CONSUMPTION BY DIVISION

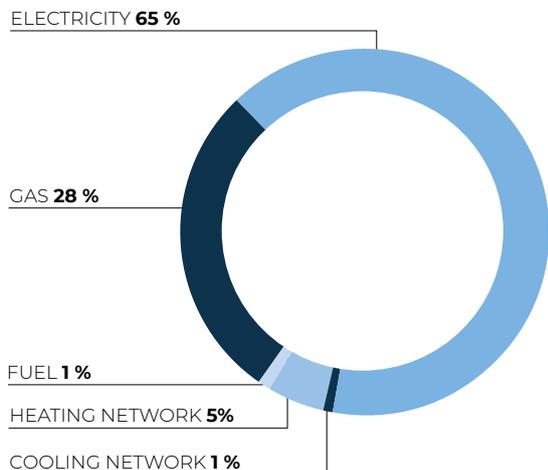


Water consumption is closely monitored, in particular by means of meter readings. For this financial year, for the entire consolidation scope and for all uses, our water consumption amounted to 714,001 m³, breaking down as follows:

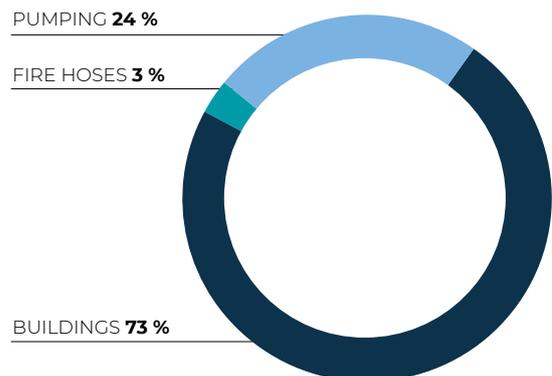
WATER CONSUMPTION BY DIVISION



ENERGY CONSUMPTION BY TYPE



WATER CONSUMPTION BY USE



4.1.2.2 THE ENERGY EFFICIENCY PLAN

To achieve these objectives in France and in other countries, GL events Group launched an ambitious energy efficiency plan in the summer of 2022.

This plan imposes operational requirements on all the Group's 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 possible developments of BMS** (Building Management Systems)
- **Strengthen daily energy performance management** by regular meter readings, temperature measurements and repeating instructions to the various stakeholders (security providers, maintenance, etc.).

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. For Venue sites, the performance indicator used is Mwh/revenue; for offices and warehouses in the Live division, the performance indicator monitored from 2023 onwards is Mwh/sqm.

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:

- **Promote employee involvement** by appointing CSR ambassadors (108 members in France and 30 in the field) and by setting up an employee suggestion box in the Lyon and Paris areas (106 responses in total).
- **Communicate** about the many initiatives such as eco-actions (poster, video clip, audio message, post on the intranet), the monthly TransveRSE newsletter and the publication of posts on the Yammer group.
- **Acting on and anticipating** the launch of the "NRJ Contest" working group for the Venues division. Its mission is to lead and monitor an action plan for each site in relation to investments ("LED relamping CAPEX"

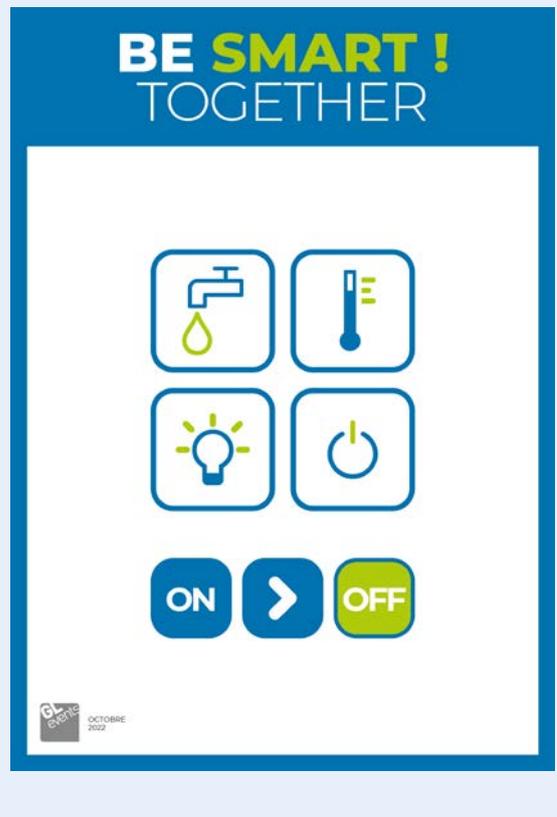
and "non-LED CAPEX"), installations and reflections on the energy business continuity plan.

- **Verify** data collection conducted by management control which is then used for the Group carbon assessment. 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.

FOCUS - THE "BE SMART TOGETHER" COMMUNICATION CAMPAIGN

The Group's Risk and CSR Department, together with the Communications Department, developed a communications and engagement plan for stakeholders (employees, visitors, service providers, customers, etc.) to promote eco-practices beginning in the fall of 2022. This empowerment communications plan is focused on four energy sources: water, temperature, lighting and equipment. Each Group entity, in France and other countries, is provided with posters, web banners and reusable video clips.

Given that these eco-practices can reduce heating consumption by 7% for private individuals, the Group's Risk and CSR Department hopes to achieve a similar or even greater impact across the Group's activities.



4.1.3 PROMOTING RENEWABLE ENERGY

Renewable energies are defined by GL events as all those 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), liquid (biofuels) or gaseous (biogas), as well as heat from the earth (geothermal energy) and heat extracted by heat pumps.

	2017	2018	2019	2020	2021	2022
Total RE consumption (MWh)	3,885	9,724	10,402	28,712	34,705	61,778
Of which from the hot water network	n.a.	n.a.	n.a.	n.a.	n.a.	6,402
Of which from the cold network	n.a.	n.a.	n.a.	n.a.	n.a.	1,527
Of which green electricity	n.a.	n.a.	n.a.	n.a.	n.a.	53,849

The use of several types of renewable energy

With respect to green electricity, GL events Group renewed its electricity contract in 2022 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 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.

In addition, several of the Group's sites are already using photovoltaic systems. For example, the MEETT of Toulouse is equipped with photovoltaic shades for the parking facility for passenger cars and bicycles. This includes 10,700 panels (3 hectares) producing the equivalent in annual electricity consumption of 3,600 homes. This energy is then rerouted to the electricity distribution networks. In the Netherlands, 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 our roof 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 is part of a larger project organised by the cooperative and the municipality to promote sustainable energy in The Hague.

A strong focus on energy transition, accelerated in 2022

To accelerate its social and environmental transition, the Group's Executive Management has decided to switch to green and/or renewable energies in France and other countries when this becomes possible. As a reminder, all Venue offices and sites in France are supplied with green electricity. 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.

At the international level, 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. In 2021, nearly 6,300 MWh were generated from renewable energies, resulting in a reduction of nearly 850 tonnes of CO₂.

With respect to geothermal energy, MEETT in Toulouse 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. In Metz, the Exhibition Center and the Robert Schumann Congress Center are connected to the network of the renewable energy supplier (UEM) which uses a combined cogeneration and biomass system (40% and 60% respectively). The Palais Brongniart and the Maison de la Mutualité in Paris are also supplied by an urban heating network (CPCU) with renewable energy sources representing more than 50%. Both the Lyon and Valenciennes convention centres are equipped with geothermal heating and cooling systems. The Valenciennes Convention Centre is connected to the tempered water system in the Rives Créatives zone in Anzin, the geothermal network of the urban development zone created from a former industrial shaft at the Vallourec factory. In Strasbourg, the Music and Convention Center (Palais des Congrès et de la Musique) is equipped with its own groundwater geothermal system. The Strasbourg Exhibition Centre is equipped with a heating network powered by a biomass plant (Wacken) to heat the building. Finally, GL events' former headquarters in Brignais is equipped with a groundwater geothermal system, as is

since 2014 the Group's current headquarters (Pavillon 8), located in the Confluence district of Lyon, whose offices are heated and cooled by a geothermal system.

Ambitious goals driven by the Group's culture of innovation

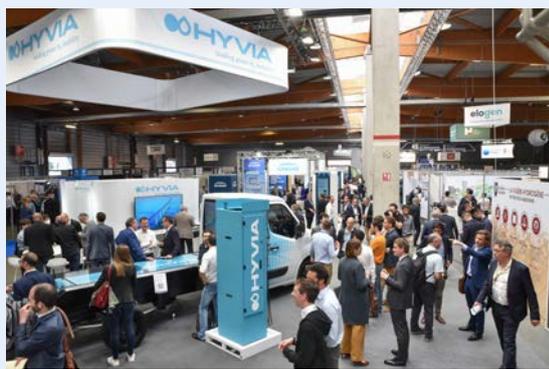
By leveraging its product and exhibition innovation capabilities, the Group created a new "GreenTech+" exhibition division dedicated to the energy solutions sector and launched its hydrogen generators.



FOCUS ON GREENTECH+ DIVISION

GreenTech+ is a business unit of the Exhibitions division, a unique showcase highlighting synergies between exhibitions focusing on the shared goals of ecological innovation and sustainable development.

With GreenTech+, GL events Group seeks to take its full share of responsibility in addressing major environmental issues, by offering a unique platform and visibility to the sectors of tomorrow, like the hydrogen industry exhibition, Hyvolution. Its purpose is twofold: create business opportunities for exhibitors and visitors, and to provide a platform for international networking to promote exchanges between the different stakeholders. These exhibitions address public authorities and all stakeholders for which the issue of energy transition is of strategic importance to their ability to create value. GreenTech+ represents a catalyst for GL events Group's new organisation to support the development of the industry, contribute to the development of solutions of tomorrow, and to help our fellow citizens become increasingly eco-responsible.



FOCUS ON 100% HYDROGEN MOBILE GENERATORS

At the end of 2021, GL events Group signed a master agreement at the Hyvolution exhibition for the supply of 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, CO₂ emissions or fine particles, and without waste. These generators were tested at the 2022 Inversion festival at the Matmut Stadium and in the Middle East by the Flow teams.

4.1.4 PROMOTE LOW CARBON TRANSPORT AND MOBILITY

GL events Group is gradually moving towards less carbon-intensive technologies to reduce its carbon footprint 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.

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

The hydrogen sector, a groundbreaking initiative. Hydrogen technologies offer a pioneering and sustainable solution to environmental issues that GL events has chosen to pursue. With this objective, GL events Audiovisual & Power teams have been installing electric recharging stations at the events. The three types of charging stations for electric vehicles provided are mobile, adaptable and modular. These terminals which are temporarily installed at the event site make it possible to recharge the different types of vehicles on site (charging range from 7.4 kW to 22 kW). Free-standing or wall-mounted, they can be placed indoors or outdoors, are customisable and can be powered by electro-hydrogen generators.

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 CO₂ emissions by up to 20% compared to gasoline-powered vehicles. CNG vehicles also emit few fine particles.

And finally, noise pollution would be reduced. Indeed, combustion engines generate twice as much noise as CNG engines, a real advantage for city driving and compliance with environmental standards in some areas in the short and medium term. To reduce CO₂ emissions, the Group is equipped with two CNG (Compressed Natural Gas) road tractors. One is located at JAULIN, a GL events Group subsidiary, and the other at GL events Mobilier. The Group is awaiting for the delivery of two more CNG tractors for these same Business Units.

CNG tractor drivers and truck/truck drivers are also provided with eco-driving training. In 2022, **238 hours of eco-driving training** were provided in France.

In addition, originating from a joint venture in April 2022 between GL events Audiovisual and Power and Novateam, **MobiWatt** primarily addresses communications and events agencies to provide **e-mobility solutions for events**. Indeed, MobiWatt is specialised in designing, renting and installing mobile recharging stations for electric vehicles at events. As such, it delivers and installs its charging stations in France and Europe for both hybrid and 100% electric vehicles. It currently has an inventory of more than 200 charging stations, more than 80 services per year and 4 logistics platforms in France. MobiWatt already counts among its customers many companies and events such as Peugeot, Mercedes-Benz, Tesla, the Lyon Motor Show and the Cannes Film Festival.

Employee mobility

A mobility survey of French employees was conducted in June 2022 to identify their travel habits 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.).

GL events actively promotes electromobility for its employees by installing electric charging stations at several of the Group's sites in late 2022 and early 2023: Confluence (19 units), Brignais route d'Irigny (19 units), Gonesse 1 (20 units) and Chilly Mazarin Jaulin (15 units). In parallel, the Group also intends to add 18 e-bikes to its sites in Lyon in 2023, in addition to the electric scooters already in place (Hungexpo, Eurexpo, Fonction Meuble).

The Mobility Challenge, a fun and entertaining programme.

The Group organised a mobility challenge in Brignais on 2 June 2022. The goal of this challenge was to identify alternatives to commuting by car at a convivial breakfast meeting. More than 40 employees participated in the challenge resulting in a savings of 550 km (all means of transport combined). It provided an opportunity for employees to exchange ideas and discuss the impact of their commuting.

4.2 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 asset turnover 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

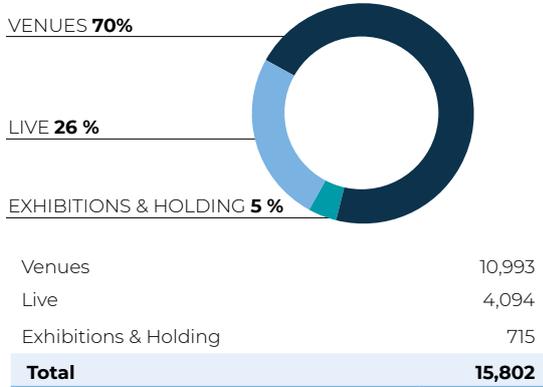
4.2.1 REDUCE AND REUSE WASTE

Waste reduction is based on production, design and the circular economy, as described below.

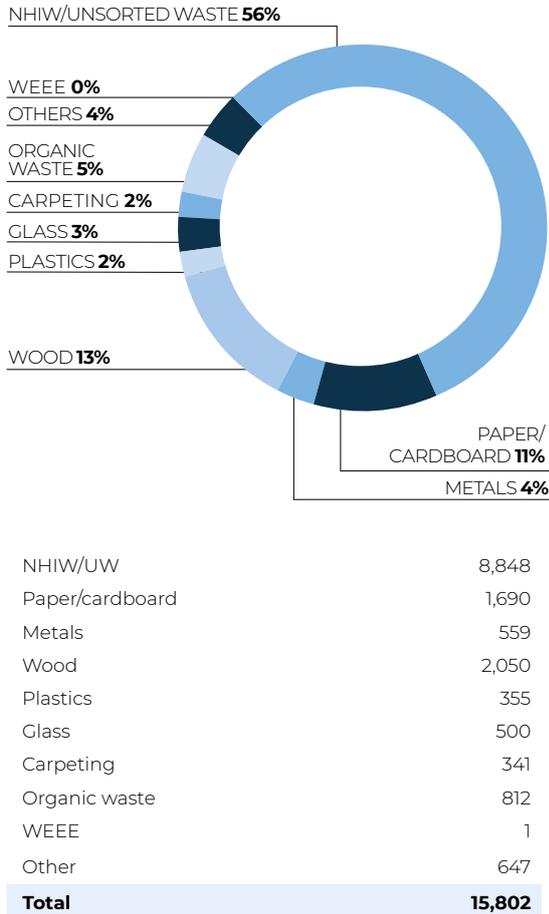
4.2.1.1 UPDATE

Fiscal year 2022 was largely unchanged in terms of the volume of waste (tonnes) from 2019, but with a higher level of activity. The sorting rate improved significantly from 32% in 2019 to 44% in 2022 as a result of an improvement in the sorting of paper/cardboard, plastics, glass and organic waste as well as a decrease in SIW/unsorted waste of 11%.

**WASTE PRODUCTION BY DIVISION
(in tonnes)**



Waste production by category (in tonnes)



**4.2.1.2 OUR CIRCULAR ECONOMY AND
ECO-DESIGN EFFORTS FOR
EFFICIENT WASTE MANAGEMENT**

The GL events Group circular economy business model

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. Maximising the rotation of assets (equipment, temporary structures, audio-visual equipment, event venues, energy, partitions, etc.) helps protect and repair these assets to the extent possible in order to create virtuous circles for reuse. The goal is to support the organisation of temporary events by providing reusable and sustainable products and services. This contributes to the protection of the Group's assets by using appropriate containers and protective equipment. For example, plastic furniture covers were replaced with reusable fabric covers, 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 Group has also developed considerable expertise in temporary and modular buildings. These solutions make it possible to design structures that can be dismantled and reassembled, and are in consequence less costly and with a smaller impact on the environment than conventional buildings.

SELECTED ACTIONS IN SUPPORT OF THE CIRCULAR ECONOMY

Ecodesign and reuse - internal innovations of the Modular stand

The Modular stand was first introduced at Sirha Lyon 2021. The objective was to promote responsible event practices by offering an intermediate solution between a pre-equipped (and therefore reusable) stand and a customised stand that generates waste as a single-use solution. This solution is called the Modular stand, and proposes standard reusable base with customisable accessories and features.

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

In 2022, around 3,500 sqm of Modular stands were installed and reused at the main events organised by the Lyon-based Exhibitions teams.

Ecodesign - Signage

GL events provided signage for the Maison & Objet exhibition held in Paris from 24 to 28 March 2022. More than 93% of items supplied were printed on eco-responsible materials in the Paris workshops, compared to only 50% in 2019:

- **100% recyclable Reboard® honeycomb cardboard** made from compressed recycled paper
- **Pure banner 360 blockout coated fabric** with PVC-free, water-based coating add additional savings in consumption by means of double-sided printing
- **Nature Walk** recyclable and PVC-free adhesives
- **Eco-responsible packaging:** old tarpaulins were reused for signage packaging.
- **Rigid substrates recycled** into granulates to make plastic parts

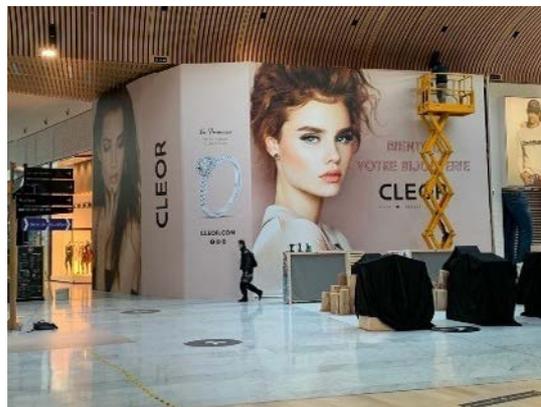
Ecodesign, reuse and recycle - floor and tarpaulin

Tarpulin is participating in two different programmes:



Firstly, Tarpulin, the Group's Chilean subsidiary specialising in the supply of temporary structures, uses an advanced flooring solution replacing the traditional method that dispenses with the need to pour a concrete slab beneath the structure. This flooring can be used on any type of terrain such as the beach or indoor structures. Tarpulin installed 6,000 sqm of ultra-resistant tiles made from 100% recycled plastic sourced from the mining industry and plastic waste recovered in Chilean Patagonia. Tarpulin has an exclusive agreement with the manufacturer for the distribution of this product in the event market and rents it out to its customers, thus promoting the reuse of the product. This project hosted the GL events EDIFICA 2022 exhibition in the Group's new event venue: "Parque FISA". 96 tonnes of plastic waste were recycled as part of this project with a carbon footprint approaching zero. The floor is still in use at GL events Venues in Chile.

Secondly, Tarpulin reuses some of the PVC to produce backpacks. For example, MY WAY eco Bag presented its new product "Mochi Kids", a backpack for children made of 100% recycled materials. These materials include the remnants of tarpaulins and tents from Tarpulin!

Ecodesign - layout and signage

The Group also built the "work palisade", a modular aluminium solution with signage designed by the Group's signage unit to meet the needs of its customers such as shopping centre operations managers, advertisers for retail outlets and existing customers for whom GL events designs and delivers event services and overlay projects. The solution helps maintain the attractiveness of retail outlets located in railway stations, shopping centres or town centres while work is in progress. It also represents a genuine large-format communication vehicle, produced by one of the Group's subsidiaries, with the signage printed in the Group's integrated workshops. In addition to being a powerful communication tool, the worksite fence is also an environmentally friendly solution. This is because it promotes the reuse and rotation of asset stocks as a structure rental solution. In addition, large-format printing uses environmentally friendly materials and processes involving the latest generation of machines and dye-sublimation printing. Finally, waste is revalorised as the visuals are destroyed and recycled or recovered, in partnership with the volunteer-sector organisation "Les Connexions".

Ecodesign and reuse - counters and fixtures

To develop a circular economy approach, GL events Brest teams developed the concept of building counters from recycled wooden pallets for reuse at their "Aux vignobles" exhibition, as well as at other events. Today, 20 counters are in constant use at the 24 "Aux vignobles!" events. The GL events Brest teams are currently working on the end of life phase of the counters with a plan to return them to the manufacturers to create new counters from old ones. They are also working on other solutions so that all components can be reused at a maximum number of exhibitions.

Ecodesign - ECOMOD

Our teams in South Africa have 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 ecological, economical and modular in nature and offers multiple advantages in terms of installation and reuse.

Ecodesign and waste reduction - Carpets

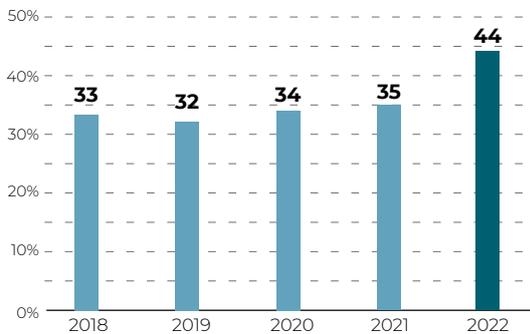
For many years, GL events' teams have been developing a range of eco-responsible solutions for carpeting: reusable carpet tiles, polypropylene carpeting without underlay to enable 100% recycling and reduce the quantities required (no carpeting in common areas, aisles or entirely carpeting depending on the location of the exhibition). In 2022, for the main events organised by the Exhibitions division's French teams (including Première Vision), the quantity of carpeting was reduced by 38% on a gross basis (i.e. not per sqm sold) in relation to the prior year. For example, the Piscine Global exhibition held in November 2022 switched from full aisle carpeting to recessed aisle carpeting, resulting in a 33% reduction in volume, 9,329 sqm less carpeting.

2 RECYCLING, IMPROVING SORTING AND RECOVERY

4.2.2.1 IMPROVING THE WASTE SEPARATION PROCESS

Year on year, the Group's sorting rate is continuing to improve, with notably an increase in 2022 of 12 points in relation to the 2019 rate. To support this development, 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



To increase sorting and in consequence recycling, all French sites of the Venues division renewed their equipment in 2022 with bins for on-site sorting by attendees, which represented more than 5,000 containers. Monitoring and managing this item is made possible by a specific tool introduced in 2022.

The Group has also set up a working group for the management of Waste Electrical and Electronic Equipment (WEEE). The objective of this "cross-functional" working group is to develop new solutions and models ranging from WEEE recycling to the adoption of new practices giving priority to use over purchases. A collaborative CSR space on Teams was made available to employees and CSR coordinators to consult recommendations of eco-organisations, listing companies specialised in the treatment of WEEE

4.2.2.2 RECYCLING AND RECOVERY

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 was entered into in July 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.

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

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

A guide defining recycling, re-use and re-purposing solutions and Social and Solidarity Economy service providers was distributed to encourage reuse of materials available after the events.

FOCUS - RECOVERING BIO-WASTE

The application of bio waste management at the Lyon Convention Centre resulted in the collection of 9 tonnes of food waste. As a partner of the Lyon Convention Centre for bio-waste recovery, the Aiden non-profit produces beautiful organically grown vegetables on the Abbé Rozier farm. The work at this market garden is carried out by people originating from social integration programmes. Magner, a catering partner, buys and cooks vegetables from this organisation which are then used for services provided to the Lyon Convention Centre.

FEATURE STORY: PISCINE GLOBAL EUROPE FROM 15 TO 18 NOVEMBER 2022 AT EUREXPO

Piscine Global Europe, in close collaboration with the Eurexpo team, is implementing a number of projects to reduce its environmental impact.

SUSTAINABLE COMMUNICATIONS SOLUTIONS

- Printing all communication materials (brochures, flyers, maps, programmes, invitation cards, press kits, etc.) on recycled paper
- Electronic visitor badges
- Use of recyclable materials for smaller sized exhibition signage

ECODESIGN

- Integration of recyclable or reusable materials (wood, cardboard, etc.) for the design of stands and common areas
- Furniture reuse and rental for events
- Use of recyclable carpet in the exhibition aisles and reusable carpet tiles in selected areas of the exhibition

TRANSPORTATION

- Encouraging carpooling
- Encourage access to the Eurexpo exhibition centre by using soft mobility solutions or public transport: tramway, bus, etc.
- Ability to recharge electric cars at one of the 24 charging points available in the visitor and exhibitor car parks

WASTE SORTING

- Sorting of waste during assembly, opening and dismantling and recovery of materials
- Installation of sorting bins in exhibition aisles for sorting the waste of visitors
- Discontinuation of plastic bottles in convention rooms, new tetrapack offer



4.2.2.3 EMPLOYEE AWARENESS AND ENGAGEMENT

Group employees are regularly provided with information about the importance of waste management through monthly "cross-company" newsletters (quarterly for international entities), MyGLEvents news and special signage. For ISO20121 or ISO14001 certified Business Units, the subject of waste is systematically addressed during management reviews. In 2023, the "Be smart together!" campaign. "Season 2 will focus on raising awareness about waste separation and management.

FOCUS: CLEAN WALKS



At the initiative of employees (suggestion box), GL events Group participated in the "World Cleanup Day" during the first two weeks of September 2022.

Key selected figures:

- 12 Business Units in France and other countries took part in World Cleanup Day
- More than 270 participants
- Over 545 kg of waste collected

In addition to these clean walks in September 2022, a number of local initiatives were organised:

GL events UK

On 17 February 2022, 12 GL events UK employees gathered along a section of the Wednesbury Canal near Birmingham to collect rubbish that had accumulated along the waterway. This first action was carried out in support of the Canal & River Trust as part of the engagement programme for the Birmingham 2022 Commonwealth Games.

Fonction Meuble

On Friday 16 December 2022, all employees of Fonction Meuble were invited to a "cleaning" morning in the area near its premises. Equipped with gloves, trash pickers and lots of motivation, the team collected as much as 72.5 kg of waste. And to make the initiative more meaningful, a €10 donation was made to a charity for each kilo collected.

4.3 PROMOTING DIVERSITY AND REGIONAL SOCIO-ECONOMIC DEVELOPMENT

4.3.1 CORPORATE SOLIDARITY AND PHILANTHROPY

The proximity of Group entities as close as possible to local communities, combined with the Group's multi-business line capabilities, allows it to act as a catalyst and ambassador for economic and social attractiveness wherever it operates. Regular meetings are organized to better understand the expectations and needs of the various stakeholders, improve dialogue and collaborate on 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, applied at the local level, is supported by a policy of sponsorship and donations. These initiatives are overseen by the Group's CSR, accounting, tax and compliance departments. This approach may also be supported by the Polygon Foundation, launched in 2020, just before the beginning of the Covid-19 period. The goal of this foundation is to provide concrete support to missions in the regions making significant local contributions: WORLD, PEOPLE, ART promoting a more sustainable development. As a powerful vehicle for collaborative solidarity, the Polygone Foundation finds its true meaning through the commitment of GL events Group employees and their values of solidarity and fraternity. In 2022, taking advantage of the strength of the business rebound, a number of solidarity and philanthropic initiatives were carried out, some of which are described below and broken down by category (event- or region-specific initiatives, community solidarity initiatives, actions to promote social inclusion, biodiversity and animal welfare, and the promotion of physical activity and sports).

SOLIDARITY ACTIONS LINKED TO 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 organizations, 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.

In addition to this programme and through the Food business unit of the Exhibitions division, GL events launched its "Sustainable Cuisine by Olivier Ginon" foundation in September 2022 to provide lasting support to using French gastronomy as a vehicle for social progress. The mission of this Foundation is to perpetuate the principles of excellence and passion of French cuisine by taking advantage of the potential social contributions of the Bocuse d'Or competition.

The Be.happy fashion show

A BE HAPPY fashion show was held on Saturday 1 October 2022 at the Espaces Vanel in Toulouse. The event provided a showcase for the city's care and support services by giving models with cancer or having recovered from cancer an opportunity to walk the runway with confidence. The outfits worn were made by designers from Toulouse.

Blood donations

Several Group Business Units and sites use the French blood agency (*Établissement Français du Sang*) to organise blood drives on their sites or during their events (Strasbourg Events, Lyon Convention Center, etc.). For example, Eurexpo and the Lyon International Fair organised a blood drive that took place on 28 March 2022. 113 people, including 26 new donors, took advantage of this opportunity to give blood.

CITIZEN SOLIDARITY INITIATIVES

Support for Ukraine

The Polygone Foundation and GL events Group have combined their efforts to provide international aid to the Ukrainian population affected by the Russian-Ukrainian conflict and provide emergency support and resources to the victims. All GL events' subsidiaries are also contributing to this effort by providing professional equipment and all employees who wish to do something to help Ukraine were able to actively participate in a fundraising campaign set up in a just few days. In this way, beginning in March 2022, the Group provided support and assistance to the Ukrainian people by mobilising equipment to be used, among other things, for emergency relief efforts to refugees in bordering countries. In this context, professional equipment was made available by Group entities and a collection effort was organized at the Confluence and Brignais sites in Lyon. Two Hall expo drivers volunteered to transport the items collected to Poland.



After that, the Paris Event Center has been the site of a Ukrainian Housing Centre since 28 August 2022. For Christmas, the Paris Event Center bought books (colouring books, picture books) that were distributed to Ukrainian children staying at the site. The Paris Event Center entered into discussions with volunteer-sector organisations to identify the needs of the refugees (clothing, toys, hygiene products, etc.), providing the basis for an appeal for donations by Parisian employees.

The LOU Rugby team organises a citizens' event "LYON-NOUS"

In the framework of its "LOU ATTITUDE" programme, the LOU Rugby team joined forces with the USEP (*Union Sportive de l'Enseignement du Premier Degré*), a sports Federation for young athletes, to organise a citizens' event: "LYON-NOUS". This event hosted 56 classes, i.e. nearly 1,500 children from the city's primary schools, in the stadium over a period of four days.

The purpose of this event was to introduce these young people to the practice of sport, team spirit and the values of rugby, but also to raise their awareness about civic issues and causes by organizing six entertaining workshops, including one on the environment.

Noël Solidaire & solidarity gift boxes

A Solidarity Christmas event was held from 12 to 16 December 2022 at several GL events sites in the Rhône region. This event organised by Le Village By CA collects a large number of clothes and toys for the association Les Restos du Cœur and raises funds for the AïDA non-profit. GL events participates in this charitable initiative by offering 6 locations for employees. In collaboration with the "Ouhlala" organisation, employees of the Live! by GL events agency wanted to help those in greatest need by producing solidarity boxes that were then distributed.

SOLIDARITY ACTIONS PROMOTING SOCIAL INCLUSION

Sport dans la Ville

A meeting between Olivier GINON and Philippe ODDOU in 2002 to organise a first solidarity event, resulted in the creation of a wonderful partnership between "Sport dans la Ville" and GL events. Reflecting its commitment, GL events has contributed to the development of "Sport dans la Ville". Over 30,000 young people have received support for their professional integration over the last 20 years. "Sport dans la Ville" sets up and supervises sports centres in those areas of the city with the greatest needs. Today, 51 centres have been created in the Rhône-Alpes, Ile-de-France, Hauts-de-France and Sud regions.

The organisation offers two programmes to reinstate equal opportunities in disadvantaged neighbourhoods and promote social and professional integration programmes for the 7,000 young people enrolled, in which the Group will participate:

- **"Job dans la ville":** a programme that supports young people with their career choices and their access to training and employment
- **"Mentoring":** a programme providing professional guidance to young people, helping them understand the world of work and learn about different trades

On 28 April 2022, GL events Group also participated in a day of meetings with one hundred young people of various ages, from secondary school to university level. This event is part

of its partnership with "Sport dans la Ville" and by extension, the "Job dans la Ville" programme.

The event included several activities:

- A "job dating" event: coaching sessions, preparation and follow-up interviews.
- An opportunity for discovery / employer brand: 24 stands, including that of GL events, were staffed to meet young people and provide them with information about the world of entrepreneurship
- Several sports activities and a tombola were organised as a way to break the ice between young people and recruiters

2nd edition of the Halles Inclusives, a solidarity-based Christmas market

On December 17, 2022, the Lyon Convention Center hosted the second solidarity and socially responsible Christmas market "Les Halles Inclusives", organised by the community organization, Prête-moi tes ailes and supported by the Group, with around forty employee volunteers to support the project; All the exhibitors (50 for this second edition) at this Christmas market were people with disabilities who were participating in the event to present their craft products and services to attendees. This second edition was once again a genuine success with a 30% increase in attendance compared to last year and meaningful actions in favour of the integration of persons with disabilities. The first edition of Les Halles Inclusives won the "jury's favourite" award at the third *Nuit de l'innovation solidaire* (Solidarity Innovation Evening) organised by Handicap International - Humanity & Inclusion, the INSA Foundation and Dynergie. Its success was highlighted by its receipt of the CESER Auvergne Rhône-Alpes prize awarded to economic, social, environmental and cultural initiatives in the Auvergne-Rhône-Alpes region.



ACTIONS TO PROMOTE BIODIVERSITY AND ANIMAL WELFARE

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, at Fonction Meuble, and since June 2022, two sheep, Florette and Marguerite, made available by a neighbouring municipality, have been responsible for eco-pasturing. This collective employee initiative has in turn encouraged actions in favour of the well-being of these animals (shelters and sunshades manufactured on site, frequent cleaning, etc.). At Clermont Auvergne Events, eco-grazing from March to September has also been adopted with a (removable) water source, shade sails or natural shade and secure fencing, as well as periodic monitoring by the Agradis team, the

farmer and the Grande Halle d'Auvergne team. Finally, at the Lyon Convention Centre and Palais Brongniart, a number of beehives were installed, supervised by beekeepers, an educational initiative for the sites' employees about the relationship between beekeeping biodiversity.

FOCUS - GL EVENTS EQUESTRIAN UNIVERSE

Animal welfare is an integral part of GL events Equestrian Sport's culture as highlighted by its EQUURES label and information campaigns. With the EQUURES label for the Printemps de Sports Equestres, the Longines Equita Lyon CHI and Equita Lyon (the environmental and animal welfare label for the equestrian sector), GL events Equestrian Sport has been actively promoting biodiversity and animal welfare for many years. In addition, communications initiatives for the general public and industry professionals organized on a regular basis: videos on animal welfare produced by different industry parent companies are broadcast at most of the show's arenas and competitions, an equestrian welfare day has been organised since 2021 on different topics, and the issuance of a specific newsletter and press releases.



As the leader in this sector, GL events Equestrian Sport participating and promoting equine welfare was a key priority and an underlying theme of the 2022 Equita Lyon show. The Equita Lyon health centre situated at the centre of the event was created at the joint initiative of Equita Lyon, Boehringer Ingelheim, the Equine Center of the VetAgro Sup veterinary campus in Lyon, the Champ du Perier Equine Clinic and Jean Marc Gentil. Every day, interactive conferences were organized by veterinarians, equine dentists, osteopaths and physiotherapists providing attendees and the equine industry as a whole an opportunity to discover or learn more about the equine universe.

ACTIONS TO PROMOTE PHYSICAL ACTIVITY AND SPORT

The values associated with the practice of sports are an integral part of GL events Group's culture, and ideally illustrated by the LOU Rugby Club. Within the framework of its "LOU ATTITUDE" programme, the LOU Rugby team joined forces with the USEP (*Union Sportive de l'Enseignement du Premier Degré*), a sports Federation for young athletes, to organise a citizens' event: "LYON-NOUS". The purpose of this event was to introduce these young people to the benefits of sport, team spirit and the values of rugby.

These same values are also exemplified by the historic partnership with the "Sport dans la Ville" programme described above.

Several GL events Group entities participate in charitable and sports initiatives in France such as *Odyssea*, *Run in Lyon*, *Courir pour elle* and the *Heroes' Run*. This latter initiative was organised in June 2022 and provided a showcase for several solidarity programmes of Group entities and employees in the Lyon region. On this occasion, the volunteer-sector organisation "Prête-moi tes ailes" invited employees to participate in a run as a way to raise funds for the next *Les Halles Inclusives*. This solidarity race represents a unique opportunity to learn about the organisation, raise awareness of cognitive disabilities and to rally around an important cause. Also, many actions are organised locally by the employee representation bodies (Social and Economic Committees), such as biweekly sophrology courses, cardio and muscle toning sessions.



Finally, in an indirect manner, measures in favour of soft mobility also contribute to increase physical activity. As an example, a mobility challenge was organised in Brignais in June 2022. The purpose of the challenge was to develop alternatives to commuting to work by car. Some forty employees took part in the challenge which resulted in savings of around 550 km, for all means of transport combined.

ACTIONS TO COMBAT FOOD INSECURITY

Through its "Better Food For A Better World" programme, all F&B (food & beverage) managers and related service providers are assisted in determining the optimal number of service orders to combat food waste on a daily basis. Offerings are created with the help of service providers, for example the "Green" offering: 100% locally sourced, 100% seasonal products, 100% fresh products or 100% labelled products. Whether with F&B teams, the organisers or the venue managers, many food donations are organised with the support of several volunteer-sector organisations. For example, more than 12,000 meals were distributed to several community organisations at the Lyon Convention Centre.

FOCUS - FOOD REDISTRIBUTION AT SIRHA GREEN FROM 8 TO 9 JUNE 2022 AT EUREXPO

More than just an exhibition, Sirha Green is an invitation to reinvent the approaches and food service and food industry professions. Sirha Green's inspiration is based on virtuous and organic approaches which encourage us to constantly strive for the best, by developing eco-responsible and solidarity-based initiatives. Sirha Green addresses all sectors of the catering industry and proposes a wide range of products and services in response to the new environmental challenges: local or responsible suppliers, traceability, eco-designed, sustainable, recyclable and low-consumption equipment and materials, anti-waste solutions, organic, sustainable and recyclable textiles, community management and technologies.

At the heart of this approach, SIRHA GREEN's teams have organised various food redistribution collections with the Food Bank (more than 700kg for redistributed meals) and bio-waste recovery with the Alchemists not-for-profit (148kg of waste collected using a 3-star sorting system, which produced 27kg of compost for example).

4.3.2 ACCELERATE THE USE OF RESPONSIBLE PURCHASING AND SOCIAL AND SOLIDARITY ECONOMY (SSE) PRACTICES

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

Working as close as possible with the operational business lines, buyers are organised within the divisions and by purchasing category and managed by the divisions' operating departments. 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 of the entities, whose main deliverable in 2022 was the eco-organisations guide made available to all Group entities in France.

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

The principles of this charter are based on internal purchasing processes that were integrated into the responsible purchasing policy for the Live division in France in 2022. 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 by partnering 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 to organise and reinforce this approach. 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.

3 STRENGTHENING OUR ETHICAL MANAGEMENT BY PROMOTING DIVERSITY AND INCLUSION

4.3.3.1 GENDER EQUALITY - NON-DISCRIMINATORY CAREER MANAGEMENT

In 2022, GL events Group reinforced its measures in favour of gender diversity.

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 working countries also contributes to gender equality at work and, more generally, personal and workplace well-being.

A Group gender balance remaining stable over time

CHANGE IN THE WORKFORCE BY GENDER AND THE NUMBER OF PERMANENT AND NON-PERMANENT EMPLOYEES (2020-2022 – Group Scope)

		31/12/2020			31/12/2021			31/12/2022		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Holding	Workforce	115	95	210	115	106	221	124	104	228
	<i>Percentage</i>	55%	45%		52%	48%		54%	46%	
Exhibitions	Workforce	359	198	557	363	204	567	372	200	572
	<i>Percentage</i>	64%	36%		64%	36%		65%	35%	
Live	Workforce	863	1,877	2,740	975	1,889	2,864	1,014	2,174	3,188
	<i>Percentage</i>	31%	69%		34%	66%		32%	68%	
Venues	Workforce	544	529	1,073	526	532	1,058	566	565	1,131
	<i>Percentage</i>	51%	49%		50%	50%		50%	50%	
Total	Workforce	1,881	2,699	4,580	1,979	2,731	4,710	2,076	3,043	5,119
	<i>Percentage</i>	41%	59%		42%	58%		41%	59%	

For the past three years the percentage of women has remained steady at slightly over 40%. There exist significant differences between the different activities. There was a slight increase in 2022 in the percentage of women in holding companies.

A gender balance nearly identical in the management and senior management categories

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

		31/12/2020			31/12/2021			31/12/2022		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Total	Workforce	1,679	2,400	4,079	1,581	2,277	3,858	1,789	2,656	4,445
	<i>Percentage</i>	41%	59%		41%	59%		40%	60%	
All management and senior management positions	Workforce	647	958	1,604	586	843	1,429	646	964	1,610
	<i>Percentage</i>	40%	60%		41%	59%		40%	60%	

The percentage of women in management positions has decreased slightly, though remains in line with the percentage of women in the Group's total workforce.

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

		31/12/2020			31/12/2021			31/12/2022		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
BU Manager / Senior Executive	Workforce	27	83	110	29	79	108	26	83	109
	<i>Percentage</i>	25%	75%		27%	73%		24%	76%	
Executive / Manager	Workforce	593	830	1,423	557	764	1,321	620	881	1,501
	<i>Percentage</i>	42%	58%		42%	58%		41%	59%	
Employee Office Worker Supervisor Technician	Workforce	1,025	929	1,954	959	843	1,802	1,083	1,041	2,124
	<i>Percentage</i>	52%	48%		53%	47%		51%	49%	
Non-office worker	Workforce	34	558	592	36	591	627	60	651	711
	<i>Percentage</i>	6%	94%		6%	94%		8%	92%	
Total	Workforce	1,679	2,400	4,079	1,581	2,277	3,858	1,789	2,656	4,445
	<i>Percentage</i>	41%	59%		41%	59%		40%	60%	

The percentage of women in blue collar positions is increasing significantly, rising 5% in just one year. This development highlights the Group's efforts to promote equality between women and men.

4.3.3.2 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 (82 different nationalities).

Today, its diversity and inclusion policy is focused on promoting gender equality and the integration of persons with disabilities and the long-term unemployed through initiatives in the regions.

Subcontracting is also a means to promote inclusion as the Group develops its first partnerships with companies in the social and solidarity economy.

AGE DIVERSITY AND LENGTH OF SERVICE - AN INCREASINGLY YOUNGER WORKFORCE

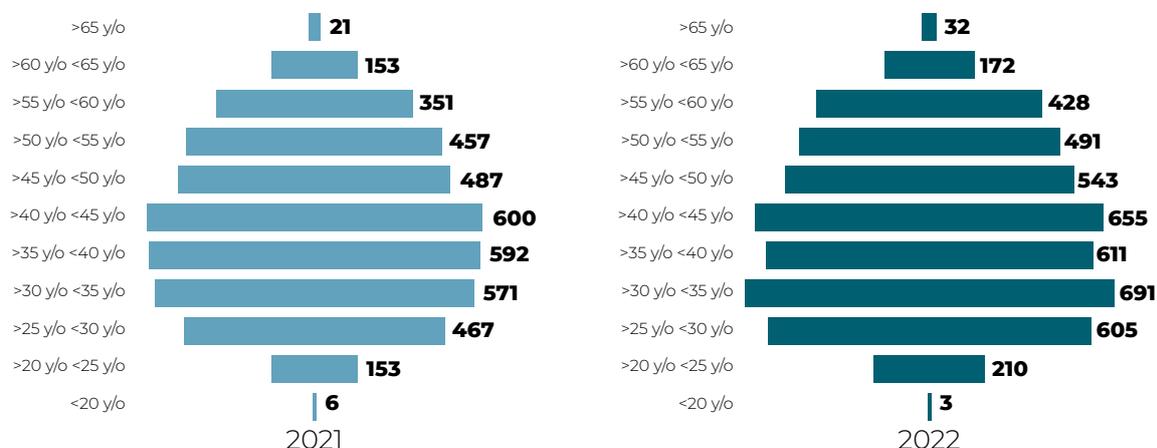
All data relates to the permanent workforce at 31 December of each year;

An increasingly younger workforce

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

In 2022, in response to the Group's strong activity and the challenges of digital, environmental and social transformation, the Group added resources and took measures to retain the experience and expertise of employees so important for the transmission of knowledge.

**AGE PYRAMID IN NUMBER AND PERCENTAGE OF PERMANENT EMPLOYEES
(2021-2022 – Group Scope)**



To support its post-pandemic recovery and continue to safeguard in-house expertise, GL events Group has been able to maintain a stable workforce in the under 30 and over 50 age groups as a way to maintain a generational balance and innovation while capitalizing on its own expertise.

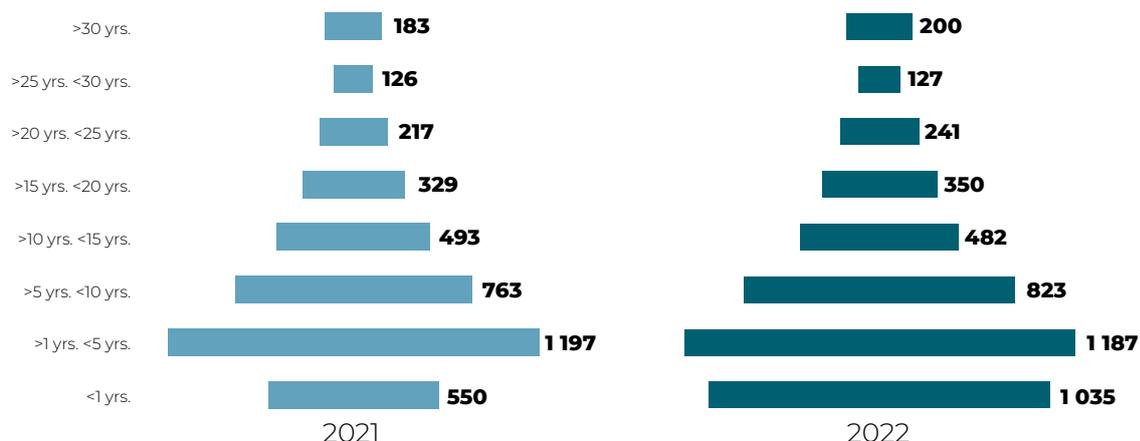
	31/12/2019	31/12/2020	31/12/2021	31/12/2022
% of employees less than 30	17.87%	15.44%	16.23%	18.51%
% of employees over 50	22.36%	24.91%	25.45%	22.70%
Average age	40.59	41.74	41.4	40.9

The workforce's renewal has been accompanied by the addition of slightly younger profiles in response to organic growth, contributing to new points of view and increased diversity. This influx of younger workers contributes to the Group's digital transformation and its general momentum.

A decline in length of service

The average length of service at 31/12/2022 is 8.5 years, a decrease of 10 months compared to 31/12/2021.

**CHANGE IN NUMBER AND PERCENTAGE OF PERMANENT EMPLOYEES
AT 31/12 BY AGE BRACKET
(2021-2022 – Group Scope)**



The number of permanent employees with less than one year of service as of 12/31/2022 increased significantly, by 485 people. This category represented 23.3% in 2022, versus 14.2% in 2021. It is also a testimony to the considerably dynamic and attractive nature of our industry.

With the exception of the first category ("<1 year"), the breakdown by length of service of permanent staff remained stable. Competencies were successfully preserved despite a two-year period impacted by organisational adjustments.

Differences by region according to gender and activity

In terms of age, the teams are younger in Asia, which is consistent with the recent development of our activities in China. The average age of women employees is almost 4 years younger than that of men. The differences in average age by activity are not very significant, with the exception of Exhibitions, where the average age is younger.

For women, as with their average age, the length of service is lower. This tendency reflects the growing percentage of women working in the Group's different business lines. The lower length of service in holding companies is attributable to the gradual integration of new competencies in response to changes in the Group's businesses.

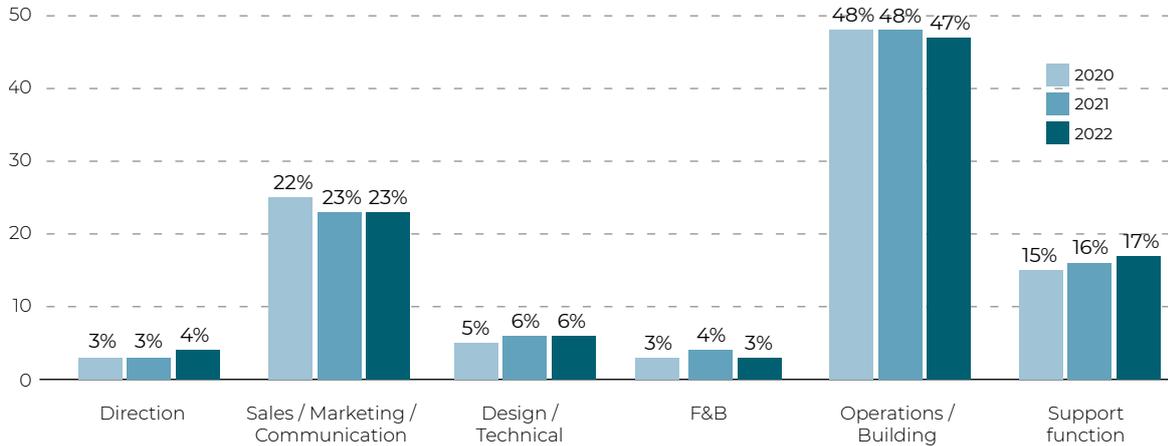
**AVERAGE AGE AND LENGTH OF SERVICE OF PERMANENT STAFF
(as at 31/12/2022 - Group Scope)**

		Average age at 31/12/2022	Average length of service at 31/12/2022
By region	France	41.8	7.5
	Europe	39.4	7.8
	Africa	40.4	8.8
	Americas	39.3	7.6
	Asia	39.3	8.1
By gender	Women	38.6	7.6
	Men	42.4	9.2
By activity	Holding	41.0	6.9
	Exhibitions	39.2	8.2
	Live	41.0	8.7
	Venues	41.2	8.3
By status	BU Manager / Senior Executive	48.56	12.05
	Executive / Manager	41.77	8.86
	Supervisors Technicians	39.32	8.75
	Office employees	35.77	5.75
	Non-office worker	40.79	7.95
By department	Management	47.5	10.7
	Sales/marketing/communications	38.2	7.2
	Design/technical	39.2	7.6
	F&B	34.0	2.7
	Operations/building	40.4	8.6
	Support functions	39.6	7.8
Total		40.9	8.5

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 – 2020-2022 - Group Scope)**



The breakdown of employees by business line has remained stable, with a very marginal increase of the relative weight of support functions. GL events has a long history of diversity in its business lines and profiles.

MULTICULTURAL DIVERSITY

In a world in perpetual motion, GL events' strength also resides in its cultural diversity. With a presence in 20 countries, and 82 nationalities, GL events is extremely adaptable and agile.

**TOTAL WORKFORCE AT 31/12 BY REGION AND COUNTRY
(2020-2022 - Group Scope)**

	2020		2021		2022	
Africa	142	3%	135	2%	210	4%
Algeria	4		4		0	
Mauritius	34		36		39	
South Africa	104		95		171	
Americas	371	7%	388	7%	613	11%
Brazil	217		226		396	
Chile	149		158		214	
Peru	1		0		0	
United States	4		4		3	
Asia	731	13%	915	17%	805	15%
China	541		638		584	
Hong Kong	44		45		48	
Japan	38		32		31	
Russia	1		1		0	
United Arab Emirates	107		199		142	

	2020		2021		2022	
Europe excl. France	694	13%	585	11%	690	13%
Belgium	40		35		32	
Spain	120		4		6	
Hungary	83		125		96	
Italy	33		26		24	
Luxembourg	0		0		0	
Netherlands	43		44		52	
Turkey	207		155		175	
United Kingdom	168		196		305	
Total excl. France	1,938		2,023		2,318	
France	2,643		2,687		2,801	
Total	4,581		4,710		5,119	

The largest increases in the total number of employees has been in the Americas and in Africa. China in contrast saw a decrease in the number of employees in response to certain measures introduced to manage the pandemic in that country.

AN INCLUSIVE GROUP

In 2022, 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 Centre), 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 centre 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 organization 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.

First EUREKA graduating class**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 2021 was 2.94%. However, the continuing decline in the permanent workforce in 2021 was higher for persons with disabilities.

2019	2020	2021
3.74%	3.80%	2.94%

*The 2022 employment data will be available after the date of publication of the NFS,.

Inclusive sourcing practices in the territories

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

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.

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), specializing 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.

4.3.3.3 SUPPORTING SKILLS DEVELOPMENT AND EMPLOYEE ENGAGEMENT.

Developing competencies:

Human resources within a Group committed to respecting and promoting the fulfilment of its employees constitute 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

NUMBER OF TRAINEES, HOURS OF TRAINING IN FRANCE AND INTERNATIONALLY (2021-2022- Group Scope)

	2021			2022			2022/2021 change		
	France	International	TOTAL	France	International	TOTAL	France	International	TOTAL
Total number of trainees	1,552	1,346	2,898	1,626	1,684	3,310	5%	25%	14%
Number of training hours	16,464	7,263	23,727	16,618	9,436	26,054	1%	30%	10%
Training hours/trainees	10.6	5.4	8.2	10.2	5.6	7.9	-4%	4%	-4%

On that basis, in 2022, 3,310 employees received training representing a total of 26,054 training hours.

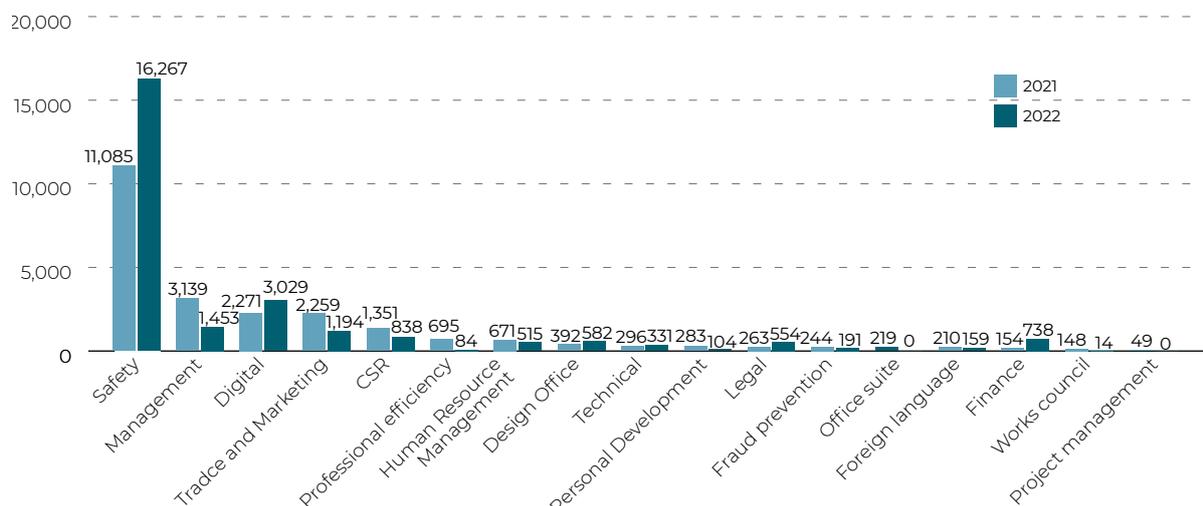
The number of training hours remained stable in France while increasing by 30% internationally compared to 2021.

On this basis, training efforts were reinforced during this period of high activity and pressure on resources.

Addressing security issues during peak periods of activity

In 2022, priority was given to safety in relation to the resumption of activity and the integration of a significant number of new employees. As a result, safety accounted for 62% of total training hours worldwide in 2022. Digital technology represented the second priority, in line with 2021, as the Group continued to adapt its business models.

TRAINING HOURS BY SUBJECT (2021-2022 – Group Scope)



Employee engagement:

GL events Group registered a strong rebound and growth in business in 2022. Given the strong level of business activity and the organisational challenges resulting from changes in working methods, the unwavering commitment of GL events' employees was decisive.

And as the crisis subsided, Group teams who had weathered this unprecedented crisis together emerged stronger, more united and more committed.

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.
- Specific measures involving financial support for employees during a period of inflation
- The implementation of training efforts
- Local initiatives promoting workplace well-being
- Support for local solidarity initiatives

FOCUS - GREAT PLACE TO WORK® IN BRAZIL:

In 2022, the Group's Brazilian entities received 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). 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).

To raise employee awareness, CSR staff make many presentations to management committees, Board committees, steering committees and all cross corporate working groups. Other actions have also been implemented, for example: a climate fresco was created by the purchasing department promoting a shared understanding of climate issues among our employees, while the Première Vision teams met for a seminar at Matmut Stadium on 21 December 2022 for a day of work on ecoresponsibility.

In addition, from 18 September to 8 October 2022, the European Sustainable Development Week was held. The purpose of this event is to encourage employees to organise and participate in actions contributing to sustainable development goals. During the first week of October, the Group organised three sustainable development challenges that were publicised in the internal newsletter: "Responsible launches", "Clean up, Inbox Detox" and "Let's test our carbon footprint".

Finally, Première Vision publishes content on its website such as "the eco question", "Smart Keys" and podcasts to raise awareness among the Group's employees about different topics related to responsible fashion.

FUTURE STORY - "LET'S GET INVOLVED" COMMITTEES

Eurexpo Lyon and the Lyon Convention Centre (part of Lyon Events) have created a "Let's Get Involved" committee made up of volunteer employees who meet on a quarterly basis to propose and manage CSR actions. These committees actively contribute in a concrete manner to several environmental and social issues:

TEAM COMMITMENT AND COHESION

Reflecting a culture of responsible management, the employees' dining and meeting areas were entirely designed and built by the teams. These new spaces for exchange provide an opportunity to organize convivial breakfast meetings on a monthly basis. Six beehives were installed on the two sites to raise awareness about the impact of bees and to contribute to preserving biodiversity. In September, at the initiative of the "Let's Get Involved" Committee, the French Blood Agency held a blood drive in front of the Lyon Convention Centre which welcomed 58 donors.

RESPONSIBLE FOOD AND BEVERAGE

The Lyon Convention Centre has organised several events to redistribute uneaten food to charitable organisations (over 12,400 meals to date). In addition, all tableware is now compostable and the sites have committed to eliminating plastic bottles in the near future in favour of reusable glass bottles.

WASTE MANAGEMENT

For more than two years, Eurexpo Lyon has had the highest recycling rate for waste of any Group site as a result of its partnership with the eco-organisation Valdelia. In addition, a new partnership with Elise for the management of office waste will have a twofold impact by improving waste sorting and promoting social inclusion. In 2018, the Lyon Convention Centre was a pioneer in the Venues network by sorting and recycling more than one tonne of bio-waste.

ENVIRONMENTAL BUILDING MANAGEMENT

Both sites optimise their water and energy consumption. To reduce CO₂ emissions and promote the use of electric vehicles, Eurexpo Lyon expanded its network of recharging stations to 24, i.e. for a total of 48 vehicles.

CREATING LOCAL VALUE

A charity event is in the process of being organised for the end of the year in partnership with Secours Populaire. In addition, 200 tickets were redistributed to community-based organisations.

4.4 2023 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 organizational measures and actions implemented in 2022 will continue in 2023, with a particular focus on:

- Data management and quality to meet the needs of an increasingly changing regulatory environment
- Stakeholder and employee engagement by promoting employment-related, social, and environmental best practices
- Innovation and the deployment of even more sustainable operational solutions
- An ambitious carbon footprint reduction roadmap
- 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
- Using our local presence to contribute to the attractiveness and development of the region.

5. METHODOLOGICAL AND REGULATORY CLARIFICATIONS

5.1 METHODOLOGICAL NOTE AND REPORTING BOUNDARIES

5.1.1. THE GL EVENTS REPORTING APPROACH

5.1.1.1. 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-related and environmental data as well as data resulting from the Group's carbon assessment initiated at the end of 2022 carried out with the assistance of Ecoact, a leading firm in this area.

In 2022, under the guidance of the Group CSR Department, this document was redesigned, along with the reporting process, to ensure consistency with the Group's activities, business model and scope of consolidation.

5.1.1.2. REPORTING PERIOD

Information published in this report relates to the 2022 financial year. Data and information:

- Employment-related data and information was collected from 1 January 2022 to 31 December 2022,
- Environmental data and information was collected from 1 January 2022 to 31 December 2022,
- For the carbon footprint, data was collected from 1 January 2022 to 30 October 2022 while the last two months of the year, November and December, were extrapolated using assumptions validated by Ecoact in accordance with the GHG Protocol methodology.

5.1.1.3. REPORTING BOUNDARY:

The information covers the activities of all Group entities included in the scope of full consolidation for environmental and employment-related data.

For the carbon footprint, the following are excluded:

- Companies consolidated under the equity method,
- Companies with no business activity for fiscal 2022,
- Companies deconsolidated during the year,
- And two companies holding tangible assets used by another company (via a lease agreement).

Changes in the scope of consolidation during 2022 were taken into account with the integration of the new companies and the elimination of the outgoing companies.

See the details in the table below

5.1.2. EMPLOYMENT INFORMATION (HR)

5.1.2.1. SCOPE OF EMPLOYMENT-RELATED REPORTING

Headcount data concerns headcount for France and International operations. This covers fixed-term contracts (including work-study contracts and professional development contracts) and permanent contracts at 31 December 2022. Information relating to new and departing employees concerns those on permanent contracts in France and other countries.

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

5.1.2.2. EMPLOYMENT 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 2022. This data also includes contracts of intermittent workers and hostesses.

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

5.1.3. ENVIRONMENTAL INFORMATION AND INDICATORS

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

- Fuel consumption relates exclusively to the French reporting scope. Specifically, fuel consumption is reported for the fleet of vehicles with authorised loaded weight of less than 3.5 tonnes as well as the Lyons and Paris fleet of lorries (the Group's main logistics platforms in France).
- CO₂ emissions: CO₂ emissions correspond to emissions resulting from building energy consumption, refrigerant refills (BEGES GHG emissions audit Scope 1 and 2). Emission factors used in the calculation are derived from the Base Carbone® v19.0 reference of the French Agency for Environment and Energy Management (ADEME) GHG Protocol
- Water consumption: data reported (in m³) 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.

5.1.4. DATA COLLECTION, CONSOLIDATION AND CONTROL

5.1.4.1. COLLECTION PROCESS

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

For carbon assessment data, a collection template was provided by the service provider EcoAct, responsible for performing the carbon assessment, and sent to the relevant companies.

5.1.4.2. COLLECTION AND CONSOLIDATION OF INFORMATION

Information for the carbon assessment is provided by operational and/or financial personnel. Some data is transmitted by corporate support functions. Information consolidation by company was reviewed by the Group Internal Audit department.

Environmental information is reported through operational and/or financial reporting lines. Environmental information is consolidated by the Group CSR Department. Environmental data is reported through accounting channels or the scoreboard for certified entities.

The Human Resources Department is responsible for reporting and consolidating employment-related data. Social data within the French boundary is derived from the payroll application and its different components. Headcount data outside of France is collected on a quarterly basis to supplement this information.

5.1.4.3. 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 level. 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. For the carbon assessment data, the Group's internal audit department established a collection methodology and performed consistency checks during the consolidation process. This data was then sent to the designated service provider, EcoAct, for review and processing in order to complete the carbon assessment.

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 Finexfi as an independent third-party certified by COFRAC for the auditing of non-financial information. As this information is included in our report, there is no obligation to provide detailed disclosures on these indicators here and refer to our report. A description of procedures implemented and the conclusions of the verifications are presented in the independent assurance report provided at the end of this document [page 88](#).

NON-FINANCIAL STATEMENT

METHODODOLOGICAL AND REGULATORY CLARIFICATIONS

Company name	Country	GL events division	First-time consolidation	Deconsolidation / merger / transfer	2022 Carbon Assessment Scope	2022 Environmental Reporting Data Scope	Employment Data Reporting Scope
ADECOR	France	Live			Yes	Yes	Yes
ADORS	Turkey	Live			Yes	Yes	Yes
AEDITA LATINA	Brazil	Exhibitions			No	No	No
AGANTO	England	Live			Yes	Yes	Yes
AICHI CONVENTION CENTER	Japan	Venues			Yes	Yes	Yes
ALCYON FINANCES	France	Live		31/12/2022	No	No	No
ALPHA 1	France	Live			No	No	No
ALTITUDE	France	Live			Yes	Yes	Yes
AMIENS MEGACITE	France	Venues			Yes	Yes	Yes
ANHEMBI CONVENTION CENTER	Brazil	Venues			Yes	Yes	Yes
ARENA	Brazil	Venues			Yes	Yes	Yes
AVS CONGRESS	Mauritius	Live			Yes	Yes	Yes
BLEU ROYAL	France	Venues			No	No	No
BRASSERIE DU LOU	France	Live			Yes	Yes	Yes
BRELET CE	France	Live			Yes	Yes	Yes
CABESTAN	Monaco	Live			Yes	Yes	Yes
CAEN EVENEMENTS	France	Venues			Yes	Yes	Yes
CCC	France	Live			Yes	Yes	Yes
CCIB	Spain	Venues		31/12/2022	No	No	No
CENTRE CONGRES METZ	France	Venues			Yes	Yes	Yes
CENTRE CONGRES ST ETIENNE	France	Venues			No	Yes	Yes
CENTRE CONGRES VITACURA	Chile	Venues			Yes	Yes	Yes
CENTRE DE CONGRES LYON	France	Venues			Yes	Yes	Yes
CHORUS	France	Venues			No	No	Yes
CIEC UNION	China	Exhibitions			Yes	Yes	Yes
CREATIFS	France	Live			Yes	Yes	Yes
CREATIFS PARTICIPATIONS	France	Live		31/12/2022	No	No	No
DECORAMA	France	Live			Yes	Yes	Yes
DIAGONAL FOOD	Spain	Venues		31/12/2022	No	No	Yes
DIJON EVENTS	France	Venues	01/12/2022		No	No	No
DOGAN	South Africa	Live			Yes	Yes	Yes
EASYHOME	China	Exhibitions	01/01/2022		No	No	No
EDITIEL	Mauritius	Live			No	No	No
EUREXPO	France	Venues			Yes	Yes	Yes
EURO NEGOCE	France	Live			No	No	Yes
FABRIC	France	Live		31/12/2022	Yes	Yes	Yes
FASHION SOURCE	China	Exhibitions			Yes	Yes	Yes
FIELD & LAWN	England	Live	01/05/2022		Yes	Yes	Yes
FISA	Chile	Exhibitions			Yes	Yes	Yes
FLOW HOLDINGS	Dubai	Live			No	No	No
FLOW SOLUTIONS	Dubai	Live			Yes	Yes	Yes
FONCTION MEUBLES	France	Live			Yes	Yes	Yes
FRAME	Turkey	Live			Yes	Yes	Yes
FSO	France	Live			Yes	Yes	Yes
GL Exhibitions Industrie	France	Exhibitions			Yes	Yes	Yes
GL ALGERIE	Algeria	Live		01/07/2022	No	No	Yes
GL ASIA	China	Holding			No	Yes	Yes
GL AUDIOVISUAL	France	Live			Yes	Yes	Yes
GL BELGIUM	Belgium	Live			Yes	Yes	Yes
GL BRAZIL EXHIBITIONS	Brazil	Exhibitions			Yes	Yes	Yes
GL BRAZIL HOLDING	Brazil	Holding			Yes	Yes	Yes
GL BRAZIL IMOBILIARIA	Brazil	Venues			Yes	Yes	Yes
GL BRAZIL LIVE	Brazil	Live			Yes	Yes	Yes
GL BRUSSELS	Belgium	Venues			Yes	Yes	Yes
GL CHILI LIVE	Chile	Live			No	No	No
GL CHINA (ex HK)	China	Live			No	No	Yes
GL Convencoes Salvador	Brazil	Venues			Yes	Yes	Yes
GL Doha SPC	Dubai	Live			Yes	Yes	Yes
GL EQUESTRIAN SPORT	France	Live			Yes	Yes	Yes
GL EVENSTAR	United States	Live	01/01/2022		No	No	No

NON-FINANCIAL STATEMENT

METHODODOLOGICAL AND REGULATORY CLARIFICATIONS

Company name	Country	GL events division	First-time consolidation	Deconsolidation / merger / transfer	2022 Carbon Assessment Scope	2022 Environmental Reporting Data Scope	Employment Data Reporting Scope
GL EVENTS	France	Holding			Yes	Yes	Yes
GL events Exhibitions	France	Exhibitions			Yes	Yes	Yes
GL EVENTS FASHION SOURCE	China	Exhibitions			No	Yes	Yes
GL events Greater China	China	Holding			No	Yes	No
GL events LIVE	France	Live			Yes	Yes	Yes
GL EVENTS MONTREUIL	France	Venues	01/09/2022		No	No	No
GL EVENTS VENUES	France	Venues			Yes	Yes	Yes
GL EXHIBITIONS CHILE	Chile	Exhibitions			No	No	Yes
GL EXHIBITIONS CHINA	China	Exhibitions			Yes	Yes	Yes
GL EXHIBITIONS HARBIN	China	Exhibitions	01/04/2022		Yes	Yes	Yes
GL EXHIBITIONS OPERATION	France	Exhibitions			Yes	Yes	Yes
GL EXHIBITIONS TURQUIE	Turkey	Exhibitions			No	No	Yes
GL EXPONET	Australia	Live			No	No	No
GL FIELD & LAWN	England	Live			No	No	Yes
GL FOOD TURQUIE	Turkey	Venues		31/12/2022	No	No	Yes
GL FURNITURE ASIA	China	Live			No	No	Yes
GL ITALIA	Italy	Exhibitions			No	No	Yes
GL JAPAN KK	Japan	Live			Yes	Yes	Yes
GL KONGRE (THE SEED)	Turkey	Venues			Yes	Yes	Yes
GL LITMUS EVENTS PVT	India	Live			No	No	No
GL Live GPE	France	Live			Yes	Yes	Yes
GL Live Grand Ouest	France	Live			Yes	Yes	Yes
GL MACAU	Macao	Live			No	No	No
GL MIDDLE EAST	Dubai	Live			Yes	Yes	Yes
GL MIDDLE EAST SERVICES	Dubai	Live	01/04/2022		No	No	No
GL MOBILIER	France	Live			Yes	Yes	Yes
GL PRODUCTIONS	Dubai	Live		31/01/2022	No	No	Yes
GL RUIHE EXHIBITIONS	China	Exhibitions			Yes	Yes	Yes
GL SAUDI	Saudi Arabia	Live	01/01/2022		No	No	No
GL SCARABEE	France	Venues			Yes	Yes	Yes
GL SHANGHAI (ex China)	China	Holding			No	Yes	Yes
GL SI	France	Holding			Yes	Yes	Yes
GL SOUTH AFRICA	South Africa	Live			Yes	Yes	Yes
GL SPORTS	France	Live			No	No	Yes
GL SUPPORT	France	Holding			Yes	Yes	Yes
GL events UK	England	Live			Yes	Yes	Yes
GL events USA	United States	Live			No	No	Yes
GL Venues Holding Espana	Spain	Venues			No	No	Yes
GL VENUES UK	England	Venues			No	No	Yes
GL VOSTOK	Russia	Live			No	No	No
GL YUEXIU GUANGZHOU	China	Venues			No	No	Yes
GRANDE HALLE D'AUVERGNE	France	Venues			Yes	Yes	Yes
HALL EXPO	France	Live			Yes	Yes	Yes
HOTEL MERCURE RIO	Brazil	Venues			Yes	Yes	Yes
HUNGEXPO	Hungary	Venues			Yes	Yes	Yes
IMAGINE LAB	China	Live			Yes	Yes	Yes
JAULIN	France	Live			Yes	Yes	Yes
JAULIN	France	Venues			Yes	Yes	Yes
JEC	South Africa	Live			Yes	Yes	Yes
LA SAMARITAINE	France	Venues			Yes	Yes	Yes
LA SUCRIERE	France	Venues			Yes	Yes	Yes
LINGOTTO	Italy	Venues			Yes	Yes	Yes
LIVE BY GL EVENTS	France	Live			Yes	Yes	Yes
LOGISTICSFAIR	Belgium	Live			Yes	Yes	No
LOU ACADEMY	France	Live			Yes	Yes	Yes
LOU RUGBY	France	Live			Yes	Yes	Yes
LOU SUPPORT VENUES	France	Live			Yes	Yes	Yes
MOROCCO	Morocco	Live			No	No	No
MEDOBJECTIF	France	Live		31/12/2022	No	No	No

METHODOLOGICAL AND REGULATORY CLARIFICATIONS

Company name	Country	GL events division	First-time consolidation	Deconsolidation / merger / transfer	2022 Carbon Assessment Scope	2022 Environmental Reporting Data Scope	Employment Data Reporting Scope
MENUISERIE	France	Live			Yes	Yes	Yes
MOBIWATT	France	Live	01/05/2022		No	No	No
MONT EXPO	France	Live			Yes	Yes	Yes
NEW AFFINITY	Luxembourg	Live			No	No	No
ORLEANS EVENTS	France	Venues	01/09/2022		No	No	No
PADOVAFIERE	Italy	Venues			No	No	No
PALAIS BRONGNIART	France	Venues			Yes	Yes	Yes
PALAIS DE LA MUTUALITE	France	Venues			Yes	Yes	Yes
METZ EXHIBITION CENTRE	France	Venues			Yes	Yes	Yes
PARC FLORAL	France	Venues			Yes	Yes	Yes
PARQUE FERIAL SANTIAGO	Chile	Venues	01/05/2022		No	No	Yes
PERFEXPO	Belgium	Live			Yes	Yes	Yes
PISCINE DE GERLAND	France	Live	01/07/2022		No	No	No
POLYDOME CLERMONT FERRAND	France	Venues			Yes	Yes	Yes
POLYGONE VERT	France	Live			No	No	No
PREMIERE VISION	France	Exhibitions			Yes	Yes	Yes
PREMIERE VISION CORPORATE	France	Exhibitions			No	No	Yes
PREMIERE VISION INC	United States	Exhibitions			Yes	Yes	Yes
PREMIERE VISION TURQUIE	Turkey	Exhibitions			No	No	Yes
PROFIL	France	Live			Yes	Yes	Yes
REIMS EVENTS	France	Venues			Yes	Yes	Yes
RESTAURANT PALAIS BRONGNIART	France	Venues			No	No	Yes
RESTAURANT PALAIS MUTUALITE	France	Venues			No	No	Yes
RIOCENTRO	Brazil	Venues			Yes	Yes	Yes
SAINT ETIENNE EVENEMENTS	France	Venues			Yes	Yes	Yes
SANTOS CONVENTION CENTER	Brazil	Venues			Yes	Yes	Yes
SAO PAULO EXPO	Brazil	Venues			Yes	Yes	Yes
SCI JDL PARKING	France	Live			No	No	No
SERENAS	Turkey	Live			Yes	Yes	Yes
SIGN EXPO	France	Live			Yes	Yes	Yes
SODEM SYSTEM	France	Live			Yes	Yes	Yes
SPACIOTEMPO	France	Live			Yes	Yes	Yes
SPACIOTEMPO ESPAGNE	Spain	Live			Yes	Yes	Yes
STRASBOURG EVENEMENTS	France	Venues			Yes	Yes	Yes
TARPULIN IP	Chile	Live			Yes	Yes	Yes
THE RUCK HOTEL	France	Live	01/01/2022		No	No	Yes
TOP GOURMET	Brazil	Venues			No	No	No
TOULOUSE EVENEMENTS	France	Venues			Yes	Yes	Yes
TOULOUSE EXPO	France	Venues			No	No	Yes
TRAITEUR LORIERES LUXEMBOURG	Belgium	Venues			No	No	No
TRANOÏ	France	Exhibitions			Yes	Yes	Yes
UNIQUE STRUCTURES HOLDING	Dubai	Live			No	No	No
VACHON	France	Live			Yes	Yes	Yes
VALENCIENNES EVENEMENTS	France	Venues			Yes	Yes	Yes
WICKED TENTS	Dubai	Live			Yes	Yes	Yes
GL WORLD FORUM THE HAGUE	Netherlands	Venues			Yes	Yes	Yes
ZZX GL LIVE SHENZEN	China	Live			Yes	Yes	Yes

5.2 GREEN TAXONOMY

REGULATORY CONTEXT

The European regulation 2020/852 of 18 June 2020 (the "Taxonomy regulation"), imposes disclosure obligations for companies according to a classification of environmentally sustainable economic activities substantially contributing to European climate goals. Its purpose is to direct investments towards so-called "green" activities, to enable the European Union to achieve its objectives, in accordance with commitments arising from the COP21 Paris agreements.

In this respect, indicators considered are the percentage of revenue, operating expenses and capital expenditures that are eligible and aligned with the two climate change objectives: climate change mitigation and climate change adaptation.

In the future, this European regulation will be extended to four other environmental objectives:

- Sustainable use and protection of water and marine resources
- Transition to circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

The company is expecting that a significant portion of its revenue and capital expenditures will be aligned with the goal of transitioning to a circular economy. For example, through its equipment rental and waste recovery activities.

This regulation applies to the entire financial consolidation scope for the period from 1 January 2022 to 31 December 2022.

REVENUE INDICATORS

After analysing its 2022 revenue, GL events considers that only a small portion of its activity may be considered eligible for the first two Taxonomy objectives related to climate change:

- Creative, arts and entertainment activities.
- Libraries, archives, museums and other cultural activities.
- Municipal heating and cooling distribution systems.

After analysing this eligible revenue, it appears that:

- The percentage of revenue which is eligible and aligned is: 5.3%
- The percentage of revenue which is eligible but not aligned: 7.8%

CAPEX INDICATORS

A detailed review of the Company's capital expenditures in relation to eligible activities was performed. Eligible and aligned CapEx concern:

- Transmission and distribution networks for renewable and low-carbon gases.
- Installation, maintenance and repair of energy efficiency equipment.
- Data processing, hosting and related activities

Eligible but non-aligned CapEx include:

- Construction of buildings.
- Programming and broadcasting activities.
- Acquisition and ownership of buildings.
- Renovation of existing buildings.
- Road freight transport services.
- Municipal heating and cooling distribution systems.

Indicator of the percentage of eligible and aligned CapEx: 1.9%

Indicator of the percentage of eligible and non-aligned CapEx: 39.7%

OPEX INDICATOR

GL events is currently unable to isolate these expenses in OpEx using its information systems while at the same time taking into account the Taxonomy criteria. This indicator will be calculated and published for 2023.

5.3 ACRONYMS

AES:	<i>Agence des Économies Solidaires</i> (French Agency for the Solidarity Economy)	GEH2:	Ectro-hydrogen power generator and emergency power supply.
AFA:	<i>Agence Française Anticorruption</i> (French Anticorruption Agency)	GHG:	Greenhouse Gas
BEGES:	<i>Bilan des Emissions de Gaz à Effets de Serre</i> (a statutory French GHG emissions audit)	GMC:	General Management Committee
BU:	Business Unit	HR:	Human resources
CACES:	<i>Certificat d'Aptitude à la Conduite En Sécurité</i> (training certification for equipment operators)	HRD:	Director of Human Resources
CAPEX:	Capital Expenditure	ILO:	International Labour Organisation
CDD:	<i>Contrat à Durée Déterminée</i> (fixed-term employment contracts)	ISSM:	Information Systems Security Manager
CDI:	<i>Contrat à Durée Indéterminée</i> (permanent employment contracts)	LED:	Light-Emitting Diode
CNG:	Compressed Natural Gas	LTI:	Lost Time Injury
CO₂:	Carbon dioxide	NACE:	<i>Nomenclature des Activités Economiques</i> (General Nomenclature of Economic Activities)
CSE:	<i>Comité Social et Économique</i> (Social and Economic Committee)	NHIW:	Non-hazardous industrial waste
CSR:	Corporate social responsibility	NFS:	Non-Financial Statement
DEA:	<i>Déchets d'Ameublement et Assimilés</i> (Furniture and Related Waste)	NGO:	Non-Governmental Organisation
DETOX:	Detoxification or breaking the addiction	NOVI:	<i>NOmbreuses VICTimes</i> (a French public safety and emergency preparedness plan)
DPO:	Data Protection Officer	OPCO:	<i>Opérateurs de Compétences</i> (French occupational training entities)
DSP:	<i>Délégation de Service Public</i> (public service delegation, a form of public-private partnership)	OPEX:	Operating expenses
ECV:	<i>Engagement pour la Croissance Verte</i> (Commitment to Green Growth)	OPG:	Olympic and Paralympic Games
EFS:	<i>Établissement Français du Sang</i> (French Blood Agency)	PPE:	Personal Protective Equipment
ERP:	<i>Etablissement Recevant du Public</i> (a public-access building)	PPSPS:	<i>Plan Particulier de Sécurité et de Protection de la Santé</i> (Individual Health and Safety Protection Plan)
ESAT:	<i>Établissement de Service d'Aide par le Travail</i> (a sheltered work organisation)	REC:	Renewable Energy Certificate
ESG:	Environment, Social and Governance	RETEX:	<i>Retour d'Expérience</i> (Feedback)
ETTI:	<i>Entreprise de Travail Temporaire d'Insertion</i> (Temporary employment and social placement agency)	RIA:	<i>Robinet d'Incendie Armé</i> (Wall Fire Hydrant)
EXCO:	Executive Committee	SBTi:	Science-based Targets Initiative
F&B:	Food & Beverage	SC:	Steering Committee
FCOS:	<i>Formation Continue Obligatoire de Sécurité</i> (French compulsory continuous safety training)	SDG:	Sustainable Development Goals
FIMO:	<i>Formation Initiale Minimale Obligatoire</i> (French compulsory minimum initial training certification for professional drivers)	SSE:	Social and Solidarity Economy
FNE:	<i>Fonds National de l'Emploi</i> (National Employment Fund)	SSIAP:	<i>Service de Sécurité Incendie et d'Assistance à Personnes</i> (Fire Safety and Personal Protection Services)
		UNIMEV:	<i>Union Française des Métiers de l'Événement</i> (the French Meeting Industry Council)
		USEP:	<i>Union Sportive de l'Enseignement du Premier degré</i> (the French Sports Federation for Primary Schools)
		WEEE:	Waste of Electrical and Electronic Equipment

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

VERIFYING AUDITORS' REPORT FISCAL YEAR ENDED 31 DECEMBER 2022

To the shareholders:

Pursuant to the request of GL events SA (hereafter "entity") and in our capacity as Statutory Auditor of GL events SA (hereinafter the "entity"), appointed as independent third party and accredited by the French Accreditation Committee, COFRAC, under number 3-2013 (Cofrac Inspection Accreditation, scope 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 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the Group's management report of pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, 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 in accordance with the Guidelines.

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

As indicated in the Carbon Assessment Methodology Statement, the information on CO₂ equivalent emissions 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 ENTITY

Management is responsible for:

- 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 by applying the Company's Guidelines as referred to above.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- 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 acting as the verification programme and with the international standard ISAE 3000 (revised).

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 mobilised the skills of three people between 9 December 2022 and 24 March 2023 for a total period of approximately two weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted seven interviews with those responsible for the preparation of the Statement, including representatives from the general management, administration and finance, risk management, compliance, human resources, environment, etc.

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 assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1-III;
- 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.

Lyon, 4 April 2023

FINEXFI

Isabelle Lhoste
Partner

Employee-related data: Worldwide reporting scope (exception for training only in France)
Environmental data: GL Events Live, GL Events Venues

- 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 such as combating corruption, etc., 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;
 - 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 of checks to ensure that the data collected was consolidated correctly and that its evolution was coherent;
 - 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 entities¹ and covered between 32% 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.



04

BOARD OF DIRECTORS' REPORTS AND CORPORATE GOVERNANCE

91 / BOARD OF DIRECTORS' REPORT
ON CORPORATE GOVERNANCE

125 / ADDITIONAL BOARD REPORTS

130 / BOARD OF DIRECTORS' REPORT ON
THE RESOLUTIONS OF THE COMBINED
GENERAL MEETING OF 27 APRIL 2023

140 / RISK MANAGEMENT AND INTERNAL CONTROL

160 / PRESENTATION OF THE CONSOLIDATED
FINANCIAL STATEMENTS

168 / PRESENTATION OF THE ANNUAL
FINANCIAL STATEMENTS

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 Chief Executive Officer (*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 2022,
- particular procedures relating to the participation of Shareholders in the General Meeting,
- factors having a potential impact in the event of public share offers covered by Article L. 22-10-11 of the French Commercial Code.

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

- The guide for preparing Universal Registration Documents published by the AMF (Reference DOC2021-02),
- The revised version of the Middledenext 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 8 March 2023. The Report will also be presented to the Combined Extraordinary and Ordinary General Meeting of 27 April 2023.

1. CORPORATE GOVERNANCE PRACTICES

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

The Company declares that it has taken cognizance of all the recommendations of the Middelnext Corporate Governance Code as published in its last edition issued in September 2021. The members of the Board of Directors were informed of an re-examined in the meeting of 8 March 2023 the points

to be watched defined by this code.

The Company undertook to apply the recommendations of the Middelnext Code throughout the year 2022. In this respect, it is specified that Mr. Daniel HAVIS, a non-independent Director until June 2022, is the Chair of the Audit Committee, an appointment made in accordance with Middelnext Code Recommendation 7. This was because Mr. Daniel HAVIS was considered to be the Director most qualified and most available to fulfil this function.

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 2022, the Company's Executive Management included Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, Deputy Chief Executive Officer.

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

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

EXECUTIVE COMMITTEE

2.2.1 COMPOSITION

To date, the committee's members are:

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

3.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

First name, LAST NAME Title or function of Board members	Independent Board Member	Age	Year of first appointment	Office expiration date	Audit Committee	Compensation and Nominating Committee	CSR Committee
Olivier GINON Chairman	No	65	1 November 1995	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended			
AQUASOURCA Member of the Board of Directors Represented by Sophie DEFFOREY	Yes	68	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	67	5 July 2017	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended	Chairman		
Anne-Sophie GINON Member of the Board of Directors	No	39	25 April 2014	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			Member
SOFINA Member of the Board of Directors Represented by Edward KOOPMAN	No	61	29 April 2016	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended	Member	Member	
Maud BAILLY Member of the Board of Directors	Yes	44	4 March 2020	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			
Philippe MARCEL Member of the Board of Directors	Yes	69	11 July 2003	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended			
Marc MICHOUILLIER Member of the Board of Directors	Yes	66	25 April 2014	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended		Member	

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
Fanny PICARD Member of the Board of Directors	Yes	54	30 April 2015	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended			Chair
Erick ROSTAGNAT Member of the Board of Directors	No	70	20 June 2002	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			
Giulia VAN WAEYENBERGE* Member of the Board of Directors	No	41	5 September 2017	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	72	16 May 2008	The General Meeting to be held in 2026 for the purpose of approving the financial statements of the period ended			
Joseph AGUERA Member of the Board of Directors	Yes	67	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	54	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 Non-voting observer (<i>Censeur</i>)	Yes	35	22 June 2022	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended			

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

** JOSEPH AGUERA WAS APPOINTED MEMBER AND CHAIR OF THE COMPENSATION AND NOMINATING COMMITTEE BY THE BOARD OF DIRECTORS ON 8 MARCH 2023, REPLACING PHILIPPE MARCEL



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.

Olivier GINON is the Chairman of the Board of Directors of GL events SA for which he also 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, 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; Member of the Supervisory Board of OVALTO and Managing Partner of SARL Ferme d'Anna, SCI Montriant, SCEA Château de Panery and SC Mag de Panery.

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



AQUASOURÇA SA (Luxembourg)

DIRECTOR

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

Co-opted by the Board of Directors on 11 December 2015, replacing the company AQUASOURÇA France, having resigned, for the remainder of the term of office of the latter, or until the end of the Annual General Meeting to approve the financial statements for the period ending 31 December 2017. The appointment of AQUASOURÇA SA (Luxembourg) was ratified by the company's General Meeting of 29 April 2016 (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 SCI Parc Centrium (France); Managing Partner of Groléum (France); Managing Partner of Socipcd (France); Managing Partner of SC Libellule (France); Managing Partner of SCI Gervais (France); Managing Partner of SCI Cavaillum (France); Managing Partner of SCI 119 Corneille (France); Managing Partner of SC Le Premium (France); Director of Chapoutier (France), representing 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).

Appointments expired and exercised within the last five years: Managing Partner of SOCIPCD (France); Managing Partner of SCI Le Pavillon (France); Managing Partner of SCI Killjo Premium (France); Chairman of the Board of Directors of Princium (Luxembourg); Director of Lensco Holding (Luxembourg).



ANNE-SOPHIE GINON

DIRECTOR

French nationality. Born on 18 August 1983.

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

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

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

Appointed by the Ordinary General Meeting of 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.



PHILIPPE MARCEL

DIRECTOR

French nationality. Born on 23 November 1953.

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

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

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

Independent Director – Compensation and Nominating Committee Chair

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

Offices held outside the GL events Group:

Current offices and directorships: Chair of PBM, SIPEMI, MG Fi Conseil and Groupe iDal; Managing Director of Elit Promo (a Belgian company), Aldes and U1st Sports (a Spanish company); Director of IDS (French company listed on Euronext Access Paris).

Appointments expired and exercised within the last five years: Director of Mérieux Nutri Sciences and Euroengineering and April; Chair of the Board of Directors of Novalto.



MARC MICHOU LIER

DIRECTOR

French nationality. Born on 12 September 1956.

Mr. Marc MICHOU LIER has spent the larger part of his career working in the insurance sector in France and other countries. After exercising various functions at AGF over 15 years, he then joined the Marsh Group in 1996 and starting in 2009, he was Deputy Managing Director of Marsh France, a member of the Executive Board and the Executive Committee of Marsh France. In March 2018 he left Marsh to create, a strategy consulting and executive management services firm of which he is the Chairman. Mr. Marc MICHOU LIER 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 for the last time 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: Member of the Executive Board of Marsh SAS, Deputy CEO of Marsh France, Director representing Marsh SAS of SAPG Guian, 76 le Havre.



FANNY PICARD

DIRECTOR

French nationality. Born on 4 August 1968.

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

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

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

Independent Director - Chair of the CSR Committee.

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

Offices held outside the GL events Group:

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

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



ÉRICK ROSTAGNAT

DIRECTOR

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.

Business address: 59 Quai Rambaud – 69002 Lyon

Offices held outside the GL events Group:

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

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



SOFINA (SA)

DIRECTOR

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

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

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

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

Audit Committee member and Compensation and Nominating Committee member.

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

Offices held outside the GL events Group:

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

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



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,
- Director of SPILE (*Sortir de prison intégrer l'entreprise*), a French not-for-profit facilitating the integration of ex-prisoners, in his capacity as Chairman of the Management Board of M6,
- Chairman of the Association des Chaînes Privées

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

Within the M6 Group and RTL Group:

- Permanent representative of: Métropole Télévision as Chairman of M6 Publicité SAS, Immobilière M6 SAS, M6 Interactions SAS, M6 Foot SAS, M6 Distribution Digital SAS, M6 Digital Services SAS and M6 Studio SAS (as of 14 February 2023); Métropole Télévision in his capacity as Director of C. Productions SA, Extension TV SAS, Société d'Exploitation Radio Chic-SERC SA and Société de Développement de Radio Diffusion-Sodera SA; M6 Publicité as Director of M6 Diffusion SA, M6 Événements SA and M6 Éditions SA; Métropole Télévision in his capacity as Chairman and Member of the Shareholders' Committee of Multi4 SAS; Métropole Télévision in his capacity as Associate Manager of SCI du 107 avenue Charles de Gaulle; C. Productions S.A., 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:

- Voluntary director of the Raise endowment fund (until 19/07/2022) and of Polygone SA,
- President of Sortir de prison intégrer l'entreprise (SPILE), a not-for-profit organisation under the 1901 law,

Within the M6 Group and RTL Group:

- Director of RTL France RadioSAS,
- Permanent representative of: Métropole Télévision as Chair of M6 Digital Services SAS, SNC Catalogue MC SAS, SNC Audiovisuel FF SAS, M6 Bordeaux SAS; Métropole Télévision as Chair of M6 Digital Services SAS, Chair of I Graal SAS and M6 Hosting SAS; Métropole Télévision as Chair of M6 Interactions, Chair of Joikka SAS and Best of TV SAS (as of 30/11/2022); Métropole Télévision as Director of IP France SA, IP Régions SA, SASP Football Club des Girondins de Bordeaux and Société Nouvelle de Distribution SA, Médiamétrie SA; M6 Publicité as Director of Home Shopping Service SA,
- Chair and member of the Supervisory Board of Ediradio SA,
- President of Sortir de prison intégrer l'entreprise (SPILE), a not-for-profit organisation under the 1901 law, in his capacity as
- Chairman of the Management Board of M6.
- Member of the Supervisory Board of Salto Gestion SAS (until 11 March 2021),
- Member of the Football Club des Girondins de Bordeaux Association.



GIULIA VAN WAEYENBERGE

DIRECTOR

Belgian nationality. Born on 19 March 1982.

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

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

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

Offices held outside the GL events Group:

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

Appointments expired and exercised within the last five years: Director of Fagron SA.



DANIEL HAVIS

DIRECTOR

French nationality. Born on 31 December 1955.

In 1980, Daniel HAVIS joined Matmut, as an underwriter. In 1994 he became the Chairman and Chief Executive Officer, a position occupied until 1 April 2015, when he was appointed Chairman of Matmut. 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 24 April 2019, for a term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the fiscal year ending 31 December 2022.

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 Supervisory Board of the Fondation de l'Avenir; Director and Honorary Chairman of SAM Matmut. Director of SGAM Matmut, Permanent representative of MM3 in the Union Mutualiste Résidence Château Pomerol; Director of Mutuelle Livre II Matmut Mutualité, of Mutuelle Livre III Matmut Mutualité III and of the Pierre Fabre Foundation; Chairman of the Supervisory Board of HAROPA PORT; Chairman of Campus Santé Rouen Normandie; Chairman of the Rouen-Normandie 2028 - European Capital of Culture Association; 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 Cardif Iard; Director and Vice-Chairman of OCIANE; Vice-Chairman of the Board of Directors of SA Matmut Protection Juridique and SA Matmut Vie; Vice-Chairman of the Supervisory Board of SA Inter Mutuelles Entreprises; Permanent representative of Matmut Mutualité, SA Harmonie Développement Services, of FNMF; Chairman of the Supervisory Board of SAS VISAUDIO, of Mutualité Française, on the Supervisory Board of SAD Ofilvalmo Partenaires. Non-Voting observer of Cooptimut; Chairman of the Board of Directors of SA OFI ASSET MANAGEMENT; Chairman of SAS Mamut Immobilier, SAS Matmut Location Véhicules, SGAM Matmut la Mondiale, SAM Matmut, SAS Matmut Développement; Managing Partner of Boeildieu SCCV, Corneille SCCV, Flaubert SCCV, Géricault SCI, Maupassant SCCV, and SCI du Palais des Congrès de Rouen; Chairman of the Management Board of the Paul Bannelot 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. 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.

In January 2023, Maud was appointed Chief Executive Officer of Sofitel, MGallery & Emblems and joined the Executive Committee of the Group's Luxury & Lifestyle division.

Ms. BAILLY is also very involved in volunteer sector initiatives (Prométhée Education, Les Déterminés), coaching and teaching on performance management, digital transformation of organisations and crisis leadership. She is a graduate of Ecole Nationale d'Administration and the Institut d'Etudes Politiques de Paris.

Co-opted by the Board of Directors on 4 March 2020 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 BCCA, Director of Aktas Insaat Malzemeleri Sanayi Ve Ticaret A.S., Director of Konya Cimento Sanayi Ve Ticaret A.S., Director of Bastas Baskent Cimento Sanayi Ve Ticaret A.S., Director of Bastas Hazir Beton Sanayi Ve Ticaret A.S., Director of Tamtas 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

Appointments expired and exercised within the last five years: None



Félix CREPET

NON-VOTING OBSERVER (CENSEUR)

French nationality. Born on 7 September 1987.

Félix CREPET holds a BSc in Business Administration & Management from HEC Lausanne and a double Masters 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.

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

3.1.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

For fiscal 2022, the following changes may be noted:

Director	End of term	Appointment	Resignation
Caroline WEBER	22/06/2022		
Sophie SIDOS		22/06/2022	

In compliance with provisions of Article 16 of the Company's Articles of Association, it is specified that each member of the Board of Directors must own at least one share. To the best of the Company's knowledge, the number of shares held in registered form by members of the Board of Directors at 31 December 2022 is disclosed below:

	Number of shares	Percentage of capital	Voting rights				Percentage of net voting rights	Percentage of gross voting rights
			Single	Double	Total			
Polygone	16,980,811	56.635%	948,818	16,031,993	33,012,804	66.612%	67.464%	
Sofina	4,768,057	15.903%	2,129,613	2,638,444	7,406,501	14.944%	15.136%	
Le Grand Rey	70,485	0.235%	0	70,485	140,970	0.284%	0.288%	
Olivier GINON	6,238	0.021%	1,738	4,500	10,738	0.022%	0.022%	
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	73,449	0.245%	10,020	63,429	136,878	0.276%	0.280%	
Marc MICHOU LIER	365	0.001%	0	365	730	0.001%	0.001%	
Anne-Sophie GINON	27,377	0.091%	16,127	11,250	38,627	0.078%	0.079%	
Treasury shares	626,342	2.089%	626,342	0	626,342	1.264%		
Free float	7,424,522	24.763%	6,672,867	751,655	8,176,177	16.498%	16.709%	
Total	29,982,787	100.000%	10,405,525	19,577,262	49,560,049	100.000%	100.000%	
Concert parties subtotal	21,825,591	72.794%	3,080,169	18,745,422	40,571,013	81.862%	82.910%	

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. Indeed, the Company is not obliged under the law to make such designations: — with regard to appointing Directors representing employee shareholders, the employee shareholding shall not exceed the threshold of 3% of the share capital provided for in Article L. 225-23 of the Commercial Code; and — with respect to the appointment of Directors representing employees, the Company 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 Middlednext Code, the Board of Directors established a three-year training plan providing for four to six days of training per Director over the period, adapted to the specific characteristics of the Company.

This plan takes into account the expertise of each Director.

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

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

This plan was implemented starting in 2022 and, in this context, all Directors and Executive Committee members were given the opportunity to participate in a training programme covering the Sapin II Anti-Corruption Law on 19 October 2022.

For 2023, the training programme was reviewed and adapted at the Board meeting of 8 March 2023 to include more CSR-related training.

3.3 INDEPENDENT DIRECTORS

All measures are taken so that the Board of Directors includes independent members in order to assure the Shareholders and the market that it performs its missions with the necessary independence and objectivity and in order to prevent in this manner the risks of conflicts of interest with the Company and its management. In accordance with the recommendations of the Middlednext Corporate Governance Code, the Board of Directors must include at least two independent members. The Company respects this recommendation with nine Independent Directors or 64.29% serving on the Board over the entire period ended 31 December 2022.

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:

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

Fanny PICARD, Sophie DEFFOREY (permanent representative of AQUASOURÇA), Sophie SIDOS, Maud BAILLY, Nicolas DE TAVERNOST, Philippe MARCEL, Marc MICHOUILLIER, Daniel HAVIS and Joseph AGUERA are considered as independent members within the meaning of the Middlednext Corporate Governance Code.

With respect to Ms. Fanny PICARD, the Company purchased shares in investment vehicles in which 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 Ms. Fanny PICARD.

In the case of Mr Daniel Havis, given that he stepped down from all his functions within Matmut in June 2020 (a company with which the Company has a significant business relationship), he has qualified as independent since July 2022.

3.4 BOARD GENDER DIVERSITY

The Company pays particular attention to the goal of ensuring a balanced representation of men and women on the Board of Directors. On 31 December 2022, 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:

- three Directors have ties by family and marriage (namely Mr Olivier GINON, Mrs Anne Sophie GINON and Mr Erick ROSTAGNAT);
- seven Directors also exercise offices within Polygone SA, the Company's majority shareholder (namely Olivier GINON, Anne Sophie GINON, AQUASOURCA, SOFINA, Daniel HAVIS, Marc MICHOUILLIER and Erick ROSTAGNAT).

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

- restricted stock units (*actions gratuites*) able to be attributed to Directors, as described in Paragraph 12.2.12 (page 119) of this document,
- performance shares awarded to each corporate officer as described in Paragraph 12.2.12 (page 119) 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 2022, there existed no arrangements or agreements concluded with the main Shareholders 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 their offices.

3.7 LOANS AND GUARANTEES GRANTED IN FAVOUR OF BOARD MEMBERS

No loans or guarantees have been granted to Board members.

4. 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 Middelnext Corporate Governance Code that was updated in September 2021. The rules of procedure were again amended by the Board of Directors on 9 March 2022 in order to adapt the number of members to the allowable number for the Remuneration and Appointments Committee.

4.2 BOARD MEMBER ETHICS AND THE PREVENTION OF CONFLICTS OF INTEREST

Each Board member is required to maintain in registered form or deposit with a bank the shares of the company he or she holds, or those belonging to his or her spouse or minor children. The table indicating the number of registered shares held by directors as of 31 December 2022 is shown above in section 3.1.2.

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

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

Board members must duly note the blackout periods when trading in the Company's securities is prohibited (refer to the management report for the period ended 31 December 2022) 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 comes to their attention and before any meeting,*
- draw all resulting conclusions regarding the exercise of his or her office. And on this basis, according to the case he or she must:*
- either refrain from participating in the vote of the corresponding deliberations,*
- or not attend the meeting of the Board of Directors as long as the conflict of interest lasts,*
- or, as an extreme measure, resign from his or her functions as Director."*

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

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

5. THE BOARD OF DIRECTORS' ROLE AND POWERS

The Board of Directors exercises the missions conferred upon it by the law. In this respect, it shall determine the business strategies of the Company and ensure their implementation. It also authorises regulated agreements that are presented to the Ordinary General Meeting in its management report on the financial statements for the period, and may decide on transferring the registered office within the same department or in an adjacent department (subject to ratification of the decision by the next Ordinary General Meeting).

In this context, the Board of Directors discussed all major initiatives of 2022: 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 six times which enabled it to carry out an in-depth examination of the issues within its purview. The average attendance rate for Board members in 2022 was 92.86%.

The following table provides a breakdown of attendance rates per meeting for Board members in 2022:

Meeting date	Attendance rate (members present or represented)
18/01/2022	92.86%
09/03/2022	85.71%
22/06/2022	100.00%
21/07/2022	92.86%
19/10/2022	92.86%
15/12/2022	92.86%

The Board of Directors periodically considers the pertinence of its organisation and operations in relation to its duties. In this framework, the Board of Directors' agenda 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.

At the Board meeting of 13 October 2021, each member was provided with an individual questionnaire for the Board self-assessment procedure.

The results of this self-assessment were analysed and presented to all Board members on 9 March 2022.

A new self-assessment procedure was implemented at the Board meeting of 8 March 2023. The results thereof will be presented at a future Board meeting.

6.2 BOARD MEETING NOTICES

A calendar of the Board meetings is communicated sufficiently in advance in order to allow each member to organise their schedule accordingly.

6.3 FREQUENCY OF MEETINGS

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

6.4 BOARD MEETING NOTICES

Board members may be represented at the Board of Directors' meetings by another Board member, it being specified that each member of the Board may hold only one proxy for a single meeting. This proxy must be given in writing.

6.5 CHAIRING BOARD OF DIRECTORS' MEETINGS

The Board of Directors elects from among its members who are natural persons, a Chair who is notably responsible for presiding over the proceedings. At the six meetings of the

Board of Directors held in 2022, the Board was chaired by the Chair-CEO.

6.6 PARTICIPATION OF MEMBERS IN THE BOARD PROCEEDINGS

To facilitate attendance of members at board of directors' meetings, videoconferencing or teleconferencing may be used in accordance with regulation, as well as article 17 of the Company's articles of association and article 5.4 of the Board charter.

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 BOARD' WORK IN 2022

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	<ul style="list-style-type: none"> — reviewed and approved the consolidated and separate parent company annual financial statements for the period ended 31 December 2021, the interim consolidated financial statements for the six-month period ended 30 June 2022, reviewed the auditors' reports and examination of the updates of the 2022 budget; — approved the terms of its different reports to the General Meeting, prepared and called the General Meeting of the shareholders of 22 June 2022, approved the terms of the meeting agenda and the resolutions to the shareholders' approval and approved the chairman's report on corporate governance and internal control; — 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	<ul style="list-style-type: none"> — 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; — examined the votes, paying particular attention to negative votes and abstentions; — appointed a non-voting observer (<i>Censeur</i>); — appointed a new member to the CSR Committee; — conducted a self-assessment.

Main areas of intervention	In 2022, the Board:
Compensation	<ul style="list-style-type: none"> — reviewed the work of the Compensation and Nominating Committee; — set the variable compensation of Mr. Olivier FERRATON for fiscal 2021, examined the fixed and variable compensation policy of Mr. Olivier FERRATON for 2022 and 2023; — decided to implement a performance share plan for the benefit of employees; — decided to implement a restricted stock unit plan (<i>actions gratuites</i>) for the benefit of Group employees.
CSR	<ul style="list-style-type: none"> — reviewed the Non-Financial Statement; — was informed of the Group's CSR initiatives; — was consulted on the improvement of CSR indicators.
Other	<ul style="list-style-type: none"> — 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 2021; — approved the issuance of guarantees; — was informed of the meeting calendar for the Board and its committees for 2023; — reviewed the points to be watched of the Middlenext Code; — modified its Internal Rules of Procedure to integrate recommendations of the new version of the Middlenext Code updated in September 2021; — duly noted the consensus of GL events; — implemented the authorisation granted by the General Meeting of 22 June 2022 to trade in the Company's own shares pursuant to Article L. 22-10-62 of the French Commercial Code; — monitored the measures taken to safeguard the Company and its subsidiaries in connection with the health crisis.

8. BOARD MEMBER ACCESS TO INFORMATION

The Board Charter (rules of procedure) establishes different provisions to facilitate informed decision-making with respect to important or strategic operations. In particular, article 5.2 therein stipulates that:

"The Chairman sets the agenda for each Board meeting which it communicates to its members in a timely manner using all appropriate means.

The documents required to make fully informed decisions on the items on the agenda are provided to the Directors in a timely manner before the Board meeting, except in emergency situations or where there is a need to maintain absolute confidentiality.

In any case, the Board of Directors may, at any meeting, in emergencies and on the Chairman's recommendation, deliberate on items that are not included on the agenda that have been sent to the Board. "

In consequence, to ensure that each member of the Board of Directors are able to fulfil their duties and make informed decisions and participate effectively in the Board meetings, a complete file is sent to them before each meeting, 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, which includes no corporate officers, has two members following the non-renewal of Ms Caroline Weber's term of office at the Combined General Meeting of 22 June 2022, and appointed for the duration of their terms of office as Director:

Daniel HAVIS	Committee Chair Independent Member
Edward KOOPMAN representing SOFINA	Member

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. Mr. Felix CREPET, as non-voting observer (*Censeur*) of the Board, also has a standing invitation to attend 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 accounting and financial information in accordance with Article L. 823-19 of the French Commercial Code.

A charter, approved by the Board of Directors sets forth the Audit Committee's attributes and operating procedures. This charter was updated in 2020 following the recommendations of Middlednext and the Institute of Internal Auditors concerning the objectivity of the internal audit and the scope of the Audit Committee actions (CSR, GDPR, "Sapin II" Law, etc.). It was approved by the Audit Committee on 15 September 2020, and subsequently by the Board of Directors. In 2021, this charter was reviewed by the Audit Committee and signed by Daniel HAVIS on 13 October, in his capacity as the new Chair of the Audit Committee.

The Audit Committee members possess recognised technical competencies (financial, accounting or statutory audits) as indicated.

In 2022, the Audit Committee held regular in-person meetings on 9 March, 21 July, 18 October and 15 December, with an average attendance rate of 100%.

In advance of each meeting, the supporting documents for the agenda are made available to members and invitees through a secure digital platform (of a specialised publisher in corporate governance documents).

9.1.3 MISSIONS OF THE AUDIT COMMITTEE

The Audit Committee's mission is to consider in an independent manner Group risks, their management and reflection in financial information.

The Audit Committee exercises the functions provided for by article L. 823-19 of the French commercial code and its charter, approved by the Board of Directors. On this basis, it notably assists the Board of Directors in the following areas:

- monitoring the process of preparing of financial information and, if need be, formulating recommendations to ensure its integrity,
- overseeing the effectiveness of internal control and risk management systems as well as, as applicable, internal audit, regarding procedures for the preparation and processing of accounting and financial information, without however compromising its independence,
- a critical examination of the annual financial statements and periodic information,
- the issuance of a recommendation for the appointment or renewal of 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 2022, 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, 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 pursuant to the reform, the scope of the audit work of the Audit Committee has since been expanded.

9.2 COMPENSATION AND NOMINATING COMMITTEE

9.2.1 COMPOSITION OF THE COMPENSATION AND NOMINATING COMMITTEE

The Compensation and Nominating Committee does not include any executive officers and is composed of four members appointed for the length of their term as Director:

Monsieur Joseph AGUERA*	Committee Chair Independent Member
Marc MICHOU LIER	Independent Member
Sophie DEFFOREY representative of AQUASOURÇA	Independent Member
Edward KOOPMAN representative of SOFINA	Non-Independent Board member

* Appointed by the Board of Directors in its meeting of 8 March 2023, to replace Philippe MARCEL

In addition, Ms. Sylvie FOUILLOUSE, as the Group Director of Human Resources, is a standing invitee to Committee meetings.

9.2.2 FUNCTIONING OF THE COMPENSATION AND NOMINATING COMMITTEE

A report is drawn up for each meeting of the Compensation and Nominating Committee which is transmitted to the members of the Board of Directors.

In 2022, the Compensation and Nominating Committee met four times, with an attendance rate of 94%.

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.

9.3 CSR COMMITTEE

9.3.1 COMPOSITION OF THE CSR COMMITTEE

Established in 2015, the CSR Committee has three members:

Fanny PICARD⁽¹⁾	Committee Chair Independent Member
Anne-Sophie GINON	Member
Sophie SIDOS⁽²⁾	Independent Member

⁽¹⁾ Appointed by the Board of Directors on 9 December 2021

⁽²⁾ Appointed by the Board of Directors on 22 June 2022

In addition, Ms. Sylvie FOUILLOUSE, as Group Director of Human Resources, and Ms. 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 2022, the CSR Committee met twice 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 2022, the CSR Committee met to examine 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. RELATIONS WITH SHAREHOLDERS

The Board of Directors ensures that the conditions for dialogue with the Company's Shareholders are in place and remain optimal. In particular, Directors are invited to attend the General Meeting and analyse the results of the votes of each resolution, paying particular attention to negative votes and abstentions, in order to draw relevant conclusions before the next General Meeting. In addition, outside the General Meeting, Mr. Sylvain BECHET, Group Chief Financial and Investment Officer, regularly meets with the Shareholders.

The Board of Directors examined the negative votes and abstentions at its meeting on 8 March 2023. 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 8 March 2023, 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 (12TH TO 14TH RESOLUTIONS OF THE GENERAL MEETING OF APRIL 27, 2023)

Pursuant to the recommendation of the Compensation and Nominating Committee and in line with the recommendations of the Middenext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers, in line with its corporate interest, contributing to its sustainability and supporting its commercial strategy (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 approved compensation policy or, in its absence, the compensation or practices existing within the Company. However, in the event of exceptional circumstances, the Board of Directors may derogate the application of the compensation policy provided this derogation is temporary,

in the corporate interest and necessary to guarantee the Company's sustainability and viability.

The Board of Directors is responsible for setting, revising and implementing the compensation policy for each of the corporate officers, pursuant to an opinion or recommendation of the Compensation and Nominating Committee.

Within the framework of the decision-making process adopted for setting and modifying the compensation policy, the conditions of compensation and employment of the Company's employees were taken into account by the Compensation and Nominating Committee and the Board of Directors, notably in reference to the fair pay ratios covered by sections 6 of 7 of Article L. 22-10-9 of the French Commercial Code and reproduced in point 12.2.8 of Paragraph V of said report on corporate governance, [page 117](#).

In the event of a change in governance, the compensation policy will be applied to the new officers of the Company, as applicable, subject to the appropriate adjustments.

12.1.1 COMPENSATION GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS

The 9th ordinary resolution of the Combined Extraordinary and Ordinary General Meeting of 30 April 2015 set a global amount for the compensation of members of the Board of Directors of €261,000, valid for the period in progress up until the next decision of the General Meeting.

The criteria for allocating the fixed annual amount set by the General Meeting to members of the Board of Directors was set by the latter, pursuant to the proposal of the Compensation and Nominating Committee and are as follows:

- frequency of attendance,
- committee memberships,
- committee chairmanships.

12.1.2 COMPENSATION POLICY FOR THE CHAIRMAN-CHIEF EXECUTIVE OFFICER (12TH RESOLUTION OF THE GENERAL MEETING OF 27 APRIL 2023)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 27 April 2023 will be called to vote on a draft resolution (12th resolution) setting the compensation policy for the Chairman-Chief Executive Officer.

The compensation policy for the Chairman-Chief Executive Officer is as follows:

- payment of fixed compensation by Polygone SA as well as variable compensation of up to 40% of the fixed compensation and the possibility of the grant of a performance bonus,
- benefit in kind (company car) provided by Polygone SA.

It is specified that this compensation is included in the General Management service agreement entered into by the Company with Polygone SA and approved as a regulated agreement. The term of office of the Chairman and Chief Executive Officer is indicated above in Paragraph 3.1.1.

12.1.3 COMPENSATION POLICY FOR THE DEPUTY MANAGING DIRECTOR (13TH RESOLUTION OF THE GENERAL MEETING OF 27 APRIL 2023)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 27 April 2023 will be called to vote on a draft resolution (13th resolution) setting the compensation policy for the Deputy Managing Director (*Directeur Général Délégué*).

It is specified that the term of office of the Deputy Managing Director is 4 years. Appointed by the Board of Directors on 19 June 2020, his term of office will expire in 2024, at the end of the Annual 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 8 March 2023) is determined in reference to the level of responsibilities, experience in the management function and market practice.
Annual variable compensation	The variable components may reach 40% of total compensation in line with market practice. The amount of variable compensation for 2023 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 events); - - qualitative criteria (50%): criteria relating to strategy (60%), implementation of the CSR strategy and digital transformation (20%), and implementation 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.
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 2022. These benefits were renewed in 2023.
Stock option awards	None.
Restricted stock awards	A maximum of 100,000 restricted stock units may be granted to Olivier FERRATON.
Compensation of any nature relating to a restriction on exercising a professional activity	None.
Indemnities or amounts payable with respect to agency agreements	None.
Items on compensation contingent on approval by the General Meeting	Items subject to approval by the General Meeting concern the fixed and variable components of compensation and special compensation.

12.2 COMPENSATION OF CORPORATE OFFICERS PAID IN OR AWARDED FOR THE PERIOD ENDED (DISCLOSURES MENTIONED IN I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE - 9TH, 10TH AND 11TH RESOLUTIONS OF THE GENERAL MEETING OF APRIL 27, 2023)

12.2.1 INDIVIDUAL COMPENSATION OF CORPORATE OFFICERS

The components of compensation paid in or awarded for 2022 to the Chairman, the Managing Director and the Deputy Managing Director, in accordance with the compensation

policy approved by the General Meeting of 22 June 2022 and submitted to the approval of the General Meeting of the Shareholders of 27 April 2023 are as follows:

In euros	2022		Performance share measurement
	Amounts granted	Amounts paid	
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⁾	504,000	504,000	
2022 variable compensation ⁽⁴⁾	200,000		
2021 variable compensation ⁽⁴⁾		200,000	
Exceptional compensation ⁽⁴⁾			
Compensation granted for the office of Director			
Benefits in-kind ⁽³⁾	32,079	32,079	
Performance shares ⁽⁵⁾			313,357
Total	736,079	736,079	313,357

⁽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 241). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 212) and in the Statutory Auditors' special report (page 235).

⁽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.

⁽⁵⁾ Olivier Ferraton was awarded 20,010 performance shares for fiscal 2022.

12.2.2 INFORMATION ON COMPENSATION PAID TO EXECUTIVE OFFICERS IN 2020 AND 2021

In euros	2021			2020		
	Amounts owed	Amounts paid	Performance share measurement	Amounts owed	Amounts paid	Performance share measurement
Olivier GINON – Chairman						
Fixed compensation ⁽¹⁾	331,680	331,680		331,680	331,680	
Variable compensation						
Special compensation						
Compensation as Director	16,100	16,100		9,000	9,000	
Benefits in-kind ⁽²⁾	7,176	7,176		7,176	7,176	
Performance shares						
Total	354,956	354,956	0	347,856	347,856	0
Olivier FERRATON – Deputy Managing Director						
Fixed compensation	509,000	509,000		360,000	360,000	
Multi-year variable compensation 2021	200,000			200,000		
Multi-year variable compensation 2020		200,000			150,000	
Special compensation						
Compensation as Director	-	-	-	-	-	-
Benefits in-kind ⁽³⁾	32,665	32,665		32,665	32,665	
Performance shares ⁽⁴⁾			1,134,126			71,389
Total	741,665	741,665	1,134,126	592,665	542,665	71,389
Olivier ROUX - Vice Chairman until 24 February 2020						
Fixed compensation ⁽¹⁾ - until 24 February 2020				52,692	52,692	
Fixed compensation ⁽¹⁾ - as from 25 February 2020				182,220	182,220	
Fixed compensation						
Variable compensation						
Special compensation						
Compensation as Director				9,000	9,000	
Benefits in-kind ⁽²⁾				9,384	9,384	
Performance shares						
Total				253,296	253,296	0

⁽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 241). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 212) and in the Statutory Auditors' special report (page 235).

⁽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 granted 90,010 performance shares for the fiscal year 2021 and 10,010 for the fiscal 2020.

12.2.3 STOCK OPTIONS OR STOCK PURCHASE OPTIONS GRANTED TO EACH EXECUTIVE OFFICER IN THE PERIOD

None.

12.2.4 STOCK OPTIONS OR STOCK PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE OFFICER IN THE PERIOD

None.

12.2.5 PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE DIRECTOR DURING THE YEAR

Executive officers	Plan number and date	Number of shares granted during the year	Valuation of shares	Vesting date	Availability date	Conditions of performance
OLIVIER FERRATON	No.: 38 Date: 09/03/2022	20,000	€15.66	08/03/2024	08/03/2026	- 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
	No.: 39 Date: 09/03/2022	10	€15.66	08/03/2024	08/03/2026	- 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		20,010				

12.2.6 PERFORMANCE SHARES BECOMING AVAILABLE FOR EACH EXECUTIVE OFFICER IN THE PERIOD

Executive officers	Plan number and date	Number of shares granted during the year	Conditions of performance
OLIVIER FERRATON	No.: 25 Date: 12/03/2019	10,000	- 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 - a consolidated operating margin above 8%"
	No.: 32 Date: 02/11/2020	10,000	- 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
TOTAL		20,000	

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 2018	Ratio with average compensation	0.93	0.85	1.90
	Ratio with median compensation	1.24	1.15	2.54
FY 2019	Ratio with average compensation	1.15	1.06	2.35
	Ratio with median compensation	1.22	1.12	2.48
FY 2020	Ratio with average compensation	0.81	0.56	1.40
	Ratio with median compensation	0.97	0.67	1.69
FY 2021	Ratio with average compensation	1.24		6.88
	Ratio with median compensation	1.22		6.73
	Ratio with the minimum wage	17.77		98.34
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

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 2018	353,856	325,944	723,099	381,324	52,561	21,241
FY 2019	353,856	325,944	721,936	307,525	72,052	18,009
FY 2020	353,856	244,296	613,865	437,049	-78,723	-33,770
FY 2021	338,856		1,875,665	272,818	15,151	1,241
FY 2022	547,176		1,049,435	362,514	52,702	-961

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 received by Company Directors in 2022, 2021 and 2020:

In euros	2022	2021	2020
Olivier GINON	16,700	16,100	9,000
AQUASOURÇA	18,200	17,600	9,000
Daniel HAVIS	28,700	26,100	9,000
Nicolas DE TAVERNOST	16,700	16,100	9,000
Anne-Sophie GINON	18,200	17,600	9,000
Philippe MARCEL	19,200	18,100	9,000
Marc MICHOUPLIER	18,200	17,600	9,000
Erick ROSTAGNAT	16,700	16,100	9,000
Giula VAN WAEYENBERGE	16,700	16,100	9,000
Caroline WEBER	9,850	19,100	10,800
Fanny PICARD	19,200	16,100	9,000
Maud BAILLY	16,700	16,100	9,000
SOFINA	19,700	19,100	10,800
Joseph AGUERA	16,700	8,050	-
Sophie SIDOS	9,100	-	-
Yves-Claude ABESCAT	-	13,050	12,000
Gilles GOUÉDARD-COMTE	-	8,050	9,000
Olivier ROUX	-	-	9,000
TOTAL	260,550	260,950	150,600

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 for the year 2022.

For information, compensation paid to Erick ROSTAGNAT, Director, for the previous fiscal year, in his quality of employee of the Company, was as follows:

In euros	2021				
	Total	Fixed	Variable	Benefits in kind	Performance share
Erick ROSTAGNAT	112,587	12,000	100,000	587	-

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 2022.

12.2.11 STOCK OPTIONS GRANTED TO OFFICERS AND OPTIONS EXERCISED

None.

12.2.12 RESTRICTED STOCK UNITS ABLE TO BE GRANTED

Information on restricted stock unit plans in force concerning corporate officers:

	Plan No. 26	Plan No. 29	Plan No. 33
<i>Number of shares able to be granted</i>			
Erick ROSTAGNAT	10	10	10
<i>Number of shares fully vested</i>			
Erick ROSTAGNAT	10	-	-

13. DESCRIPTION OF THE PARTICULAR PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the Shareholder or the registered intermediary acting on the Shareholder's behalf, on the second business day prior to the meeting at midnight, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in Article L. 211-3 of the French monetary and financial code.

All shareholders' meetings of the Company are called, held and 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 2022

14.1 AGREEMENT ENTERED INTO WITH CONTROLLED COMPANIES WITHIN THE MEANING OF L. 233-3 OF THE FRENCH COMMERCIAL CODE

For the 2022 fiscal year, 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 current operations concluded under normal conditions, with the exception of the amendment to the service agreement entered into with Polygone SA, which was authorized by the Board of Directors at its meeting of June 22, 2022.

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 non-exhaustive 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 2022, the amount charged back by Polygone SA (€5,228,440 excl. tax) to GL events for these general management services consisted notably of compensation charged for Mr. GINON, compensation charged for 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 the GL events Group and the Executive Committee, monitoring operational and financial performance, implementing action plans and maintaining relations with all GL events stakeholders.

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.

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 then reclassifies the agreement, as applicable, into a regulated agreement, which it ratifies and submits to the next General Meeting, pursuant to the report of the Statutory Auditors in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

14.3.3 ABSTENTION OF PERSONS DIRECTLY OR INDIRECTLY A PARTY TO THE AGREEMENT

Persons directly or indirectly concerned by an agreement to not participate in its assessment and, as applicable, may not participate in the proceedings or vote on its authorisation in the following circumstances:

- a direct initiative by the Board of Directors relating to the classification of an agreement, or
- reclassification by the Board of Directors of an agreement previously classified as an ordinary agreement entered into under normal conditions into a regulated agreement.

15. MATERIAL CONTRACTS

In the last three financial periods and on the publication date of this Universal Registration Document, the Group had not concluded any material contracts other than those concluded in connection with the normal conduct of its

business, granting a material obligation or commitment for the entire Group. Details of off-balance sheet commitments are presented in note 8 of the consolidated balance sheets [page 211](#).

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 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. 225-209 of the French Commercial Code	22/06/2022 (19 th resolution)	18 months (21/12/2023)	10% of the share capital	None
Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company within the framework of the provision provided for under Article L. 225-209 of the French Commercial Code	22/06/2022 (20 th resolution)	24 months (21/06/2024)	10% of the share capital	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, maintaining Shareholders' preferential subscription rights	24/06/2021 (16 th resolution)	26 months (23/08/2023)	€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 giving access to the share capital as consideration for in-kind contributions or securities giving access to the capital	24/06/2021 (17 th resolution)	26 months (23/08/2023)	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	24/06/2021 (18 th resolution)	26 months (23/08/2023)	€60,000,000	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares and/or securities giving access to the share capital and/or debt securities, cancelling Shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/or as consideration for security tendered in connection with a public exchange offer	24/06/2021 (19 th resolution)	26 months (23/08/2023)	€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 giving access to the share capital and/or debt securities, suspending Shareholders' preferential rights through an offering covered by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code	24/06/2021 (20 th resolution)	26 months (23/08/2023)	20% of the 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 giving access to the share capital and/or debt securities, entailing the cancellation of Shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics	22/06/2022 (21 st resolution)	18 months (21/12/2023)	€60,000,000 (shares) €180,000,000 (debt securities)	None
Authorisation in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the General Meeting	24/06/2021 (22 nd resolution)	-	-	None

	Shareholders meeting date	Maturity	Maximum authorised amount (nominal value)	Uses made of authorisations by the Board
Authorisation to increase the amount of issues under the 16 th , 19 th , 20 th and 21 st resolutions of the General Meeting of 24/06/2021 in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the maximum limits set by the General Meeting	24/06/2021 (23 rd resolution)	-	-	None
Authorization to increase the amount of the issue under the 21 st resolution of the General Meeting of June 22, 2022, in accordance with the conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting	22/06/2022 (22 nd resolution)	-	-	None
Aggregate limit for the maximum amount of the delegations of authority provided for under 16 th , 19 th and 20 th resolutions of the AGM of June 24, 2021	24/06/2021 (24 th 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	24/06/2021 (26 th resolution)	38 months (23/08/2024)	900,000 shares	317,490 shares

¹Included under the maximum amount provided under the 24th resolution

²Aggregate ceiling

17. EMPLOYEE PROFIT-SHARING PLANS (AGREEMENTS FOR VOLUNTARY AND STATUTORY PROFIT-SHARING SCHEMES)

A Group profit-sharing agreement was concluded in 2007 to enable employees to benefit from the development and performances of the Group. This agreement was signed by all French subsidiaries of the Group.

18. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

In accordance with Article L. 22-10-11, of the French Commercial Code, the following information is provided:

- The Shareholder structure and direct and indirect shareholdings known to the Company and all related information are described in the chapter Shareholder Information on [page 241](#) of the Universal Registration Document,
- on 5 November 2012, Sofina and Messrs. GINON and Olivier ROUX, executed a Shareholders Agreement relating to GL events, with a term ending on 31 December 2025. The main terms and conditions of this agreement are described on [page 248](#) of the Universal Registration Document,
- the list of holders ([page 246](#)) of any securities conferring special rights of control and descriptions thereof are presented on [page 240](#) of the Universal Registration Document,
- at fiscal year-end, employees of GL events and affiliated companies under the terms of Article L. 225-180 had no shareholdings in GL events' capital within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under Articles L. 3332-1 *et seq.* of the French Labour Code. On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund,
- the rules applying to the appointment and replacement of members of the Board of Directors and modifications to the Articles of Association of the Company are those of common law. Concerning the powers of the Board of Directors, delegations of authority and authorisations in progress are described above in paragraph 16,
- there are no agreements providing for severance payments for Board members or employees in the event of resignation, dismissal without just and sufficient cause or termination of employment resulting from a takeover bid or tender offer,
- no restriction exists under the Articles of Association on the exercise of voting rights and the transfer of shares. However, in the event of failure to fulfil the requirement of reporting crossing the threshold provided for in Article 12 of the Company's Articles of Association, the legal penalty of the loss of the voting right is applied at the request of one or more Shareholders holding 5% of the share capital (with such request recorded in the minutes of the General Meeting). Shares exceeding the fraction that should have been reported will be deprived of voting rights at all Shareholders' Meetings held for a period of two years after the date on which the requisite disclosure is finally made.

The breakdown of share capital and voting rights is presented on [page 246](#).

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 2022, refer to Chapter 6 of this document ([page 24](#)).

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 116](#)) and 12.2.11 ([page 118](#)) 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 2022, please refer to chapter 6 of this document ([page 244](#)).

2.1 RESTRICTED STOCK UNIT PLANS AWARDED IN THE PERIOD

2.1.1 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 (*actions gratuites*) is three years, i.e. 8 March 2024;
- the holding period for shares thus transferred is two years from the vesting date or 8 March 2026.

2.1.2 THE BOARD OF DIRECTORS' MEETING OF 9 MARCH 2022 DECIDED TO GRANT 10 RESTRICTED STOCK UNITS (*ACTIONS GRATUITES*) (PLAN NO. 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.

2.1.3 THE BOARD OF DIRECTORS' MEETING OF 19 OCTOBER 2022 DECIDED TO GRANT 60,800 SHARES OF RESTRICTED STOCK (PLAN NO. 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.

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. 38	Plan No.°39	Plan No.°40
Date of the General Meeting authorising the issue of stock options	24/06/2021	24/06/2021	24/06/2021
Date of the Board of Director's meeting	09/03/2022	09/03/2022	19/10/2022
Number of shares available for subscription	109,500	18,880	60,800
Value on grant date	15.66	15.66	14.9
Of which: number of shares available for subscription by current members of the Executive Committee	45,000	-	20,000
Of which: number to the directors	0	-	0
Of which: number to the top 10 grantees	100,500	(*)	49,500
End of vesting period	08.03.2024	08.03.2024	18/10/2025
End of selling restrictions (holding period)	08/03/2026	08.03.2024	18/10/2027
Number of shares granted	-	-	-

(*) Not applicable because of the grant of 10 restricted stock units per employee of French companies of the Group.

2.2 FINAL AWARD OF RESTRICTED STOCKS IN THE PERIOD

2.2.1 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN°25

On 12 March 2019, the Board of Directors established a restricted stock unit plan for 118,500 shares for the benefit of Group managers (plan no. 25), 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;
- a consolidated operating margin above 8%;
- the period provided for awarding restricted stock units

(*actions gratuites*) is three years, i.e. 11 March 2022;

- the holding period for shares thus transferred is two years from the vesting date or 11 March 2024.

On 22 June 2022, the Board of Directors voted to modify the holding period to 1 July 2022.

On 8 March 2023, the Board of Directors duly noted that 118,500 restricted stock units of Plan 25 (*actions gratuites*) were fully vested on 11 March 2022, the date corresponding to the end of the vesting period for these restricted stock units, after fulfilling of the grant conditions under this plan.

2.2.2 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN°27

On 6 December 2019, the Board of Directors established a restricted stock unit plan for 5,000 shares for the benefit of Group managers (plan no. 25), subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 5 December 2022;
- the holding period for shares thus transferred is two years

from the vesting date or 5 December 2024.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

On 8 March 2023, the Board of Directors duly noted the vesting of 5,000 restricted stock units of Plan 27 (*actions gratuites*) on 1 July 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.3 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN°28

On 12 May 2020 the Board of Directors established a restricted stock unit plan for 5,000 shares for the benefit of Group managers (plan no. 28), subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;

- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

On 8 March 2023, the Board of Directors duly noted the vesting of 63,000 restricted stock units of Plan 28 (*actions gratuites*) on 1 July 2022, the date on which the period for

the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.4 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN^{°29}

On 12 May 2020 the Board of Directors established a restricted stock unit plan for 21,660 shares for the benefit of all Group employees (plan no. 28), 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. 11 May 2022;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2024.

On 8 March 2023, the Board of Directors duly noted that 17,430 restricted stock units of Plan 29 (*actions gratuites*) were fully vested on 11 May 2022, the date corresponding to the end of the vesting period for these restricted stock units, after fulfilling of the grant conditions under this plan.

2.2.5 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN^{°30}

On 12 May 2020 the Board of Directors established a restricted stock unit plan for 32,500 shares for the benefit of Group managers (plan no. 30), subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2024.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

On 8 March 2023, the Board of Directors duly noted the vesting of 32,500 restricted stock units of Plan 30 (*actions gratuites*) on July 1, 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.6 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN^{°31}

On 12 May 2020 the Board of Directors established a restricted stock unit plan for 83,000 shares for the benefit of Group managers (plan no. 31), 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 four years, i.e. 11 May 2024;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

On 8 March 2023, the Board of Directors duly noted the vesting of 83,000 restricted stock units of Plan 31 (*actions gratuites*) on 1 July 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.7 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN^{°32}

On 2 November 2020 the Board of Directors established a restricted stock unit plan for 343,650 shares for the benefit of Group managers (plan no. 32), 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 three years, i.e. 11 March 2023;
- a holding period for shares transferred of two years from

the vesting date or 1 November 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to end on 1 November 2022 and to eliminate the holding period.

On 8 March 2023, the Board of Directors duly noted the vesting of 339,650 restricted stock units of Plan 32 (*actions gratuites*) on 1 November 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.8 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN^{°33}

On 2 November 2020 the Board of Directors established a restricted stock unit plan for 21,970 shares for the benefit of all Group employees (plan no. 33), 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. 11 March 2022;
- a holding period for shares transferred of two years from the vesting date or 1 November 2024.

2.2.9 FINAL AWARD OF RESTRICTED STOCK UNIT PLAN^{°34}

On 24 June 2021 the Board of Directors established a restricted stock unit plan for 11,000 shares for the benefit of Group managers (plan no. 34), subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 23 June 2023;
- the holding period for shares thus transferred is two years from the vesting date or 23 June 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and eliminate the holding period.

On 8 March 2023, the Board of Directors duly noted the vesting of 11,000 restricted stock units of Plan 34 (*actions gratuites*) on 1 July 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.10 DEFINITIVE AWARD OF RESTRICTED STOCK UNIT PLAN NO.^{°36}

On 22 July 2021 the Board of Directors established a restricted stock unit plan for 30,000 shares for the benefit of Group managers (plan no. 34), subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is one year, i.e. 21 July 2022;

- the holding period for shares thus transferred is one year from the vesting date or 21 July 2023.

On 8 March 2023, the Board of Directors duly noted the vesting of 30,000 restricted stock units of Plan 36 (*actions gratuites*) on 21 July 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

2.2.11 DEFINITIVE AWARD OF RESTRICTED STOCK UNIT PLAN NO.^{°37}

On 22 July 2021 the Board of Directors established a restricted stock unit plan for 66,000 shares for the benefit of Group managers (plan no. 37), subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 21 July 2024;
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and set the holding period at the end on 22 July 2023.

On 8 March 2023, the Board of Directors duly noted the vesting of 66,000 restricted stock units of Plan 37 (*actions gratuites*) on 22 July 2022, the date on which the period for the vesting of these restricted stock units was completed and based on the achievement of the grant conditions under this plan.

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.

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF 27 APRIL 2023

Twenty-eight resolutions will be submitted to the Shareholders at the Combined Ordinary and Extraordinary General Meeting to be held on 27 April 2023 at 10:00 am:

These resolutions are divided into two categories:

I - The first fifteen resolutions (resolutions 1 to 15) as well as the last resolution (resolution 28) fall within the purview of the Ordinary General Meeting and concern:

the approval of the annual consolidated financial statements for the period ended 31 December 2022, the appropriation of earnings, the approval of the regulated agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, the renewal of the terms of office of Directors or, as the case may be, the appointment of a new Director to replace them, the approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any nature paid in or granted for the year ended to Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, Deputy Managing Director the approval of the information referred to I in Article L. 22-10-9 of the French Commercial Code, the approval of the compensation policy for the Chairman-Chief Executive Officer, the Deputy Managing Director and the Directors and the authorisation of the share buyback programme.

II - The other twelve resolutions (15th to 27th) fall within the purview of the Extraordinary General Meeting and

concern the renewal of certain authorisations and delegations of financial authority destined to give your Company the financial resources to develop and effectively execute its strategy as well updating the Company's Articles notably for the purpose of ensuring their compliance with provisions of new regulations.

1. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 - APPROVAL OF NON-DEDUCTIBLE EXPENSES (1ST AND 3RD RESOLUTIONS) AND DISCHARGE OF DIRECTORS (2ND RESOLUTION)

We hereby request that you approve the annual financial statements for the period ended 31 December 2022, showing a profit of €960,825.25 and the consolidated financial statements for the period ended 31 December 2022 as presented, showing a profit (attributable to Shareholders) of €52,701,723.

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 €42,764.03.

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 loss of the period of €(960,825.25) as follows:

Determination of distributable amounts:

Net profit / (loss) for the period € (960,825.25)

Retained earnings €13,886,344.10

Distributable amount €12,925,518.85

Proposed appropriation

Legal reserve -

Dividends €10,493,975.45

Retained earnings €2,431,543.40

Total €12,925,518.85

For individuals whose tax residence is in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8 % (article 200 A of the French General Tax Code), or, taxation according to the progressive income taxed scale, after notably applying the 40 % reduction (article 200 A, 13, and 158 of the French General Tax Code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The excess amount, as applicable, (if having opted for the progressive income tax) is refundable. This dividend is in addition subject to social charges of 17.2%.

The dividend ex-date will be 3 July 2023 and the payment date 7 July 2023.

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 8 March 2023, 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	
2019	None	None	None
2020	None	None	None
2021	None	None	None

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 2022 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. OFFICES OF DIRECTORS (6TH TO 8TH RESOLUTIONS)

We remind you that terms of office of the members of the Board of Directors of:

- Daniel HAVIS
- Philippe Marcel
- Fanny Picard

expire at the end of the next General Meeting.

We accordingly propose that you

- **renew the terms of office of:**
 - Daniel HAVIS
 - Fanny Picard
- **and to appoint Mr Félix CREPET replacing Mr Philippe MARCEL,**

for a term of four years, i.e. until the end of the General Meeting to be held in 2027 for the purpose of approving the financial statements for the period ended.

Independence:

Based on the criteria of independence of the Middlessex Code adopted by the Company as its reference for corporate governance, the Board of Directors considers that Mr. Daniel HAVIS and Ms. Fanny PICARD qualify as independent members. In this regard, it is specified that the above Directors do not have any business relations with the Group.

Expertise, experience, skills:

Information on the expertise, experience, age and number of shares held by the directors proposed for reappointment is disclosed in Chapter 4, paragraph 3 of the Universal Registration Document, [page 93](#).

With regard to Mr. Félix CREPET, whose appointment is proposed to replace Mr Philippe MARCEL, whose term of office expires at the end of the next General Meeting:

Félix CREPET holds a BSc in Business Administration & Management from HEC Lausanne and a double Masters 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 as Non-Voting Observer (*Censeur*) by the Board of Directors on 22 June 2022 until the end of the General Meeting to be held in 2024 to approve the financial statements for the year ending 31 December 2023.

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

If you approve these proposals for renewal and for the appointment of a new member to replace a director whose term of office has expired:

- The number of Directors would remain 14,
- the percentage of Independent Directors on the Board would be 57.14% (in compliance with the Middennext Code),
- the percentage of women on the Board would amount to 42.86% (or 6 out of a total of 14 members).

5. APPROVAL OF THE FIXED, VARIABLE AND SPECIAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID IN OR GRANTED FOR THE YEAR ENDED TO MR. OLIVIER GINON, CHAIRMAN-CHIEF EXECUTIVE OFFICER AND MR. OLIVIER FERRATON, NON-BOARD MEMBER MANAGING DIRECTOR (9TH AND 10TH RESOLUTIONS)

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we hereby request you to rule on the fixed, variable or exceptional components of total compensation and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, non-Board member Managing Director, determined in application of

the principles and criteria for compensation approved by the 16th and 17th ordinary resolutions of the General Meeting of June 22, 2022.

These components of compensation are described in the report on corporate governance included in the 2022 universal registration document [page 114](#).

6. APPROVAL OF INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE (11TH 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 2022 Universal Registration Document, [page 117](#).

7. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN-CHIEF EXECUTIVE OFFICER AND THE DEPUTY MANAGING DIRECTOR (12TH AND 13TH 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 (12th resolution) and the Deputy Managing Director (13th resolution) as presented in the report on corporate governance included in the 2022 Universal Registration Document [page, page 114](#).

8. APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (14TH 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 2022 Universal Registration Document, [page 118](#).

9. PROPOSAL TO RENEW THE AUTHORISATION TO IMPLEMENT THE SHARE BUYBACK PROGRAMME (15TH RESOLUTION) AND TO REDUCE THE CAPITAL BY CANCELLATION OF OWN SHARES (16TH RESOLUTION)

We propose that, under the terms of the 15th 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 19th resolution of the Ordinary General Meeting of 22 June 2022.

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 with mergers, demergers, asset-for-share exchanges or acquisitions,
- ensuring sufficient shares are available for stock option and/or restricted stock unit (*actions gratuites*) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the group (economic interest groups and affiliated companies) as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,
- ensuring that sufficient shares are available to cover

requirements for securities granting entitlement to shares of the company in accordance with applicable regulations;

- cancelling shares, as applicable, acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting,
- Engage in any market practice subsequently recognised by regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company shall reserve the right to use options or derivatives in accordance with applicable regulations.

We propose that you set the maximum purchase price per share at €40 and in consequence, the maximum amount of the transaction at €119,931,120 calculated on the basis of the share capital at 31 December 2022.

In light of the objective of cancellation, we ask you to authorise the Board of Directors, with the option of delegating these powers, for a period of 24 months, to cancel, at its sole initiative, on one or more occasions, within the limit of 10% of the share capital, calculated on the date of the cancellation decision, after deducting shares that may have been cancelled within the last 24 months, the shares that the Company holds or may hold following purchases carried out within the framework of its share buyback programme and reduce the share capital by the same amount in accordance with applicable laws and regulations.

The Board of Directors would accordingly have all powers required to take all necessary measures.

10. FINANCIAL AUTHORISATIONS

The Board of Directors wishes to benefit from the delegations of authority necessary to proceed, should it deems useful, with all issues that may be considered necessary in connection with the development of the company's activities.

For this reason, it is requested that you renew the financial authorisations which are expiring. In the list of delegations of authority and authorisations in progress, you will find in the report on corporate governance included in the 2022 Universal Registration Document, the table of delegations of authority and authorisation granted by the General Meeting to the Board of Directors and a summary of their use.

In addition, in light of the delegations of authority which may in the future generate a capital increase in cash, we accordingly ask you to vote on a delegation of authority to increase the capital for the benefit of participants in a company savings plan, as required by applicable regulations.

10.1 DELEGATION OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL AND/OR DEBT SECURITIES, MAINTAINING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS (17TH 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 giving access to the share capital and/or debt securities.

This delegation of authority would terminate, for the unused portion, the authorisation granted under the 16th resolution of the Combined General Meeting of 24 June 2021.

We propose that you set the maximum aggregate nominal amount of ordinary shares that may be issued by virtue of this delegation of authority at €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 securities giving access to the capital of the Company. This amount will be included in the ceiling provided for under the 25th resolution of the Combined General Meeting of April 27, 2023.

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 20th and 21st resolutions of the Combined General Meeting of 27 April 2023 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.

10.2 DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL IN PAYMENT OF CONTRIBUTIONS IN KIND OF SHARES OR MARKETABLE SECURITIES (18TH 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 giving access to the share capital as consideration for in-kind contributions granted to the Company and consisting of equity securities or other securities giving access to the share capital.

This delegation of authority would terminate, for the unused portion, the authorisation granted under the 17th resolution of the Combined General Meeting of 24 June 2021.

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.

10.3 DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RESERVES, EARNINGS OR PREMIUMS (19TH RESOLUTION)

The delegation of authority of this nature which is expiring and has not been used.

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.

10.4 DELEGATIONS OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES CANCELING THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

The delegations of authority for this purpose are expiring this year and have not been used.

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:

- of ordinary shares,
- and/or securities giving access to the share capital and/or debt securities.

10.4.1 DELEGATION OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL AND/OR DEBT SECURITIES CANCELLING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS BY A PUBLIC OFFERING (WITH THE EXCEPTION OF OFFERS COVERED BY PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH FINANCIAL AND MONETARY CODE) AND/OR IN CONSIDERATION FOR SECURITY TENDERED IN CONNECTION WITH A PUBLIC EXCHANGE OFFER (20TH 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 giving access to the share capital 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 giving access to the capital of the Company.

This amount will be included under the maximum nominal amount of ordinary shares able to be issued under the 25th 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 17th and 21st resolution 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.

10.4.2. DELEGATION OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL 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 (21ST 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 giving access to the share capital 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 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 25th 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 17th and 21st resolution 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 GIVING ACCESS TO THE SHARE CAPITAL AND/OR DEBT SECURITIES, ENTAILING THE CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS FOR THE BENEFIT OF A CATEGORY OF PERSONS MEETING SPECIFIED CHARACTERISTICS (22ND RESOLUTION)

Pursuant to this delegation of authority, shares will be issued, on one or more occasions in proportions and at such times of its choosing, in France or in other countries, entailing the cancellation of shareholders' preferential subscription right for the benefit of a category of persons defined below:

This delegation of authority would be given for a period of 18 months from the date of this Meeting

The total nominal amount of capital increases that may be carried out under this delegation of authority may not exceed €60,000,000.

This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of rights or securities giving access to the capital of the Company.

The total nominal amount of debt securities of the company that may thus be issued may not exceed €180,000,000. The issue price of ordinary shares that may be issued pursuant to this delegation of authority may be set the Board of

Directors and must at least equal the volume weighted average price of the Company's share for the three trading days prior to the setting of the issue price, which may be subject to a maximum discount of 10%.

The preferential subscription right of Shareholders would thus be cancelled for the benefit of the following category of persons or subcategories thereof: natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in the event industry sector.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.

The Board of Directors would possess, subject to the conditions and limits set forth above, the powers necessary notably to set the conditions of the issue(s), establish the list of

beneficiaries within the aforementioned category, set the number of shares to be allocated to each beneficiary, decide on the amount to be issued, the issue price, the nature, form and characteristics of the securities to be created, determine the method by which the shares and other securities issued and/or to be issued will be paid for and where necessary, the procedures for exercising the rights

attached to the shares issued or to be issued, and notably, establish the date of record for the new shares conferring entitlement to dividends, acknowledge completion of each capital increase and make the corresponding amendments to the Articles of Association, and in general, do everything that is required in such matters;

10.4.4. 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 (23RD 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 giving access to the share capital pursuant to the 20th and 21st 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 for ordinary shares would be at least equal to the average weighted price of the last twenty trading sessions subject to a 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 (24TH RESOLUTION)

We propose, within the framework of the aforementioned delegations of authority for cancelling the preferential subscription rights (17th, 20th, 21st and 22nd 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 17TH, 20TH AND 21ST RESOLUTIONS OF THIS GENERAL MEETING (25TH 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 17th, 20th and 21st 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, 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.

10.5. DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL FOR THE BENEFIT OF PARTICIPANTS IN A COMPANY SAVINGS PLAN (26TH 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 giving access to the share capital in favour of participants in one or more company or group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it in accordance with the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

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. 225102 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.

10.6. 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, THE HOLDING PERIOD (27TH 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 to employees of the Company and affiliated companies and/or selected company officers. This authorisation would be granted for a period of 38 months and would terminate with immediate effect for the unused portion the authorisation granted by the Combined General Meeting of 24 June 2021 under the terms of its 26th 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 bonus shares that will be granted shall not exceed 900,000 shares with a nominal value of €4.

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 and earnings.

In consequence, the Board of Directors would possess, within the limits set above, all powers for setting the terms and conditions and, as applicable, the criteria for share grants; decide to proceed with the capital increase(s) by the capitalisation of reserves, additional paid-in capital or earnings 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.

-

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.

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,
- Assuring the reliability of financial information.

This system is defined as a set of processes, procedures and controls to ensure the effective management of operations, efficient processes, and an optimal use of resources required to meet performance and profitability objectives. Its purpose is to identify, control, limit and prevent the risks to which the Group is exposed. However, no system of control can guarantee full control of all risk factors.

The internal control system in place within the Group is based on tools and dedicated teams. It also relies on documentation such as the Golden Rules of the internal control manual, charters, procedures and policies. These are provided to all employees and concerned persons, if necessary. These documents specify the principles to be applied by each party, and notably:

- The rules underpinning the management of processes within the Group's activities,
- Shared corporate values that are reiterated in the code of ethics,
- Delegation of responsibility: all line managers implement and ensure compliance at their level of the internal control procedures in order to ensure their objectives are met;

Internal control is everyone's business, from managers to operators as well as all support functions. The internal control environment concerns all the Group processes, the organisation, employees and tools specified below.

1.2 ORGANISATION

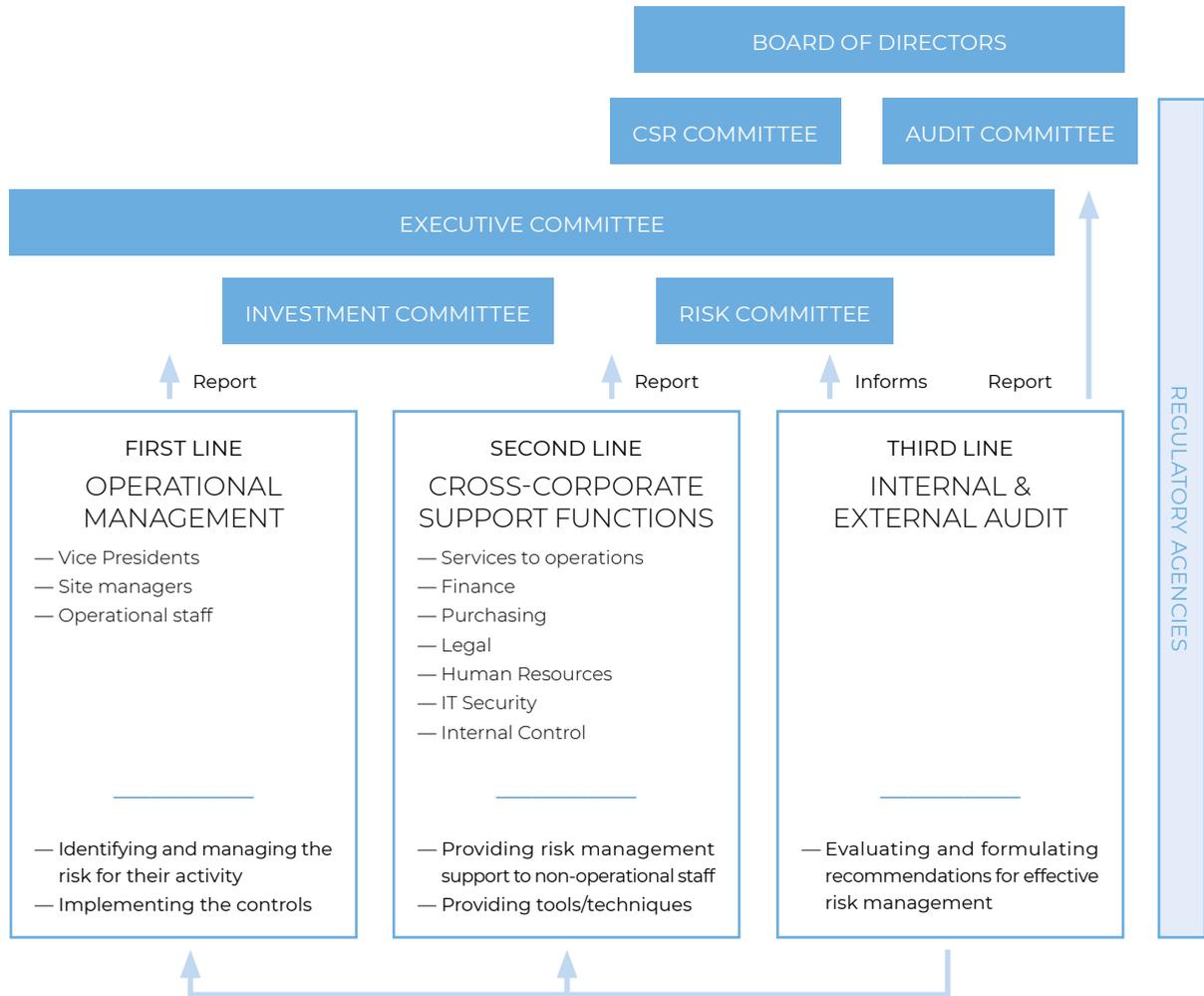
To identify, prevent and limit risks, the Group's internal control environment is based on a standardised risk management model built on three levels of control.

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 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 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. 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 109.

2.2 THE EXECUTIVE MANAGEMENT FUNCTIONS FOR FINANCE AND INVESTMENT

The Finance Department assures second-level controls, by means of robust management controls but also consolidation, treasury, tax and finance departments but also a Finance Project Owner department for finance, consolidation, cash management and taxation to ensure the reliability and homogeneous nature of accounting and financial data.

Through the teams of financial controllers in France and other countries management control is tasked with managing, controlling and spearheading the activity at all Group sites and for all processes in order to meet the objectives;

The Group's Executive Management attaches considerable importance to the annual budget planning process as a means for converting strategic orientations into operational action plans.

In this spirit, the corporate management control system coordinates planning and budget control procedures by referring to rules of management that apply to all Group entities. These forecasts are regularly updated throughout the year by consolidating estimates and make it possible to adjust operations.

In addition, management control teams issue monthly management reports providing a summary of the main performance indicators. The review, analysis and consolidation of these reports by the consolidation teams make it possible to monitor operations and analyse variances between

budget data and data of the prior year. Monthly forecasts are produced so GL events' Executive Management is able to exercise thorough oversight and control of business operations.

In addition, management reporting is built around a consolidation tool for results and indicators to monitor balance sheet items such as trade receivables, investments and cash flows.

The different components of working capital are monitored as are investments which are analysed and the subject of regular reports between financial teams. Finally, the monitoring of businesses constitutes a key element of Group steering and control procedures. Reviews are organised at the level of operating entities and for the more significant entities with Group Executive Management.

Particular attention is paid to cash flow and net debt. 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.

2.3 LEGAL AND COMPLIANCE DEPARTMENT

The Legal and Compliance Department occupies a central role in the internal control environment of the Group with several important priorities that contribute to internal control and defined with the Group Finance Department. These different priorities are regularly reassessed to ensure that this participation in the internal control process is generally effective.

Today, they correspond to the following actions:

- Continuous regulatory and legal intelligence in all relevant areas, for all territories in countries where the operating subsidiaries are established. This function is assured primarily by two main participants: the group lawyers and specialised outside counsel. The technical tools used for regulatory intelligence are of several types:
 - i) Electronic alerts and e-news,
 - ii) Legal training,
 - iii) Participation in professional bodies (associations

and lawyers' societies),

- iv) 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 THE RISK, AUDIT, INTERNAL CONTROL AND CSR DEPARTMENT

During the year, the Audit, Internal Control and Risk Management Department merged with the CSR Department to create the Group "Risk and CSR Department". This organisation makes it possible - among other things - to increase the level of internal control of non-financial data and the deployment of risk management procedures geared to the challenges of environmental and social transition.

• Group CSR

The Group CSR department, supported by a network of CSR coordinators within the Group's entities, is responsible for deploying the Group's ESG/CSR policy to support transition and ensure compliance with the business model and regulations. To this purpose, she reports regularly on the progress of the work to the Executive Committee and the CSR 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.

CSR team ensures the consistency of non-financial data through its process of reporting on constantly evolving environmental, employment-related and social developments. It also coordinates the Group's carbon assessment process

with respect to collection processes, mitigation measures and reduction trajectories. The Corporate CSR team spearheads the production of the Non-financial Statement of Performance (NFS) in coordination with contributors from other departments (Human Resources, Compliance, Risk Management, Legal, Communication and Finance).

The level of internal control of non-financial data and the NFS are assessed annually through the audit work of the Independent Third Party auditors. These are reviewed by the CSR Committee and presented to the Audit Committee in conjunction with the year-end closing of the accounts.

• Internal audit

The internal audit department performs evaluations of corporate governance processes, risk management and controls as defined within the GL events Group. Its proposals contribute to improving security and optimising the organisation's overall performances.

The missions of the internal audit team contribute to:

- Identifying and managing risks by applying a structured and focused approach on Group issues,
- Evaluating the relevance and effectiveness of these processes in relation to their compliance with rules, standards, procedures, laws and regulations in force,
- Evaluating the control of operational and functional processes as well as the performance of operations relating to organisational priorities in terms of strategic, operational and financial issues,
- Verifying the reliability, integrity, exhaustive nature and traceability of information produced (accounting, financial, management, etc.),
- Proposing lines of action for improvement or progress for the organisation,
- Following up on recommendations,
- Participating, as applicable, in certain consulting assignments at the demand of Executive Management.

The scope of the intervention of the internal audit service covers the entire organisation including the subsidiaries in France and in other countries. It intervenes in all administrative, accounting and financial, functional or operational fields or processes. 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 the Group in addition to significant experience in internal audit and control. On an ad hoc basis, the internal audit department may be assisted by the internal auditors/controllers that were in particular selected from the population of administrative, financial and legal staff of the subsidiaries. In 2022, 12 employees from all business lines and divisions joined the "guest auditor" programme, were provided training and signed the Internal Audit Charter validated by the Audit Committee and updated on 13 October 2021.

At the end of each mission, the auditors present their report to the manager of the audited entity 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 2022, the internal audit team assigned this task to PwC. Missions were performed jointly by the internal audit team and a PwC employee (entity audit). Other tasks were completely outsourced, including the post-acquisition integration review in Japan and an internal control review of the Chinese entities.

In 2022, missions included following up on previous internal audits and audits of entities in Japan, China, Turkey and Hungary. A post-acquisition integration audit of Field&Lawn and also investigative audits were also performed. Human resources processes in the Ile de France region continued to be audited and a security audit of the international Venues sites was conducted. Because of the health crisis' ongoing impact, audits of health systems continued (Safe&Clean label). The results of the work, the missions and the organisation of the internal audit are reviewed at each Audit Committee. According to the subject, the results are also shared with the Statutory Auditors.

• 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, 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, adaptations of these rules, the "Golden Security & Safety Rules" and the "Golden CSR Rules" will be introduced. Self-assessment campaigns on Golden Rules' implementation will also be undertaken in certain Group entities.

In addition, Internal Control team is spearheading the "Companion" project designed to provide a common documentary base and rules to employees of the various group entities. An initial version of this database will be available for internal consultation starting in early February 2023 in the "documents" section of the new group intranet: "My GL events". This database designed to be both entertaining and collaborative to increase the number of users will contribute to the harmonization and sharing of available documentation. It also incorporates an electronic document validation system to efficiently manage oversight of published documentation.

In accordance with the annual control plan validated by the Audit Committee, internal control 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 and the review of mailing lists. 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. In addition, the internal control department performs accounting controls within the framework of the SAPIN II anti-corruption system using a data visualization tool and supported by PwC. Both random and periodic verifications are also performed. The department also assists accounting managers and management controllers in formalising certain procedures and reviewing 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 newsletters promoting the adoption of good practices. In 2022, the internal control team reinforced the fraud prevention system based on the approach is described below in paragraph « [3.3 FRAUD PREVENTION SYSTEM](#) », page 146). 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 2022, the team monitored a selection of 285 risks divided into 7 separate risk maps: The Group risk map represents the main map. Introduced in 2020, it was updated in 2022 using a Top-Down approach involving a review of the main risk hierarchy by the Executive Management. The main results of this mapping exercise are presented below ([see risk factors section](#)). Local adaptations can be produced, for example, fraud risk mapping, GL events Audiovisual & Power risk mapping and Major Projects risk mapping. In 2022, safety and prevention risk mapping for the Live division was initiated. The deployment of these maps makes it possible to closely monitor risks using appropriate risk strategies and action plans. In accordance with the methodologies, these maps are co-constructed by operational staff and the risk, audit and internal control team and are reviewed annually. 2022 marked the implementation of a new mapping system covering the Group's CSR risks. In a joint effort with CSR

teams and several contributors to this subject, the risk, audit and internal control department produced a specific map of CSR risks. 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 prioritized. 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 100 Group employees and managers were involved in this project. The project team then consolidated and prioritised the risks. This risk mapping and the impact on the anti-corruption programme will be finalised in the first half of 2023.

Finally, the risk, audit and internal control department contributes to the implementation of both risk assessment tools and also risk management systems. A risk assessment working group was set up for the Venues division as part of the GALAXY project. Its purpose was to harmonise risk assessment tools for events in order to develop an appropriate safety system. This same working group also set up a new tool for identifying and assessing occupational risks. Its purpose was to identify and assess operational risks and to implement necessary corrective actions.

In 2021, the crisis management working group continued its actions, bringing together participants from all areas and management levels. This working group is in the process of deploying tools for all crisis management systems, to ensure that they continually support the Group's activities and operations and help protect its people and assets. The risk, audit and internal control team also offers specific and on-demand risk management training. In 2022, three training sessions were provided with around thirty employees trained.

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, Audit and Internal Control Department.

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. :

• 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 defines the rules governing the use of GL events Group's information and communication systems. This rule applies to all users of the information and communication systems which includes employees, temporary personnel, trainees, service providers and occasional visitors (a non-exhaustive list). Every Group employee ensures that the rules of the Digital Code are applied by all internal and/or external persons authorised to access the Group's information and communication system.

The operational and functional breakdown of these charters into procedures and operating practices is assured by the entities based on their activities and local regulations.

• Golden Rules

In 2021, the Group published the "Golden Rules", an internal control manual for the entire GL events Group in line with the Group's main risks. The purpose of these "Golden Rules", representing an additional key organizational reference, 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, Chinese, Japanese, Portuguese and Spanish) to all employees on the Group intranet "My GL events" to ensure continuous access,
- Presentations are made to various committees,
- Specific interventions to describe the issues and procedures (5 in 2022),
- A presentation of the "Golden Rules" is provided as part of the induction process for 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,
- Awareness-raising initiatives among Group employees: in 2022, dedicated presentations of the Golden Rules were provided to Group Business Units in France and abroad by management or BU managers.
- In addition, new guidelines are in the process of being formalised. These include security guidelines (the Security and Safety Golden Rules) and the future CSR guidelines (the CSR Golden Rules).

3.2 PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control procedures for accounting and financial information are destined to ensure the quality of financial information produced by consolidated subsidiaries, the fair presentation of financial information reported by the Group and prevent the risk of errors, inaccuracies or omissions in Group financial statements. Each financial function contributes to these objectives, notably as follows:

- Each consolidated subsidiary produces a Group reporting package which are 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 quarterly closing, the accounting managers identify and report difficulties that may have been encountered so that solutions, developed jointly, are adopted for the next closings,
- In addition, the internal control department performs accounting controls through a data visualization tool and supported by PwC. Random and regular controls are also performed as part of the internal control plan. The department also assists the accounting managers and management controller in formalising certain procedures.

3.3 FRAUD PREVENTION SYSTEM

Fraud is defined as any behaviour, act of concealment or manipulation by an employee or third-party intentionally violating the values of GL events, the law and/or Group procedures. Such behaviour may be internal, external or a combination of the two. The system's internal control environment is supported by 12 "Golden Rules" developed specifically for this system and spearheaded by the Internal Control team in permanent coordination with the Group information systems department and the cash management and the compliance teams.

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 by the Group include DOS/DDOS attacks, identity theft ("Fake President" fraud or "Usurpation of the Chairman's identity"), the misappropriation of assets (theft), the production of false documents (false invoices) as well as fraudulent payment collections. The potential consequences of these risks include financial loss or a partial disruption of the Group's activities. This tool has made it possible to manage and prioritise prevention, detection and corrective measures;

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). In addition, to ensure a rapid response in the event of confirmed cases of fraud, cash management teams are in constant contact with the banks.

In the area of prevention, the Group has reinforced its awareness-raising initiatives by regularly communicating and providing information about good practices through monthly newsletters sent to at-risk employees. A "Risk & Fraud" Yammer group (an internal social networking service) was created to report in real time fraud attempts in progress within the Group and promote the adoption of good practices. These actions were completed by specific internal training for specific beneficiaries and by function or at the request of the entities' management. In 2022, more than 141 people were provided with training and information about the anti-fraud system, including the subject of cyber security. Indeed, an Information Systems Security Officer (ISSO) joined the Group in 2021 and actively participates in the anti-fraud training sessions to promote healthy and safe IT practices. This person contributes to IT internal control through the deployment of documentation and supervision tools.

In 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 2022 in conjunction with the information systems and cybersecurity teams. More than 400 people in the Group, from various departments, have been targeted by these phishing campaigns. Additional training has been provided to employees who have been compromised within the framework of these anti-phishing information campaigns.

In terms of detection, as an integral part of internal control, a permanent control plan with specific controls of sensitive transactions was initiated (examples: recurrent controls of changes in bank account details, verification of the correct application for the separation of tasks, etc.) Some controls will be assured directly through the data visualization tool provided by PwC, which integrates combined accounting data originating from SAP tables in particular (general ledger, charts of accounts, accounts for fees, etc.). Accounting consistency checks, keyword searches, commission and fee checks will be 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. These incidents are documented to provide a means for evaluating each category of risk based on a secure database of incidents. In addition, the Group is covered by a Cyber Insurance policy; Finally, evaluating the maturity and monitoring of the system is assured by the supervision and the subject of regular reports to the Audit Committee.

4. RISK FACTORS

This risk management section is part of the corporate governance framework based on the frame of reference of the AMF (*Autorité des Marchés Financiers*) for the risk management system.

4.1 ORGANISATION AND OBJECTIVES

The management of GL events Group's risks is overseen by the Risk, Audit and Internal Control Department and is implemented across all subsidiaries. Its 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. In 2022, the Group had seven risk maps. These included four maps 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 effectively address the Group's CSR challenges,
- The mapping of fraud risks in order to spearhead prevention and combat fraud.

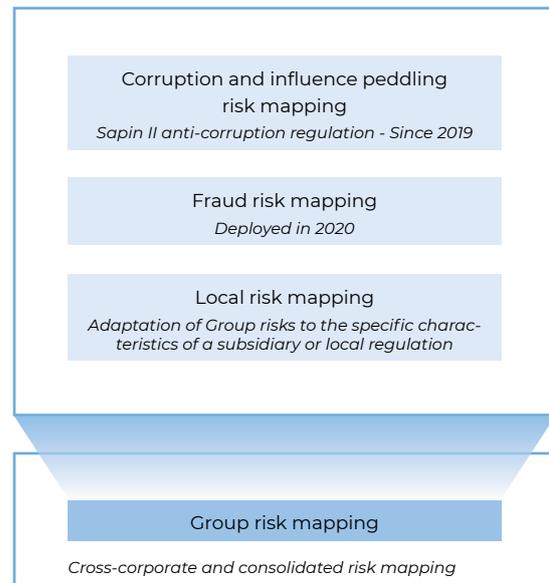
And three maps produced to address risks contained within specific boundaries:

- The GL Audiovisual & Power risk map,
- The Major International Projects risk map,
- The Live Division's security risk map.

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 three years to ensure that the risks identified are aligned 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).

In 2022, the risk, audit and internal control team supported the implementation of the CSR risk map, with the results included in the NFS. In this way, the risk, audit and internal control team monitors a total of 285 risks spread over the seven maps mentioned above. The Group risk map remains

the main reference and cross-references are provided with regulatory and local maps. All of these maps use a common nomenclature in order to facilitate and streamline management.



The risk, audit and internal control team also provides flash training on risk management on request (France and internationally). In 2022, 4 training sessions were organised for around 30 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, a revision of the Group's risk map is carried out, covering all Group subsidiaries and functions, and once a year a review is performed to ensure that the risks identified are still relevant and coherent with their assessment.

For this year, the Group's risk map was updated with the participation of members of Executive Management. This update highlighted the Group's capacity for adaptation but also its resilience. The results of this update presented below (risk factors section) were presented to and validated

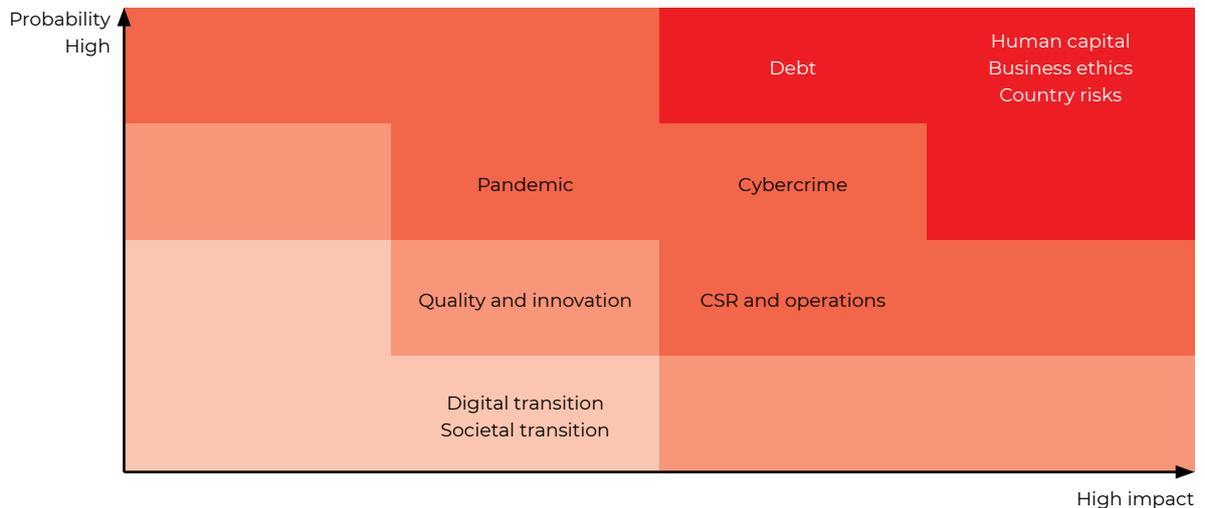
by the Audit Committee on 15 December 2022. The results of the CSR risk mapping were presented and validated by the CSR Committee on 12 December 2022 and by the Audit Committee on 15 December 2022.

4.3 RANKING OF MAJOR NET RISKS BY CATEGORY

For the year 2022, the major net risks resulting from the Group risk mapping review (see section « 2.2.2 Mapping gross risks », page 40) are detailed below.

Risk category	Risk designation	Trend
Exogenous	— Country risks	↗
	— Cybercrime	→
	— Pandemic	↘
Financial instruments	— Debt	→
Regulatory & legal	— Business ethics and compliance	→
Operational	— Quality and innovation	↗
Strategy	— Human capital	↗
	— CSR and Operations	→
	— Digital transition	→
	— Societal transition	→

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.



2022 was profoundly impacted by developments in the business environment which included inflation, the energy crisis, but also supply chain disruptions due to the war in Ukraine. Against the backdrop of the health crisis, these challenges have required the Group to evolve in a sustainable manner and to adapt, without making compromises in terms of investments and human resources. In this context, certain major risks have been increased, including:

- CSR and operations (strategic): Corporate social responsibility with respect to the environment is acquiring increasing importance. The appointment of a Risk Management and CSR Officer on the Group's Executive Committee and the deployment of a dedicated risk map reinforce GL events' commitment to making an active, significant, sincere and committed contributions to its stakeholders.
- Country risks (exogenous): Successive lockdowns, travel restrictions and closed borders caused by the emergence of the coronavirus have led to economic instability, market

protectionism and social unrest. The recent escalation of international tensions (war in Ukraine) has increased the risk of a renewed global macroeconomic crisis. In addition, the economic environment has been exacerbated by the sudden rise in inflation. This level of inflation has not been seen for many years. With operations in more than 20 countries, the Group has successfully adapted its management strategies to meet the challenges of hyperinflationary countries (Turkey).

- Quality and Innovation (operational): In response to the current environmental challenges (ecological, societal and digital transition), GL events must adapt its offering and reinvent its products in order to reduce its environmental footprint and align itself with the needs of its stakeholders.
- The risks of reputational damage, talent management and the organisation and synergies of the business model are also considered to represent major risks but are not presented here.

4.4 ANALYSIS OF MAJOR NET RISKS

HUMAN CAPITAL

Identification and description of the risk

Category: **STRATEGIC** – Trend: ↗

Description of the risk

To promote its continuing development and in accordance with its 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 dependent on its ability to attract and retain talent and to develop their skills, particularly in an increasingly competitive 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. The entrepreneurial and pioneer foundations of the Group's inherent historic values have on that basis begun the digital transformation of its activities, working methods, communications and human and social relations. This dynamic environment represents an inherent risk linked notably to the potential mismatch of needs to the commitments.

This tight labour market and potential scarcity of talent and resources is accentuated by the search for hard to find skills (refrigeration engineers, fitters, project managers, entity managers, etc.). The know-how and skills that are indispensable to the Group to maintain its activities are numerous and often complex in terms of their development and preservation. In addition, the aspirational changes of the new generations and the impact of the health crisis have accelerated certain transformations (reducing one's environmental footprint, promoting digital technology and certain working methods). In this way, the Group faces a risk of loss of expertise, knowledge, networks and know-how resulting from the departure of key people. These departures may result in the disorganisation of teams and activities.

The absence or inadequacy of a succession plan could partially compromise the continuity of the organisation (loss of key skills).

Potential Group impacts

This risk linked to the values and social changes has a potential impact on the sustainability of the Group's DNA and activities. This can also have other effects over the medium and long-term:

- Impact on operating performances,
- Lost attractiveness as a business or operating brand,
- Organisational: a complex managerial transition, compromised operational efficiencies resulting in an increase in absenteeism, psycho-social risks and accidents, the lack of skills and expertise impacting the development of an important project,
- A deterioration in social ties and interest,
- Inadequate transfers of skills or management succession plans,
- Risk of team demotivation in the event of high turnover and/or long vacancies,
- Reputation and business: loss of the network, loss of confidence, a decline in motivation and commitment.

Risk management and mitigation measures

The Human Resources Department assists all operational and support department entities in identifying needs and the relevant talents, both internally and externally. The Group attaches considerable importance to recruitment, development, staff retention, as well as anticipating the future skill requirements to support its strategic objectives. All new employees are welcomed and integrated into the Group through an induction programme tailor-made to their specific position. Also, in the context of team activities, "Live my life" programmes give employees an opportunity to discover the range of jobs and services that exist within the Group.

The Human Resources Department identified approximately

200 Key Persons in order to adapt the retention and succession plans if necessary (retirement, etc.). The "MyGLEvents" collaborative tool launched in 2022 has a dedicated platform to centralise key documents and procedures and also the Group's know-how, which facilitates the transfer of knowledge. Skills management programmes have been created for skills subject to shortages. For example, in Ile de France, a partnership with EUREKA, a subsidiary of the LA VARAPPE group, was established to build a training programme for structure assemblers of the JAULIN entity. The programme was designed to include a theoretical phase, before moving on to on-site work.

In addition, the Group has established a talent management policy based notably on promoting internal mobility. In this way, internal recruitment campaigns are systematically offered to employees during major international projects. In 2022, more than a hundred employees representing thirty different nationalities were given the opportunity to be seconded from their current functions for the duration of an exciting major project. These internal assignments for a period of a few months in a new team with different functions encourage, contribute to the transmission and protection of the Group's unique know-how and skills. In 2023, efforts will focus on the Group's employer brand, involving the creation of the position of employer brand manager.

BUSINESS ETHICS AND COMPLIANCE

Identification and description of the risk

Category: **REGULATORY** - Trend: →

Description of the risk

GL events Group pays particular attention to ethical values and compliance. In light of its international dimension, the Group may be impacted by anti-corruption laws which may have an extraterritorial impact and penal risk. Also, an inadequate or delayed deployment of a regulation such as for example the French Transparency, Anti-Corruption and Economic Modernisation Act but also regulations and changes linked to the production of personal data, the environment, etc.) expose the Company to significant risk of non-compliance. This risk is greater in certain countries where the Group has offices and/or operates (large international projects) and is inherent to the event industry (interactions with public third parties, persons with public exposure, etc.). 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. This risk family includes 10 risks designed to address the risks of non-compliance with laws and regulations and with the Group's anti-corruption and non-ethical behaviour programme.

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 system considered non-compliant at one of its subsidiaries,
- Mandatory publicity of the sanction and the risk of access to and responding to calls for tenders.

Non-compliance may be sanctioned by means of a significant financial fine at the Group level. Individuals who commit offences may also be subject to severe criminal penalties.

Risk management and mitigation measures

GL events operates within the framework of ethical rules, guidelines, procedures and standards complying with prevailing standards in force. To prevent corruption and influence peddling risks, in line with the provisions of the French law of 9 December 2016 ("SAPIN II"), the Group adopted an anti-corruption code of conduct and policies and procedures relating to gifts, invitations, patronage, sponsorship, conflicts of interest and relations with public officials. These procedures were deployed across the subsidiaries, translated in their local languages, and are available to all employees on the "MyGLEvents" platform. Also in connection with the deployment of the anti-corruption programme, corruption and influence peddling risk mapping was initiated in 2019/2020. This risk map was updated at Group level in 2022 with the purpose of identifying and managing corruption and influence peddling risks linked to the Group's activities and those of cross-company functions. The consolidation of results and their presentation to the Audit Committee are scheduled for the first quarter of 2023.

The Group organisation includes a dedicated compliance team. The 20 local compliance coordinators appointed in 2019 at the Business and Compliance Convention, where over 1,200 employees were trained, remain active and can be called upon at any time. Specific rules for employees and stakeholders have been implemented. The compliance team is continuing to implement its management training and employee information programme. Executive Management (Executive Committee, Board of Directors and entity managers) also received special training in 2022. In addition, and reflecting the importance given to the internal whistleblowing system, an Ethics Committee meets monthly to analyse the alerts received. A regulatory intelligence system is also assured by the support teams (awareness raising, monitoring, subscription to documents from certifying bodies IFACI, AMRAE, DFCG, AFJE, Middlednext etc.).

The deployment of the compliance programme is continuing, notably with ongoing work adopting measures to comply with the Sapin II anti-corruption law. The adoption of internal control measures helps prevent and detect fraud and ensure the proper application of Group rules through internal and external audits. The anti-corruption approach is systematically presented at each audit committee meeting and on a regular basis to meetings of Executive Committees and the Board of Directors. This system is subject to specific budget oversight.

COUNTRY RISKS

Identification and description of the risk

Category: **EXOGENOUS** - Trend: **↗**

Description of the risk

The Group's international presence and the diversity in the location of major international projects create an exposure to a risk of political, economic and social tensions (health crises, geopolitical and macroeconomic instabilities, inflation, social conflicts, corruption, embargoes etc.). Accelerating international tensions in the last few years may result in increased trade barriers or international sanctions, as was the case this year with the adoption of Western sanctions against Russia following the war in Ukraine. The surge in inflation is the product of numerous short-term factors: supply and demand have been impacted by the pandemic, the war in Ukraine and massive economic stimulus measures by some governments. This sudden increase in inflation has also been caused by structural factors: rising energy prices in response to decreasing supplies of fossil fuels and the need to accelerate the energy transition as well as the monetary policy of central banks implemented to counteract successive crises since 2008.

These geopolitical and macroeconomic disruptions to the Group's activities could impact both the Group's operational (embargos, border closures) and financial performances (higher raw material costs, lower margins). Continuing geopolitical tensions may cause difficulties in accessing certain markets (protectionist policies by governments, closure or impossibility of access to certain maritime or land routes), the failure of a key supplier (failure to deliver) or the failure and/or shortage of certain commodities (shortages of certain raw materials due to either supply chain disruptions or unfavourable weather conditions (e.g. aluminium for temporary structures).

Potential Group impacts

These instabilities, particularly in the context of political tensions and/or social conflicts could hinder the Group's development and operations. This risk is particularly acute when organising major international projects which could endanger the safety of our employees on site and result in the Group's liability should a risk be confirmed. These tensions can also hinder development opportunities to win new business.

This risk also results in operational problems such as in sourcing certain raw materials or even shortages. These difficulties naturally lead to higher costs and, more significantly, to the risk of being prevented from producing our events.

In the medium to long term, these geopolitical and macroeconomic tensions in the geographical areas where the Group operates could adversely affect the Group's financial results and also the financial performance of Group entities.

Risk management and mitigation measures

Country risk management is mainly monitored upstream of the development of any commercial activity through a detailed risk analysis specific to each project (risk analysis when responding to a call for tenders, pre-acquisition due diligence). For significant calls for tender, a risk analysis process, a legal risk review and a pre-profitability analysis are adopted to facilitate decision-making (GO/NO GO process). The risk, insurance, cash management and compliance departments also participate in these reviews.

The safety of people is an integral part of the project management process and the deployment of the men and women of the Group who are provided with a country guide and a brief on the local culture, security rules, etc. Depending on the nature of the project and location, the Group may also be assisted by local experts in addition to outside firms and/or lawyers and dedicated personnel to ensure compliance with cultural norms and local customs. These measures are supplemented by an assistance and repatriation programme with Europe Assistance as well as specific insurance coverage. In addition, the health crisis has increased stakeholder interest in risk assessments and the deployment of business continuity and recovery plans in connection with the tendering process to which the Group is subject.

In this context, the risk, audit and internal control team jointly developed a dedicated risk map with the Group's International and large projects teams. The main objective of this tool is to identify, evaluate and prioritise all risks during the execution phase of our large projects, particularly internationally, notably in conjunction with remediation measures. To reduce the risk of dependency, rising raw material prices and delivery problems, the purchasing teams analyse and select multiple suppliers. To stabilise raw material, commodity and transport costs, annual contracts are signed. The effects of inflation are managed at the level of the Corporate Finance and Investment Department in conjunction with the operational and purchasing departments as well as the Division General Management. A dedicated management approach is applied in the case of hyperinflationary countries (Turkey).

DEBT**Identification and description of the risk**

Category: **FINANCIAL** - Trend: →

Description of the risk

Since the beginning of the health crisis, keeping debt under control has been a major strategic objective. GL events has maintained 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. Managing short-term and long-term debt is a significant challenge for the Group and is impacted by unfavourable interest rate movements and/or a failure to contain debt. This risk is substantially greater in the case of external growth operations and the occurrence 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,
- A loss of confidence by stakeholders,
- A dependency.

Risk management and mitigation measures

Maintaining the right balance and managing the Group debt is supervised on a regular basis at the corporate level. This subject is regularly reviewed at meetings of the Board of Directors, 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.

CYBERCRIME**Identification and description of the risk**

Category: **EXOGENOUS** - Trend: →

Description of the risk

The Group's development through organic and external growth and its digital transformation increase its exposure to risks of cyberattacks, IT and telecommunication system failures. Today, one in two companies is a victim of attempted fraud. In three quarters of the cases, these frauds are carried by means of cyberattacks. That is why these latter are of critical importance to the conduct of the Group's day-to-day operations. Because these cyberattacks are targeted in nature, the Group must increase its 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. This data concerns both transactions impacting the financial statements as well as communications of employees and other stakeholders of the Group.

Potential Group impacts

cyberattacks can slow down, block or partially or fully paralyze the Group's activities. The impacts depend on the nature and the scope of the attack. The potential effects include:

- The partial or complete impossibility to conduct daily operations,
- Delays in executing daily transactions,
- Leakage, loss, theft of data (personal, confidential, strategic),
- The misappropriation of assets and financial impacts,
- Financial loss,
- Technological malfunctions of systems,
- Communications means rendered inaccessible,

Factors aggravating or limiting a cyberattack include the media exposure with or without reputational damage to the Group, a major financial loss and/or leakage of sensitive, confidential or strategic data.

Risk management and mitigation measures

Since the loss of data from the shutdown of certain activities, the Group has for several years implemented procedures for protecting and managing its systems. The risk of cybercrime is largely managed by the Group information systems department in close collaboration with the risk, audit and internal control department.

The mitigation of cyber risk depends above all on infrastructure security assured through technical measures (firewalls, antivirus programs, etc.), monitoring incidents, managing backups and recovery tests for the complete application environments. The Group's Information Systems Security Officer (ISSO) is responsible for implementing appropriate IT security measures (protection of workstations, multi-factor authentication, awareness-raising and fraud prevention measures). Among other things, by deploying the Information Systems Security Policy (ISSP), we strengthened our mitigation measures and the action plan defined at Group level to maintain the level of our security. In addition, external penetration tests are carried out on a regular basis to evaluate the level of IT security.

In addition, risk prevention and increasing employees' awareness about cyber security risk are an integral part of the fraud prevention system (see [page 146](#)). In parallel, awareness-raising campaigns are implemented by distributing special monthly newsletters, targeted communications on actual incidents or by organising a "Risk & Fraud" group on Yammer (an enterprise social networking service) Additionally,

141 employees received training on the risk of fraud and 8 educational campaigns on phishing were carried out, with the participation of over 400 employees. Since the fraud prevention and awareness system was created (see page 146), more than 600 employees have been trained.

Internal training sessions are also organised jointly by the risk, audit and internal control teams and the ISSO. These training courses which cover the risks of fraud and cyberattacks are accompanied by practical studies. In parallel with these training programmes, educational phishing campaigns for trained employees are developed jointly by the risk, audit

and internal control teams and the information systems department's teams. These phishing education campaigns are planned by the information systems department and analysed in collaboration with the risk, audit and internal control team to measure the impact of its training system and improve its fraud prevention and information initiatives.

This is supplemented by a cybercrime insurance coverage that has been obtained by the Group. The cybersecurity roadmap is reviewed annually by the Executive Committee. The Group's Chief Information Officer is invited once a year to present its cyber security approach to the Audit Committee.

CSR AND OPERATIONS

Identification and description of the risk

Category: **OPERATIONAL** - Trend: ↗

Description of the risk

The Group is subject to numerous legislative and regulatory obligations. In recent years, legislation and the introduction of measures on climate change and sustainable development have gained momentum. The need to reduce carbon emissions contributing to climate change is itself creating new risks and opportunities for the Group, particularly in terms of reducing its carbon footprint and transitioning to renewable energy. The Group's compliance with these new environmental and social challenges is for that reason become a central part of its development strategy. As a result, any CSR action and corresponding message must be authentic and fully aligned with the Group's strategy, values and operations.

A discrepancy between stated CSR practices and implementation at the operational level in the Group's day-to-day activities could have a genuine negative impact on the Group's image, commitment and reputation (e.g. deployment of temporary and unsustainable activities, transport and logistics activities without limiting their environmental impact, a linear and non-circular business model, high consumption of non-renewable raw materials, lack of a diversity and inclusion policy, etc.).

This alignment between social needs and sustainable development with the Group's strategy is a major challenge, particularly in the context the Group's digital and social transition but also with respect to the quality and innovation of the Group's products.

Potential Group impacts

The potential adverse effects on the Group's businesses caused by a malicious action include the:

- Increased carbon emissions,
- Inadequate waste management, increasing the Group's carbon footprint,
- Inadequately adapted management of water or energy consumption, failing to meet the requirements of energy sobriety,
- Unfavourable media coverage (national or international) and a cascading effect relating to inappropriate action on the social media,
- A loss of confidence by our stakeholders,
- Demotivation and disengagement of our staff and stakeholders,
- A decrease in commercial attractiveness,

Depending on the severity of the risk, potential long-term repercussions include:

- Degrading financial and/or non-financial performance,
- Decreased operational efficiency,
- Doubts about the sustainability of operations,
- Weakening the Group's values and culture.

Risk management and mitigation measures

In November 2022, the risk, audit and internal control team assisted the CSR team and its contributors with the co-construction of a dedicated CSR risk map. This risk map helped identify the major issues and establish four priority lines of action, including notably :

- Encouraging individual responsibility for the environment through our Code of Ethics and Business Conduct. Special prevention training and information campaigns. For example, as part of our energy efficiency plan, all employees have learned about eco-friendly practices.
- Reducing its carbon footprint, in particular by carrying out a carbon assessment in conjunction with an energy efficiency plan (fair consumption, donation of unused items and recycling). For example, all our Venues sites are supplied with green electricity. In addition, more than 40 entities are ISO 20121 or 14001 certified. These certifications attest that our structures apply and implement an efficient environmental management system
- Maximising our circular economy performance and limiting the use of disposables. Life cycle analyses of our products were introduced to improve eco-design and recycling solutions. Another example is the "Better food for a better world" programme, which aims to improve the impact of its services by proposing a new vision of catering that is more respectful, accessible and aligned with the Group's values.
- Promoting diversity and regional development: by integrating our CSR criteria into the sourcing and selection of our suppliers as contributors to our shared goals. The Group also seeks to promote professional integration programmes like the Eureka programme implemented by Jaulin. Training has been specifically designed to meet the needs of both entity but also young talent looking for training and employment opportunities.

Reflecting its ongoing commitment to these environmental and social issues, in July 2022 the Group appointed a Chief CSR Officer to its Executive Committee to lead, monitor and implement its corporate social responsibility policy. In this capacity, she is supported by a dedicated team. Specific targets have been defined to implement these commitments, including:

- Reduce Group energy consumption by 25%,
- Reduce consumable waste by 25%,
- Increase the sorting rate per site by 10%,
- Install 100 hectares of photovoltaic panels on its sites in three years.

The CSR Committee and the Group Executive Committee are provided with regular reports on these actions. These different actions are described in detail Non-Financial Statements which is included in this document.

PANDEMIC

Identification and description of the risk

Category: **EXOGENOUS** - Trend: 

Description of the risk

The pandemic risk consists in an exposure to the spread of an infectious disease, affecting at the same time and in a large geographical area a considerable number of people. Exposure to this risk of contagion represents a direct threat to the health of our employees, event attendees, customers, service providers and all other stakeholders. The pandemic risk could have direct and significant impacts on the sustainability and continuity of the Group's businesses. Pandemic risk is multi-factor in nature due to its ability to impact the organisation by aggravating the occurrence of risks relating to debt and human capital. The pandemic has also significantly impacted its environment by accelerating the digital and societal transition in the medium to long term. Despite the recovery of the Group's activities, pandemic risk remained significant in 2022 given its international presence, particularly in Asia where restrictions linked to the coronavirus pandemic remained in force throughout the year.

Potential Group impacts

The external threat of the spread of a virus could paralyze a part or even all of the Group's activities and compromise the continuity and sustainability of its operations. Based on the experience of COVID-19's spread or the propagation of other viruses, the effects of the pandemic risk are multiple:

- Obligation to adopt preventive measures to limit the risk of the virus' spread and changes in working practices (safety of people),
- Increase in cyberattacks (cyber security),
- Increase in debt (Indebtedness),
- Slowdown in the pace of the Group's external growth (acquisition and integration),
- Use of new means to misappropriate funds and/or assets (fraud),
- Increase in psycho-social risks (telework, isolated workers, health and safety),
- Loss of key persons (Human Capital),
- In the long term, the Group's resilience and ability to rebound could diminish.

Pandemic risk in 2022 was mitigated by the fact it was limited to a specific geographical area (Europe at the beginning of the year, reducing the level of activity in the first half. strong pandemic risk in Asia throughout the year).

Risk management and mitigation measures

Management of the pandemic risk involves limiting the potential effects in the event of occurrence. This risk is managed through business continuity and business recovery plans specifically designed for the Group. A crisis unit may be deployed to support Executive Management to rapidly respond when an incident is reported.

This crisis management includes health risk prevention measures and since the beginning of the health crisis, over 300 health coordinators have been appointed and trained. In addition, around 100 internal communications initiatives provided specific information on measures to prevent the risk of fraud and health risks since the beginning of the crisis in 2020.

The adoption of measures of protection and prevention are necessary to ensure the continuity of the Group's primary activities such as making available building equipment (air disinfection and purification system, very clear and targeted signage, training and awareness raising) and material for individual protection (hydroalcoholic solution, masks) adapted to the pandemic risk. Attesting to this commitment, the Group's Safe & Clean label issued by APAVE was renewed for all health measures adopted by GL events Group (France and internationally - excluding China).

The Group maintained its crisis unit active for over two years. The crisis unit provided training to more than 300 health coordinators in France and other countries accompanied by a documentary database containing all guidelines and applicable protocols. This database was regularly reviewed and updated while this system was in force. The members of the crisis unit now support the activities in Asia and regularly monitor developments in the event of improvements and/or changes are anticipated. In such cases, the health coordinators will be contacted by the crisis unit for immediate intervention. This continuous monitoring and support enabled the Group to bolster its crisis management systems. To improve its management processes, a working group was established to introduce specific tools for the entities (incident management, accident management and setting up a crisis unit). These tools will be deployed in 2023.

QUALITY AND INNOVATION

Identification and description of the risk

Category: **OPERATIONAL** - Trend: ↗

Description of the risk

The Group's core business is the provision of temporary services (signage, stand design, F&B, transport and logistics etc.) for a project or event. In response to current and future climate challenges, preference is now given to a circular and responsible business model. The objective is to provide goods and services in a sustainable manner, by limiting the consumption and wastage of resources (raw materials, water, energy), reducing its carbon footprint and reducing waste production. This is why life cycle analyses of the different products and services, both digital and physical, are being carried out to better understand the impact of the Group's products and services on its environment. These findings contribute to the Group's quality and continuous improvement approach. This is because these new opportunities allow the Group to capture new markets and develop new products. These challenges which constitute both risks and opportunities require a complete reassessment of our operational and managerial approaches and anticipating regulatory developments. This need for innovation is central to the Group's successful digital and social transition.

Potential Group impacts

Today's society in pursuing its policy of environmental and social transition inevitably impacts the Group and its activities, with impacts on:

- The level of attendance and attractiveness of territories and/or industry sectors,
- Commercial attractiveness,
- The employer brand,
- The sustainability of businesses in certain regions
- Operations and the contribution of innovations.

Risk management and mitigation measures

The Group maintains its responsiveness to customer needs by offering services and concepts adapted to both customer and social priorities. The business model is driven by the creation of concepts and exhibitions like the deployment of the GreenTech+ division, offering 9 dedicated exhibitions to accelerate the ecological transition by proposing solutions to reduce the environmental footprint of people, save resources, and invent a less carbon-intensive economy. GreenTech+ is designed to be a meeting point for all forms of green energy contributing to the ecological transition. The purpose of these new exhibitions is to promote new technologies supporting the energy transition.

In addition, introducing the Modular range allowed us to reinvent exhibition designs and installations. The exhibition design and organisation teams combined their efforts to develop a solution to support the Group's commitments. Giving priority to a short supply chains, the Modular range's simple and streamlined design means that it is easily reusable and highly adaptable to customer needs for a wide range of exhibitions (aluminium and wood).

This commitment is reproduced 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. For example, life cycle analyses were introduced to increase awareness about eco-design and recycling solution for our products. These analyses will also serve as a starting point for reinventing certain products to better meet tomorrow's needs and expectations.

As of 2021, these opportunities and innovations have been managed by the Transformation Department. The role of this department is to lead, manage and implement the Group's digital transformation and product innovations.

Each division also has its own marketing department responsible for monitoring, collecting and analysing new customer needs and expectations (market research and intelligence watch, customer satisfaction surveys). This information is used to create and develop new offerings and products designed to address both current and future market demands and expectations.

DIGITAL TRANSITION

Identification and description of the risk

Category: **STRATEGIC** - Trend: ↘

Description of the risk

For several years, the event industry has been more significantly impacted by technological innovations. It is important for the Group to adapt, innovate and seize on new trends and developments of tomorrow to remain attractive and maintain its leadership position. Digital transformation also involves supporting our customers, partners and employees in this process while continuing to focus on our core business of "Bringing People Together" (implementation of change management, governance and training).

The risks associated with digital transition relate to innovations in products and services to ensure a better customer experience. These innovations are related to the challenges of the current social and ecological transition.

Potential Group impacts

The digital transformation currently in progress impacts the Group and its activities, with effects on:

- The level of attendance and attractiveness of territories and/or industry sectors,
- Commercial attractiveness and an inability to satisfy the demands of stakeholders,
- The decrease in customer satisfaction concerning the quality and innovation of services provided,
- Commercial attractiveness (launch or continued commercialisation of a product, an ill-adapted concept),
- Damage to image, reputation and brand,
- Loss of market share and financial loss.

Risk management and mitigation measures

As a market leader in producing and promoting exhibitions and managing event venues, the Group exercise is an important role in developing new digital solutions. In recent years, and with the creation of the digital transformation department which supports the Group's three divisions, a number of new products and services have been developed including notably the creation of a TV studio, the creation of a marketplace for Première Vision, and a streaming offer for

events, which may or may not be provided in conjunction with an in-person event. By diversifying our offerings, we are able to propose for several sites mixed formats combining physical, connected and synchronized events the connecting people across multiple channels.

For example, some of our exhibitions shifted to a phygital format (a hybrid solution combining in-person and digital meetings), while other exhibitions and events have continued to propose 100% digital formats. The Group's goal is to remain at the forefront of innovation by exercising a key role in the development of new technologies for the event industry. For example, GL events collaborated with the electronic music composer Jean-Michel Jarre for the release of his new immersive creation, "Oxymore". For this event, the public was invited to participate in both an in-real-life experience at the Palais Brongniart in Paris, and also a virtual reality experience (VR) on social media in 2D, using a VR Chat and the OXYVILLE Metaverse created for the event.

This digital transition is also contributing to the transformation of working methods. The marketing departments of each division monitor new market expectations and adopt 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 HR in selecting training programmes for new tools/technologies are 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, deployment in September 2022 of the new Group intranet "My GL events". This new tool makes it possible to centralize all Group information in digital format. This deployment will be 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.

SOCIETAL TRANSITION

Identification and description of the risk

Category: **STRATEGIC** - Trend: 

Description of the risk

In order to remain true to its values and its mission of "Bringing people together", the Group must evolve with its market and its environment. The development of the event industry could be adversely impacted by the digitalization of events and also issues related to climate change. To address these challenges, the Group needs to reinvent its products, services and also its employer brand to effectively operate within a business model that effectively takes into account evolving climate change and societal priorities. This requires the support of all Group stakeholders including employees, to suppliers and customers. In this way, at the initiative of Executive Management, employees and stakeholders are invited to contribute the Group's transformation by inventing new circular economy, decarbonised and more responsible and environmentally friendly products and services.

Potential Group impacts

The transition to a more responsible and equitable society has implications for the Group's activities by potentially impacting:

- The level of attendance and attractiveness of territories and/or industry sectors,
- Commercial attractiveness and an inability to satisfy the demands of stakeholders,
- The decrease in customer satisfaction concerning the quality and innovation of services provided,
- Damage to the Group's image, reputation and brand,
- Damage to the employer brand equity and the possibility that the Group might not be able to attract the necessary talent and expertise,
- Loss of market share and financial loss.

Risk management and mitigation measures

In 2022, the Group announced its intention to reinforce its CSR policy for all operations. One focus of this policy is strengthening its presence where the Group operates and proposing initiatives to promote diversity and regional development, through partnerships and GLO-CAL actions, in particular by systematically adopting responsible purchasing practices and partnering with the Social and Solidarity Economy (SSE). The purchasing process was strengthened by integrating CSR selection criteria in the selection process for all new suppliers. The latter undertake *to participate in this approach in particular by signing the responsible purchasing charter. Recourse to SSE entities was reinforced for the Group's subcontractors and waste management service providers.

The Group intends to develop ethical management and an entrepreneurial culture by promoting diversity. For example, the EUREKA integration programme developed by JAULIN with LA VARAPPE promotes the integration of young people. Another voluntary-sector organization supported by the Group is "Sport dans la Ville", an association promoting integration through sport by supporting young people from priority neighbourhoods. Sports promote the values important to personal development and professional integration. Working alongside this organization since 2002, GL events group has supported major Sport dans la Ville events in France, Brazil and the United Kingdom. The Group has been a supporter of meaningful partnerships such as "Les Halles Inclusives". Organised by the community-based organisation, "Prête-moi tes ailes", "Les Halles Inclusives" is a solidarity-based Christmas market promoting local crafts managed by workers with disabilities.

Awareness-raising initiatives for employees were reinforced by the introduction of "cleanwalks" in connection with World Clean Up Day. This local and international event contributes to mobilising employees to support Group commitments. In addition, an eco-friendly campaign was organized to focus employees' energies in support of a common goal of reducing Group energy consumption by 25%.

Finally, to unite employees and strengthen its employer brand, "Time Together" events are regularly organised to provide all employees with an opportunity to get together in a convivial setting.

Each exhibition also contributes to the social progress of its sector. For example, the French Federation of Swimming Pool Professionals (FPP), with more than 1,400 member companies, and represented at the Piscine Globale exhibition, is committed to the creation of a "Swimming Pool Education and Health Endowment Fund" to promote awareness about aquatic activities among families and prevent risks of drowning.

The risk factors presented are the major net risks identified when the Group risk mapping is updated. In addition, other risks may impact the financial or non-financial risks and are described in the accounts or in the description of CSR risks in the Non-Financial Statement [page 39](#).

4.5 INSURANCE AND RISK MANAGEMENT

The policy in terms of insurance is monitored at the consolidated level by the Insurance Department which reports to the Legal Department.

The goal of the insurance policy is to provide the best protection possible to the people and assets of the Group against significant identifiable and insurable risks.

The Group has implemented international insurance programmes (notably for Civil Liability, Property and Business Interruption Losses, Transportation, Repatriation, Terrorism – Political Violence, Cyber Risks, D&O liability insurance) in order to manage the guarantees for all subsidiaries, with the exception of those countries whose regulations do not permit this type of coverage. In these cases, national programmes are implemented in the countries where global insurance programmes cannot be applied. These programmes are arranged through one of the world's top five brokers with leading insurers. Two of the main insurance policies include:

- Property damage and business interruption insurance with a contractual limit of €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 coordinators within each structure. This network is equipped with an internal communications tool and develops initiatives within each unit. Within the framework of this oversight, the Group is assisted by risk prevention engineers of the insurance company and its insurance brokers.

4.6 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 pre-dating the financial year) concerning customers, suppliers, taxation, human resources and other disputes.

This risk committee is spearheaded by the risk, audit and internal control department in constant collaboration with the Corporate Finance and Investment Department, the Legal Department, the Human Resources Department and division managers.

Risks and litigation are reviewed after the Committee meeting by the Statutory Auditors when the annual and half year accounts are completed.

5. CRISIS MANAGEMENT PROCEDURES

GL events is equipped with a crisis management system in the event of a major risk which could significantly impact the sustainability and continuity of all or part of the Group's operations. In this way, it is able to rapidly deploy the necessary expertise to minimise the impact of the crisis and adopt the mitigation measures necessary for business continuity. The crisis unit is deployed at the initiative of one or more members of the Executive Committee. This unit is responsible for spearheading, overseeing and securing the solutions adopted. The crisis unit intervenes in support of the Executive Management and is assisted by a crisis resolution team. The crisis unit's interventions are based on the business continuity and recovery plans for obtaining support from the necessary business lines and expertise.

Crisis management guides, operational instructions and guidelines for keeping activities in operation are proposed to division or entity managers or to targeted support functions (finance, HR, safety coordinators, 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 crisis management tools (incident management, accident management and setting up a crisis unit). The operational deployment of these tools is scheduled for 2023.

Focus on the management of the COVID-19 health crisis

In close collaboration with Executive Management, the crisis unit was activated by members of the Executive Committee in early 2020. Made up of the Group's risk, audit and internal control team, possessing previous experience and training in crisis management and coordination, this crisis unit was placed on standby during the 2022 first quarter while continuing to support activities in China. Members of the crisis unit have continued to monitor government and local guidelines. Illustrating the solidity and robustness of the measures adopted by the Group to address this risk, for the third consecutive year it was awarded the "Safe & Clean" label by APAVE (an independent body) for all its activities in France and other countries (excluding China) for 2022.



F1 GRAND PRIX OF FRANCE - LE CASTELLET, FRANCE

BOARD OF DIRECTORS' MANAGEMENT REPORT

1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with EC regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of GL events for the period ending 31 December 2022 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 2022.

1.1 SIGNIFICANT EVENTS OF THE PERIOD

EFFECTIVE RESUMPTION OF OPERATIONS

In 2022, the Group delivered a record performance, exceeding revenue before the crisis Recoveries were registered in all regions, with the exception of China, which continues to be impacted by numerous restrictions on *the conduct of our operations during the period.

On that basis, Group revenue will reach €1.315 billion (€1.310 billion for full IFRS) by the end of 2022, i.e. an increase of 77% over 2021 and 12% over 2019.

A DIVERSIFIED RANGE OF MAJOR EVENTS

THE FOOTBALL WORLD CUP IN QATAR

For this major planetary event, the Group was responsible for power generation and distribution, the development of hospitality areas, a portion of the broadcast centre equipment and brand activation for certain event partners.

The Group was also awarded a contract for the entire construction project for a temporary event zone, "La Corniche", installed for the duration of the Football World Cup. The services provided by the Group's teams cover construction and installation (structures, signage, furniture, energy, etc.), managing the programme of events and the operational management of the area.



THE COMMONWEALTH GAMES

GL events UK was selected as the overlay provider for structures and marquees, temporary grandstands for 12 of the 15 venues for this global event with competitors coming from 72 Commonwealth Nations and Territories and watched by nearly 1.5 billion television viewers.

COP 27

In November 2022 in Sharm El Sheikh (Egypt), COP 27 was held, for which the Group was responsible for the layout design for event areas, building all temporary pavilions and coordinating the various services (Audio, F&B, Structures) on behalf of the organiser.

STRENGTHENING OF THE STRUCTURES BUSINESS IN ENGLAND

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

This acquisition strengthens GL events' presence in the United Kingdom while providing an opportunity to integrate and develop a new service offering: festive lighting:



DEVELOPMENT OF THE VENUE NETWORK

6 NEW ORLÉANS VENUES

GL events Group was awarded a concession to operate six Orléans event venues: a 15,800 sqm Exhibition Center, a 1,000-person capacity Convention Center and a large 10,000-person capacity event hall, the Zenith concert hall (capacity for 6,900 persons), the Chapit'O event venue (37,000 sqm) and the Conference Center (capacity for 500). The operating company for the six venues, a wholly-owned subsidiary of GL events, will be responsible for hosting and organising sports, economic and cultural events as well as for developing a new offering of exhibitions and events.

MONTREUIL EVENT VENUE:

The Group further reinforced its presence in the Paris region by securing a 10-year lease for the Montreuil event venue. This 15,000 sqm space completes the division's offering in a region where the demand for organising meetings is particularly strong.

LES INVALIDES EVENT VENUE

Located in the heart of the 7th arrondissement of Paris, this new temporary event venue is equipped with a 1,000 sqm space for the organization of corporate events, exhibitions, fashion shows or conventions.

TWO NEW SITES IN CHILE

The Group was selected by the municipality of Santiago in Chile to manage Parque Fisa and Metropolitan Santiago. Formerly known as Casa Piedra, it is located in the centre of a 51,000 sqm park with view of the Andes Mountains. With its 12 modular rooms, it is able to host every type of function and to host more than 700 events per year. GL events Chile in consequence now has two meeting centres. The addition of two sites will make it possible to host congresses, conventions, social and corporate events and to organise exhibitions.

€49.9 MILLION IN FINANCING OBTAINED FROM THE FIRST SUSTAINABLY-LINKED "RECOVERY BOND" (OBLIGATIONS RELANCE)

GL events subscribed to a €49.9M sustainably-linked "Recovery Bond" (*Obligations Relance*) issue to finance a portion of its capital expenditures. These funds will be used to accelerate its energy transition, renew its rental equipment portfolio and strengthen its digital tools. This bond issue has an eight year maturity with a 5.2% coupon.

This is the first time that the Group has explicitly chosen to include ESG criteria in its financing. The sustainably-linked Recovery Bond integrates ESG criteria, highlighting GL events' particular commitment to this approach. Based on progress made in improving the indicators, the interest rate will be adjusted by a maximum of 15 points. In addition, this financing will be accounted for as quasi-equity as all senior lenders – banks and bondholders – have agreed that it will not be included in the calculation of the financial leverage ratio.

AN AMBITIOUS AND REINFORCED ESG STRATEGY

After adopting ESG-linked financing for the first time in November 2022 and ongoing commitments to its partners to organise responsible events, GL events has strengthened its ESG strategy for all its activities. This strategy is focused on three main priorities:

- **Reduce its carbon footprint with a target for lowering energy consumption by 25% notably by,**
 - optimising transportation and mobility,
 - Promoting renewable energies with a target for deploying 100 hectares of solar panels within three years.
- **Limit the use of disposables and maximise its circular economy performance by**
 - Reducing consumables by 25%,
 - Improving sorting rates per site by 10%, with a maximum of 60%.

— **Promote diversity and regional development through partnerships and glocalisation initiatives based on:**

- Promoting the use of responsible purchasing and Social and Solidarity Economy (SSE) practices,
- Continuing to develop ethical management and an entrepreneurial culture through diversity.

1.2 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Income statement highlights

At the end of 2022, revenue rose to €1.3153 billion (€1.310 billion under full IFRS), up 77% from 2021 and 12% from the pre-crisis year of 2019.

At 31 December, EBITDA amounted to €168.6 million (€222.0 million on a full IFRS basis*), while current operating income rose to €102.9 million (€112.0 million on a full IFRS basis*).

After taking into account other operating income and expenses of €4.9 million, financial income of €16.0 million (€31.7 million for full IFRS*), and a tax charge of €17.1 million (€15.7 million for full IFRS*), net income for the year came to €64.4 million (€59.2 million for full IFRS*)

EBITDA: Earnings before interest, taxes, depreciation and amortisation or "gross operating profit"

** Full IFRS: application of all IFRS accounting standards*

(€ thousands)	31/12/2022	31/12/2021	31/12/2022 FULL IFRS	31/12/2021 FULL IFRS
Revenue	1,315,262	741,242	1,310,187	741,242
Operating expenses	(1,212,322)	(677,067)	(1,198,184)	(668,638)
Current operating income	102,940	64,175	112,004	72,604
Other operating income and expenses	(4,932)	(4,555)	(4,932)	(4,555)
Operating profit	98,008	59,619	107,072	68,048
Net financial income (expense)	(16,044)	(13,808)	(31,737)	(26,990)
Profit before tax	81,964	45,811	75,335	41,059
Income tax	(17,054)	(17,725)	(15,675)	(16,589)
Net profit / (loss) of consolidated companies	64,910	28,086	59,660	24,470
Share of income from equity affiliates	(480)	(493)	(480)	(493)
Net profit / (loss)	64,430	27,594	59,180	23,978
Attributable to non-controlling interests	7,325	9,553	6,478	8,827
of which net profit / (loss) attributable to Group share	57,105	18,041	52,702	15,151

The strong increase in operating profitability compared to 2021 reflects renewed growth in revenue (+€574.1 million) in all regions (except China) from February 2022 onwards.

Despite this positive momentum, the business and geographical mix was less favourable in relation to 2021. This is because the Group revenue growth was largely driven by the Live & Venues divisions and was lower in China.

In addition, the biennial effect for 2022 was unfavourable, with the absence of the SIRHA, the SIAE and the Biennial International Book Fair. Finally, the Group continues to be impacted by higher subcontracting and transport costs and measures to support its employees (salary increases, exceptional bonuses) in response to the increase in cost of living expenses.

Performance by geographical segments

In 2022, international activities accounted for 55% of the Group's revenue provided mainly from mega-events in the Middle East.

€m	31/12/2022	31/12/2021	Change
France	586.7	386.0	52%
Europe	266.2	128.2	108%
Americas	105.3	35.4	197%
Turkey & Middle East	216.1	68.8	214%
Asia	66.7	115.1	-42%
Africa	73.2	7.8	833%
Other	1.1	0.0	-
Consolidated revenue	1,315.3	741.2	77%

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)	31/12/2022 (Full IFRS)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	Change 2022/2019	
GL events Live	846,702	851,673	430,426	309,206	600,086	251,587	41.9%
% of revenue	64.6%	64.8%	58.1%	64.5%	51.2%		
GL events Exhibitions	138,535	138,541	144,534	67,993	231,436	(92,895)	-40.1%
% of revenue	10.6%	10.5%	19.5%	14.2%	19.7%		
GL events Venues	324,950	325,048	166,282	102,159	341,353	(16,305)	-4.8%
% of revenue	24.8%	24.7%	22.4%	21.3%	29.1%		
Revenue	1,310,187	1,315,262	741,242	479,358	1,172,875	142,386	12.1%

EBITDA

(€ thousands)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/2019 (Full IFRS)
GL events Live	93,057	60,003	10,587	71,931	112,273	77,491	28,300	89,163
GL events Exhibitions	20,138	34,209	(15,130)	50,216	22,738	37,015	(12,548)	54,996
GL events Venues	55,400	26,089	(16,427)	62,766	86,997	55,709	11,834	89,732
EBITDA	168,594	120,302	(20,970)	184,913	222,009	170,215	27,586	233,891

Current operating income

(€ thousands)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2022	31/12/2021	31/12/2020	31/12/2019
GL events Live	49,548	21,437	(19,240)	36,675	5.8%	5.0%	-6.2%	6.1%
GL events Exhibitions	18,113	32,382	(15,836)	46,226	13.1%	22.4%	-23.3%	20.0%
GL events Venues	35,279	10,356	(36,359)	42,990	10.9%	6.2%	-35.6%	12.6%
Current operating income	102,940	64,175	(71,435)	125,891	7.8%	8.7%	-14.9%	10.7%

(€ thousands)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/2019 (Full IFRS)	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/2019 (Full IFRS)
GL events Live	50,497	22,558	(18,149)	37,447	6.0%	5.2%	-5.9%	6.2%
GL events Exhibitions	18,339	32,600	(15,668)	46,572	13.2%	22.6%	-23.0%	20.1%
GL events Venues	43,168	17,445	(29,486)	48,887	13.3%	10.5%	-28.9%	14.3%
Current operating income	112,004	72,604	(63,303)	132,907	8.5%	9.8%	-13.2%	11.3%

Consolidated revenue like-for-like*

(€ thousands)	31/12/2022	Pro forma consolidated revenue at 31/12/2021	31/12/2021	Organic growth	
				(€ thousands)	%
GL events Live	851,673	453,375	430,426	398,298	87.9%
% of revenue	64.8%	59.8%	58.1%		
GL events Exhibitions	138,541	148,964	144,534	(10,423)	-7.0%
% of revenue	10.5%	19.7%	19.5%		
GL events Venues	325,048	155,604	166,282	169,444	108.9%
% of revenue	24.7%	20.5%	22.4%		
Revenue	1,315,262	757,943	741,242	557,319	73.5%

(€ thousands)	N	N-1	Change (€ thousands)	Change (%)
Consolidated revenue	1,315,262	741,242	574,020	75.7%
Rate at constant exchange rates *		-1,037	1,037	0.1%
restated for changes in consolidation scope *		17,737	-17,737	-2.3%
Total pro forma revenue	1,315,262	757,943	557,319	73.5%

*LFL: like-for-like defined as at constant structure and exchange rates (by applying 2022 exchange rates to 2021 revenue)
Constant structure: N-1 consolidation scope adjusted for companies added in 2022 and deconsolidated in 2021.

Analysis of balance sheet, income statement aggregates and key performance indicators

(€ thousands)	31/12/2022	31/12/2021	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	Change N/N-1	Change N/N-1
Revenue	1,315,262	741,242	1,310,187	741,242	77.4%	76.8%
EBITDA (*)	168,594	120,302	222,009	170,215	40.1%	30.4%
Current operating income	102,940	64,175	112,004	72,604	60.4%	54.3%
Organic growth (**)	75.2%	55.2%	74.8%	55.2%		
Operating margin	7.8%	8.7%	8.5%	9.8%	-0.8	-1.2
EBITDA margin	12.8%	16.2%	16.9%	23.0%	-3.4	-6.0
Net financial income (expense)	-16,044	-13,808	-31,737	-26,990	-16.2%	-17.6%
Profit/(loss) before tax	81,964	45,811	75,335	41,059	78.9%	-83.5%
Net profit/(loss)	64,430	27,594	59,180	23,978	133.5%	-146.8%
Net income attributable to owners of the Company	57,105	18,041	52,702	15,151	216.5%	-247.9%
Net margin	4.3%	2.4%	4.0%	2.0%	1.9	2.0

(*) EBITDA: EBIT (Current Operating Income) + Depreciation, amortisation and provisions

(**) Organic growth: growth in revenue excluding changes in the scope of consolidation

(€ thousands)	31/12/2022	31/12/2021	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)
Intangible assets (including goodwill)	849,468	818,163	852,324	818,163
IFRS 16 concessions and leases			490,142	443,449
PPE & financial assets	400,501	381,428	400,664	381,428
Capitalised rental equipment	131,245	113,139	131,245	113,139
Cash and cash equivalents and marketable securities	625,866	628,720	625,866	628,720
Equity	(614,800)	(536,792)	(602,694)	(525,512)
Financial debt	(1,118,101)	(1,194,981)	(1,628,592)	(1,653,376)
Provisions for contingencies and expenses (excl. for retirement severance benefits)	(23,887)	(19,536)	(23,887)	(19,536)
Working capital	(260,255)	(206,299)	(260,005)	(206,299)
Deferred taxes	22,220	30,244	27,195	33,909
Provisions for contingencies and expenses / severance payment benefits	(12,256)	(14,087)	(12,256)	(14,087)

Net financial income (expense)

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Income from financial investments	10,762	2,757	10,762	2,757
Interest expense	(24,285)	(18,265)	(39,972)	(31,446)
Net interest expense	(13,523)	(15,508)	(29,210)	(28,690)
Other financial income and expenses	(2,521)	1,700	(2,528)	1,700
Net financial income (expense)	(16,044)	(13,808)	(31,737)	(26,990)

The interest expenses have increased in response to rising interest rates, though the investment policy has limited its impact. Investments have been largely concentrated in France, China and Brazil.

Foreign exchange income originated mainly from the remeasurement at the end of 2022 of bank account balances in foreign currencies and foreign exchange losses realized in the year in foreign exchange markets.

Income tax and net profit / (loss)

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Profit before tax	81,964	45,811	75,335	41,059
Current and deferred tax	(17,054)	(17,725)	(15,675)	(16,589)
Effective tax rate	20.8%	38.7%	20.8%	40.4%
Consolidated net profit / (loss)	64,910	28,086	59,660	24,470

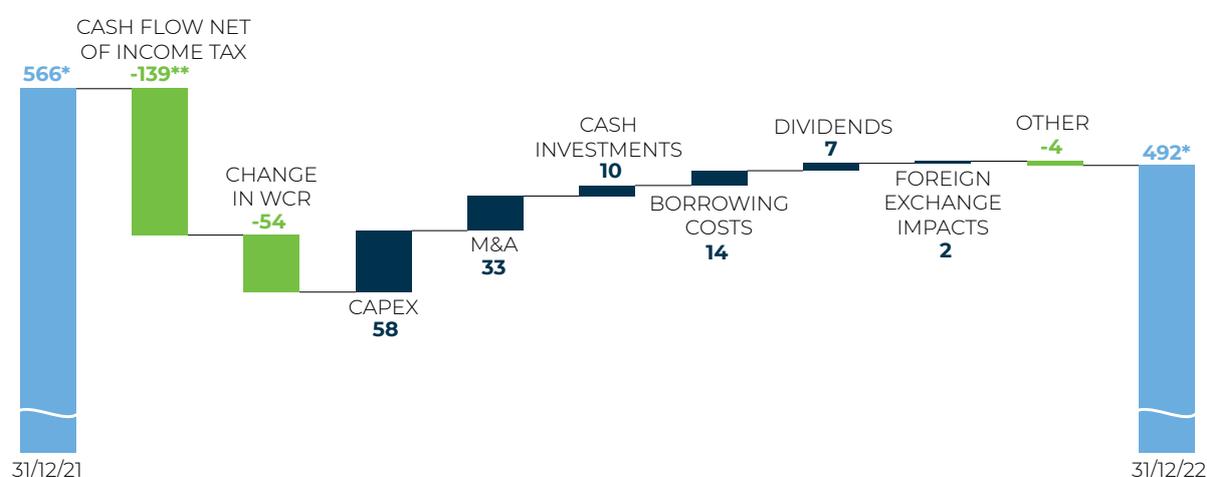
The lower tax rate is primarily due to exemptions introduced in Brazil to support companies heavily impacted by the COVID 19 crisis.

1.3 ANALYSIS OF THE GROUP'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT

At 31 December 2022 the Group had net debt of €492 million (vs. €566 million at the end of 2021). The reduction in debt is linked to the recovery of business, a restrained capital spending policy and the regeneration of its net sources of funds.

At 31 December 2022, the Group has a strong cash position (€626 million) and is meeting all its commitments (operating investments, debt servicing payments, service providers, etc.) for the next 12 months.

After being granted a covenant holiday on 31/12/2021, the Group's financial leverage at the end of 2022 was 2.9 (2.6 as calculated in the financing agreements), and it complies with all the conditions imposed under its financing agreements. The sustainably-linked recovery bond (*relance obligation*) is not included in the calculation of the financial covenants.



* pre-IFRS 16 data

* Pre-IFRS 16 and IAS 29 CASH FLOW net of tax and before net interest expense

1.4 SUBSEQUENT EVENTS

Strengthening of the temporary structures business in France - acquisition of Locabri.

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.

The GL events - Loxam consortium, official supporter the Paris 2024 Olympic and Paralympic Games

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.

1.5 FUTURE OPERATING TRENDS AND OUTLOOK

The Group is looking forward to growth in business in 2023, driven by the Exhibitions business (with the continuing recovery of exhibitions in Europe and a gradual upturn in China) and contributions from the Venues business on a full 12-month basis. After the exceptional level of business in 2022, the Live division is expected to experience lower sales in 2023.

The Group will continue to be vigilant with respect to the impact of inflation on its margins and financing costs. However, the business and geographical mix should contribute to an increase in profitability, contributing to growth in EBITDA and ROCE.

2. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

2.1. 2022 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to 40,848 thousand euros (28,235 thousand euros in 2021). 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 222).

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 166).

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 166).

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 36.

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	€ (960,825.25)
Retained earnings	€13,886,344.10
Distributable amount	€12,925,518.85
Proposed appropriation	
Dividends	€10,493,975.45
Retained earnings	€2,431,543.40
Total	€12,925,518.85

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)
31/12/2019	29,347,702 shares carrying dividend rights	0	0	0	0
31/12/2020	28,862,748 shares carrying dividend rights	0	0	0	0
31/12/2021	29,356,445 shares carrying dividend rights	0	0	0	0

Through the flat tax (*prélèvement forfaitaire unique*), except if the alternative option has been selected, French taxes (CSG – CRDS) on investment income will be withheld by the Company for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. On that basis, the amount of dividends reverting to natural persons who are tax residents of France will be reduced by 17.2% with respect to French social taxes, except in the case of election for an alternative option, and 12.8% for the compulsory withholding tax.

DISALLOWED DEDUCTIONS

Pursuant to the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the year under review include a fraction of €42,764 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 231](#).

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*	6,238	0.02%	0.02%	0.02%	10,738
Le Grand Rey*	70,485	0.24%	0.28%	0.29%	140,970
Polygone SA *	16,980,811	56.64%	66.61%	67.46%	33,012,804
Sofina *	4,768,057	15.90%	14.94%	15.14%	7,406,501
Concert parties subtotal	21,825,591	72.79%	81.86%	82.91%	40,571,013
Treasury shares	626,342	2.09%	1.26%		
Free float	7,530,854	25.12%	16.87%	17.09%	8,362,694
Total share capital	29,982,787	100.00%	100.00%	100.00%	48,933,707

*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	617,131	10,193
Money market funds, time deposit accounts		151,860

2.11 FIVE-YEAR FINANCIAL SUMMARY

(in euros except workforce data)	2018	2019	2020	2021	2022
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	32,186,856	35,309,123	24,351,340	28,235,336	40,848,462
b. Income before tax, employee profit-sharing and depreciation allowance and provisions	22,605,197	21,161,800	(13,461,840)	(11,882,353)	(13,695,301)
c. Tax on profits	(7,385,320)	(6,266,173)	(787,042)	(9,795,714)	(10,422,978)
d. Employee profit sharing owed for the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	21,241,469	18,008,674	(33,770,222)	1,240,605	(960,825)
f. Distributed profit	19,488,812				
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	1.00	0.91	(0.42)	(0.07)	(0.11)
b. Income after tax, employee profit-sharing and depreciation allowance and provisions	0.71	0.60	(1.13)	0.04	(0.03)
c. Dividend per share	0.65				
IV. Staff costs					
a. Average staff	8	8	8	9	9
b. Annual payroll	2,269,845	3,744,017	2,770,079	3,544,402	2,994,609
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	4,659,836	2,562,234	2,500,572	4,307,880	5,302,190

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 had no shareholdings in the capital of GL events within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under Articles L 3332-1 et seq. of the French Labour Code.

On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund.

The Combined Shareholders' Meeting of 22 June 2022 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 22 June 2022.

The Group established ten restricted share award plans providing for the grant of ten shares (plans 6, 9, 11, 14, 16, 18, 24, 26, 29, 33, 35, 39) for all employees of the French companies of the Group. The conditions for granting these shares are described on page [page 241](#).

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 33, 35, 38, 39) as the other grantees. These conditions are described in detail on [page 241](#) and [244](#).

2.15 ITEMS USED IN THE CALCULATION AND RESULTS OF ADJUSTMENTS OF THE BASIS FOR CONVERSION AND CONDITIONS FOR THE SUBSCRIPTION OR EXERCISE OF SECURITIES CONFERRING ACCESS TO CAPITAL OR THE SUBSCRIPTION OR PURCHASE OF SHARES

None.

2.16 SHARE BUYBACK PROGRAMME

Within the framework of the share repurchase programme renewed by the General Meeting of 24 June 2021, the following transactions were undertaken during the course of 2022:

(number of shares)	31/12/2021	Acquisitions	Disposals	31/12/2022
- Treasury shares	1,106,192	263,919	(752,980)	617,131
- Liquidity agreement	13,847	449,223	(453,859)	9,211
Total	1,120,039	713,142	(1,206,839)	626,342

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 36](#).

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 ISTATUTORY DISCLOSURES ON THE MATURITY OF THE TRADE PAYABLES AND RECEIVABLES (ARTICLE D. 441-4 OF THE FRENCH COMMERCIAL CODE)

Invoices received and issued not settled at the end of the reporting period past due (table required by I of Article D. 4414 of the French Commercial Code)

	Article D. 441 I. - 1° of the French commercial code: Invoices received not settled at the end of the reporting period past due						Article D. 441 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	41	29	91	84	799	1,003	-	-	9	18	652	679
Amount of invoices concerned incl. VAT	33,457	147,175	2,439,555	1,064,242	550,772	4,201,744	-	-	6,029	947,859	10,882,749	11,836,637
Percentage of the total purchases of the period incl. VAT	0.09%	0.41%	6.72%	2.93%	1.52%	11.58%						
Percentage of revenue of the period incl. VAT							-	-	0.01%	2.05%	23.58%	25.64%
(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)												
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.



CANNES FILM FESTIVAL - FRANCE

05

FINANCIAL STATEMENTS

177 / CONSOLIDATED FINANCIAL STATEMENTS

214 / FEES PAID BY THE GROUP TO THE AUDITORS
AND MEMBERS OF THEIR NETWORK

216 / STATUTORY AUDITORS' REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENTS

219 / ANNUAL FINANCIAL STATEMENTS

232 / STATUTORY AUDITORS' REPORT ON THE
ANNUAL FINANCIAL STATEMENTS

235 / AUDITORS' SPECIAL REPORT ON
REGULATED AGREEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2022	31/12/2021
Goodwill	5.1	808,628	775,169
Other intangible assets	5.1	43,696	42,994
IFRS 16 concessions and leases	5.1	490,142	443,449
Land and buildings	5.2	271,232	261,854
Other tangible fixed assets	5.3	48,732	43,023
Rental equipment assets	5.3	131,245	113,139
Financial assets	5.4	78,806	74,660
Equity-accounted investments	5.5	1,894	1,891
Deferred tax assets	5.9	42,641	46,119
NON-CURRENT ASSETS		1,917,014	1,802,299
Inventories & work in progress	5.6	46,104	38,692
Trade receivables	5.7	216,667	196,654
Other receivables	5.8	196,736	158,899
Cash and cash equivalents	5:10	625,866	628,720
CURRENT ASSETS		1,085,374	1,022,965
TOTAL		3,002,388	2,825,263

BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2022	31/12/2021
Share capital	5:11	119,931	119,931
Reserves and additional paid in capital	5:11	421,839	395,254
Translation adjustments	5:11	(181,828)	(197,133)
Net profit / (loss)		52,702	15,151
Shareholders' equity attributable to the Group		412,644	333,203
Non-controlling interests		190,050	192,309
TOTAL SHAREHOLDERS' EQUITY		602,694	525,512
Provisions for retirement severance payments	5:12	12,256	14,087
Deferred tax liabilities		15,446	12,210
Financial debt	5:14	866,758	1,095,268
Non-current IFRS 16 debt on concessions and leases	5:14	469,575	421,722
NON-CURRENT LIABILITIES		1,364,035	1,543,286
Current provisions for contingencies and expenses	5:13	23,887	19,536
Current financial debt	5:14	245,324	95,633
Current IFRS 16 debt on concessions and leases	5:14	40,916	36,673
Current bank facilities and overdrafts	5:14	6,018	4,080
Advances and instalments		51,262	50,334
Trade payables		290,613	244,529
Tax and employee-related liabilities		142,436	125,441
Other liabilities	5:15	235,200	180,239
CURRENT LIABILITIES		1,035,658	756,465
TOTAL		3,002,388	2,825,263

INCOME STATEMENT

(€ thousands)	Notes	31/12/2022	31/12/2021
Revenue	4	1,310,187	741,242
Purchases consumed	6.1	(104,355)	(44,075)
External charges	6.1	(692,364)	(361,328)
Taxes and similar payments (other than on income)		(17,561)	(14,609)
Personnel expenses and employee profit sharing		(285,318)	(197,551)
Allowances for depreciation, amortisation, provisions		(110,006)	(97,611)
Other current operating income	6.3	13,825	49,418
Other current operating expenses	6.3	(2,406)	(2,881)
Operating expenses		(1,198,184)	(668,638)
CURRENT OPERATING INCOME	4	112,004	72,604
Other operating income and expenses	6.4	(4,932)	(4,555)
OPERATING PROFIT		107,072	68,048
Net interest expense	6.6	(29,210)	(28,690)
Other financial income and expenses	6.6	(2,528)	1,700
NET FINANCIAL EXPENSE	6.6	(31,737)	(26,990)
EARNINGS BEFORE TAX		75,335	41,059
Income tax	6.7	(15,675)	(16,589)
NET PROFIT /(LOSS) OF CONSOLIDATED COMPANIES		59,660	24,470
Share of income from equity affiliates	5.5	(480)	(493)
NET PROFIT / (LOSS)		59,180	23,978
Attributable to non-controlling interests		6,478	8,827
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		52,702	15,151
Average number of shares		29,356,445	28,862,748
Net earnings per share (in euros)		1.80	0.52
Diluted average number of shares		30,363,215	29,680,338
Net earnings per share (in euros)		1.74	0.51

STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	31/12/2022	31/12/2021
NET PROFIT / (LOSS)	59,180	23,978
Hedging instruments	5,622	572
Other comprehensive income that may be recycled subsequently to profit and loss	5,622	572
Actuarial gains and losses	2,355	749
Gains and losses from the translation of financial statements of foreign operations	14,419	32,967
Other comprehensive income that may not be recycled subsequently to profit and loss	16,774	33,716
TOTAL COMPREHENSIVE INCOME	81,577	58,266
Total comprehensive income attributable to non-controlling interests	5,763	33,835
Comprehensive income attributable to equity holders of the parent	75,813	24,431

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2022	31/12/2021
Cash and cash equivalents at the beginning of the year	624,640	356,888
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss)	52,702	15,151
Amortisation, depreciation and provisions	61,354	50,133
Other non-cash income and expenses	3,123	5,069
Gains and losses on disposals of fixed assets	(1,487)	647
Non-controlling interests in consolidated subsidiaries' net income	6,478	8,827
Share of income from equity affiliates	480	493
Cash flow	122,649	80,319
Cost of net financial debt	29,210	28,690
Tax expense (including deferred taxes)	15,675	16,589
Cash flow before net interest expense and tax	167,534	125,598
Income tax payments	(13,017)	(3,984)
Change in working capital requirements	54,707	13,617
Net cash provided by (used in) operating activities (A)	209,223	135,230
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(3,642)	(5,057)
Acquisition of tangible assets and capitalised rental equipment	(57,073)	(53,296)
Disposals of tangible and intangible assets	2,683	1,680
Investment grants received	49	1,830
Acquisitions of financial assets	(10,069)	(3,239)
Disposal of investments and other non-current assets	(58)	(265)
Net cash flows from the acquisition and disposal of subsidiaries	(32,552)	83,271
Net cash provided by (used in) investing activities (B)	(100,662)	24,923
NET CASH FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the parent		
Dividends paid to non-controlling shareholders of consolidated companies	(7,401)	(827)
Other changes in equity	(4,294)	(7,412)
Change in borrowings	(70,060)	139,883
Cost of net financial debt	(29,210)	(28,690)
Net cash provided by (used in) financing activities (C)	(110,965)	102,954
Effect of exchange rate fluctuations on cash (D)	(2,388)	4,644
Net change in cash & cash equivalents (A + B + C + D)	(4,792)	267,752
Cash and cash equivalents at year-end	619,848	624,640

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Group share					Total Group	Non-controlling interests	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income	Total Group			
Equity at 31/12/2020	29,983	119,931	273,447	90,920	(160,918)	323,381	70,682	394,063	
Capital increase						0		0	
Comprehensive income appropriation for N-1				(160,918)	160,918	0		0	
Distribution of dividends						0	(774)	(774)	
Cancellation of treasury shares				(7,269)		(7,269)		(7,269)	
Stock option expenses				(552)		(552)		(552)	
Change in ownership interests in subsidiaries				(6,688)		(6,688)	88,567	81,879	
Other changes				(100)	(0)	(100)	(0)	(100)	
Comprehensive income					24,431	24,431	33,835	58,266	
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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2022

ACCOUNTING POLICIES AND METHODS

Note 1 Significant events	182
Note 2 Significant accounting policies and basis of consolidation	183
Note 3 Consolidated companies	190

NOTE 4 SEGMENT REPORTING

— Revenue	193
— Current operating income	193
— Investments in property, plant and equipment and intangible assets	193
— Allowances and reversals of amortisation, depreciation and provisions	193

BALANCE SHEET INFORMATION

Note 5.1 Intangible assets	195
Note 5.2 IFRS 16 Right-of-Use asset	196
Note 5.3 Property, plant and equipment	197
Note 5.4 Financial assets	198
Note 5.5 Investments in associates	198
Note 5.6 Inventories and work in progress	198
Note 5.7 Trade receivables	199
Note 5.8 Other receivables	199
Note 5.9 Deferred taxes	199
Note 5.10 Cash equivalents	200
Note 5.11 Shareholders' equity	201
Note 5.12 Provisions for retirement severance payments	203
Note 5.13 Current provisions for contingencies and expenses	204
Note 5.14 Financial liabilities	204
Note 5.15 Other liabilities	207
Note 5.16 Changes in working capital requirements	208
Note 5.17 Bridge table – balance sheet / cash flow statement	208

INCOME STATEMENT INFORMATION

Note 6.1 Purchases consumed and external charges	209
Note 6.2 Allowances for depreciation, amortisation and reserves	209
Note 6.3 Other current operating income and expenses	209
Note 6.4 Other operating income and expenses	209
Note 6.5 Staff costs	209
Note 6.6 Net financial expense	210
Note 6.7 Income tax expense	210

OTHER INFORMATION

Note 7 Employees	211
Note 8 Off-balance sheet commitments	211
Note 9 Information on related parties	212
Note 10 Information on risk factors	213
Note 11 Other information	213
Note 12 Auditors' fees	214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022

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 2022. On 8 March 2023 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 351 571 757 (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

Effective resumption of operations

In 2022, the Group delivered a record performance, exceeding revenue before the crisis Recoveries were registered in all regions, with the exception of China, which continues to be impacted by numerous restrictions on the conduct of our operations during the period. On that basis, Group revenue will reach €1.315 billion (€1.310 billion for full IFRS) by the end of 2022, i.e. an increase of 77% over 2021 and 12% over 2019.

A diversified range of major events

THE FOOTBALL WORLD CUP IN QATAR

For this major planetary event, the Group was responsible for power generation and distribution, the development of hospitality areas, a portion of the broadcast centre equipment and brand activation for certain event partners.

The Group was also awarded a contract for the entire construction project for a temporary event zone, "La Corniche", installed for the duration of the Football World Cup. The services provided by the Group's teams cover construction and installation (structures, signage, furniture, energy, etc.), managing the programme of events and the operational management of the area.

THE COMMONWEALTH GAMES

GL events UK was selected as the overlay provider for structures and marquees, temporary grandstands for 12 of the 15 venues for this global event with competitors coming from 72 Commonwealth Nations and Territories and watched by nearly 1.5 billion television viewers.

COP 27

In November 2022 in Sharm El Sheikh (Egypt), COP 27 was held, for which the Group was responsible for the layout design for event areas, building all temporary pavilions and coordinating the various services (Audio, F&B, Structures) on behalf of the organiser.

STRENGTHENING OF THE STRUCTURES BUSINESS IN ENGLAND

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

This acquisition strengthens GL events' presence in the United Kingdom while providing an opportunity to integrate and develop a new service offering: festive lighting:

Development of the Venue network

A CONCESSION TO OPERATE SIX NEW ORLEANS VENUES
GL events Group was awarded a concession to operate six Orléans event venues: a 15,800 sqm Exhibition Center, a 1,000-person capacity Convention Center and a large 10,000-person capacity event hall, the Zenith concert hall (capacity for 6,900 persons), the Chaptit'O event venue (37,000 sqm) and the Conference Center (capacity for 500). The operating company for the six venues, a wholly-owned subsidiary of GL events, will be responsible for hosting and organising sports, economic and cultural events as well as for developing a new offering of exhibitions and events.

MONTREUIL EVENT VENUE:

The Group further reinforced its presence in the Paris region by securing a 10-year lease for the Montreuil event venue. This 15,000 sqm space completes the division's offering in a region where the demand for organising meetings is particularly strong.

LES INVALIDES EVENT VENUE

Located in the heart of the 7th arrondissement of Paris, this new temporary event venue is equipped with a 1,000 sqm space for the organization of corporate events, exhibitions, fashion shows or conventions.

TWO NEW SITES IN CHILE

the Group was selected by the municipality of Santiago in Chile to manage Parque Fisa and Metropolitan Santiago. Formerly known as Casa Piedra, it is located in the centre of a 51,000 sqm park with view of the Andes Mountains. With its 12 modular rooms, it is able to host every type of function and to host more than 700 events per year. GL events Chile in consequence now has two meeting centres. The addition of two sites will make it possible to host congresses, conventions, social and corporate events and to organise exhibitions.

€49.9 million in financing provided by the first sustainably-linked "Recovery Bond" (*Obligations Relance*)

GL events subscribed to a €49.9M sustainably-linked "Recovery Bond" (*Obligations Relance*) issue to finance a portion of its capital expenditures. These funds will be used to accelerate

its energy transition, renew its rental equipment portfolio and strengthen its digital tools. This bond issue has an eight year maturity with a 5.2% coupon.

This is the first time that the Group has explicitly chosen to include ESG criteria in its financing. The sustainably-linked Recovery Bond integrates ESG criteria, highlighting GL events' particular commitment to this approach. Based on progress made in improving the indicators, the interest rate will be adjusted by a maximum of 15 points. In addition, this financing will be accounted for as quasi-equity as all senior lenders – banks and bondholders – have agreed that it will not be included in the calculation of the financial leverage ratio.

An ambitious and reinforced ESG strategy

After adopting ESG-linked financing for the first time in November 2022 and ongoing commitments to its partners to organise responsible events, GL events has strengthened its ESG strategy for all its activities. This strategy is focused on three main priorities:

- Reduce its carbon footprint with a target for lowering energy consumption by 25% notably by,
 - optimising transportation and mobility,
 - Promoting renewable energies with a target for deploying 100 hectares of solar panels within three years.
- Limit the use of disposables and maximise its circular economy performance by
 - Reducing consumables by 25%,
 - Improving sorting rates per site by 10%, with a maximum of 60%.
- Promote diversity and regional development through partnerships and glocalisation initiatives based on:
 - Promoting the use of responsible purchasing and Social and Solidarity Economy (SSE) practices,
 - Continuing to develop ethical management and an entrepreneurial culture through diversity.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements for the year ended 31 December 2022 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 2022. 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 2022.

Their application date coincides with that of the IASB:

- Amendments to IAS 16, IAS 41, IAS 37, IFRS 3
- Annual Improvements to IFRSs 2018-2020 Cycle:
- IFRS 17 (insurance contracts), standards applicable for periods beginning on or after 1 January 2023 though early adoption is possible.

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 2022.

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 2022 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 was +€3.5 million on consolidated reserves and -€1.1 million on net income.

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 companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from being represented on the Board of Directors or Supervisory Board, from the involvement in strategic decisions, from the existence of significant inter-company transactions, from the exchange of management staff, or from the company's technical dependency.

The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity. Under the equity method, on initial recognition the investment in an associate is recognised at cost and after the date of acquisition the carrying amount is increased or decreased to recognise the changes of the investor's share in the net asset value of the investee. Net profit or loss of the investor includes its share of the net profit or loss of the investee. Other comprehensive income of the investor includes its share of other comprehensive income of the investee.

The list of companies consolidated by the Group is presented in [note 3](#).

2.4.2 Translation of financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries have been translated using the following methods:

- Share capital and reserves are translated at historical rates;
- The balance sheet (not including share capital and reserves) is translated at year-end rates;
- The income statement is converted at average rates.

Translation differences resulting from the application of historic rates and average rates compared to year-end rates are allocated to the consolidated reserves (before non-controlling interests).

Foreign exchange gains and losses arising from the translation or elimination of inter-company transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term inter-company financing transactions which can be considered as transactions relating to equity. In the latter case, these amounts are recorded in equity under "Translation adjustments".

2.4.3 Elimination of intercompany transactions and balances

All reciprocal balance sheet accounts between Group companies and all other transactions between Group companies (purchases and sales, dividends, etc.) as well as accrued expenses on equity interests and loans to associates are eliminated.

2.4.4 Transactions with non-controlling interests

Disposals of interests that do not result in a loss of control are accounted for as equity transactions (i.e. as transactions with other Shareholders acting in that capacity). The carrying value of Group controlling interests and non-controlling interests must be adjusted in consequence. Any disposal resulting in a loss of exclusive control, joint control, significant influence or dilution will result in a disposal gain or loss.

Within the framework of the acquisition of interests that do not result in a change in control, the impacts are recognised through equity, without generating additional goodwill. When an acquisition of additional securities previously classified as held for sale results in a first-time consolidation, regardless of the method (full consolidation or equity method), the securities previously held are remeasured with an accounting entry recorded in the income statement.

2.5 ACCOUNTING POLICIES

2.5.1 Business combinations and goodwill

The Group recognises acquisition-date fair value of identifiable contingent assets and liabilities of the acquiree.

The acquisition price is the consideration paid in the context of an acquisition, or an estimate of this price in the case of a non-cash transaction, excluding acquisition-related costs for a company or group of companies which are expensed in the period.

When the agreement provides for contingent consideration (earnout), the Group includes the cost of the combination on the acquisition date if its payment is probable and can be reliably measured.

Goodwill is calculated as the excess of the cost of shares over the Group's equity in the fair value of the net assets at the acquisition date.

Goodwill from the acquisition of a subsidiary is recognised under the line item for "Goodwill". Goodwill from the acquisition of an associate is recognised under "Equity-accounted investments". Negative goodwill is recognised directly in the income statement.

The Group has a period of 12 months from the acquisition date to finalise the recognition of the business combination in question. Any modification in the purchase price occurring outside its allocation period, shall be recognised by an accounting entry under income without an adjustment to acquisition cost or goodwill.

In accordance with IAS 36, at each closing date and when there is evidence of impairment, goodwill impairment tests are conducted at the level of cash generating units as described below in note 2.5.5.

2.5.2 Other intangible assets

Research and development expenditures as well as pre-opening and start-up costs not meeting the criteria of intangible assets under IAS 38 and, as such qualifying for capitalisation, are expensed.

Intangible fixed assets are amortised over their useful life spans as follows: The depreciation periods are as follows:

	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.

2.5.12 Taxes

The tax expense comprises current tax payable by consolidated companies and deferred tax resulting from temporary differences.

Current taxes are calculated according to tax rates applicable in each country.

Deferred tax is recognised in respect of temporary differences arising between the value of assets and liabilities for purposes of consolidation and the value resulting from the application of tax regulations.

Deferred tax is measured on the basis of the income tax rates enacted at the balance sheet date; the effect of changes in rates is recognised during the periods in which changes are enacted.

Future tax savings from tax losses carried forward are recorded as deferred tax assets when they can be applied to future taxable profits. In addition, the specific lengths for deferred taxation and the ceilings on the use of tax losses applying in each country are taken into account. The possibilities for using deferred tax assets** are determined according to available forecasts made by management. Deferred tax assets are not discounted.

2.5.13 Treasury shares

Shares held in treasury are deducted from shareholders' equity regardless of the reason for their purchase and retention and the corresponding result is eliminated in the consolidated income statement.

2.5.14 Investment grants

Investment grants are deducted from the assets in question, with the portion of the grant recorded under income as subtracted from the corresponding amortisation expense.

2.5.15 Provisions for contingencies and expenses

A provision is recorded when an obligation exists towards a third-party resulting in the probability of an outflow for the Group of economic resources able to be measured reliably. Provisions for contingencies and expenses maturing within less than one year are recorded under current liabilities. These provisions are reviewed by the Risk Committee whose operating procedures are described in page 158.

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 2022.

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
2021	29,982,787	-1,120,039	28,862,748
2022	29,982,787	-626,342	29,356,445

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
2021	28,862,748	817,590	29,680,338
2022	29,356,445	1,006,770	30,363,215

2.5.25 Consolidated cash flows

The consolidated cash flow statement has been presented in compliance with IAS 1 and includes notably the following rules:

- Gains and losses on disposal of fixed assets are net of tax;
- Depreciation of current assets are presented under changes in cash flows in connection with current assets;
- Net cash flows from the acquisition and disposal of subsidiaries correspond to the purchase price less the outstanding amount not yet paid and net available cash and cash equivalents (or increased by current borrowings) on the acquisition date. The same approach is applied for disposals;
- Net cash and cash equivalents at the beginning of the year and at year-end correspond to net cash (cash at bank and in hand, marketable securities) minus current borrowings (short-term bank loans and overdrafts, Daily law receivables less bills of exchange discounted before maturity). These items do not include current account balances with non-consolidated companies.

NOTE 3 CONSOLIDATED COMPANIES

The following companies were consolidated for the first time or deconsolidated in 2022:

Companies	Business	Country		Date of consolidation or deconsolidation
GL events EvenStar	Live	United States	Creation	Fully consolidated as of 1 January 2022
GL events Saudi	Live	Saudi Arabia	Creation	Fully consolidated as of 1 January 2022
The Ruck Hotel	Live	France	Creation	Fully consolidated as of 1 January 2022
GL events Productions LLC	Live	Dubai	-	Deconsolidated on 31 January 2022
SCI JDL Parking	Live	France	-	Deconsolidated on 31 January 2022
Easy Home	Exhibitions	China	Acquisition	Fully consolidated as of 1 April 2022
GL Exhibitions Harbin	Exhibitions	China	Acquisition	Fully consolidated as of 1 April 2022
GL Middle East Services (audiovisual)	Live	Dubai	Creation	Fully consolidated as of 1 April 2022
Espacio Ferial de Santiago	Venues	Chile	Creation	Fully consolidated as from 1 May 2022
Field and Lawn	Live	England	Acquisition	Fully consolidated as from 1 May 2022
Mobiwatt	Live	France	Creation	Fully consolidated as from 1 May 2022
Piscine de Gerland	Live	France	Creation	Fully consolidated on 1 July 2022
GL events Algérie	Live	Algeria	-	Deconsolidated on 1 July 2022
GL events Montreuil	Venues	France	Creation	Fully consolidated as of 1 September 2022
Orleans events	Venues	France	Creation	Fully consolidated as of 1 September 2022
Alcyon	Live	France	-	Merger with Créatif Participations on 31 December 2022
Créatifs Participations	Live	France	-	Merger with Créatif on 31 December 2022
Fabric	Live	France	-	Merger with Créatif on 31 December 2022
GL events Food Turquie	Venues	Turkey	-	Merger with Serenas on 31 December 2022
Medobjectif	Live	France	-	Merger with Live by GL events on 31 December 2022

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2022	2021	2022	2021	
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
Alcyon Finance (1)	Live	410 169 148		100.00		100.00	FC
Alpha 1	Brignais	535 301 956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements (2)	Cournon d'Auvergne	449 076 900	72.12	72.18	72.12	72.18	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou	Lyon	510 029 648	74.76	74.76	74.76	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	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Créatifs	Live	389 120 049	100.00	100.00	100.00	100.00	FC
Créatifs Participations (1)	Live	814 010 096		100.00		100.00	FC
Décorama	Chilly Mazarin	612 036 996	100.00	100.00	100.00	100.00	FC
Euro Négoce	Live	382 693 745	100.00	100.00	100.00	100.00	FC
Fabric Expo (1)	Mitry Mory	379 666 449		100.00		100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Lyon	453 100 562	76.83	76.83	76.83	76.83	FC
GL events Exhibitions	Lyon	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Montreuil (1)	Montreuil	919 059 006	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	76.83	76.83	76.83	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 SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	74.76	74.76	74.76	74.76	FC
Lou Academy	Lyon	844 349 464	74.76	74.76	74.76	74.76	FC
Lou Support - Venues	Lyon	844 374 751	74.76	74.76	74.76	74.76	FC
Medobjectif (1)	Paris	529 065 864		100.00		100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mobiwatt (1)	Brignais	913 086 583	51.00		51.00		FC
Mont Expo	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Orléans events (1)	Orléans	919 004 150	100.00		100.00		FC
Piscine de Gerland (1)	Lyon	917 424 327	74.76		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	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
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 Evenements (3)	Saint Etienne	844 935 957	65.00	66.67	65.00	66.67	FC
SCI JDL Parking (1)	Lyon	844 514 695		82.61		82.61	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Gonesse	492 842 349	100.00	100.00	100.00	100.00	FC
Sodem	Mesnil Simon	438 323 776	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
The Ruck Hotel (1)	Lyon	909 343 667	74.76		74.76		FC
Toulouse Evenements	Toulouse	752 926 923		99.00		99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoi 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

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Companies	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2022	2021	2022	2021	
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	Shanghai	51.39	51.39	51.39	51.39	FC
CIEC Union (7)	Beijing	42.78	40.43	42.78	40.43	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Dogan	Johannesburg	58.17	58.69	58.17	58.69	FC
Easy Home (1)	Beijing	20.62		20.62		FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Espacio Ferial de Santiago (1)	Santiago de Chile	100.00		100.00		FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source	Shenzhen	44.05	44.05	44.05	44.05	FC
Field & Lawn (1)	Broxburn	100.00		100.00		FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding (5)	Abu Dhabi	71.00	70.00	71.00	70.00	FC
Flow Solutions Air & Power (5)	Abu Dhabi	71.00	70.00	71.00	70.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Algérie (1)	Algiers		90.00		90.00	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 Convenções	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 Convensoes Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events Doha	Qatar	100.00	100.00	100.00	100.00	FC
GL events Empredimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events EvenStar (1)	Wilmington	51.00		51.00		FC
GL events Exhibitions China	Hong Kong	73.42	73.42	73.42	73.42	FC
GL events Exhibitions Shanghai	Shanghai	73.42	73.42	73.42	73.42	FC
GL events Exhibitions Fuarcilik	Ankara	100.00	100.00	100.00	100.00	FC
GL Exhibitions Harbin (1)	Harbin	47.72		47.72		FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Field&Lawn	Edimbourg	82.50	82.50	82.50	82.50	FC
GL events Food Turquie (1)	Ankara		86.36		86.36	FC
GL events Greater China	Hong Kong	73.42	73.42	73.42	73.42	FC
GL events China (ex Hong Kong)	Hong Kong	73.42	73.42	73.42	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)	Shenzhen	38.18	38.18	38.18	38.18	FC
GL events Macau	Macau	73.42	73.42	73.42	73.42	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Middle East Services (audiovisual) (1)	Dubai Jebel Ali	100.00		100.00		FC
GL events Production LLC (1)	Dubai Jebel Ali		100.00		100.00	FC
GL events Saudi (1)	Al Rabie District	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	Guangzhou	36.71	36.71	36.71	36.71	EM
GL Furniture (Asia)	Hong Kong	44.05	44.05	44.05	44.05	FC
GL Litmus Events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai 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	Hong Kong	44.05	44.05	44.05	44.05	FC
Istanbul Fuarcilik	Istanbul	25.00	25.00	25.00	25.00	EM
Johannesburg Expo Center (JEC)	Johannesburg	41.37	41.74	41.37	41.74	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.	New York	49.00	49.00	49.00	49.00	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 Lories Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding (6)	Abu Dhabi	73.00	70.00	73.00	70.00	FC
Wicked Tents (6)	Abu Dhabi	73.00	70.00	73.00	70.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation

(1) 2022 consolidation / deconsolidation - (2) Auvergne Evenements shareholding (%) decreased from 72.18% to 72.12% - (3) St Etienne Evenements shareholding increased from 66.67% to 65% - (4) Dogan and Johannesburg Expo Center shareholding decreased from 58.69% to 58.17% and from 41.74% to 41.37% respectively - (5) The Flow Holding & Flow Solution shareholding was increased from 70% to 71% - (6) The Unique & Wicked shareholding was increased from 70% to 73% - (7) The CIEC shareholding increased from 40.43% to 42.78%

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)	31/12/2022 (Full IFRS)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	Change 2022/2019	
GL events Live	846,702	851,673	430,426	309,206	600,086	251,587	41.9%
% of revenue	64.6%	64.8%	58.1%	64.5%	51.2%		
GL events Exhibitions	138,535	138,541	144,534	67,993	231,436	(92,895)	-40.1%
% of revenue	10.6%	10.5%	19.5%	14.2%	19.7%		
GL events Venues	324,950	325,048	166,282	102,159	341,353	(16,305)	-4.8%
% of revenue	24.8%	24.7%	22.4%	21.3%	29.1%		
Revenue	1,310,187	1,315,262	741,242	479,358	1,172,875	142,386	12.1%

CURRENT OPERATING INCOME

(€ thousands)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/2019 (Full IFRS)
GL events Live	49,548	21,437	(19,240)	36,675	50,497	22,558	(18,149)	37,447
GL events Exhibitions	18,113	32,382	(15,836)	46,226	18,339	32,600	(15,668)	46,572
GL events Venues	35,279	10,356	(36,359)	42,990	43,168	17,445	(29,486)	48,887
Current operating income	102,940	64,175	(71,435)	125,891	112,004	72,604	(63,303)	132,907

EBITDA

(€ thousands)	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2022 (Full IFRS)	31/12/2021 (Full IFRS)	31/12/2020 (Full IFRS)	31/12/2019 (Full IFRS)
GL events Live	93,057	60,003	10,587	71,931	112,273	77,491	28,300	89,163
GL events Exhibitions	20,138	34,209	(15,130)	50,216	22,738	37,015	(12,548)	54,996
GL events Venues	55,400	26,089	(16,427)	62,766	86,997	55,709	11,834	89,732
EBITDA	168,594	120,302	(20,970)	184,913	222,009	170,215	27,586	233,891

INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	31/12/2022	31/12/2021	31/12/2020
GL events Live	46,384	27,562	21,103
GL events Exhibitions	732	1,769	1,300
GL events Venues	10,905	25,512	14,447
Net investments	58,021	54,843	36,850

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/2022	31/12/2021	31/12/2020
GL events Live	(42,722)	(33,567)	(16,464)
GL events Exhibitions	(1,213)	(13)	(948)
GL events Venues	(17,418)	(16,553)	(24,460)
Amortisation, depreciation and provisions	(61,354)	(50,133)	(41,872)

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:

(€m)	31/12/2022	IFRS 16 & IAS 29	31/12/2022 (Full IFRS)
Revenue	1,315.3	-5.1	1,310.2
Purchases and external charges	-855.9	59.1	-796.7
EBITDA	168.6	53.4	222.0
Allowances for depreciation and reserves	-65.7	-44.4	-110.0
CURRENT OPERATING INCOME	102.9	9.1	112.0
Net interest expense	-13.5	-15.7	-29.2
NET FINANCIAL EXPENSE	-16.0	-15.7	-31.7
EARNINGS BEFORE TAX	82.0	-6.6	75.3
Taxes & equity-accounted investees	-17.5	1.4	-16.2
NET PROFIT / (LOSS)	64.4	-5.3	59.2
Non-controlling interests	7.3	-0.8	6.5
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	57.1	-4.4	52.7
Number of shares	29,982,787	29,982,787	29,982,787
Earnings per share	1.90	-0.15	1.76

NOTE 5

BALANCE SHEET INFORMATION

5.1 INTANGIBLE ASSETS

(€ thousands)	31/12/2020	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Goodwill - GL events Live	201,554	19,147		2,255		222,955
Goodwill - GL events Exhibitions	461,396	1,215		21,963		484,574
Goodwill - GL events Venues	67,837			(197)	(1)	67,639
Goodwill	730,786	20,362	0	24,021	(1)	775,169
Other intangible assets	87,701	9,177	(1,935)	12	144	95,099
Amortisation, depreciation and impairment	(48,311)	(4,876)	1,096	182	(195)	(52,104)
Other intangible assets	39,390	4,301	(839)	194	(52)	42,994
Intangible assets	770,177	24,663	(839)	24,215	(52)	818,163

(€ 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

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

Impairment tests carried out at the end of 2022 include budget assumptions consistent with the scope of recovery observed and the economic context. For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability and a change in actuarial assumptions.

The following actuarial assumptions were applied:

Assumptions applied	31/12/2022	31/12/2021
Discount rate (WACC) – Live	8.80%	8.55%
Discount rate (WACC) – Exhibitions	9.17%	8.92%
Discount rate (WACC) – Venues	8.09%	7.67%

Growth assumptions	31/12/2022	31/12/2021
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	2.00%	2.00%

A beta coefficient of 105% is used for the three business divisions.

Impairment tests indicate a recoverable value above the value of the assets that were tested. Sensitivity tests are conducted for 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)	31/12/2020	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
IFRS 16 right-of-use assets	518,755	48,410	(14,208)	(213)		552,744
Amortisation, depreciation and impairment	(74,629)	(41,484)	6,836	(18)		(109,295)
IFRS 16 right-of-use assets	444,126	6,926	(7,372)	(231)	0	443,449

(€ 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

The increase in right-of-use assets reflects mainly a one-year extension of all real estate leases (offices and warehouses) to maintain a minimum commitment of 5 years, but also the inclusion new leases, amendments and renewals of existing leases for the Gonesse, Montreuil, Santiago, Budapest and Toulouse sites.

5.3 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Land	3					3
Buildings	316,611	14,944	(3,425)	1,381	284	329,796
Total – gross	316,613	14,944	(3,425)	1,381	284	329,798
Amortisation, depreciation and impairment	(59,681)	(10,996)	3,054	(322)	0	(67,944)
Land and buildings	256,933	3,948	(370)	1,059	284	261,854

(€ 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

The increase in buildings reflects works undertaken on the Matmut Stadium site (hotel and phase IV: Swimming pool, training centre and offices). The decrease corresponds to the sale of the car park at the same site.

Currency translation differences relate mainly to the revaluation of Brazilian assets (+€14.1 million).

(€ thousands)	31/12/2020	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2021
Installations, machinery and equipment	41,240	6,113	(3,800)	(119)	2,472	45,907
Other tangible fixed assets	91,245	7,801	(5,618)	35	1,126	94,590
Fixed assets under construction	2,649	2,321	0	(1)	(3,673)	1,295
Rental equipment assets	304,197	21,847	(18,956)	5,655	9,407	322,150
Total – gross	439,332	38,082	(28,374)	5,570	9,331	463,942
Installations, machinery and equipment	(30,462)	(2,879)	3,467	110	(2,024)	(31,787)
Other tangible fixed assets	(64,454)	(6,776)	5,138	(52)	(837)	(66,981)
Rental equipment assets	(192,416)	(24,328)	18,689	(3,114)	(7,842)	(209,011)
Total depreciation and impairment	(287,332)	(33,983)	27,294	(3,056)	(10,703)	(307,780)
Property, plant and equipment	151,999	4,099	(1,079)	2,515	(1,371)	156,162

(€ 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

Other tangible fixed assets include mainly fixtures, furniture, transport equipment and computer equipment.

The main changes for capitalised rental equipment relate to capital expenditures for the renewal of assets in the period primarily in France and the United Kingdom. Changes in the scope of consolidation relate mainly to the acquisition of Field & Lawn.

5.4 FINANCIAL ASSETS

(€ thousands)	31/12/2021	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
Available-for-sale securities	50,783	10,437	(7,100)	416	6	54,543
Loans and receivables	25,310	177	0	(120)	44	25,411
Impairment	(1,434)	(173)	458			(1,149)
Financial assets	74,660	10,441	(6,642)	296	50	78,806

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)	31/12/2022	31/12/2021
Value of securities at opening	1,891	2,837
Changes in scope of consolidation / Capital increase	527	(713)
Translation differences	(45)	260
Share of income in associates	(480)	(493)
Investments in associates	1,894	1,891

2022 financial aggregates of equity-accounted investments:

(€ thousands)	Istanbul Fuarcilik	Restaurant du Palais Brongniart	Restaurant Palais Mutualité	Guangzhou
Non-current assets	0	462	37	774
Current assets	90	309	249	6,574
Total assets	90	771	286	7,348
Equity	90	46	(67)	4,617
Liabilities	0	725	353	2,732
Total equity and liabilities	90	771	286	7,348
Revenue	2	1,562	916	6,756
Net profit / (loss)	2	(213)	(170)	(793)
Share of income from equity affiliates	1	(105)	(85)	(291)

5.6 INVENTORIES & WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€ thousands)	31/12/2022	31/12/2021
Consumables	12,399	10,795
Work-in-progress	9,859	8,112
Trade goods inventory	38,833	34,824
Total – gross	61,091	53,731
Impairment charges	(14,987)	(15,040)
Inventories & work in progress	46,104	38,692

5.7 TRADE RECEIVABLES

Trade receivables break down as follows:

(€ thousands)	31/12/2022	31/12/2021
Trade receivables	214,287	168,714
Accrued receivables	26,256	47,306
Impairment charges	(23,875)	(19,366)
Trade receivables	216,667	196,654

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	152,499	26,356	11,557	190,412

5.8 OTHER RECEIVABLES

Other receivables break down as follows:

(€ thousands)	31/12/2022	31/12/2021
Advances and instalments	25,168	21,896
Social security receivables	3,312	3,575
Tax receivables	82,908	85,811
Other trade receivables and equivalent	18,728	20,941
Prepaid expenses	69,024	28,806
Provision for current accounts	(1,585)	(1,682)
Provision for other receivables	(819)	(448)
Other receivables	196,736	158,899

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)	31/12/2021	Changes in Group structure and fair value adjustments of financial instruments Financial instruments	Translation reserves	Income (expense)	31/12/2022
Deferred tax assets	46,119	(5,004)	368	1,157	42,641
Deferred tax liabilities	(12,210)	3,674	293	(7,202)	(15,446)
Net deferred tax assets (liabilities)	33,909	(1,330)	661	(6,045)	27,195

Deferred tax assets and liabilities by nature break down as follows:

(€ thousands)	31/12/2021	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2022
Other depreciation differences	(2,401)	1,278	(40)	253	(910)
Loss carryforwards	31,250	(2,104)	674	(8,248)	21,571
Provisions	459	374	(34)	518	1,316
Retirement severance benefits	3,502	(829)	(3)	381	3,051
IFRS 16	3,363	335	24	1,305	5,028
Organic fund and social housing tax	92	0	0	126	219
Employee profit sharing	450	0	0	659	1,109
Special excess depreciation	(3,004)	0	0	529	(2,475)
Other	197	(384)	41	(1,567)	(1,714)
Total	33,909	(1,330)	661	(6,045)	27,195

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 carryforwards in 2022 is mainly attributable to the use of carryforwards generated during the health crisis and used in this year by the French tax consolidation group.

In the absence of an indicator about the consumption of these losses in the medium-term, these losses are not recognised. In this context, Group loss carryforwards not activated at year-end amounted to 76,390 thousand euros, representing a deferred tax of 23,075 thousand euros not recognised as tax assets.

(€ thousands)	Tax loss not activated 31/12/2022	31/12/2021	Possibility of using deferred tax assets
Brazil	33,302	29,960	Carried forward indefinitely
Italy	31,465	28,082	Carried forward indefinitely
South Africa	6,473	10,247	Carried forward indefinitely
Other	5,150	9,229	-

Losses recognised as tax assets break down by region as follows:

(€ thousands)	Deferred tax receivable 31/12/2022	31/12/2021	Possibility of using deferred tax assets
Brazil	3,297	4,390	Carried forward indefinitely
France	21,204	25,296	Carried forward indefinitely
United Kingdom	912	962	Carried forward indefinitely

5.10 CASH EQUIVALENTS

(€ thousands)	31/12/2022	31/12/2021
Marketable securities	251,712	64,822
Bank and cash	374,154	563,898
Cash and cash equivalents	625,866	628,720
Current bank facilities and overdrafts	(6,018)	(4,080)
Net cash	619,848	624,640

The fair value of marketable securities at 31 December 2022 was €251.7 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 2022, the share capital amounted to €119,931,148 divided into 29,982,787 shares of €4 per share.

Securities giving access to the capital

None

Authorised capital not issued

The Extraordinary General Meeting of 24 June 2021 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 23 August 2023.

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*	6,238	0.02%	0.02%	0.02%	10,738
Le Grand Rey*	70,485	0.24%	0.28%	0.29%	140,970
Polygone SA *	16,980,811	56.64%	66.61%	67.46%	33,012,804
Sofina *	4,768,057	15.90%	14.94%	15.14%	7,406,501
Concert parties subtotal	21,825,591	72.79%	81.86%	82.91%	40,571,013
Treasury shares	626,342	2.09%	1.26%		
Free float	7,530,854	25.12%	16.87%	17.09%	8,362,694
Total share capital	29,982,787	100.00%	100.00%	100.00%	48,933,707

*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 2022, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/2022	31/12/2021
Opening reserves and additional paid in capital	395,254	485,927
Net profit / (loss) appropriation	15,151	(77,368)
Impact of fair value measurement of financial instruments	5,622	572
Portion of assets contributed by non-controlling interests	966	(6,688)
IAS 19 amendment	2,184	732
Cancellation of treasury shares	8,789	(7,269)
Stock option expenses	(7,875)	(552)
Other changes	1,749	(100)
Closing reserves and additional paid in capital	421,839	395,254

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 181,828 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	24,117	123,671	22,969	108,954	21,257	453,863	37,037
Liabilities in foreign currency	(19,401)	(52,532)	(15,356)	(65,942)	(39,555)	(53,096)	(32,226)
Net position before hedging	4,716	71,140	7,613	43,012	(18,298)	400,767	4,811
Off-balance sheet							
Net position after hedging	4,716	71,140	7,613	43,012	(18,298)	400,767	4,811

(Currencies expressed in € thousands)	INR	BRL	AED	CLP	Qatari Riyadh	JPY	Other currencies
Balance sheet							
Assets in foreign currency	1,664	487,537	71,051	55,125	36,088	16,519	9,560
Liabilities in foreign currency	(2,596)	(263,233)	(53,965)	(48,589)	(33,581)	(10,446)	(7,098)
Net position before hedging	(932)	224,304	17,086	6,536	2,508	6,073	2,462
Off-balance sheet							
Net position after hedging	(932)	224,304	17,086	6,536	2,508	6,073	2,462

5.11.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 22 June 2022, the following transactions were undertaken during the course of 2022:

(number of shares)	31/12/2021	Acquisitions	Disposals	31/12/2022
- Treasury shares	1,106,192	263,919	(752,980)	617,131
- Liquidity agreement	13,847	449,223	(453,859)	9,211
Total	1,120,039	713,142	(1,206,839)	626,342

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 2022. At year-end there were 626,342 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 2022	Awards to be exercised
Plan No. 25 of 12/03/2019	118,500	11/03/2022		118,500	0
Plan No. 27 of 06/12/2019	5,000	01/07/2022		5,000	0
Plan No. 28 of 12/05/2020	63,000	01/07/2022		63,000	0
Plan No. 29 of 12/05/2020	21,660	11/05/2022	4,230	17,430	0
Plan No. 30 of 12/05/2020	32,500	01/07/2022		32,500	0
Plan No. 31 of 12/05/2020	83,000	01/07/2022		83,000	0
Plan No. 32 of 02/11/2020	343,650	01/11/2022	4,000	339,650	0
Plan No. 33 of 02/11/2020	21,970	01/11/2022			21,970
Plan No. 34 of 24/06/2021	11,000	01/07/2022		11,000	0
Plan No. 35 of 22/07/2021	21,310	21/07/2023			21,310
Plan No. 36 of 22/07/2021	30,000	21/07/2022		30,000	0
Plan No. 37 of 22/07/2021	66,000	22/07/2022		66,000	0
Plan No°38 of 09/03/2022	109,500	08/03/2024			109,500
Plan No°39 of 09/03/2022	18,880	08/03/2024			18,880
Plan No°40 of 19/10/2022	60,800	18/10/2025			60,800

5.12 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

The assumptions applied for calculating retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Rate of government treasury bonds of 2.65% 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)	31/12/2022	31/12/2021	Relevant heading
Opening balance	14,087	14,812	
Service costs – benefit payments	1,367	(727)	Operating profit
Expense recognised under income	1,367	(727)	
Actuarial gains or losses of the period from changes in assumptions	(3,182)	(604)	
Changes in Group structure and reclassifications	(15)	605	
Provisions for retirement severance benefits	12,256	14,087	

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 1,439 thousand euros at 31 December 2022.

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)	31/12/2021	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	2,615	3,181	(975)		41	93	4,955
Other provisions ⁽¹⁾	16,921	2,273	(1,211)		244	705	18,932
Current provisions	19,536	5,454	(2,186)	0	286	798	23,887

(1) Charges for the period mainly relate to exit costs for our Venues and supplier disputes. Changes in the scope of consolidation relate to the acquisition of Field & Lawn and GL Exhibitions Harbin.

5.14 FINANCIAL LIABILITIES

5.14.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/2021	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
Non-current borrowings	1,179,361	354,279	(424,389)	(141)		1,109,110
Financial instruments	944		(8,026)			(7,083)
Other financial liabilities	10,595	700	(1,336)	96		10,055
Long-term financial debt ⁽¹⁾	1,190,901	354,979	(433,752)	(45)	0	1,112,082
Cash liabilities	4,080	2,364	(44)	(382)		6,018
Total financial liabilities	1,194,981	357,343	(433,796)	(428)	0	1,118,100
Marketable securities	(64,822)	(183,273)		(3,618)		(251,713)
Bank and cash	(563,898)	(740)	189,196	4,404	(3,115)	(374,153)
Cash and cash equivalents	(628,720)	(184,013)	189,196	787	(3,115)	(625,866)
Net debt excl. IFRS 16	566,261	173,330	(244,600)	359	(3,115)	492,234

(1) Of which at 31 December 2022: Non-current portion of medium and long-term debt 866,758
Current portion of long and medium term debt 245,324

(€ thousands)	31/12/2021	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2022
IFRS 16 lease liabilities	458,395	100,909	(46,953)	(1,859)		510,491

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2022, net cash amounted to 619 848 thousand euros compared to 624 640 thousand euros at 31 December 2021.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the amendment to IAS 7, changes in financial liabilities break down as follows:

(€ thousands)	31/12/2021	Cash flow	Change in non-cash items				31/12/2022	
			Change in scope	Currency effect	Changes in fair value	Other changes		Total "non-cash" items
Non-current borrowings	1,179,361	(70,111)		(141)		0	(141)	1,109,110
Financial instruments	944				(8,026)		(8,026)	(7,083)
Other financial liabilities	10,595	(636)		96		0	96	10,055
Long-term financial debt	1,190,901	(70,747)	0	(45)	(8,026)	0	(8,072)	1,112,082
Cash liabilities	4,080	2,321		(382)		0	(382)	6,018
Total financial liabilities	1,194,981	(68,426)	0	(428)	(8,026)	0	(8,454)	1,118,100
Marketable securities	(64,822)	(183,273)		(3,618)		0	(3,618)	(251,713)
Bank and cash	(563,898)	188,455	(3,115)	4,404			1,289	(374,153)
Cash and cash equivalents	(628,720)	5,182	(3,115)	787	0	0	(2,329)	(625,866)
Net debt excl. IFRS 16	566,261	(63,244)	(3,115)	359	(8,026)	0	(10,783)	492,234

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/2022	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	1,109,110	236,846	792,802	79,462
Derivative financial instruments	(7,083)	(1,577)	(5,357)	(149)
Other financial liabilities	10,055	10,055		
Current bank facilities and overdrafts	6,018	6,018		
Financial debt	1,118,100	251,342	787,446	79,313

(€ thousands)	31/12/2022	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	510,491	40,916	152,771	316,804

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	855,311	245,026	(347,548)	752,788
USD	0	0	(4,267)	(4,267)
AUD	0	0	(872)	(872)
AED	0	176	(688)	(513)
GBP	0	0	(21,200)	(21,200)
HUF	0	0	(9,295)	(9,295)
HKD	0	0	(2,532)	(2,532)
CNY	0	0	(143,457)	(143,457)
DZD	0	0	0	0
TRY	501	1,385	(3,314)	(1,428)
ZAR	0	793	(952)	(158)
INR	0	0	(643)	(643)
RUB	0	0	(0)	0
CLP	5,539	1,344	(5,486)	1,398
MUR	0	0	(501)	(501)
JPY	5,408	438	(4,795)	1,051
BRL	0	2,180	(75,731)	(73,551)
Qatari Riyal	0	0	(2,673)	(2,673)
Saudi Riyal	0	0	(1,914)	(1,914)
Total non-euro zone	11,448	6,317	(278,318)	(260,554)
Net debt	866,758	251,342	(625,866)	492,234

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. See Paragraph « Debt », page 152

The majority of medium-term bank loans contracted in France remain fixed-rate.

The percentage of Euribor-indexed floating-rate debt remains important (41% 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 31/12/2022, the debt in fixed-rate equivalent (fixed-rate debt and hedged debt position) represented 71% of drawn credit lines. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2022 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	Floating rate	408,278	2023 to 2033	partial
Other medium-term borrowings	Fixed rate	317,297	2023 to 2030	no
French State guaranteed loans	Fixed rate	265,113	2023 to 2027	no
Other financial liabilities	Floating rate	2,681	2023	no
Current bank facilities and overdrafts	Floating rate	6,018	2023	yes
Total average gross debt outstanding over the next 12 months		999,387		

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 2022 of €158 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 2022, based on hedges in place and the corresponding increase in the return of money market funds, would have resulted in an increase in net financial expense of €2.7 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 2022 (average cash and cash equivalents of €469 million in 2022), 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
Fixed rate swap	50,000	Bullet payment	Equity
Fixed rate swap	20,000	Bullet payment	Equity
Fixed rate swap	20,000	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)	31/12/2022	31/12/2021
Other payables	45,753	56,293
Credit notes to be issued	5,357	6,536
Prepaid income	184,090	117,410
Other liabilities	235,200	180,239

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 2023.

In accordance with IFRS 15, deferred income broken down by division was as follows:

(€ thousands)	31/12/2022	31/12/2021
GL events Live	64,575	28,251
GL events Exhibitions	90,839	65,737
GL events Venues	28,677	23,422
Prepaid income	184,090	117,410

5.16 CHANGES IN WORKING CAPITAL REQUIREMENTS

(€ thousands)	31/12/2022	31/12/2021
Change in inventories	(6,571)	(2,448)
Change in receivables (trade & others)	42,696	(73,326)
Change in trade payables	(6,593)	100,051
Other changes	25,176	(10,660)
Change in working capital requirements	54,707	13,617

5.17 BRIDGE TABLE BALANCE SHEET / CASH FLOW STATEMENT

(€ thousands)	31/12/2022	31/12/2021
Balance sheet - Opening working capital	206,299	174,483
Balance sheet - Closing working capital	260,005	206,299
Change in working capital / balance sheet	53,706	31,816
Translation differences	(1,978)	(6,128)
Change in investment-related liabilities	656	(15,000)
Change in structure	(621)	3,162
Other	2,944	(233)
Change in working capital requirements	54,707	13,617

(€ thousands)	31/12/2022	31/12/2021
Allowance – Cash flow statement	(61,354)	(50,133)
Impact of net change in assets	(2,417)	(772)
IFRS 16 allowance	(44,351)	(41,484)
Other provisions	(1,883)	(5,222)
Operating allowances and reversals	(110,006)	(97,611)

NOTE 6 INCOME STATEMENT INFORMATION

6.1 COST OF SUPPLIES AND EXTERNAL CHARGES

Raw materials, consumables and external charges break down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Purchases consumed	(104,914)	(44,075)	(104,355)	(44,075)
Subcontracting and external personnel	(436,658)	(214,614)	(436,658)	(214,614)
Equipment and property rentals	(124,130)	(82,334)	(65,550)	(32,482)
Travel and entertainment expenses	(53,495)	(26,122)	(53,495)	(26,122)
Other purchases and external expenses	(136,662)	(88,111)	(136,662)	(88,111)
Purchases and other external charges	(855,858)	(455,256)	(796,719)	(405,404)
REVENUE	1,315,262	741,242	1,310,187	741,242
Rate Purchases & other expenses vs. Sales (%)	-65.1%	-61.4%	-60.8%	-54.7%

6.2 ALLOWANCES FOR DEPRECIATION AND RESERVES

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Allowances for fixed assets	(27,037)	(25,527)	(71,387)	(67,011)
Allowances for capitalised rental equipment	(31,566)	(24,328)	(31,566)	(24,328)
Allowances and reversals for contingencies and expenses	(4,635)	(5,500)	(4,635)	(5,500)
Allowances and reversals for other current assets	(2,417)	(772)	(2,417)	(772)
Allowances for depreciation, amortisation, provisions	(65,655)	(56,127)	(110,006)	(97,611)

6.3 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Operating grants	13,825	49,418	13,825	49,418
Other income and expenses	(1,497)	(2,941)	(2,406)	(2,881)
Other current operating income and expenses	12,328	46,476	11,420	46,537

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)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
IFRS 2 share-based payment expenses	(3,956)	(3,014)	(3,956)	(3,014)
Wages, profit sharing and social charges	(281,610)	(194,537)	(281,363)	(194,537)
Staff costs	(285,566)	(197,551)	(285,318)	(197,551)

6.6 NET FINANCIAL INCOME (EXPENSE)

Net financial income (expense) breaks down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Income from financial investments	10,762	2,757	10,762	2,757
Interest expense	(24,285)	(18,265)	(39,972)	(31,446)
Net interest expense	(13,523)	(15,508)	(29,210)	(28,690)
Other financial income and expenses	(503)	51	(503)	51
Currency gains and losses	(2,241)	1,666	(2,248)	1,666
Provision on financial assets	223	(17)	223	(17)
Other financial income and expenses	(2,521)	1,700	(2,528)	1,700
Net financial income (expense)	(16,044)	(13,808)	(31,737)	(26,990)

6.7 INCOME TAX EXPENSE

The change in tax expenses breaks down as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Current income tax	(9,630)	(18,558)	(9,630)	(18,558)
Deferred taxes	(7,424)	833	(6,045)	1,969
Corporate income tax	(17,054)	(17,725)	(15,675)	(16,589)

The tax calculation is as follows:

(€ thousands)	2022	2021	2022 FULL IFRS	2021 FULL IFRS
Profit before tax	81,964	45,811	75,335	41,059
Tax rate in France	26.00%	26.00%	26.00%	26.00%
Theoretical tax	(21,311)	(11,911)	(19,587)	(10,675)
Effect of permanent differences & exemptions	4,745	(3,138)	4,401	(3,138)
Differences in tax rates	1,454	(539)	1,454	(639)
3.30% social contribution	(110)	(150)	(110)	(150)
Non-taxable companies / Non-activated deficits	(1,832)	(1,986)	(1,832)	(1,986)
Corporate income tax	(17,054)	(17,725)	(15,675)	(16,589)

NOTE 7 WORKFORCE

The Group's workforce at 31 December breaks down as follows:

By division	31/12/2022	31/12/2021
Corporate	228	221
GL events Live	3,188	2,864
GL events Exhibitions	572	567
GL events Venues	1,131	1,058
Total	5,119	4,710

By category	31/12/2022	31/12/2021
Senior executives	117	115
Management employees	1,650	1,429
Supervisory staff and equivalent	2,540	2,408
Workers	812	758
Total	5,119	4,710

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	50,000
- 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	10,000	Pledge of financial instruments
Bank guarantees	4,050	Pledge of financial instruments

8.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	44,066	99,411	37,301

Commitments at 31 December 2022 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 2022, the residual balance of commitments amounted to €39.7 million.
- **Cité Centre de Congrès de Lyon:** the Group was awarded a new 20-year concession for the Lyon Convention Center providing for renovation and maintenance work for the building over the concession's term. At 31 December 2022, the residual balance of commitments amounted to €19.3 million.
- **Anhembí:** Under the terms of this agreement, a large-scale modernization 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 2022, the residual balance of commitments amounted to €91.1 million.

8.5. PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS

At 31 December 2022, 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.

Summary of transactions with related parties in 2022:

Description	Income (expenses)
General Management services ⁽¹⁾	(5,228)
Allowances and expenditures for missions, travel expenses and insurance	181
Property lease payments and land taxes ⁽²⁾	(16,189)
	Balance at 31/12/2022
Rent deposit guarantees ⁽³⁾	14,900
Trade receivables	0
Trade payables	(6,965)
Current account	1,788

(1) The costs of General Management services consisted notably of compensation charged for Mr. Olivier GINON, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

(2) Rental payments concern 13 operating sites including the Turin exhibition center that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

(3) The amount for deposit guarantees corresponds to one year's rent including tax.

Compensation granted in 2022 to directors and officers breaks down as follows:

(€ thousands)	Olivier GINON ⁽¹⁾	Olivier FERRATON ⁽²⁾
Fixed	540	504
Variable		200
Attendance fees	17	
Benefits in kind	7	32
Total compensation	564	736
Measurement of performance shares granted in the period		313
Measurement of stock options granted in the period		
Total options and performance shares	0	313
Total	564	1,049

(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 246.

(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 147.

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

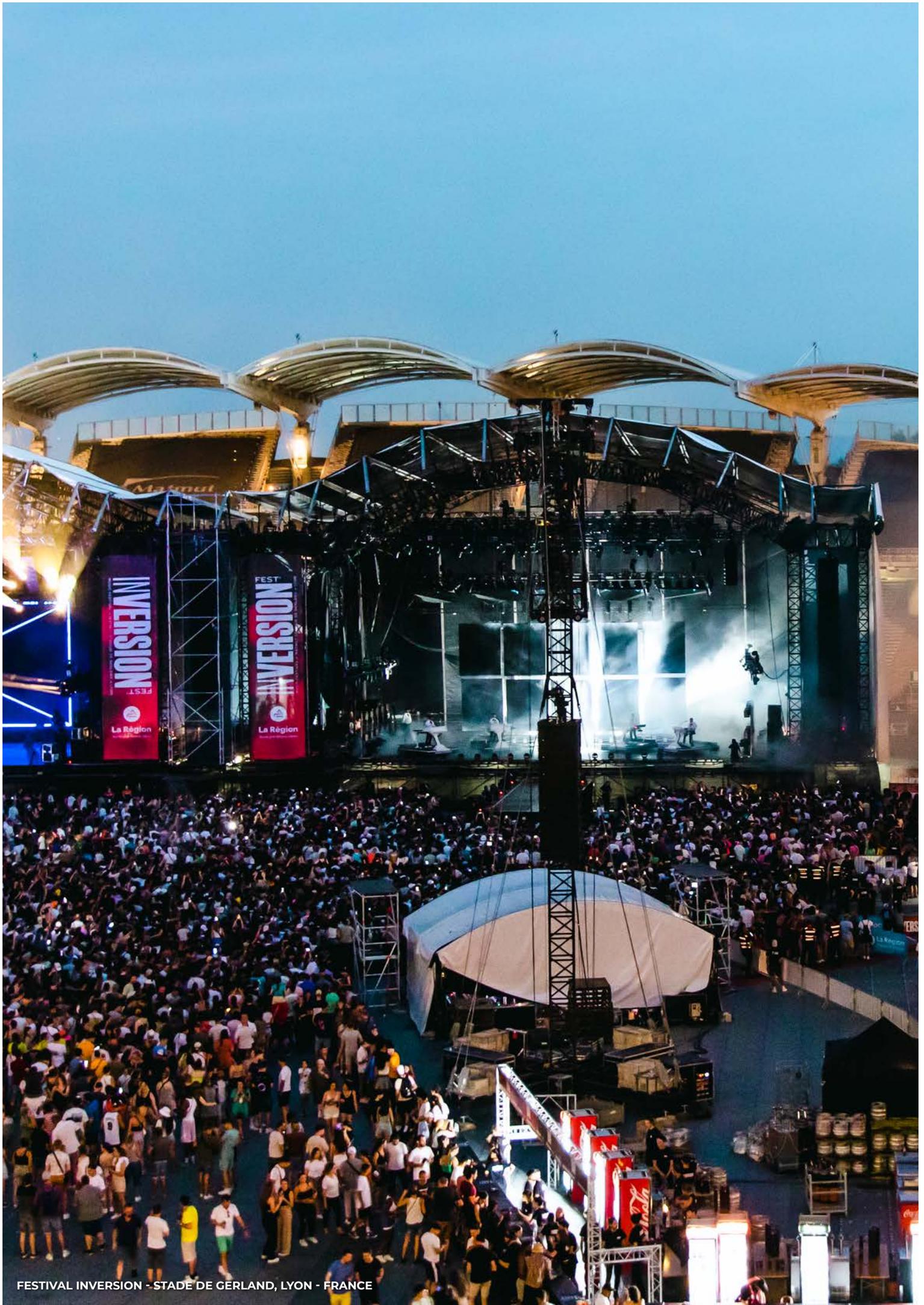
subsequent periods has been drawn up. In contrast, the proceedings against former Group employees is continuing before the Italian court.

In 2021, a first judgment was issued in favour of the Group during the period ordering the parties to pay an amount to our Italian subsidiary. However, the opposing party appealed this decision and the case is now scheduled to be heard on 6 June 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		%	
	2022	2021	2022	2021	2022	2021	2022	2021
Auditing								
— Auditing, certification, examination of the individual and consolidated accounts								
· Issuer	121,695	108,918	13%	13%	95,570	87,400	24%	24%
· Fully consolidated subsidiaries (of which the network)	805,351	722,945	84%	85%	279,775	259,880	69%	70%
— Services other than those relating to the certification of accounts required by statute ⁽¹⁾								
· Issuer	9,405	5,733	1%	1%	6,530	4,600	2%	1%
· Fully consolidated subsidiaries (of which the network)	22,719	16,355	2%	2%	23,125	13,520	6%	4%
— Other non-auditing services								
· Issuer								
· Fully consolidated subsidiaries (of which the network)						6,200		2%
TOTAL	959,170	853,951	100%	100%	405,000	371,600	100%	100%



FESTIVAL INVERSION - STADE DE GERLAND, LYON - FRANCE

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 our Annual General Meeting, we have audited the accompanying consolidated financial statements of GL events for the year ended 31 December 2022.

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 2022 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 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. 823-9 and R. 823-7 of the French Commercial Code ("*Code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF GOODWILL

IDENTIFIED RISK

GL events has developed through a strategy of extending its network of operations allowing it to take advantage of future market opportunities. This strategy resulted in the recognition of a significant amount for goodwill. At 31 December 2022, the net value of goodwill amounted to €809 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. 451-12 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman-CEO, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that markups for disclosures in these consolidated financial statements comply with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the consolidated financial report complies, in all material respects, with the European single electronic format.

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.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE AUDITORS

We were appointed as 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 2022, Mazars was in the 18th consecutive year and Maza-Simoëns in the 15th 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 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 consolidated financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

Lyon and Oullins, 4 April 2023

The Statutory Auditors

Mazars
Emmanuel Charvanel
Partner

MAZA-SIMOËNS - FIFTY BEES
Benjamin Schlicklin
Partner

- 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, to issue a qualified opinion or a disclaimer of opinion;
- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. 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. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2022			31/12/2021
		Gross	Depr., amort. & prov.	Net	Net
Intangible assets	2.2 and 3.1	16,338	1,999	14,339	14,339
Property, plant and equipment	2.3 and 3.1	7,808	6,568	1,240	1,542
Participating interests	2.4 and 3.2	1,297,172	96,615	1,200,557	918,192
Investment-related receivables	2.6 and 3.2	237,985	4,077	233,908	507,533
Other financial assets	3.2	24,715	200	24,515	12,688
Non-current assets		1,584,018	109,459	1,474,559	1,454,294
Trade receivables and related accounts	2.5 and 3.3	26,901		26,901	19,357
Other receivables	2.5 and 3.4	8,686	426	8,260	18,899
Current assets		35,587	426	35,161	38,256
Marketable securities	3.5	162,053	755	161,298	35,069
Bank and cash	3.5	82,500		82,500	268,420
Cash & cash equivalents		244,553	755	243,798	303,489
Accruals	3.6	4,311		4,311	2,935
Total assets		1,868,469	110,640	1,757,829	1,798,974

BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2022	31/12/2021
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	18,608	17,367
Net profit / (loss) for the period		(961)	1,241
Special excess depreciation	3.7	990	990
Equity		423,934	424,895
Provisions for contingencies and expenses	2.7 and 3.8	736	4,838
Financial debt	3.9	1,306,746	1,348,747
Trade payables and related accounts	2.5 and 3.10	22,162	14,300
Tax and employee-related liabilities	2.5 and 3.10	3,555	5,061
Other liabilities	2.5 and 3.10	696	1,128
Current liabilities		1,333,159	1,369,236
Accruals		-	5
Total equity and liabilities		1,757,829	1,798,974

INCOME STATEMENT

(€ thousands)	Notes	31/12/2022	31/12/2021
Revenue	2.9	40,848	28,235
Other revenue from ordinary activities		-	10
Reversals of provisions, expense reclassifications		92	8
Operating income	4.1	40,940	28,253
External charges		(31,518)	(25,908)
Taxes and similar payments		(348)	(307)
Staff costs	5	(8,297)	(7,852)
Allowances for depreciation, amortisation, provisions		(1,512)	(1,436)
Other expenses		(262)	(262)
Operating expenses		(41,937)	(35,765)
Operating profit / (loss)		(997)	(7,512)
Financial income		36,286	22,473
Financial expenses		(26,793)	(21,878)
Net financial income (expense)	4.2	9,493	595
Current income before taxes		8,496	(6,917)
Exceptional income		22,334	2,033
Exceptional expenses		(42,214)	(3,671)
Net exceptional items	2.10 and 4.3	(19,880)	(1,638)
Income tax	2.13 and 4.4	10,423	9,796
Net profit / (loss)		(961)	1,241

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2022

ACCOUNTING POLICIES AND METHODS

Note 1 Significant events	222
Note 2 Accounting policies	222

BALANCE SHEET INFORMATION

Note 3.1 Intangible assets and property, plant and equipment	225
Note 3.2 Financial assets	225
Note 3.3 Trade receivables and related accounts	225
Note 3.4 Other receivables	225
Note 3.5 Cash and cash equivalents, marketable securities	226
Note 3.6 Accruals – assets	226
Note 3.7 Statement of changes in shareholders' equity	226
Note 3.8 Provisions for contingencies and expenses	227
Note 3.9 Net financial debt	227
Note 3.10 Maturity of loans and financial liabilities	227
Note 3.11 Accrued expenses and income	228

INCOME STATEMENT INFORMATION

Note 4.1 Operating income	228
Note 4.2 Net financial expense	228
Note 4.3 Extraordinary profit (loss)	229
Note 4.4 Income tax	229

OTHER INFORMATION

Note 5 Employees	229
Note 6 Off-balance sheet commitments	230
Note 7 Identity of the consolidating entity	230
Note 8 Changes in future tax liabilities	230
Note 9 Transactions with related parties	230
Note 10 Subsidiaries and associates	231

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 OF GL EVENTS

NOTE 1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

Subsidiaries and non-consolidated companies

GL events subscribed mainly to two capital increases:

- GL events Asia in the amount of €282 million by capitalising the current account balance, with its shareholding remaining stable at 100%,
- GL events Brésil participacoes in the amount of €20 million, with its shareholding remaining stable at 100%. Its entire stake in Live By was sold for €9.5 million

Group financing:

In March 2022, GL events refinanced all of its bank debt with a maturity of 6 years for an amount totalling €251 million. In October 2022, the company obtained a €49.9M 8-year "Recovery Bond" (*Obligation Relance*). The terms of this financing are linked to ESG indicators.

Acceleration of vesting periods for restricted stock unit plans (*plans d'actions gratuites*)

In June 2022, the Board of Directors decided to accelerate the vesting period of the restricted stock unit plans in order to reward the Group's employees for their performance in managing the COVID 19 crisis. As a result, an exceptional charge of €9.1 million was recorded in the financial statements for the year.

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. 2020-05 of 24 July 2020, of the French accounting standards authority (*Autorité des Normes Comptables* or ANC) amending regulation No. 2014-03 relating to the General Accounting Plan and different additional regulations on the date these annual financial statements were prepared.

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

2.2 INTANGIBLE ASSETS

Intangible assets represent mainly negative goodwill (*mali de fusion*) and computer software.

Software is measured at cost and depreciated on a straight-line basis over useful lives of two to three years.

Allowances for depreciation are recognised under operating income .

An impairment test is performed at the end of each reporting period. When there is evidence of a loss in value, a provision is recorded for the difference between value in use and the carrying value.

2.3 PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are recognised at cost. They are subject to depreciation plans determined according to the straight-line method, the duration and their probable useful lives.

The depreciation periods generally retained are as follows:

	Depreciation periods
Fixtures and fittings	10 years
Transport equipment	3 to 4 years
Office furniture and equipment	4 to 10 years

Allowances for depreciation are recognised under operating income .

2.4 PARTICIPATING INTERESTS AND OTHER FIXED SECURITIES

Participating interests are recognised at cost. Post-closing adjustments are taken into account when they can be reliably estimated.

An impairment loss is recorded on securities when the net realisable value established according to the criteria indicated is less than the carrying value:

- value in use is determined according to the estimated net assets of the subsidiary and its prospects for profitability (the discounted cash flow method),
- value determined by reference to the recent transactions for companies operating in the same sector.

An impairment loss is however only recognised after the company has reached a normal level of operations in the case of a creation or when the process of its integration into the Group is completed in the case of an acquisition.

Fixed investment securities are measured at acquisition cost or in relation to their stock market price when listed; A provision for impairment is recorded:

- when the cost price is lower than the net realisable value. The net realisable value corresponds to the estimated trading value for the securities,
- when the cost price is greater than the average price for the last 20 trading sessions.

2.5 TRADE RECEIVABLES AND PAYABLES

Trade receivables are measured on a case-by-case basis. A provision for impairment is recorded in consequence based on the specific risks incurred.

Receivables and payables in foreign currencies are translated on the basis of year-end exchange rates. Resulting currency gains and losses are recorded in the balance sheet under assets or liabilities in translation adjustments. A provision is recorded to cover unrealised currency losses.

2.6 RECEIVABLES AND PAYABLES OF SUBSIDIARIES AND PARTICIPATING INTERESTS

Trade receivables and payables are recorded under current assets or liabilities. Upon term, and in accordance with a Group cash pool agreement, these receivables and payables are reclassified under partners/associates - current accounts in assets or liabilities. Upon reimbursement, when applicable, the corresponding amounts are in consequence deducted from these same current accounts.

Current account advances of a financial nature on inception are recognised directly in the same current accounts.

These current accounts, whether under assets or liabilities, concern maturities of less than one year. However, given the long-term nature of some of these current accounts balances, it has been decided, by convention, that all treasury advances representing assets shall be presented under the heading receivables from interests while those representing liabilities are included under financial liabilities.

2.7 PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions are recorded to meet the potential costs related to litigation and other liabilities.

With respect to restricted share unit plans (*plan d'attribution gratuite d'actions*), a provision for expenses is recorded according to the vesting period. The reversal of a provision is recognised when the shares have been unconditionally granted to the beneficiaries at the end of the vesting period.

2.8 REQUIREMENT SEVERANCE BENEFITS

Costs associated with severance benefits payable on retirement are incurred, in accordance with the option allowed for under applicable laws, in the year of retirement. This obligation is determined according to the projected unit credit method based on actuarial assumptions retained. The estimated amount of these obligations is disclosed in note 6 (page 230).

2.9 REVENUE

The primary activity of GL events is the acquisition of shareholdings in all companies, French or foreign joint ventures.

In exchange for services provided to its subsidiaries, GL events invoices the companies in which it exercises control. These fees represent the primary source of its revenue. These fees breakdown between the provision of services and trademark royalties.

2.10 EXCEPTIONAL EXPENSES AND INCOME

Exceptional expenses and income recorded under this heading comply with French accounting standards (*Plan Comptable Général*). The debt waivers that GL events may grant to one or more of its subsidiaries in a given period constitute non-recurring items and are consequently recognised under this heading.

2.11 MARKETABLE SECURITIES

Marketable securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value. The carrying value corresponds to the average monthly price for listed companies and their estimated trading value for securities not publicly traded.

2.12 FINANCIAL INSTRUMENTS

Financial instruments used by the company (collar type derivatives, both zero-premium or with premium payment), are exclusively for hedging purposes. The hedge accounting method applied symmetrically recognises the offsetting effects on net profit or loss of changes in the values of the hedging instrument and the related hedged item.

2.13 INCOME TAX

A French tax group headed by GL events includes the following companies:

GL events	
Alcyon Finance	GL events Live
Altitude	GL events Live Grand Ouest
Adecor	GL Mobilier
Bleu Royal	GL events scarabee
Brelet	Hall Expo
Brelet Centre Europe	Jaulin
Caen Evènements	Live by GL events
CCC	Medojectif
Chorus	Menuiserie expo
Créatifs	Mont Expo
Créatifs Participations	Polygone Vert
Décorama	Profil
Euro negoce	Reims Events
Fabric Expo	SE. Centre des congrès de Metz
Fonction Meubles	SE. Centre Congrès Saint Etienne
FSO	SE. Palais Mutualité
GL events Audiovisual	SE. Polydome Clermont-Ferrand
GL events CCC Lyon	SE. Centre Congrès Amiens
GL events Exhibitions Holding	SE. Valenciennes Metropole
GL events Exhibitions Operations	SECIL
GL events Exhibitions Industrie	SEPE Parc Floral
GL events GPE	Sign'Expo
GL events Venues	Spaciotempo
GL events Palais Brongniart	Sodem System
GL events Parc Expo Metz Métropole	Toulouse evenements

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)	31/12/2021	Increase	Decrease	Other changes	31/12/2022
Software	299				299
Goodwill	16,039				16,039
Depreciation	(1,999)				(1,999)
Net intangible fixed assets	14,339	-	-	-	14,339
Property, plant, equipment	7,481	327			7,808
Accumulated depreciation	(5,939)	(629)			(6,568)
Fixed assets under construction	-				-
Net tangible fixed assets	1,542	(302)	-	-	1,240

3.2 FINANCIAL ASSETS

(€ thousands)	31/12/2021	Increase	Decrease	Other changes	31/12/2022
Participating interests	1,011,768	301,938	(20,000)	(634)	1,293,072
Provisions for impairment of investments	(97,042)	(173)	600		(96,615)
Other fixed investment securities	3,466			634	4,100
Net fixed securities	918,192	301,765	(19,400)	-	1,200,557
Investment-related receivables	511,610		(273,625)		237,985
Impairment of receivables	(4,077)				(4,077)
Net receivables	507,533	-	(273,625)	-	233,908
Loans	-	801			801
Other securities	12,100	10,112			22,212
Deposits and guarantees	788	914			1,702
Provisions for other financial assets	(200)				(200)
Other financial assets	12,688	11,827	-	-	24,515
Net financial assets	1,438,413	313,592	(293,025)	-	1,458,980

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10 (page 231).

3.3 TRADE RECEIVABLES AND RELATED ACCOUNTS

Total trade receivables and related accounts came to €26 million. Trade receivables of less than one year amounted to €20 million and those of more than one year to €6 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)	31/12/2022	31/12/2021
Marketable securities	162,053	35,119
Provision for impairment	(755)	(50)
Net value of marketable securities	161,298	35,069
Bank and cash	82,500	268,420
Net total	243,798	303,489

3.6 ACCRUALS – ASSETS

(€ thousands)	31/12/2022	31/12/2021
Prepaid expenses	848	628
Bond issuance costs to be amortised over several periods	3,253	2,307
Translation differences	210	
Accruals	4,311	2,935

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 31/12/2021	29,983	119,931	273,373	11,993	17,367	1,241	990	424,895
2021 net income appropriation					1,241	(1,241)		-
Distribution of dividends								-
2022 net profit						(961)		(961)
Capital increase								-
Special excess depreciation								-
Equity at 31/12/2022	29,983	119,931	273,373	11,993	18,608	(961)	990	423,934

To the best of the company's knowledge, GL events' share capital and voting rights break down as follows:

(number of shares)	28/02/2023
Polygone S.A.	16,999,603 56.70%
Sofina	4,768,057 15.90%
Free float	8,215,127 27.40%
Total share capital	29,982,787 100%

The share capital at 31 December 2022 was €119,931,148, divided by 29,982,787 shares at €4 per share.

3.8 PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/2021	Increase	Provisions used in the period	Decrease Reversal of unused provisions	Other changes	31/12/2022
Provision for currency losses	-	210				210
Provision for impairment of bonus shares	4,838	4,238	(8,550)			526
Other provisions	-					-
Total	4,838	4,448	(8,550)	-	-	736

3.9 NET BORROWINGS

(€ thousands)	31/12/2021	Increase	Decrease	31/12/2022
Non-current borrowings	1,089,799	339,055	(382,059)	1,046,795
Current bank facilities	-	75		75
Accrued interest	6,736	462		7,198
Total bank borrowings	1,096,535	339,592	(382,059)	1,054,068
Payables to interests	252,212	466		252,678
Other miscellaneous borrowings	-			-
Total miscellaneous loans and borrowings	252,212	466	-	252,678
Total borrowings	1,348,747	340,058	(382,059)	1,306,746
Group loans	-	(801)		(801)
Investment-related receivables	(507,533)		273,625	(233,908)
Marketable securities and cash at bank & in hand	(303,489)	(134,950)	194,641	(243,798)
Net borrowings	537,725	204,307	86,207	828,239

3.10 MATURITY OF LOANS AND FINANCIAL LIABILITIES

(€ thousands)	31/12/2022	Less than 1 year	1 - 5 years	More than 5 years
Non-current borrowings	1,053,993	332,999	660,193	60,801
Other bank borrowings	75	75		
Current account loans from subsidiaries and associates	252,678	252,678		
Other miscellaneous borrowings	-			
Total borrowings	1,306,746	585,752	660,193	60,801
Trade payables and related accounts	22,162	22,162		
Tax and employee-related liabilities	3,555	3,555		
Other liabilities	696	696		
Total other liabilities	26,413	26,413		
Total	1,333,159	612,165	660,193	60,801

3.11 ACCRUED EXPENSES AND INCOME

(€ thousands)	31/12/2022	31/12/2021
Accrued expenses		
Financial debt	7,198	6,736
Unbilled payables	12,569	11,074
Tax and employee-related liabilities	279	1127
Other payables, credit notes payable		
Total	20,047	18,937
Accrued income		
Unbilled receivables	7,286	5,703
Credit notes receivable		
Other accrued income	799	4
Total	8,085	5,707

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)	2022	2021
Dividends received	16,850	
Interest income	7,518	13,503
Other financial income	1,619	564
Net proceeds from the disposal of fixed assets:	1,025	75
Loan interest income	90	15
Reserves written back to income	9,150	8,287
Interest rate hedges, currency gains	34	29
Total financial income	36,286	22,473
Interest expense	(20,315)	(16,011)
Interest on interest rate hedges	(707)	(1,336)
Currency losses	(184)	(2)
Miscellaneous expenses	(261)	(1,005)
Allowances for impairment	(5,326)	(3,524)
Total financial expenses	(26,793)	(21,878)
Net financial income (expense)	9,493	595

Increases in provisions concerned mainly impairment charges for restricted stock unit plans and also fixed securities.

4.3 NET EXCEPTIONAL ITEMS

(€ thousands)	2022	2021
Income from non-capital transactions		
Proceeds from the disposal of intangible, tangible and financial assets		
Reversal of provisions		
Expense reclassifications	12,818	1,939
Other exceptional income	9,516	94
Total exceptional income	22,334	2,033
Carrying value of intangible, tangible and financial assets sold	(20,000)	(1)
Exceptional expenses on management operations	(9,100)	(1,714)
Allowances for contingencies and expenses		
Other exceptional expenses	(13,114)	(1,956)
Total exceptional expenses	(42,214)	(3,671)
Net exceptional items	(19,880)	(1,638)

The loss for the period is largely due to the sale by Live by in the amount of €10.5 million and the cost of accelerated bonus share grants for €9.1 million.

4.4 INCOME TAXES AND DEFERRED TAXES

(€ thousands)	2022	2021
Tax expense/ (income) from the French tax group	10,375	9,707
Income tax	48	89
Recognised income tax	10,423	9,796

Current income tax does not include dividends for 2021.

NOTE 5 AVERAGE HEADCOUNT

	2022	2021
Management employees	9	9

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

Commitments given (€ thousands)	
Guarantees	
Short-term guarantee	--
Medium-term guarantee	20,045
Joint security, miscellaneous guarantees	74,139
Collateral	4,050
Retirement severance payments	175
Commitments received (€ thousands)	
Joint security, miscellaneous guarantees	--
Opening of undrawn credit lines	50,000

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 2022, there existed a contingent liability in the amount of €9.2 million not yet called up by these funds.

Other commercial commitments

None.

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	Balance at 31/12/2022
Participating interests	1,293,072
Trade receivables	19,087
Trade payables	(6,986)
Loans and other financial assets	4,690
Other receivables and payables	(145)
Net current account assets	234,464
Current account liabilities	(252,533)
	Income (expenses)
Dividends received	16,850
Other financial income - current account and loan interest	8,406
Financial expenses - losses from equity interests	(145)
Other financial expenses - current account interest	(258)

NOTE 7 IDENTITY OF THE CONSOLIDATING COMPANY

GL events, a publicly traded company, produces consolidated financial statements.

At 28 February 2023, it was 56.70%-owned by Polygone S.A., itself 50.31%-owned by Le Grand Rey.

NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

None.

NOTE 10 SUBSIDIARIES AND ASSOCIATES

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period
Subsidiaries (50%-held by the company)									
GL events Brasil Participacoes	226,412	223,058	100	326,787	326,787	697	14,325		
GL events ASIA	319,410	310,833	100	287,356	287,356	528			
GL events Exhibitions holding	260,000	260,987	100	260,000	260,000			3,092	
GL events Live	70,372	153,092	100	198,525	197,025	64,419	26,634	270,229	
GL events Italia	119	8,700	100	71,927	6,927	12,167		8,338	
GL events Venues	63,636	68,043	100	63,636	63,636	40,141		10,288	16,000
GL events Sport	43,080	64,291	77	51,245	48,445		3,636		
Padova Fiere	10	1,269	100	26,735	35	387			
Profil	8	781	100	1,679	1,679	1,101		11,533	850
Polygone Vert	381	(691)	100	608	608	756			
Aichi International Convention & Exhibition Center	355	881	51	211	211			6,154	
GL events Suisse	83		85	61	61	353			
GL events Greece	60		100	60	-	365			
SECEC Valenciennes Métropole	50	(173)	100	50	50		50	1,529	
GL events Support	10	(136)	100	10	10	2,874		12,901	
GL events SI	10	809	100	10	10	6,911		12,648	
Total				1,288,900	1,192,840	130,699	44,645		16,850
2) Associates (10% to 50%-owned)									
Strasbourg Evènements	1,460	9,630	46	4,172	4,172			19,582	
Perpignan St. Esteve	1,400	(213)	15	205	5			5,798	
KERFI	656	640	11	75	75				
SAS Blagnac Rugby	645	299	13	56	24	43		648	
Total				4,508	4,276	43	-		-
3) Other participating interests (-10%)									
Total				8,426	7,904				
Total				1,301,834	1,205,020	130,742	44,645		16,850

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 annual financial statements of GL events for the year ended 31 December 2022.

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 2022 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. 823-9 and R. 823-7 of the French Commercial Code ("*Code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

MEASUREMENT OF EQUITY INTERESTS

IDENTIFIED RISK

At 31 December 2022, the net carrying value of equity securities on the balance sheet was €1,201 million, representing 68% 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. 225-10-9 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 L. 22-10-11 of the French Commercial Code, we have verified their consistency with relevant source documents. Based on this work, we have no matters to report in connection with the information given.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

FORMAT OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman-CEO, complies with the format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format. We have no responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE AUDITORS

We were appointed as 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 2022, Mazars was in the 18th consecutive year and Maza-Simoëns in the 15th consecutive year respectively of their engagements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance

with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- Evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Lyon and Oullins, 4 April 2023

The Statutory Auditors

Mazars
Emmanuel Charvanel
Partner

MAZA-SIMOËNS - FIFTY BEES
Benjamin Schlicklin
Partner

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

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

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreement entered into in the period ended subject to prior authorisation by your Board of Directors.

General management services provided by Polygone

The services of Executive Management provided by Polygone managers to your company consist of:

- The provision of "Executive Management and Strategy" services (as the holding company),
- The provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
- The provision of "Technical" services.

Expenses incurred under this agreement in the period totalled €5,228,440 excluding tax.

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.

Tax sharing agreement:

GL events is the head of a French tax group under provisions providing for sharing taxes between a parent company and subsidiaries. On this basis, only GL events is liable for corporate income tax and additional contributions payable by the tax group formed by itself and companies at least 95%-held having opted for this tax sharing arrangement.

The tax sharing agreement provides that tax savings passed on to GL events by subsidiaries incurring losses during the period included in this tax sharing arrangement are returned to the subsidiary if the latter subsequently withdraws.

Accumulated losses at 31 December 2022 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€) 2022	Participating companies	Accumulated tax losses (€) 2022
Adecor	1,822,629	GL events Live	52,028,212
Altitude	791,091	GL events Live Grand-Ouest	2,644,033
Brelet Centre Europe	63,744	GL Mobilier	7,478,452
Chorus	175,621	Hall Expo	28,463,541
Creatifs	438,419	Jaulin	1,458,171
Fonction Meuble	1,025,275	Live By	3,058,710
GL events Audiovisual	4,887,544	Menuiserie Expo	547,319
GL events Exhibitions Opérations	12,357,592	Montexpo	610,907
GL events GPE	1,738,337	Polygone Vert	1,221,979

Fees payable under an agreement to provide technical and sales assistance

Technical and sales support provided by GL events to certain entities is governed by a regulated agreement when the amount invoiced represents a fixed amount.

Fees for 2022 payable under this agreement are presented below:

Entity	Amount (€)
Première Vision	930,000
Sepel - Eurexpo	240,000

Lyon and Oullins, 4 April 2023

The Statutory Auditors

Mazars
Emmanuel Charvanel
Partner

MAZA-SIMOËNS - FIFTY BEES
Benjamin Schlicklin
Partner

APPENDIX

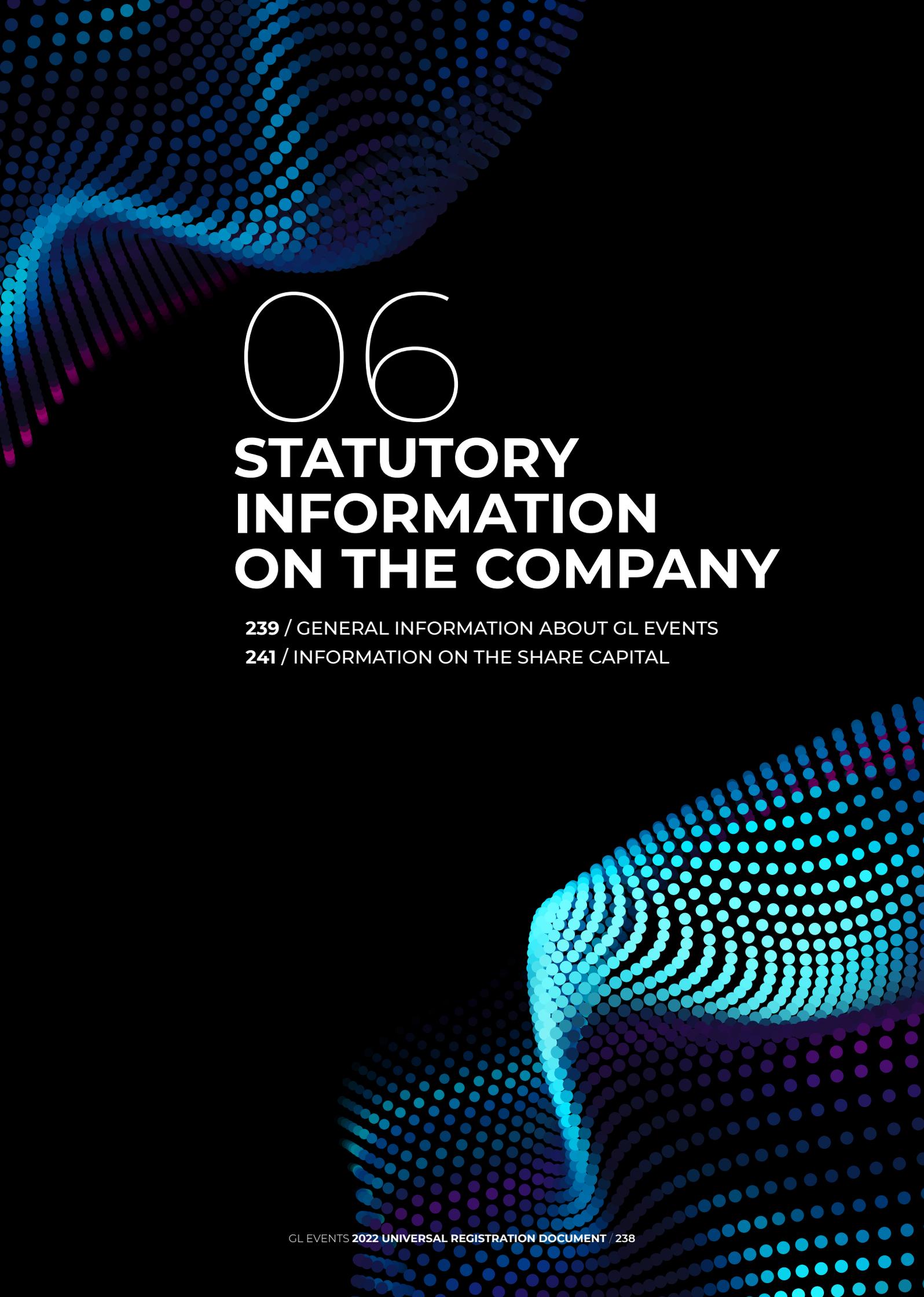
PERSONS CONCERNED BY REGULATED AGREEMENTS

Entity	Olivier GINON	Erick ROSTAGNAT	Olivier FERRATON	AQUASOURCA (Sophie DEFFOREY-CREPET)	Holding > 10%
GL events	X	X	X	X	
Adecor					YES
Altitude					YES
Brelet Centre Europe			X		YES
Créatifs					YES
Fonction Meubles			X		YES
GL events Audiovisual & Power					YES
GL events Exhibitions Opérations	X				YES
GL events GPE			X		YES
GL events Live	X		X		YES
GL events Live Grand-Ouest			X		YES
GL events Mobilier			X		YES
Hall Expo					YES
Jaulin			X		YES
Le Chorus					YES
Live by GL events			X		YES
Menuiserie Expo					YES
Mont Expo					YES
Polygone SA	X	X		X	YES
Polygone Vert					YES
Première Vision	X				YES
SEPEL - Eurexpo	X				YES

Entity	SOFINA (Edward KOOPMAN)	Anne-Sophie GINON	Marc MICHOULIER	Daniel HAVIS	Holding > 10%
GL events	X	X	X	X	
Adecor					YES
Altitude					YES
Brelet Centre Europe					YES
Créatifs					YES
Fonction Meubles					YES
GL events Audiovisual & Power					YES
GL events Exhibitions Opérations					YES
GL events GPE					YES
GL events Live					YES
GL events Live Grand-Ouest					YES
GL events Mobilier					YES
Hall Expo					YES
Jaulin					YES
Le Chorus					YES
Live by GL events					YES
Menuiserie Expo					YES
Mont Expo					YES
Polygone SA	X	X	X	X	YES
Polygone Vert					YES
Première Vision					YES
SEPEL - Eurexpo					YES

(PR): Directors serving as permanent representatives of GL events

Note: Shareholdings refer to both direct and indirect holdings.



06

STATUTORY INFORMATION ON THE COMPANY

239 / GENERAL INFORMATION ABOUT GL EVENTS

241 / INFORMATION ON THE SHARE CAPITAL

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 p.m., Paris time.

Any Shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the General Meeting notice. Any Shareholder may, under the conditions fixed by laws and regulations, send his or her proxy and voting form by mail concerning any General Meeting, either in paper form, or, based on a decision of the Board of Directors, published in the meeting announcement and notice, by electronic transmission.

Any Shareholder can grant a proxy to any natural person or legal entity of his or her choosing to represent him/her at a General Meeting. The grant of this proxy, and its revocation, as applicable, shall be in writing and notified to the Company. A Shareholder not domiciled in France whose shares are registered in the name of an intermediary under the conditions fixed in Article L. 228-1 of the French Commercial Code may be represented by this intermediary.

The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the Shareholder or the registered intermediary acting on the Shareholder's behalf, on the second business day prior to the meeting at midnight, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in Article L. 211-3 of the French monetary and financial code.

Holders of registered shares are admitted upon furnishing proof of their identity, while owners of bearer shares are admitted subject to furnishing proof of the aforementioned certificate.

Access to the General Meeting is open to registered Shareholders, subject to proof of their status. However, if it deems this useful, the Board of Directors may provide Shareholders personal admission cards in their name.

VOTING RIGHTS (Article 25 of the Articles of Association)

At General Meetings, each member of the meeting has one vote for each share that he or she possesses or represents, without limitation. However, a voting right double that conferred upon the other shares, with regard to the percentage of the capital they represent, is given to all fully paid up shares held in registered form for at least the last three years in the name of the same shareholder.

If new shares are issued further to the capitalisation of reserves or an exchange of shares in connection with a stock-split or reverse split, the double voting right is conferred upon shares granted in registered form, provided they were held in registered form since their allotment. This double voting right is conferred upon shares held in registered form for three years after being allotted.

Mergers or demergers of the Company do not affect the double voting right that may be exercised at the beneficiary company provided the Articles of Association of the latter have established a double voting right.

APPROPRIATION OF INCOME (ARTICLES 28 AND 29 OF THE ARTICLES OF ASSOCIATION)

At least one-twentieth of the year's profit, less any losses carried forward, is deducted and allocated to a reserve fund, called the "legal reserve", limited to one-tenth of the share capital. Said deduction shall once again be necessary if, for any reason whatsoever, the "legal reserve" falls below said level.

The distributable profit is constituted by the year's profit, less any loss carried forward and amounts posted to reserves pursuant to the law or the Articles of Association, and increased by retained earnings.

From this, the general meeting then deducts amounts it deems appropriate to allocate to any optional reserve funds, whether ordinary or extraordinary, or to retained earnings.

The balance, when it exists, is allocated to the shares in proportion to their paid up, unredeemed amount. However, with the exception of a capital reduction, no distribution may be made to the Shareholders if, following said transaction, the equity capital is or falls below the amount of the capital increased by the reserves that cannot be distributed pursuant to the law or the Articles of Association.

The General Meeting may decide to distribute amounts deducted from available reserves. In this case, the decision must expressly indicate the reserve accounts from which the deductions are made.

The losses, if any, after approval of the accounts by the General Meeting, are registered under liabilities in a special balance sheet account, to be charged to the profits of subsequent years, until extinction or charged to reserves.

Dividends are paid at times and places set by the General Meeting or the Board of Directors within nine months from the end of the financial year. This period may be extended by a decision of the court.

The General Meeting called to approve the financial statements for the period may grant each Shareholder, for the portion of the dividend reverting to him or her, an option of choosing between payment of the dividend in cash or in shares.

In addition, the payment of interim dividends is authorised, subject to the provisions of the law.

DISCLOSURE REQUIREMENTS CONCERNING OWNERSHIP THRESHOLDS

(Article 12 of the Articles of Association)

In addition to the legal obligation to inform the company of certain percentages of voting rights attached to the capital held, any shareholder, whether an individual or a legal entity, who comes to own or control (whether directly or indirectly, or jointly with other shareholders pursuant to the law) at least 2.5 % of the capital and/or voting rights of the Company, must inform the Company thereof by registered mail with acknowledgement of receipt within fifteen days of the crossing of the threshold. It must also indicate if the shares are held on behalf of, under the control of or jointly with other individuals or legal entities. This notification is repeated for each additional fraction of 2.5% of the capital and/or voting rights up to the threshold of 50% of the capital.

DOCUMENTS AND INFORMATION CONCERNING THE COMPANY MAY BE CONSULTED AT

The registered office: 59 Quai Rambaud – 69002 LYON.

INFORMATION ON THE SHARE CAPITAL

SHARE CAPITAL

The share capital is €119,931,148 divided by 29,982,787 shares of €4 per share.

GL events shares are traded on Euronext Paris - Compartment B (Mid-Caps).

SECURITIES GIVING ACCESS TO THE CAPITAL

None

RESTRICTED STOCK AWARDS

The Board of Directors' meeting of 20 March 2018 decided to grant 106,550 shares (Plan 23) to managers of the Group who are not officers of the Company subject to the following vesting conditions:

- presence of the employee or officer in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- condition of performance;
- the period provided for awarding restricted stock units is three years, i.e. 19 March 2021;
- the holding period for shares thus transferred is two years from the vesting date or 19 March 2023.

The Board of Directors' meeting of 12 March 2019 decided to grant 118,500 shares (Plan 25) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- a consolidated operating margin above 8%;
- the period provided for awarding restricted stock units is three years, i.e. 11 March 2022;
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2024.

On 22 June 2022, the Board of Directors voted to modify the holding period to 1 July 2022.

The Board of Directors' meeting of 12 March 2019 decided to grant 21,240 shares of restricted stock of the Company (Plan 26) to all Group employees in France present on 31 December 2018, with the exception of those of FSO and Even Pro, for which the shares are fully vested subject to the following conditions:

- presence in the Company or companies and groups of companies affiliated therewith at the date title to the shares is transferred at the end of this period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 11 March 2021;
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2023.

The Board of Directors' meeting of 6 December 2019 decided to grant 5,000 shares of restricted stock of the Company (Plan 27) to a manager of the Group in France, for which the shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 5 December 2022;
- the holding period for shares thus transferred is two years from the vesting date or 5 December 2024.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

The Board of Directors' meeting of 12 May 2020 decided to grant 63,000 shares of restricted stock of the Company (Plan 28) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

The Board of Directors' meeting of 12 May 2020 decided to grant 10 shares of restricted stock of the Company (Plan 29) to each employee of the Group in France, 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. 11 May 2022;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2024.

The Board of Directors' meeting of 12 May 2020 decided to grant 32,500 shares of restricted stock of the Company (Plan 30) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2024.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

The Board of Directors' meeting of 12 May 2020 decided to grant 83,000 shares of restricted stock of the Company (Plan 31) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is four years, i.e. 11 May 2024;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and to eliminate the holding period.

The Board of Directors' meeting of 2 November 2020 decided to grant 343,650 shares of restricted stock of the Company (Plan 32) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is three years, i.e. 11 March 2023;
- a holding period for shares transferred of two years from the vesting date or 1 November 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to end on 1 November 2022 and to eliminate the holding period.

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. 11 March 2022;
- a holding period for shares transferred of two years from the vesting date or 1 November 2024.

The Board of Directors' meeting of 24 June 2021 decided to grant 11,000 shares of restricted stock of the Company (Plan 34) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 23 June 2023;
- the holding period for shares thus transferred is two years from the vesting date or 23 June 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and eliminate the holding period.

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 22 July 2021 decided to grant 30,000 shares of restricted stock of the Company (Plan 36) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is one year, i.e. 21 July 2022;
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2023.

The Board of Directors' meeting of 22 July 2021 decided to grant 66,000 shares of restricted stock of the Company (Plan 37) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- the absence of disloyal behaviour causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 21 July 2024;
- the holding period for shares thus transferred is one year from the vesting date or 21 July 2025.

On 22 June 2022, the Board of Directors decided to change the vesting period to 1 July 2022 and set the holding period at the end on 22 July 2023.

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.

STATUTORY INFORMATION ON THE COMPANY

INFORMATION ON THE SHARE CAPITAL

In accordance with the provisions of L.225-197-4 of the French Commercial Code, the following information is provided:

INFORMATION ON RESTRICTED SHARE AWARDS

Restricted share award (bonus share) plan highlights:

	Plan No. 23	Plan No. 24	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31
Date of the General Meeting authorising the issue of stock options	29/04/2016	29/04/2016	29/04/2016	29/04/2016	26/04/2019	26/04/2019	26/04/2019	26/04/2019
Date of the Board of Director's meeting	20/03/2018	12/03/2019	12/03/2019	06/12/2019	12/05/2020	12/05/2020	12/05/2020	12/05/2020
Number of shares available for subscription	106,550	118,500	21,240	5,000	63,000	21,660	32,500	83,000
Value on grant date	25.30	19.00	19.00	23.30	11.76	11.76	11.76	11.76
Of which: number of shares available for subscription by current members of the Executive Committee	63,000	34,000	-	-	0	-	29,500	75,000
Number of Directors concerned	10,000	10,000	-	-	0	-	0	0
Of which to corporate officers: Olivier FERRATON	10,000	10,000	10	-	-	10	-	-
Of which: number to the top 10 grantees	66,500	64,500	-	-	41,000	(*)	32,500	83,000
End of vesting period	19/03/2021	11/03/2022	11/03/2021	01/07/2022	01/07/2022	11/05/2022	01/07/2022	01/07/2022
End of selling restrictions (holding period)	19/03/2023	01/07/2022	11/03/2023	01/07/2022	01/07/2022	11/05/2024	01/07/2022	01/07/2022
Number of shares granted	87,950	118,500	17,690	5,000	63,000	17,430	32,500	83,000
Of which to corporate officers: Olivier FERRATON	10,000	10,000	10	-	-	10	-	-

	Plan No. 32	Plan No. 33	Plan No. 34	Plan No. 35	Plan No. 36	Plan No. 37	Plan No. 38	Plan No. 39	Plan No. 40
Date of the General Meeting authorising the issue of stock options	19/06/2020	19/06/2020	24/06/2021	24/06/2021	24/06/2021	24/06/2021	22/06/2022	22/06/2022	22/06/2022
Date of the Board of Director's meeting	02/11/2020	02/11/2020	24/06/2021	22/07/2021	22/07/2021	22/07/2021	09/03/2022	09/03/2022	19/10/2022
Number of shares available for subscription	343,650	21,970	11,000	21,310	30,000	66,000	109,500	18,880	60,800
Value on grant date	7.12	7.12	15.56	12.6	12.6	12.6	15.66	15.66	14.9
Of which: number of shares available for subscription by current members of the Executive Committee	116,350	-	0	-	30,000	65,000	45,000	-	20,000
Number of Directors concerned	0	-	0	-	0	0	0	-	0
Of which to corporate officers: Olivier FERRATON	10,000	10	-	10	30,000	60,000	20,000	10	-
Of which: number to the top 10 grantees	143,000	(*)	11,000	(*)	30,000	65,000	100,500	(*)	49,500
End of vesting period	01/11/2022	01/11/2022	01/07/2022	21/07/2023	21/07/2022	22/07/2022	08/03/2024	08/03/2024	18/10/2025
End of selling restrictions (holding period)	01/11/2022	01/11/2024	23/06/2023	21/07/2025	21/07/2023	22/07/2023	08/03/2026	08/03/2024	18/10/2027
Number of shares granted	339,650	-	11,000	-	30,000	66,000	-	-	-
Of which to corporate officers: Olivier FERRATON	10,000	-	-	-	30,000	60,000	-	-	-

(*) 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. 225-209 of the French Commercial Code	22/06/2022 (19 th resolution)	18 months (21/12/2023)	10% of the share capital	None
Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company within the framework of the provision provided for under Article L. 225-209 of the French Commercial Code	22/06/2022 (20 th resolution)	24 months (21/06/2024)	10% of the share capital	None

STATUTORY INFORMATION ON THE COMPANY

INFORMATION ON THE SHARE CAPITAL

	Shareholders meeting date	Maturity	Maximum authorised amount (nominal value)	Uses made of authorisations by the Board
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, maintaining Shareholders' preferential subscription rights	24/06/2021 (16 th resolution)	26 months (23/08/2023)	€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 giving access to the share capital as consideration for in-kind contributions or securities giving access to the capital	24/06/2021 (17 th resolution)	26 months (23/08/2023)	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	24/06/2021 (18 th resolution)	26 months (23/08/2023)	€60,000,000	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares and/or securities giving access to the share capital and/or debt securities, cancelling Shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/or as consideration for security tendered in connection with a public exchange offer	24/06/2021 (19 th resolution)	26 months (23/08/2023)	€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 giving access to the share capital and/or debt securities, suspending Shareholders' preferential rights through an offering covered by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code	24/06/2021 (20 th resolution)	26 months (23/08/2023)	20% of the 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 giving access to the share capital and/or debt securities, entailing the cancellation of Shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics	22/06/2022 (21 st resolution)	18 months (21/12/2023)	€60,000,000 (shares) €180,000,000 (debt securities)	None
Authorisation in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the General Meeting	24/06/2021 (22 nd resolution)	-	-	None
Authorisation to increase the amount of issues under the 16 th , 19 th , 20 th and 21 st resolutions of the General Meeting of 24/06/2021 in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the maximum limits set by the General Meeting	24/06/2021 (23 rd resolution)	-	-	None
Authorization to increase the amount of the issue under the 21 st resolution of the General Meeting of June 22, 2022, in accordance with the conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting	22/06/2022 (22 nd resolution)	-	-	None
Aggregate limit for the maximum amount of the delegations of authority provided for under 16 th , 19 th and 20 th resolutions of the AGM of June 24, 2021	24/06/2021 (24 th 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	24/06/2021 (26 th resolution)	38 months (23/08/2024)	900,000 shares	317,490 shares

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		Issued	Total	
		Nominal	Premium					
04/07/2018	Conversion of dividends	2,334,076	10,841,783		95,944,920	583,519	23,986,230	€4
02/10/2018	Capital increase	23,986,228	81,242,439		119,931,148	5,996,557	29,982,787	€4

ANALYSIS OF CAPITAL AND VOTING RIGHTS

At 31 December 2022, the net total of voting rights was 48,933,707. Information concerning the allotment of voting rights is provided on page 240 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 2022 is as follows:

	Number of shares	Percentage of capital	Voting rights					Percentage of gross voting rights	Percentage of net voting rights
			Single	Double	Total				
Polygone	16,980,811	56.635%	948,818	16,031,993	33,012,804	66.612%	67.464%		
Sofina	4,768,057	15.903%	2,129,613	2,638,444	7,406,501	14.944%	15.136%		
Le Grand Rey	70,485	0.235%	0	70,485	140,970	0.284%	0.288%		
Olivier GINON	6,238	0.021%	1,738	4,500	10,738	0.022%	0.022%		
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	73,449	0.245%	10,020	63,429	136,878	0.276%	0.280%		
Marc MICHOUPLIER	365	0.001%	0	365	730	0.001%	0.001%		
Anne-Sophie GINON	27,377	0.091%	16,127	11,250	38,627	0.078%	0.079%		
Treasury shares	626,342	2.089%	626,342	0	626,342	1.264%			
Free float	7,424,522	24.763%	6,672,867	751,655	8,176,177	16.498%	16.709%		
Total	29,982,787	100%	10,405,525	19,577,262	49,560,049	100%	100%		
Concert parties subtotal	21,825,591	72.794%	3,080,169	18,745,422	40,571,013	81.862%	82.910%		

Polygone SA is a holding company whose capital on 31 December 2022 broke down as follows:

	Percentage of capital
Le Grand Rey	50.31%
Sofina	20.96%
Aquasourça	10.00%
Matmut	5.33%
La Ferme d'Anna	5.22%
Crédit Agricole Région Développement	3.38%
OVALTO	2.11%
Crédit Agricole Capital PME	1.35%
Calixte Investissement	1.35%
Mr. Olivier GINON	0.001%
Mr. Erick ROSTAGNAT	0.001%
Mrs. Jacqueline GINON	0.001%

The Company is controlled as described above. However the company considers that there exists no risk of control being exercised in an abusive manner. The Board of Directors of the Group has 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 Middelnext 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 24 June 2021, GL events engaged in the following transactions:

	Balance at 31/12/2021		2022 purchases 12-month period		2022 sales 12-month period		Balance at 31/12/2022		Balance at 31/12/2022 Total
	1	2	1	2	1	2	1	2	
Number of shares	1,106,192	13,847	263,919	449,223	752,980	453,859	617,131	9,211	626,342
Average price (in €)	17.10	17.40	16.53	16.17	17.37	16.21	16.52	16.26	16.51
Purchase price (€ thousands)	18,914	241	4,362	7,265			10,193	150	10,343
Sale price (€ thousands)					13,083	7,357			
Percentage of capital	3.69%	0.05%	0.88%	1.50%	2.51%	1.51%	2.06%	0.03%	2.09%

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 2022.

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)	2020	2021	2022	2020 Aggregate Shareholders Agreement	2021 Aggregate Shareholders Agreement	2022 Aggregate Shareholders Agreement
Polygone SA *	54.85	56.43	56.64	71.06	73.01	72.79
Sofina *	15.90	15.90	15.90			
Other Shareholders	29.25	27.67	27.46			

* companies included in the Shareholders Agreement

% of net voting rights (at 31 December of each year)	2020	2021	2022	2020 Aggregate Shareholders Agreement	2021 Aggregate Shareholders Agreement	2022 Aggregate Shareholders Agreement
Polygone SA *	64.94	68.26	67.46	80.67	84.14	82.91
Sofina *	15.38	15.34	15.14			
Other Shareholders	19.68	16.39	17.40			

* companies included in the Shareholders Agreement

SHAREHOLDERS' AGREEMENT AND ANY ARRANGEMENT KNOWN TO THE ISSUER WHICH COULD HAVE AN IMPACT ON ITS CONTROL

On 5 November 2012, a shareholders agreement was concluded between Sofina and Messrs. Olivier GINON and Olivier ROUX. Mr. Olivier ROUX divested his holdings in the capital of Polygone SA by selling his stake to two holding companies held by Mr. Olivier GINON. Following this disinvestment, the provisions of the shareholders' agreement continue to apply to SOFINA and Mr. Olivier GINON and his two holding companies (the "Majority Shareholders").

It is stipulated that this Shareholders Agreement does not impose any restrictions on the transfer of the Company's shares held by SOFINA nor particular provisions restricting the liquidity of the shares.

1. GOVERNANCE

1.1 GOVERNANCE OF THE COMPANY

1.1.1 Provisions relating to the composition of the Board of Directors and the Audit Committee of the Company

The number of members of the Company's Board of Directors is not limited by provisions of the shareholders agreement. It provides that SOFINA will have two representatives on the Company's Board of Directors.

The Company's Audit Committee will include one representative appointed at the proposal of SOFINA. With the purpose of promoting rules of good corporate governance within the Group, it is also provided that the Chairman of the Audit Committee of the Company shall be a "non-group director", i.e., within the meaning of the shareholders agreement, a person (i) who is not or has not been an employee or corporate

officer of Polygone SA or a company that it controls within the meaning of Article L. 233-3, I of the French Commercial Code (*Code de commerce*) (including the company) over the last 10 years and (ii) is unrelated to Mr. GINON or Mr. ROUX. Decisions will be adopted by simple majority of members of the Company's Audit Committee. The Audit committee of the Company will notably have the authority to discuss the Company's annual budget prepared by Executive Management and issue an opinion thereon to the attention of the Company' Board of Directors.

1.1.2 Rules governing corporate decision-making

The provisions of the shareholders agreement will not directly interfere in the corporate decision-making process of the governance bodies of the Company. Accordingly, SOFINA will have only those rights accruing to it by law and regulations as a shareholder and director.

However, the Majority Shareholders have undertaken under the terms of the Shareholders Agreement to ensure that

exceptional decisions relating to the disposal of assets, acquisitions, mergers and material public transactions of the Company, such as those relating to the company significant new loans, as well as relating to the membership of the Company's Executive Committee that were not adopted by the Board of Directors of Polygone SA in accordance with the rules of majority presented here below, will not be submitted to a vote to the company's Board of Directors or adopted by the latter.

1.2 POLYGONE SA GOVERNANCE

1.2.1 Provisions relating to the composition of the Board of Directors of Polygone SA

Under the terms of the Shareholders Agreement, the Board of Directors has 10 members including 5 directors from outside the group.

1.2.2 Decisions requiring the approval of a Director appointed on the proposal of Sofina to the Board of Directors of the Polygone SA

Decisions must be submitted to a debate within the Board of Directors of Polygone SA and may only be adopted if approved by the simple majority of directors present or represented, including the director appointed on the proposal of SOFINA:

- Any decision requiring that an Extraordinary General Meeting of Polygone SA be called for items that include a change in the corporate charter or form, the creation of new classes of shares, the issuance of preferred shares or any security convertible into preferred shares or shares of a different class, any capital increase for which SOFINA does not have a mechanism for anti-dilution, the modification of rights attached to shares (including through the creation of double voting rights) and the modification of rules for the distribution of earnings, reserves or the proceeds of liquidation; and
- Any assignment, contribution, transmission or transfer, in any form whatsoever, directly or indirectly, of an amount of assets of Polygone SA or the Company representing more than one third of the total consolidated assets of Polygone SA (excluding the scenario of a change in control of the Company allowing SOFINA to exercise at the expense of the Majority Shareholders a put option for the total amount of its shares in Polygone SA as indicated in the paragraph below).

1.2.3 Decisions requiring the approval of one or more non-group Directors

The following decisions must be submitted to deliberations of the Board of Directors of Polygone SA and may only be adopted if approved by a simple majority of directors present or represented, including approval (i) of at least one non-group director during the Transitional Phase and (ii) at least two non-group directors during the Normal Phase (the "Qualified Majority"):

- acquisitions, mergers, asset disposals, public transactions involving more than 20% of total consolidated assets of Polygone SA;
- real estate transactions involving more than €20 million, including at the level of Foncière Polygone (a wholly-owned property management subsidiary of Polygone SA);
- proposals for the distribution of dividends or shares to shareholders of Polygone SA;
- an increase or reduction in the capital of Polygone SA; the purchase, sale or subscription by Polygone SA of shares giving access to the share capital of the Company;
- new borrowings concerning (i) with respect to the Company, total leverage of 3.5 x EBITDA, (ii) with respect to Foncière Polygone, a loan-to-value (LTV) ratio of more than 80%, and (iii) with respect to Polygone SA, an amount exceeding €10 million;
- off-balance sheet commitments, granting security by Polygone SA for more than €10 million (outside the scope of normal operating activities);
- approval of the annual budget of Foncière Polygone;
- operational decisions other than those relating to the normal conduct of business in which the Shareholders, Directors or executive management of Polygone SA might be interested parties.

The following decisions must be submitted to deliberations of the Board of Directors of Polygone SA and be approved by the simple majority of directors present or represented:

- The approval of the annual budget of Polygone SA;
- The composition of the Company's Executive Committee.

Finally, any proposal to replace persons occupying the offices of Chairman, Managing Director (*Directeur Général*), Deputy Managing Director or Chief Financial Officer of the Company must be submitted to prior deliberations by the Board of Directors of Polygone SA.

1.3 LAPSING OF SOFINA'S RIGHTS WITH RESPECT TO GOVERNANCE

SOFINA's rights with respect to governance as summarised herein in paragraph A shall lapse as soon as Sofina's direct financial and indirect stake in the capital of the Company falls below the threshold of 8%.

2. CLAUSES RELATING TO THE TRANSFER OF SHARES

The Shareholders Agreement does not impose any restrictions on the transfer of GL events shares held by Sofina nor particular provisions restricting the liquidity of the shares. As for the transfer of Polygone SA shares, the main restrictions with respect to transfer provided by the Shareholders Agreement are as follows:

- An undertaking providing for a lock-up period for Polygone SA shares held by SOFINA for a period of five years from the Completion Date (except for transfers to its affiliates);
- a full tag-along right of SOFINA in the event of a transfer of control of Polygone SA by the Majority Shareholders;
- a right of pre-emption of SOFINA for the securities held by the Majority Shareholders (except for transfers in favour of each other or their beneficiaries or persons with whom they are related);
- a right of pre-emption of the Majority Shareholders for securities held by SOFINA (except for transfers to its affiliates).

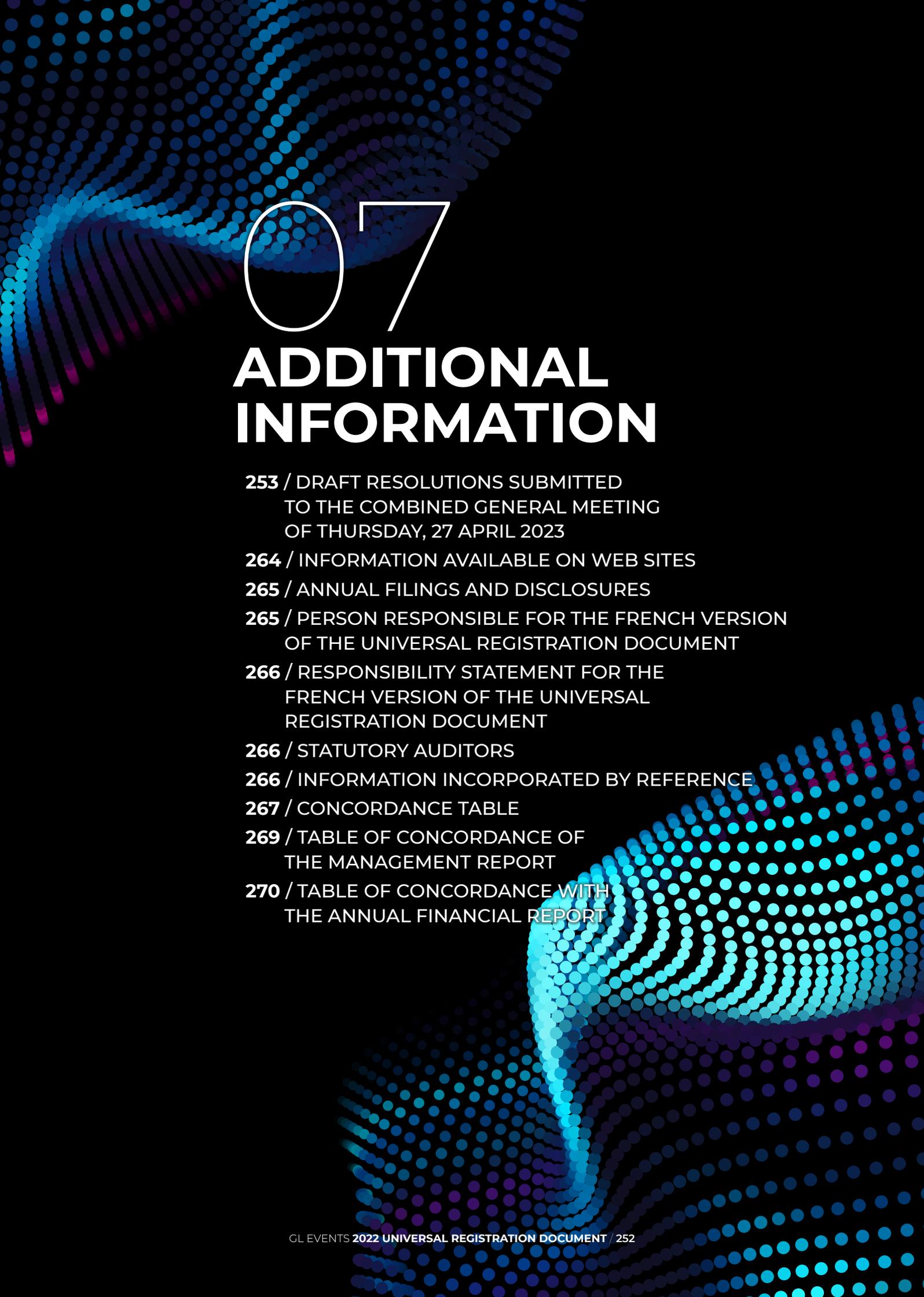
The Shareholders Agreement also provides for an anti-dilution mechanism in favour of SOFINA within the framework of any issue revoking preferential rights of subscription, able to give access, immediately or in the future, to the capital of Polygone SA.

SOFINA furthermore benefits from a put option for the full amount of Polygone SA shares with respect to the Majority Shareholders exercisable under the following conditions: (i) if Mr. Olivier GINON no longer exercises effective control over the Company's management; (ii) if the Majority Shareholders no longer control Polygone SA or if Polygone SA no longer controls the Company within the meaning of Article L. 233-3 of the French Commercial Code; (iii) if the Majority Shareholders or Polygone SA no longer meet the rules for a majority provided for by the Shareholders Agreement within the Board of Directors of Polygone SA, (iv) if Polygone SA issues shares other than in accordance with the terms of the Investment Agreement without complying with the anti-dilution right of SOFINA, (v) in the event of a breach of a material provision of the Shareholders Agreement by Polygone SA or one of the Majority Shareholders; (vi) if any representation made by the Majority Shareholders under the terms of the Investment Agreement is found to be inexact or results in a loss for Sofina of more than €2,500,000; (vii) on the fifth, eighth, eleventh anniversary dates of the Shareholders Agreement's execution date, or (viii) if the Majority Shareholders create a situation giving rise to an obligation to file a draft public offer for the Company for Sofina, a situation with respect to which Sofina would have objected or would not have been able to grant its authorisation.

Finally, the Majority Shareholders will possess a drag-along right (*droit de cession forcée*) over SOFINA's shares in Polygone SA should they transfer control of Polygone SA.

PLEDGES, GUARANTEES AND SURETIES

Pledges of shares of the issuer registered in an account in the name of the shareholder (*nominatif pur*): 5,300,000 GL events shares pledged by Polygone SA as collateral for the Club Deal syndicated loan agreement. Following a partial release of 2,300,000 shares on 17 December 2021, the pledge currently covers 3,000,000 GL events shares.



07

ADDITIONAL INFORMATION

253 / DRAFT RESOLUTIONS SUBMITTED
TO THE COMBINED GENERAL MEETING
OF THURSDAY, 27 APRIL 2023

264 / INFORMATION AVAILABLE ON WEB SITES

265 / ANNUAL FILINGS AND DISCLOSURES

265 / PERSON RESPONSIBLE FOR THE FRENCH VERSION
OF THE UNIVERSAL REGISTRATION DOCUMENT

266 / RESPONSIBILITY STATEMENT FOR THE
FRENCH VERSION OF THE UNIVERSAL
REGISTRATION DOCUMENT

266 / STATUTORY AUDITORS

266 / INFORMATION INCORPORATED BY REFERENCE

267 / CONCORDANCE TABLE

269 / TABLE OF CONCORDANCE OF
THE MANAGEMENT REPORT

270 / TABLE OF CONCORDANCE WITH
THE ANNUAL FINANCIAL REPORT

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF THURSDAY, 27 APRIL 2023

1. ORDINARY RESOLUTIONS

FIRST RESOLUTION

(Approval of the annual financial statements for the fiscal year ended 31 December 2022 - Approval of disallowed deductions of charges and expenses)

The Shareholders, voting 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, approve as presented in all parts of these reports, the annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended 31 December

2022 showing a loss of €960,825.25, 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 €42,764.03.

SECOND RESOLUTION

(Discharge to Directors)

The Shareholders, voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, grant a full and unreserved discharge

to the Directors for the performance of their duties for the period under review.

THIRD RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2022)

The Shareholders, voting 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, approve the consolidated financial statements and notably, the balance sheet, income

statement and notes to the financial statements for the period ended 31 December 2022, showing a profit (attributable to equity owners of the parent) of €52,701,723 as presented, as well as the operations reflected in the financial statements or summarised in the reports.

FOURTH RESOLUTION

(Appropriation of net profit / (loss) of the period)

The Shareholders, voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, decide to appropriate the net loss of the period ended 31 December 2022 as follows:

Determination of distributable amounts

Net profit / (loss) for the period	€ (960,825.25)
Retained earnings	€ 13,886,344.10
Distributable amount	€ 12,925,518.85

Proposed appropriation

Legal reserve	-
Dividends of €0.35 per share (for 29,982,787 shares)	€ 10,493,975.45
Retained earnings	€ 2,431,543.40
Total	€ 12,925,518.85

For individuals whose tax residence is in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8 % (article 200 A of the French General Tax Code), or, taxation according to the progressive income taxed scale, after notably applying the 40 % reduction (article 200 A, 13, and 158 of the French General Tax Code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The excess amount, as applicable, (if having opted for the progressive income tax) is refundable. This dividend is in addition subject to social charges of 17.2%.

The dividend ex-date will be 3 July 2023 and the payment date 7 July 2023.

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 8 March 2023, 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	
2019	None	None	None
2020	None	None	None
2021	None	None	None

FIFTH RESOLUTION

(Statutory Auditors' special report on regulated agreements and approbation of said agreements)

The Shareholders, voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, approve 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 Daniel HAVIS' term of office as Director)

The Shareholders, voting 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:

Daniel HAVIS as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2027 called for the purpose of approving the financial statements for the year ended.

SEVENTH RESOLUTION

(Appointment of Felix CREPET to replace Philippe MARCEL as director)

The Shareholders, voting 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:

Philippe MARCEL as Director has expired at the end of this Meeting, hereby

decide to appoint in replacement Felix CREPET as Director for a term of four (4) years, which will expire at the end of the Ordinary General Meeting of Shareholders to be held in 2027 to approve the financial statements for the past year. The Shareholders thank Philippe MARCEL for his services as a member of the Board.

EIGHTH RESOLUTION

(Renewal of Fanny PICARD's term of office as director)

The Shareholders, voting 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:

Fanny PICARD as Director has expired at the end of this Meeting, hereby renew this office for four (4) years or until the end of the Ordinary General Meeting of the Shareholders to be held in 2027 called for the purpose of approving the financial statements for the year ended.

NINTH 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-CEO

The Shareholders, 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, approve the fixed, variable or exceptional components making up the total compensation

and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-CEO, as set forth in section 12.2 of the corporate governance report included in the 2022 Universal Registration Document.

TENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted to Olivier FERRATON, non-Board member Deputy Managing Director)

The Shareholders, 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, approve the fixed, variable or exceptional components making up the total compensation

and benefits of any nature paid in or granted for the period ended to Mr. Olivier FERRATON, non-Board member Deputy Managing Director, as set forth in section 12.2 of the corporate governance report included in the 2022 Universal Registration Document.

ELEVENTH RESOLUTION

(Approval of information referred to in I of Article L. 22-10-9 of the French Commercial Code)

The Shareholders, voting in accordance with 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, approve the information

covered by Article L. 22-10-9 of the French Commercial Code mentioned in the report on corporate governance included in the 2022 Universal Registration Document.

TWELFTH RESOLUTION

(Approval of the compensation policy for the Chairman-CEO)

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve

the compensation policy for the Chairman-CEO presented in section 12.1.2 of the Corporate Governance Report included in the 2022 Universal Registration Document.

THIRTEENTH RESOLUTION

(Approval of the compensation policy for the Deputy Managing Director)

The Shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve

the compensation policy for the Deputy Managing Director presented in section 12.1.3 of the Corporate Governance Report included in the 2022 Universal Registration Document.

FOURTEENTH RESOLUTION

(Approval of the compensation policy for members of the Board of Directors)

The Shareholders, voting 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, approve the compensation

policy for members of the Board of Directors presented in section 12.1.1 of the Corporate Governance Report included in the 2022 Universal Registration Document.

FIFTEENTH RESOLUTION

(Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 225-209 of the French Commercial Code)

The Shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, and after considering the Board of Directors' report, grant an authorisation for eighteen months in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 of the French Commercial Code, to purchase shares of the company, on one or more occasions at times determined by it, subject to a maximum number of shares not representing more than 10% of the shares making up the Company's share capital on the date of this Meeting, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorisation is in force. This authorisation shall cancel the authorisation granted to the Board of Directors by the 19th resolution of the Ordinary General Meeting of 22 June 2022.

These purchases may be made for the following purposes:

- ensure the orderly trading of the GL events' share on the market by means of a liquidity agreement with an investment service provider within the framework of a liquidity agreement in compliance with market practice authorised under regulations, it being specified that the number of shares taken into account to calculate the aforementioned limit corresponds to the shares purchased minus the number of shares sold over the duration of this authorisation,
- retain shares purchased for subsequent use in exchange or as payment in connection in connection with mergers, demergers, asset-for-share exchanges or acquisitions,
- ensuring sufficient shares are available for stock option and/or restricted stock unit (*actions gratuites*) plans (or equivalent plans) for the benefit of employees and/or

corporate officers of the group (economic interest groups and affiliated companies) as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,

- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations,
- cancelling shares, as applicable, acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting,
- engage in any market practice subsequently recognised by regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company shall reserve the right to use options or derivatives in accordance with applicable regulations.

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). On this basis, the maximum funds destined for this share repurchase programme is €119,931,120 calculated on the basis of the share capital at 31 December 2022.

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

SIXTEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company in connection with Article L. 22-10-62 of the French Commercial Code)

The Shareholders, voting in accordance with the quorum and majority voting requirements applicable to Extraordinary General Meetings, after considering the Board of Directors' report and the Auditors' report:

- 1) Authorise the Board of Directors to cancel, with the option of delegating these powers, at its sole discretion, through one or more instalments, subject to a limit of 10% of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been cancelled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks

undertaken in accordance with Article L. 22-10-62 of the French Commercial Code, and reduce the share capital by the corresponding amount in compliance with applicable laws and regulations,

- 2) Set the period of validity of this delegation of authority at 24 months from the date of this meeting,
- 3) Grant the Board of Directors all powers to take measures required to complete such cancellations and the corresponding reductions in share capital, to amend the company's Articles of Association as a result and to carry out all formalities required.

SEVENTEENTH 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 Shareholders, voting in accordance with the conditions of quorum and majority that apply at 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:

- terminate, with immediate effect for the unused portion delegation of authority granted under the 16th extraordinary resolution by the combined General Meeting of 24 June 2021;
- and grant 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

giving access to the capital of the company and/or debt securities that may be subscribed for by cash or by offsetting debt;

- resolve 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 25th 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 20th and 21st 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 Shareholders duly note 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 Shareholders decide 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.

EIGHTEENTH 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 giving access to the capital)

The Shareholders, voting in accordance with quorum and majority rules for 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:

- terminate, with immediate effect, for the unused portion, the authorisation granted under the 17th resolution of the combined General Meeting of 24 June 2021;
- 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 giving access to the share capital 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 is independent of all other limits set by other resolutions of this General Meeting.

The Shareholders duly note 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.

NINETEENTH RESOLUTION

(Authority granted to the Board of Directors to issue shares through the capitalisation of reserves, profit and/or additional paid-in capital)

The Shareholders, voting in accordance with the conditions of quorum and majority 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) Grant 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) Decide 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) Set the duration for this authorisation provided for under this resolution at 26 months from the date of this Meeting.
- 4) Decide 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 is independent of all other limits set by other resolutions of this General Meeting.
- 5) Give 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.
- 6) Duly note that this authorisation supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

TWENTIETH RESOLUTION

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to ordinary shares and/or securities giving access to the share capital and/or debt securities, cancelling Shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/ or as consideration for security tendered in connection with a public exchange offer).

The Shareholders, voting in accordance with quorum and majority rules for 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) Grant 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:
 - of ordinary shares,
 - and/or securities giving access to the share capital 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) Set 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 maximum amount may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.
This amount is included under the maximum nominal amount of ordinary shares able to be issued under the 25th resolution.
The 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 17th and 21st resolutions of this Meeting.
- 4) Decide 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) Decide 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) Decide, 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) Decide 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) Decide 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 note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

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, suspending shareholders' preferential rights through an offering covered by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders, voting in accordance with quorum and majority rules for 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) Grant the Board of Directors authority to be carried 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:
- of ordinary shares,
 - and/or securities giving access to the share capital and/or debt securities,

that may be subscribed for by cash or by offset of debt that is due and payable;

- 2) Set the duration for this authorisation provided for under this resolution at 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 maximum amount may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.

This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 25th 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 17th and 21st resolutions of this Meeting.

- 4) Decide 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) Decide 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) Decide 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.

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

TWENTY-SECOND RESOLUTION

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, entailing the cancellation of shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics)

The Shareholders, voting in accordance with 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) Delegate to the Board of Directors its authority to carry out, 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, issues of:

- of ordinary shares,
- and/or securities giving access to the share capital and/or debt securities,

that may be subscribed for by cash or by offset of debt that is due and payable;

2) Set the duration for this authorisation provided for under this resolution at 18 months from the date of this Meeting.

3) The maximum total nominal amount of capital increases that may be carried out under this delegation of authority may not exceed €60,000,000.

This maximum amount may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.

The total nominal amount of debt securities of the Company that may thus be issued may not exceed €180,000,000. These limits will be independent of all other limits set by other resolutions of this General Meeting and by the other delegations of authority remaining in force.

4) Resolve, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price of ordinary shares that may be issued pursuant to this delegation of authority shall be set by the Board of Directors and must at least equal the volume weighted average price of the Company's share for the three trading days prior to the setting of the issue price, which may be subject to a maximum discount of 10%.

5) Resolve to cancel the preferential subscription rights of Shareholders to ordinary shares and other securities giving access to the share capital to be issued by virtue of Article L. 228-91 of the French Commercial Code, for the benefit of the following category of persons or one or more subcategories thereof: natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in the event industry sector.

6) Resolve that if applications for shares should fail to account for the entire issue provided for under 1), the Board of Directors may make use, in the order of its choosing

choosing, of any or all of the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the offering not taken up to the category of beneficiaries of defined above.

7) Resolve that the Board of Directors may implement this delegation at any time, and in particular to:

- a) set the terms and conditions for the issue or issues;
- b) establish the list of the beneficiary or beneficiaries within the category defined above;
- c) set the number of shares to be granted to each of the beneficiaries;
- d) set the amount of the issue, the issue price as well as the amount of the premium that may be required on issuance;
- e) determine the dates and the procedures of issuance, the nature and characteristics of the shares to be created which may or may not be subordinated, and may or may not be for a limited term;
- f) determine the payment method for the shares and/or the securities issued or to be issued;
- g) set, as applicable, the terms of exercise of the rights attaching to the securities issued and, notably, determine the date, which may be retroactive, as of which the new shares shall carry dividend rights, as well as any and all other terms and conditions of completion of the issuance;
- h) suspend, as applicable, the exercise of rights attached to these securities for a maximum period of three months;
- i) at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new amount of the capital, after each increase;
- j) certify the completion of each capital increase and make the corresponding amendments to the Articles of Association;
- k) make all adjustments required in accordance with applicable laws and regulations and set the terms enabling the preservation, where applicable, of the rights of holders of rights or securities giving access to the Company's capital;
- l) and, in general, take all measures and perform all formalities useful for the issue of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities and in general take all measures that shall be necessary;
- 8) Duly note that the Board of Directors will report to the next Ordinary General Meeting, as required by laws and regulations, on the uses made of authorisations granted herein.
- 9) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

TWENTY-THIRD 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 Shareholders, voting in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' 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, authorise the Board deciding to issue ordinary shares or securities giving access to share capital, in accordance with the 20th and 21st 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 to set the issue price for equity equivalent securities to be issued as follows:

a) The issue price of the ordinary shares will be at least equal

to the average of the last twenty trading days preceding its fixing date, which may be subject to 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-FOURTH RESOLUTION

(Authorisation to increase the amount of issues)

The Shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after considering the Board of Directors' report, decide, that for each of the issuance of ordinary shares or securities giving access to the share capital decided in application of the

extraordinary 17th, 20th, 21st and 22nd resolutions, 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-FIFTH RESOLUTION

(Overall limit for the maximum amounts for the delegations of authority provided for under the 17th, 20th and 21st resolutions of this General Meeting)

The Shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after considering the Board of Directors' report decide to set at:

- €120,000,000 for the total nominal amount of shares that may be issued, immediately or in the future, provided for under the 17th, 20th and 21st 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.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities giving access to the share capital suspending shareholders' preferential rights in favour of employees participating in a company savings plan pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labour Code)

The Shareholders, voting in accordance with the quorum and majority voting requirements applicable to Extraordinary General Meetings, after considering the Board of Directors' report and the Auditors' special report, and in application of the provisions of Articles L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code:

- delegate their authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to the share capital of the Company reserved for participants in one or more company or group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. This rights issue will be carried out in accordance with the conditions provided for under Articles L. 3332-18 et seq. of the French Labour Code.
- decide in consequence to cancel Shareholder's preferential subscription rights to new shares and/or securities giving access to the share capital to be issued in favour of participants in one or more company or group employee stock ownership plans established by the Company and/or affiliated French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
- Set the period of validity of this delegation of authority at twenty-six months from the date of this meeting.
- Resolve that the issue price of the new shares shall be set by the Board of Directors in reference to the Company's share price on Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the date of the decision to open the subscription period nor less than 30% of this average or 40% when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years.
- determine that the maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of employees calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this delegation of authority.
- decide, in application of the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors may provide for grants without consideration to beneficiaries defined above, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company stock ownership plans and/or (ii), as applicable, the discount and/or the contribution, to proceed with the capitalisation of the reserves, earnings or additional paid-in capital for the payment of said shares.
- decide that the new shares will be subject to all provisions of the Articles of Association and shall be fungible and rank *pari passu* with existing shares.
- grant all powers to the Board of Directors, for the purpose of, and subject to the conditions and limits set forth above, deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of length of service as an employee, in accordance with the conditions provided for by regulation, determining the conditions for the issuance and payment of the shares, amending the Articles of Association in consequence, and in general take all necessary measures.

The Shareholders duly note that this authorisation has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code.

TWENTY-SEVENTH 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 economic interest group)

The Shareholders, voting in accordance with quorum and majority rules for 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 and in compliance with the Middledext corporate governance code:

- authorise 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.
- Decide 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,
- decide 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),
- decide 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,
- 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*),
- authorise 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,
- Authorise 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,
- Authorise 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 note 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,
- Grant 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 24 June 2021 under the terms of its 26th extraordinary resolution.

TWENTY-EIGHTH 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
20 January 2022	2021 revenue: €741.2M - Strong business recovery between Sept. and Dec. - 2021 Net Income target confirmed
9 March 2022	2021 results: A return to profitability - EBITDA: €120M
21 April 2022	Q1 2022 revenue: €220.3M, more than doubling YoY. Confirmation of 2022 targets
12 May 2022	GL events announces the acquisition of Field & Lawn Ltd. in the United Kingdom
1 June 2022	Combined General Meeting of 22 June 2022 - Procedures for the provision of preparatory documents
12 July 2022	GL events is awarded a 9-year concession to operate six Orleans venues
21 July 2022	2020 281 results: rebound in revenue and profitability - revenue: +150% -GROWTH IN EBITDA: +€66M - 2022 annual revenue guidance raised
19 October 2022	GL events reports nine-month revenue: €804.8M, +84% - full-year guidance upgraded
20 October 2022	€49.9M recovery bond issue - success of the 1 st sustainability-linked financing
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

ADDITIONAL INFORMATION

UNIVERSAL REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS / INFORMATION PUBLISHED THROUGH THE PRESS / OFFICIAL LEGAL ANNOUNCEMENTS (BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES) / FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT / ANNUAL FILINGS AND DISCLOSURES / PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

UNIVERSAL REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS

Date	Press releases
20 April 2022	2021 Universal Registration Document (No. D.22-0313)

INFORMATION PUBLISHED THROUGH THE PRESS

No press releases were distributed by means of a publication in the press in 2022.

OFFICIAL LEGAL ANNOUNCEMENTS (BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES)

Date	Press releases	Publication date
3 June 2022	Preliminary notice of the General Meeting	66
20 July 2022	Certification of the Statutory Auditors	86

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Date	Press releases
13 July 2022	Filing of the 2021 annual financial statements
13 July 2022	Filing of the 2021 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 2023 and 31 March 2023 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

Lyon, 4 April 2023

Olivier GINON
Chairman of the Board of Directors

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.

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 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.
- The consolidated financial statements for the period ended 31 December 2020 and the Auditors' report on these financial statements presented respectively on pages 155 to 193 and 194 to 196 of the universal registration document No. D. 21-0391 filed with the AMF on 29 April 2021.

CONCORDANCE TABLE

This concordance table provides cross-references to identify information to be included in the annual report filed as a universal registration documents.

HEADINGS OF APPENDIX 1 OF THE EU DELEGATED REGULATION NO.2019/280	PAGES OF THE UNIVERSAL REGISTRATION DOCUMENT
1. RESPONSIBLE PERSONS	265
2. AUDITORS	266
3. SELECTED FINANCIAL INFORMATION	
3.1. Historical information	9 - 29
3.2. Financial information for interim periods	N/A
4. RISK FACTORS	140 - 158
5. INFORMATION ABOUT THE ISSUER	
5.1. History and development of the Company	25 - 29
5.2. Investments	N/A
6. BUSINESS OVERVIEW	
6.1. Principal activities	31 - 34
6.2. Main Markets	31 - 34
6.3. Exceptional factors	9 - 16
6.4. Potential dependencies	N/A
6.5. Competitive position	31 - 34
7. ORGANISATIONAL STRUCTURE	
7.1. Description of the Group	7
7.2. List of subsidiaries	191 - 192
8. PROPERTY, PLANT AND EQUIPMENT	
8.1. Existing or planned material tangible, fixed assets	197 - 197
8.2. Environment issues that may affect the issuer's utilisation of tangible fixed assets	57 - 67
9. OPERATING AND FINANCIAL REVIEW	
9.1. Financial position	160 - 167
9.2. Operating profit	163
10. CAPITAL RESOURCES	
10.1. Information concerning the issuer's capital resources	180, 201 - 201
10.2. Sources and amounts of the issuer's cash flow	166, 179
10.3. Information on the borrowing requirements and funding structure of the issuer	166, 204 - 207
10.4. Information regarding any restrictions on the use of capital resources that may have materially affected or could materially affect, directly or indirectly, the issuer's operations	N/A
10.5. Anticipated sources of funds	166
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES	N/A
12. TREND INFORMATION	20, 167
13. PROFIT FORECASTS OR ESTIMATES	N/A

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
14.1. Administrative, management, and supervisory bodies and senior management	92 - 102
14.2. Potential conflicts of interest at the level of directors and officers	104
15. REMUNERATION AND BENEFITS	
15.1. Remuneration paid and benefits in-kind	111 - 119
15.2. Total sums set aside or accrued to provide pension, retirement or similar benefits	111 - 119
16. BOARD PRACTICES	
16.1. Date of expiration of current terms of office	93 - 94
16.2. Information about service contracts between directors and officers with the issuer	103 - 104
16.3. Information about the issuer's audit committee and remuneration committee	109 - 110
16.4. Compliance with the issuer's country of incorporation corporate governance regime(s)	93 - 94
17. EMPLOYEES	
17.1. Number of employees	211
17.2. Shareholdings and stock options	126 - 127, 244
17.3. Description of any arrangement involving the employees in the capital of the issuer	123
18. MAJOR SHAREHOLDERS	
18.1. Shareholders holding more than 5% of the share capital or voting rights	201
18.2. Existence of different voting rights	240
18.3. Information about controlling interests in the issuer	247
18.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	248 - 250
19. RELATED PARTY TRANSACTIONS	212, 230
20. FINANCIAL INFORMATION RELATING TO THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE COMPANY	
20.1. Historical financial information	21
20.2. Pro forma financial information	N/A
20.3. Financial statements	176
20.4. Auditing of historical annual financial information	216 - 186
20.5. Age of latest financial information	177
20.6. Interim and other financial information	N/A
20.7. Dividend policy	24
20.8. Legal and arbitration proceedings	213
20.9. Significant change in the issuer's financial or trading position	166
21. ADDITIONAL INFORMATION	
21.1. Share capital	241
21.2. Memorandum of Incorporation and Articles of Association	239 - 240
22. MATERIAL CONTRACTS	121
23. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTERESTS	N/A
24. DOCUMENTS ON DISPLAY	24
25. INFORMATION ON HOLDINGS	191 - 192

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.

Presentation of the business and trends for sales, earnings and the financial position of the Company and group

Activity of the Company and the Group in the period including information regarding the maturity of trade payables and receivables (art. L. 441-6-1 of the French Commercial Code)	160 - 175
Research and Development	N/A
Equity interests acquired in the period	169, 190
Dividend distribution policy and dividends distributed over the last three financial years	24
Future operating trends and outlook	167
Significant post-closing events	166
The main risks to which the Company and the group are exposed	140 - 158
Summary of delegations of authority in progress	122, 244 - 245

Information concerning the share capital

Disclosures in the period on the crossing of ownership thresholds required by law and the Articles of Association	247
Analysis of capital and voting rights	246
Restrictions under the Articles of Association on the exercise of voting rights and the transfer of shares	240
Provisions of agreements of Article L. 233-11 of the French Commercial Code	N/A
Employee share ownership	172

Information on officers

Rules concerning the appointment and replacement of members of the Board of Directors	105
Summary of delegations of authority in progress	111 - 117
Appointments and functions exercised in any company by each of the corporate officers in 2022	94 - 101
Dealings in the Company's shares in the period ended by corporate officers, senior executives and persons with whom they are related	116, 172
Rules applying to the modification of the Articles of Association	239 - 240
Corporate social responsibility information	36 - 87

Report of the preceding share buyback programme..... 202

Agreements concluded in the period ended on 31 December 2022 covered by Article L. 225-38 of the French Commercial Code	170, 235 - 236
--	----------------

Five-year financial summary..... 171

Items with potential impacts in connection with public offerings..... 124

TABLE OF CONCORDANCE WITH THE ANNUAL FINANCIAL REPORT⁽¹⁾

Annual financial statements	219 - 231
consolidated financial statements	177 - 213
Management report	160 - 175
Board of Directors' report on corporate governance	91 - 124
Auditors' report on the annual financial statements	232 - 234
Auditors' report on the consolidated financial statements.....	216 - 218
Corporate social responsibility report	88 - 89
Fees paid to Auditors	214
Description of the share buyback programme.....	133

(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.



This document is a free translation of original "Document d'Enregistrement Universel" or Universal Registration Document issued in French for the year ended December 31, 2022 filed on 4 April 2023 with the AMF (Autorité des Marchés 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. As such, this English version has not been registered by this Authority nor been audited by our Statutory Auditors whose reports are thus included herein for information purposes 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 and 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 expressly disclaims all liability for any inaccuracy herein.

The Universal Registration Document may be used for the purposes of an offer to the public or admission of financial 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. The resulting group of documents was approved in its entirety by the AMF in accordance with Regulation (EU) 2017/1129.

Photo credits: Nicolas Rodet, François Durand, Marc Glen Photography, Jean-Claude Guilloux, Cécile Creiche, Alex Gallosi, Guillaume Perret, Morgan Froment Photos, White Mirror, DIPH Photography, MídiaMaker, Alexandre Bagdassarian

