

Bolloré

2020 Business report



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Cyrille Bolloré
Chairman and Chief Executive Officer

Message from the Chairman

Our 2020 results show good performances across all the Group's business sectors despite the particularly difficult environment resulting from the health crisis, which is affecting the entire planet.

Bolloré Transport & Logistics' business activities proved particularly resilient, with adjusted operating income (EBITA) of 607 million euros, down 2% at constant scope and exchange rates. Solid performances in freight forwarding, port terminals and oil logistics practically offset the expected impact of the end of the Douala

Terminal concession in Cameroon at the end of 2019 and the slowdown in logistics in Africa.

The results of the Communications sector, i.e. the business activities of Vivendi, increased 4% to 1,627 million euros, driven by the results of Universal Music



I know I can count on all the people who make up our Group. I would like to thank them for their remarkable commitment and resilience in 2020.

Group (+18%) and Groupe Canal+ (+27%). The results of the Electricity storage and systems sector improved sharply, coming out at -102 million euros in 2020, for an increase of 332 million euros on 2019, which included a substantial non-recurring impairment as part of the strategic redeployment in batteries and buses.

Overall, Group EBITA totaled 2,043 million euros, up 23%, while revenue, amounting to 24,109 million euros, contracted 3% at constant scope and exchange rates. Net income came out at 1,563 million euros, up 11%, and net income Group share was 426 million euros, for an increase of 79%. This total does not include the capital gain from the sale in March 2020 of 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of 30 billion euros for 100% of UMG.

Bolloré also continued to reduce its net debt, which fell (excluding the financial debt of Vivendi's) to 4.2 billion euros at end-2020. Vivendi's financial debt, having reached nearly 5 billion euros at end-2020, decreased substantially at the start of 2021 with the sale of an additional 10% of UMG for 2.8 billion euros.

As a result, the consortium led by Tencent now owns 20% of UMG. With the transaction finalized, Vivendi is now able to envisage the distribution of 60% of UMG's share capital to shareholders. The Extraordinary General Meeting of Vivendi's shareholders on March 29, 2021 having approved by 99.98% the change in the bylaws, making it possible to proceed with a distribution in specie, Vivendi will pursue this project, the objective being a distribution before the end of 2021.

Against the backdrop of the Covid-19 health crisis, the Group will continue in 2021 to invest in its various businesses while demonstrating extreme caution. In this difficult environment, I know I can count on all the people who make up our Group. I would like to thank them for their remarkable commitment and resilience in 2020. ●

Profile

Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy.

Thanks to its diversification strategy based on innovation and international development, the Group currently holds strong positions in its three lines of business: transportation and logistics, communications, electricity storage and systems.



Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with more than 34,000 employees spread among 109 countries in Europe, Asia, Africa and the Americas, where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe.



Communications

The Bolloré Group's Communications division consists primarily of its stake in Vivendi, with Universal Music Group, a global leader in the music industry, Groupe Canal+, France's leading pay-TV channel, Havas, one of the world's leading advertising and communications groups, Editis, the second largest French publishing group, and Gameloft, leader in mobile video games.



Electricity storage and systems

Blue Solutions is part of the Bretagne division, which brings together the Group's industrial activities, alongside Bluebus, Bluestorage and Plastic films. Blue Systems leverages the know-how and expertise of several Bolloré Group entities brought together around a shared objective: offering an optimization ecosystem for flows of people, materials and data.

Other assets

Alongside its three core businesses, the Bolloré Group manages a portfolio of financial investments representing investments that totaled more than 5.9 billion euros at the end of 2020, including the Bolloré portfolio (Mediobanca, Socfin group, etc.), worth 0.6 billion euros, and the Vivendi portfolio (Telecom Italia, Mediaset, etc.), worth 5.3 billion euros.



Over
79,000
employees

130
countries
across 5 continents

24
billion euros
in revenue in 2020

1,563
million euros
in net income

26
billion euros
in equity

Key figures

Income statement

(in millions of euros)

	2020	2019	2018
Revenue	24,109	24,843	23,024
Share of net income of operating companies accounted for under the equity method	39	23	23
Operating income	1,650	1,259	1,301
Financial income	622	17	140
Share of net income of non-operating companies accounted for under the equity method	(32)	98	172
Taxes	(677)	35	(506)
Net income	1,563	1,408	1,107
Of which Group share	426	237	235

Adjusted operating income (EBITA) by activity

(by business, in millions of euros)

	2020	2019	(2) 2018
Transportation and logistics ⁽¹⁾	551	580	511
Oil logistics	56	56	34
Communications	1,627	1,526	1,288
Electricity storage and systems	(102)	(434)	(160)
Other (agricultural assets, holding companies) ⁽¹⁾	(89)	(94)	(43)
EBITA Bolloré Group	2,043	1,634	1,630

(1) Before trademark fees.

(2) December 2018 data restated for a comparable presentation of sectors, as defined in 2019.

Balance sheet

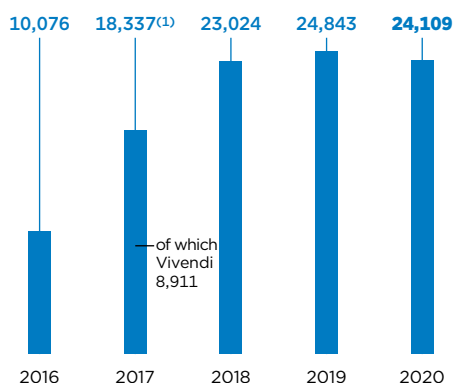
(in millions of euros)

	12/31/2020	12/31/2019	12/31/2018
Shareholders' equity ⁽¹⁾	25,984	25,942	28,204
Shareholders' equity, Group share	9,084	9,088	9,234
Net debt ⁽¹⁾	9,136	8,720	4,882
Market value of listed securities ⁽²⁾	5,954	4,830	4,722

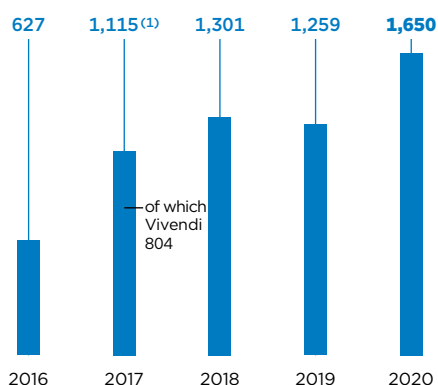
(1) Data includes 100% of Vivendi due to global consolidation.

(2) Excluding Group securities (see chapter 5 – point 1.1.1 of the Universal registration document 2020).

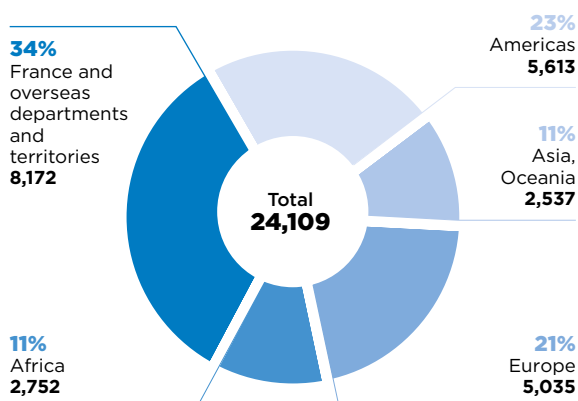
Change in revenue (in millions of euros)



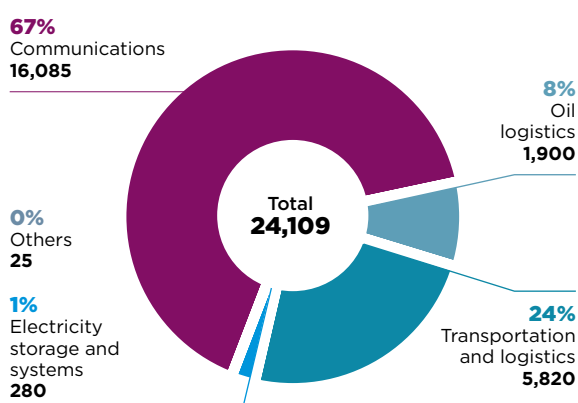
Change in operating income (in millions of euros)



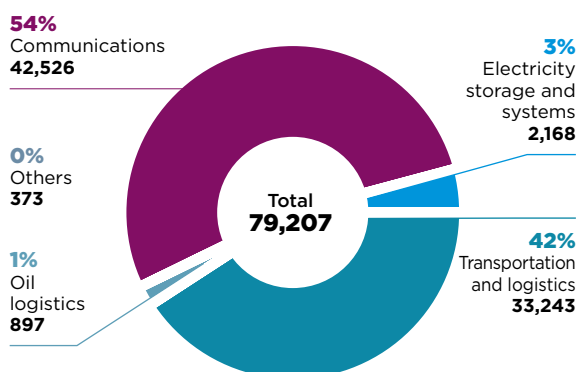
Breakdown of 2020 revenue by geographic area (in millions of euros)



Breakdown of 2020 revenue by business (in millions of euros)



Breakdown of workforce by business (at December 31, 2020)

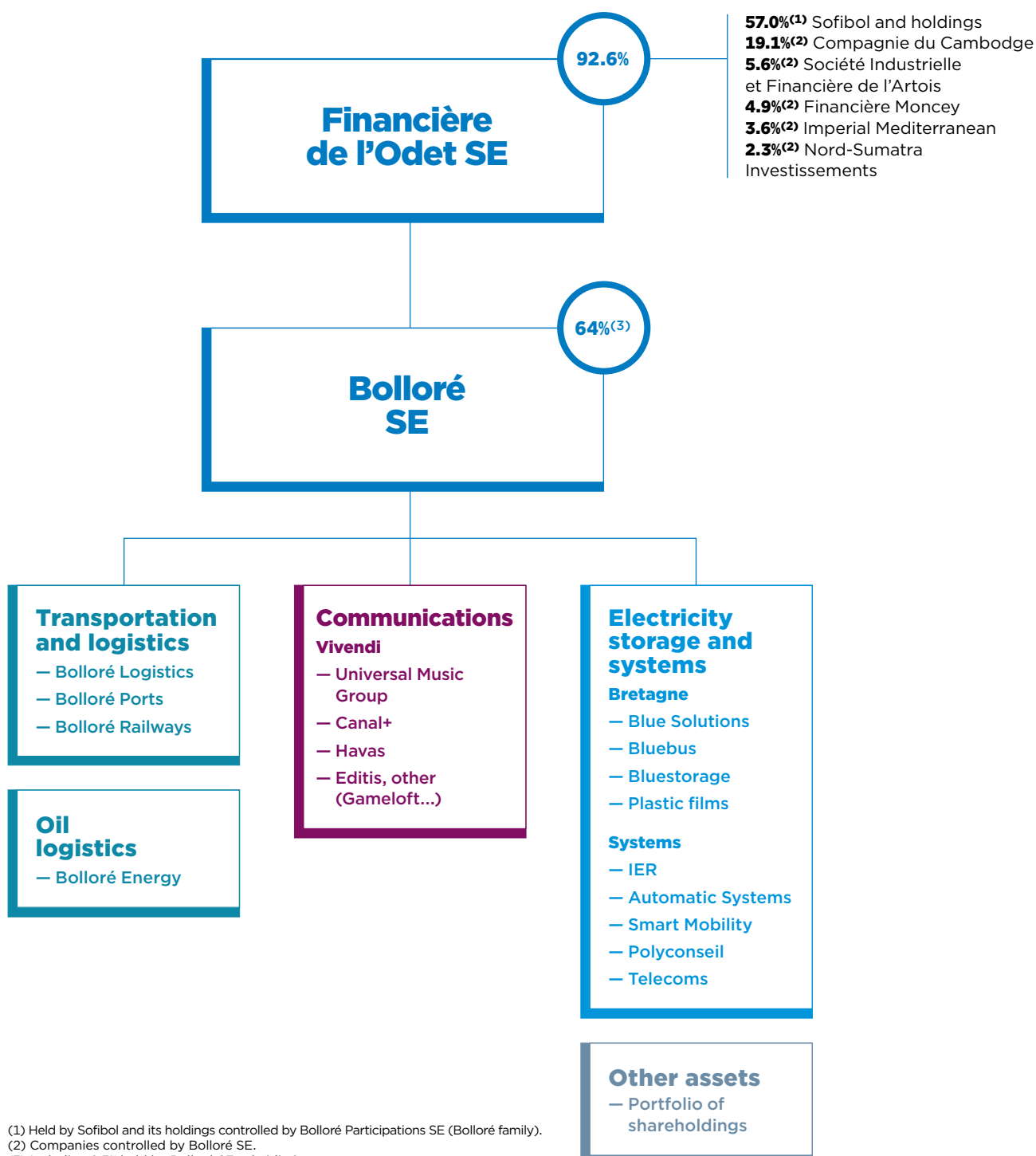


(1) December 2017 data restated, as published in 2018.
(see page 178 of the 2018 registration document).

Economic organizational chart

At December 31, 2020

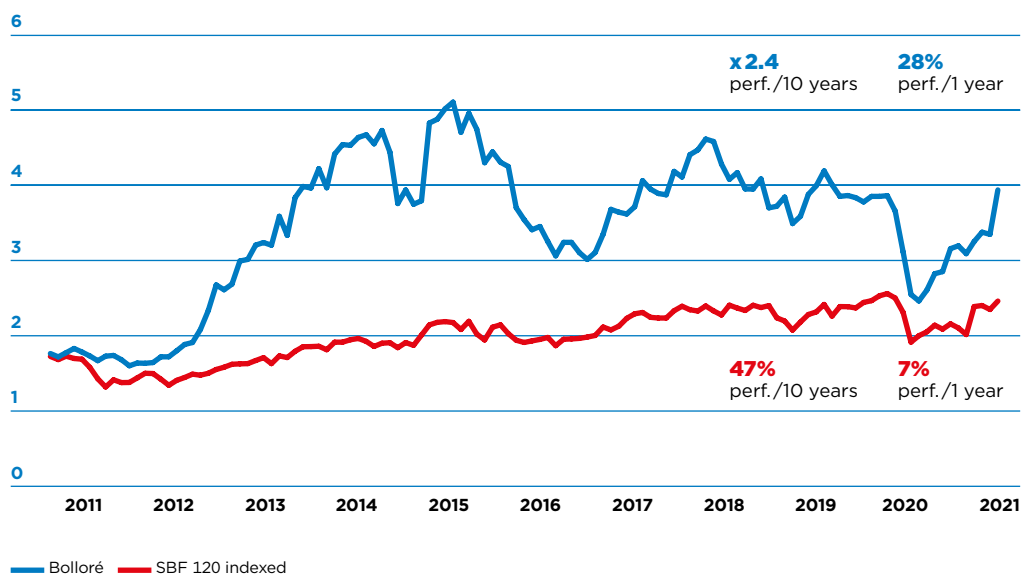
(as a percentage of share capital)



Stock market data

Changes in the Bolloré SE share price

At February 26, 2021 (in euros, monthly closing prices)



Stock market data

	2020	2019	2018
Share price at December 31 (in euros)	3.38	3.89	3.50
Number of shares at December 31	2,946,208,874	2,944,598,874	2,929,569,051
Market capitalization at 31 December (in millions of euros)	9,964	11,454	10,253
Number of shares issued and potential shares ⁽¹⁾	2,935,866,536	2,935,141,536	2,921,086,213
Diluted net income per share, Group share (in euros)	0.15	0.08	0.08
Net dividend per share (in euros) ⁽²⁾	0.06	0.06	0.06

(1) Excluding treasury shares.

(2) Including an interim dividend of 0.02 euro already paid.

Shareholder base

At December 31, 2020

	Number of shares	% of share capital
Financière de l'Odé SE	1,868,558,687	63.42
Other Group's companies	25,409,305	0.86
Group total	1,893,967,992	64.28
Yacktman Asset Management LP	161,205,080	5.47
Orfim	155,169,347	5.27
Public	735,866,455	24.98
Total	2,946,208,874	100.00

Our locations

A global group with more than
79,000 employees in 130 countries



Transportation and logistics

Bolloré Logistics

600

branch offices
in 109 countries

Bolloré Africa Logistics

250

subsidiaries
in 46 countries
including Haiti
and Tuticorin

Bolloré Energy

125

branch offices
and depots
in France, Germany
and Switzerland

Communications

Vivendi

Music

Universal Music Group

Television and cinema

Groupe Canal+

Advertising

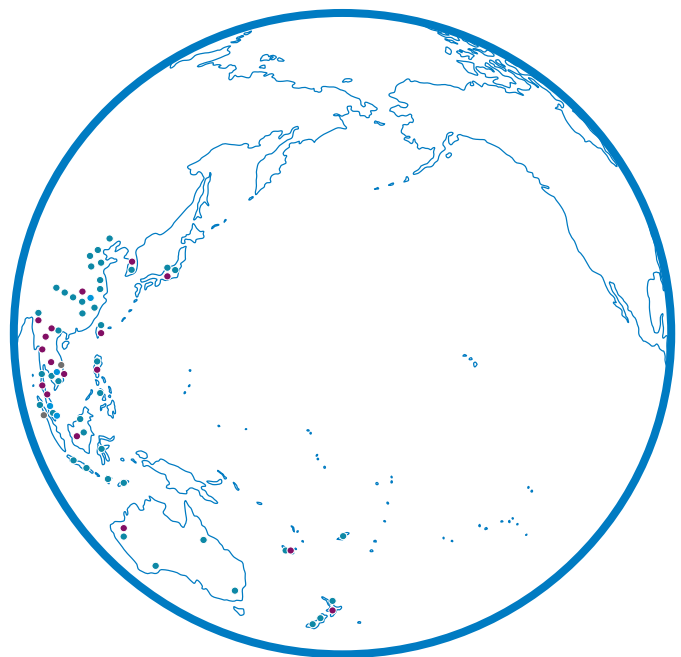
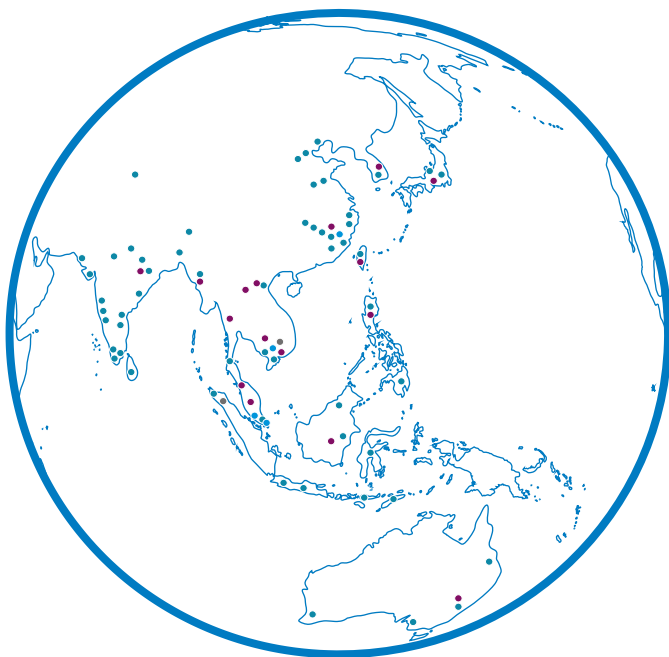
Havas

Publishing

Editis

Video games

Gameloft



Electricity storage and systems

Bretagne

4

factories
in France and Canada

Systems

4

industrial facilities
in France, Europe
and Canada

3

plastic film plants
in Europe and
the United States

Agricultural assets

3

farms
in the United States

2

wineries
in France

Group strategy

The Bolloré Group has successfully changed over the past two centuries, transforming its businesses and adapting its model to ensure its resilience. It is now pursuing the diversification strategy initiated in the early 1980s, which combines innovation and international development.

In transportation and logistics

The Group has become one of the world's ten biggest logistics operators and Africa's largest transportation group through a combination of organic growth and external growth transactions. It is also a major player in oil logistics and distribution in France, Germany and Switzerland.

The acquisitions of Scac (1986), Delmas-Vieljeux (1991) and Saga (1997) have given the transportation and logistics activities an international dimension, with substantial operations in Africa. Bolloré is a driver of African logistics and industrial transformation, and is present in 42 ports as operator of port terminals, line agent and non-contained goods handler. It primarily manages 16 container terminals in Central and West Africa, 7 Ro-Ro terminals (roll-on/roll-off), 3 rail concessions, warehouses, dry ports, etc.

The Group is pursuing its development in Africa, particularly in the eastern regions, despite an increasingly competitive environment, and continues to contribute to the improvement of terrestrial infrastructures (links between ports and hinterland cities) and their connectivity. Over three years, the Group has invested more than 100 million euros to build state-of-the-art logistics centers in 8 regional hubs (Morocco, Senegal, Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, South Africa and Kenya).

The various acquisitions carried out have also enabled it to become a global player in the supply chain, where it acts as an aggregator of transportation and logistics solutions (purchase and sale of freight capacity, customs and regulatory compliance, logistics, multimodal transport, etc.) thanks to its global network of 600 branch offices in 109 countries and its major logistics hubs located in key centers for world trade. From Le Havre to Singapore, from Abidjan to Dubai and from Hong Kong to Miami, it is pursuing a program of expanding or creating logistics platforms. Innovation, which is at the heart of the Group's development strategy, also enables it to continue to develop its network worldwide. In keeping with the strategic agreement signed in 2019 with WiseTech Global, in 2020 Bolloré Logistics began deploying its new Cargo-WiseOne Transport Management System (TMS), which will further increase its responsiveness and enable it to offer more flexible and innovative solutions to its customers. The Group's medium-term goal is to become one of the top five logistics companies worldwide.

To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy of diversifying into petroleum product storage. This was the aim behind the work undertaken and carried out since 2018 to redevelop the Rouen Petit-Couronne depot (DRPC), of which it is the majority shareholder. This is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of 600,000 m³.

In electricity storage and systems

Electricity storage is a major technological hurdle to cross in order to meet climate challenges. Electric batteries have driven innovation in mobility and the development of renewable energies. As a pioneer, Blue Solutions has invested considerable amounts over almost thirty years to market high-tech, high-quality batteries. Building on its legacy business in thin paper, the Group has become a world-leading producer in ultra-thin plastic film for capacitors. This know-how has enabled it to develop the unique Lithium Metal Polymer (LMP®) battery technology.



1 – An investment of over 100 million euros to build ultramodern logistics centers. One example is the Singapore BlueHub, a 50,000 m² latest-generation platform that stands out with its cutting-edge equipment and technology.

Blue Solutions is the only company in the world that controls every step of the design, manufacturing and marketing of an “entirely solid” battery. While continuing research and development work on this technology, the Group is a key partner for European manufacturers in the area of urban transport and stationary solutions.

The creation of the Blue Systems brand in 2019 attests to the Group's desire to play a leading role in the area of high-value-added technologies. Thanks to the skills and know-how of its teams today, this new Blue Systems division is poised to provide a comprehensive, global response to the challenges faced by companies and cities today and tomorrow.

In communications and the media

The Group first invested in SFP in 2000, and then in Havas in 2004. In 2005, it created the Direct 8 TV channel and in 2007 the CNews newspaper (formerly *Direct Matin*). It first acquired a stake in Vivendi in September 2012 and since then has become its main shareholder, currently owning 27% of the share capital. Vivendi has been fully consolidated by Bolloré since April 2017.

Since 2014, Vivendi's strategic vision has remained unchanged; it aims to become one of the world leaders in content, media and communications. For this, Vivendi continued to develop its different business lines in 2020.

UMG, the world leader in recorded music, confirmed its success. In order to accelerate its development in new markets and enrich its offerings for artists, Vivendi decided to open up part of UMG's share capital to external investors. In March 2020, the Group and the consortium led by Tencent finalized an agreement for the acquisition of 10% of the share capital of UMG based on an enterprise value of 30 billion euros for 100% of UMG's share capital. In January 2021, the consortium led by Tencent finalized the exercise of its call option to acquire another 10% of UMG's capital and now holds a 20% stake. Thanks to this partner, UMG will be able to benefit from Tencent's expertise and a solid anchoring in Asia, where the music industry is growing rapidly. The completion of this sale on the basis of an enterprise value of 30 billion euros for 100% of the capital of UMG as well as demand from new investors at potentially higher prices, allow Vivendi's Management Board to consider a distribution to Vivendi's shareholders of 60% of UMG's capital. An Extraordinary General Meeting of Vivendi's shareholders will be convened on March 29 to amend the articles of association and permit such distribution. In the event of a positive vote by its shareholders, Vivendi will continue this project, with a General Meeting approving the distribution that could be completed before the end of 2021.

Groupe Canal+ consolidated its presence on the European market in 2020 thanks to the integration of M7, a pay-TV operator acquired in 2019, and now has nearly 22 million subscribers in 40 countries. It also pursued its international development strategy through its acquisition of a 12% stake in MultiChoice, the largest pay television operator in Africa. This acquisition, a long-term financial investment, is testament to the confidence that Groupe Canal+ and its shareholder Vivendi have in the outlook for MultiChoice and Africa as a whole, a continent to which they are deeply committed.

Finally, Groupe Canal+ continued to strengthen its editorial pillars through the acquisition of new sports rights (UEFA Champions League, Ligue 1 in France) as well as the production of new original creations (*La Flamme*, *Validé*, season 8 of *Spirales*, etc.) which were welcomed by the public.

Communications are handled by Havas, one of the world's leading advertising and communication consulting groups. Havas provides its know-how in the area of consumer/brand relationships through creativity, media expertise and innovation. Havas has considerable expertise in monetizing free content in short formats, which are increasingly popular on platforms and mobile devices. Like the entire communications and advertising industry, Havas Group's business was hit hard by the health crisis in 2020. The Havas Health & You division, however, drove performance with a very positive contribution to growth.

Nevertheless, Havas continued its targeted acquisition policy, which is an integral part of its strategy. In 2020, Havas completed four acquisitions of majority stakes in the UK, Australia, the United States and Israel.

Acquired by Vivendi in February 2019, Editis is now the second-largest French publishing group, which brings together nearly 50 prestigious publishing houses (Nathan, Robert Laffont, Julliard, Plon, Belfond, Presses de la Cité, Pocket, Solar, etc.). The ambition of Editis is to be at the forefront of in-depth changes to publishing by offering authors the possibility to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi. ●

Business model

Our resources



Our activities



Social and relational

Human resources

79,207 employees in 130 countries
96.5% full-time workforce
91.4% of workforce on open-ended contracts
12.4% turnover

The local network

Detailed knowledge of local stakeholders thanks to strong regional and cultural roots

The strength of the local network stems from the great diversity of geographical locations, and guarantees synergies between the Group's activities.

The Group forges partnerships to diversify investments and reduce risks: most port concessions are operated as consortia with partners.

Financial

24 billion euros in revenue
1,563 million euros in net income

Contracts and concessions

21 port concessions
3 rail concessions
1 oil concession
22 5G licenses (telecommunication)

Industrial

Patents and industrial processes

863 patents
LMP® batteries: the Group has developed a solid electrolyte manufacturing process used for the LMP® electric battery.

Industrial assets

641 million euros in investments
8.5 million m² of warehouses, offices and open storage areas
2.1 million m³ of oil storage capacity
4 factories: 3 in Brittany and 1 in Canada, up to **1.5** GWh in production capacity per year
75 service stations and **320** trucks in Bolloré Energy's fleet

Transportation and logistics

- **Leading** integrated logistics network in Africa.
- **One of the world leaders** in logistics and freight forwarding.
- **Leading** port and rail concession operator in Africa.

42% of the workforce
24% of revenue
551 million euros in adjusted operating income (EBITA)
199 million euros in investments

Oil logistics

A major player in oil logistics and distribution in France, Switzerland and Germany.

1% of the workforce
8% of revenue
56 million euros in adjusted operating income (EBITA)
2 million euros in investments

Communications

Vivendi – Universal Music Group: global leader in music – Groupe Canal+: number 1 in pay-TV in France
 – Havas Group: one of the world's largest communication groups
 – Editis: second-largest French publishing group
 – Gameloft: one of the world leaders in mobile video games.

54% of the workforce
67% of revenue
1,627 million euros in adjusted operating income (EBITA)
435 million euros in investments

Electricity storage and systems

- The Bretagne division brings together Blue Solutions, along with Bluebus, Bluestorage and Bolloré Plastic films division.
- Blue Systems provides an ecosystem to optimize flows of people, materials and data.

3% of the workforce
1% of revenue
-102 million euros in adjusted operating income (EBITA)
37 million euros in investments

Other assets

Bolloré Group manages a number of financial shareholdings.

6 billion euros in listed securities
200,000 hectares of agricultural and viticultural assets

Systemic and synthetic representation of the Group, the origin and added value sharing between its different stakeholders for 2020.

Value created



Contribution to SDGs

For employees

- **4,876** million euros in personnel costs
- **14** hours of training per employee over the year
- **6,628** hires on open-ended contracts

For governments and local communities

- **238** million euros in income tax on companies paid up
- **98.4%** local employees, contributing to local regional development (Bolloré Group, excluding Vivendi)
- Contribution to local tax revenues
- Other local sponsorship actions: **369** societal impact projects including **76%** in Africa. Over **10,000** beneficiaries each year

For the local economy

- Almost **135** million euros of investments in Africa
- **8,985** million euros in tangible and intangible assets
- Continued development of Bolloré Africa Logistics network: construction of a second container terminal in Abidjan, commissioning of a dry port by Conakry Terminal, commissioning of a third MPS quay in Ghana

For our shareholders and partners

- **23%** growth in operating income (EBITA) (at constant scope)
- **177** million euros in dividends paid to shareholders by Bolloré SE
- More than **9,200** employees participated in anti-corruption awareness and training initiatives⁽¹⁾

(1) 70% of these actions were carried out remotely using new tools.

For the environment

- Launch of preliminary work to develop a climate strategy at the Group level with objectives and action plans aimed at reducing the impact of the Group's activities.
- **20.5** million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, Bluecar, electromobility)

To promote human rights

- **162** entities involved in an internal human rights assessment process and more than **11,300** employees educated on human rights issues in the company
- Updating of the Group's ethical framework: publication of the Code of Conduct and the Group Ethics & CSR Charter
- Promotion of diversity and inclusion: **21,931** women trained during the year, of which **4,303** women trained in management

The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals. Its actions have a positive impact on 12 SDGs, whose topics are aligned with the 4 fundamental pillars of its social and environmental responsibility policy.



CSR performance in brief

This summary of the main CSR indicators illustrates the Bolloré Group's performance with regard to the main areas of commitment taken as part of its social and environmental responsibility policy.



Environment

- **45%** of the Bolloré Group's scopes 1, 2 and 3 GHG emissions covered by a quantified climate strategy (27% of scopes 1 and 2 emissions in 2019)
- **47%** of electricity consumed from renewable energy sources (versus 14% in 2019)
- **20.5** million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, electromobility), compared with 49.2 million euros invested in 2019
- **97%** of Bolloré staff⁽¹⁾ covered by a management system including environmental considerations (up 10% compared to 2019) and **50%** of entities reporting at least one site certified by environmental certification⁽²⁾



Ethics

- The Bolloré Group has been a **signatory to the United Nations Global Compact** since 2003 (Global Compact Advanced since 2017)
- Revision of the **Code of Conduct** and the **Ethics & CSR Charter** in 2020⁽³⁾
- **137** compliance officers working in **106** countries to transpose the Group's commitments⁽⁴⁾
- **23,500** employees received the Human Rights Charter (2019) and Responsible Purchasing Charter (2020) published in the internal CSR newsletter⁽⁴⁾
- **50%** completion of human rights e-learning in 2020 aimed at raising the awareness of **22,500** employees⁽⁴⁾
- **Internal human rights assessment process** for **162** entities in **89** countries representing more than **35,000** Bolloré Group employees⁽⁵⁾ calling for action plans to be implemented in 2021



Social

- Almost **10,600** new employees, **63%** of whom are on open-ended contracts for an average reduction of 30% compared to 2019⁽⁵⁾
- **49,086** employees completed at least one training course (a 4% decrease compared to 2019)
- **Diversity and inclusion: 67% of women trained** during the year (vs. 59% in 2019), **20%** of whom were trained in management (vs. 24% in 2019)
- **99%** of Bolloré staff⁽¹⁾ covered by a quality, health, safety, environment (QHSE) management system, with **54%** of entities reporting at least one health and safety certified site⁽⁶⁾ (an increase of 17% compared to 2019).



Societal

- **99%** local employees (stable compared to 2019)⁽⁴⁾, including 93.9% among managers (versus 86.5% in 2019)⁽⁷⁾
- More than **100 million euros** invested each year in Africa.
- **77** pro bono campaigns carried out by Havas Group branches in 2020 (versus 106 in 2019)
- **113** French-language films (versus 109 in 2019) financed by Canal+ for a total of 96 million euros (versus 100.7 million euros in 2019)
- More than **18** million euros donated by the Group in 2020 to corporate foundations, solidarity programs, partnership and sponsorship initiatives, in-kind gifts and pro bono support⁽⁸⁾

Non-financial rating

- | | | |
|--|--|-------------------------------------|
| — CDP
Bolloré:
A List | — Vigeo Eiris
Bolloré: 51/100 (Robust level)
Vivendi: 63/100 (Advanced level) | — MSCI
Vivendi: AA |
|--|--|-------------------------------------|

(1) For the scope of entities responding to the Bolloré Group's CSR reporting, excluding Vivendi.

(2) Certifications taken into account: ISO 14001, ISO 50001, HQE, LEED, EDGE and "Engagement Biodiversité" certification.

(3) Bolloré Group scope excluding Vivendi. A Vivendi Business Code of Conduct is planned for 2021.

(4) Bolloré Group scope excluding Vivendi.

(5) Decrease related to the health crisis.

(6) Certifications taken into account: ISO 45001 (or OHSAS 18001), SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard.

(7) Total number of local managers in 2019 divided by the total number of managers in 2019.

(8) This amount includes cash donations, in-kind gifts and the monetary equivalent of time given by Vivendi employees to pro bono efforts.

Governance

Board of Directors At March 4, 2021

Cyrille Bolloré

Chairman and Chief Executive Officer

Yannick Bolloré

Vice-Chairman

Cédric de Baillencourt

Vice-Chairman

Nicolas Alteirac

Director representing the employees

Chantal Bolloré

Marie Bolloré

Sébastien Bolloré

Virginie Courtin

Dominique Hériard-Dubreuil

David Macmillan

Director representing the employees

Céline Merle-Béral

Representative of Bolloré Participations SE

Alexandre Picciotto

François Thomazeau



13
directors

4
independent
members⁽¹⁾

45%
women

52
years average age

(1) Excluding directors representing the employees.

Compensation and Appointments Committee (CAC)

François Thomazeau
Chairman

Virginie Courtin

Nicolas Alteirac

Audit Committee

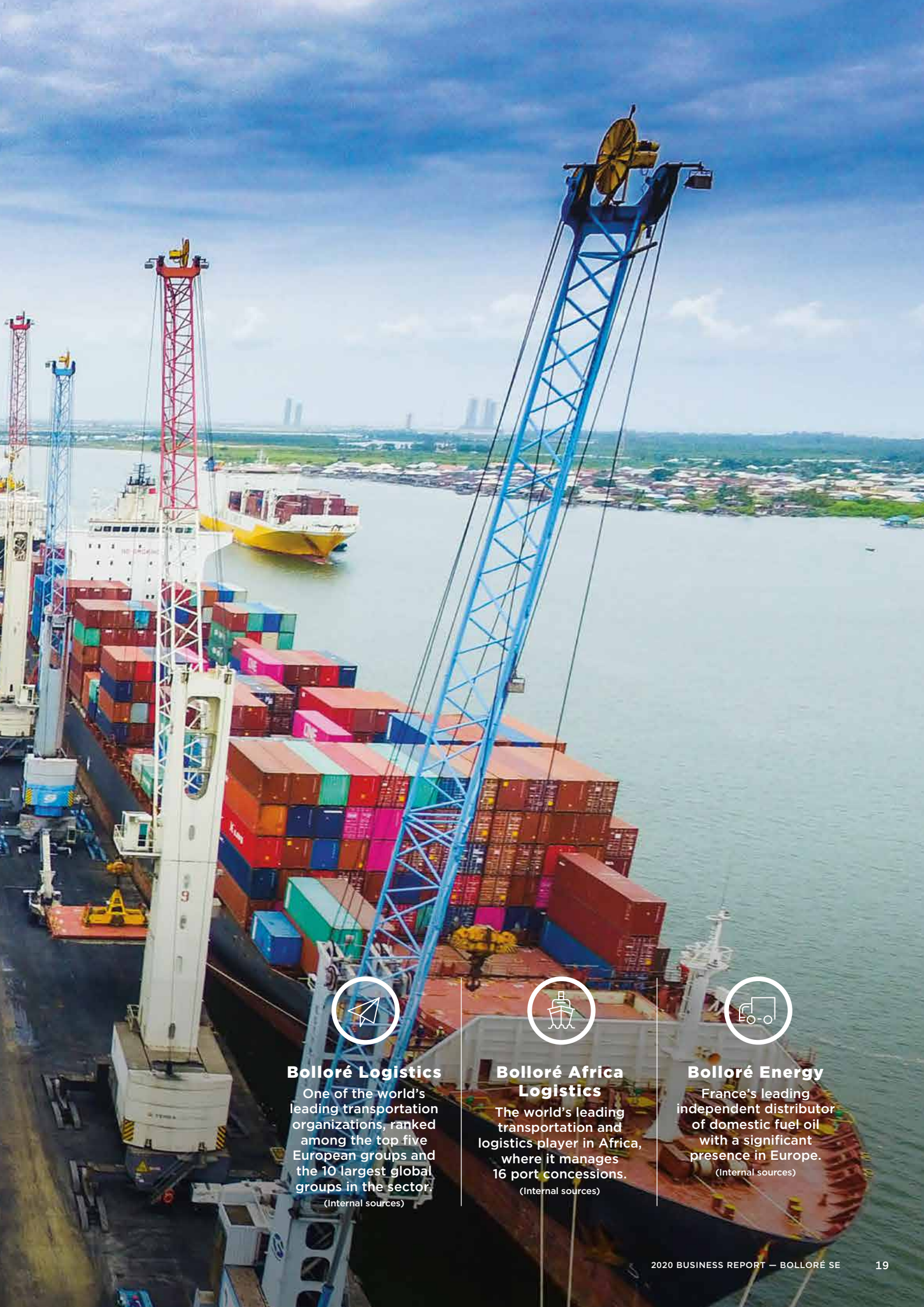
François Thomazeau
Chairman

Virginie Courtin

Chantal Bolloré

Transportation and logistics





Bolloré Logistics

One of the world's leading transportation organizations, ranked among the top five European groups and the 10 largest global groups in the sector.

(Internal sources)



Bolloré Africa Logistics

The world's leading transportation and logistics player in Africa, where it manages 16 port concessions.

(Internal sources)



Bolloré Energy

France's leading independent distributor of domestic fuel oil with a significant presence in Europe.

(Internal sources)

Bolloré Logistics

As a global leader in the supply chain, Bolloré Logistics is one of the ten biggest global groups in transportation and logistics organization on contract. Its innovative and value-creating solutions, combined with industry expertise, guarantee a reliable and flexible supply chain that makes its customers more competitive internationally.



1



Revenue
3.7 billion euros

Industrial capital expenditure
21 million euros

Volumes handled/air
574 thousand metric tons

Volumes handled/sea
761 thousand containers (TEUs)

Warehouses
1,009 thousand m²

Locations
109 countries/600 branch offices

Workforce as of 12/31/2020
12,447 employees

Whether large groups for which it operates complex supply chain management solutions or SMEs that entrust it with their international shipments, Bolloré Logistics meets the needs of its importing and exporting customers. It is built around comprehensive and integrated expertise covering five areas of service:

- **Multimodal transportation:** designing and coordinating sea, land or air transportation plans.
- **Customs and statutory compliance:** responsibility for customs operations including managing the security and safety of goods.
- **Logistics:** inventory management and value-added logistics services.
- **Global supply chain:** real-time planning and management of supply-chain flows.
- **Industrial projects:** designing tailored solutions for major international players in the energy, mining, construction and civil engineering industries, among others.

Multiple fields of expertise

Bolloré Logistics has strong expertise in luxury, perfumes & cosmetics, pharmaceuticals, aerospace, energy and food. In 2020, in the midst of the global health crisis, Bolloré Logistics demonstrated its unique know-how in the healthcare sector. From the transport of masks and protective equipment, including Covid tests, to vaccines for low- and moderate-income countries, Bolloré Logistics has demonstrated its specific expertise to ensure the safety and integrity of highly sensitive products.

Bolloré Logistics places technological innovation at the heart of its strategy by integrating new purpose-designed tools, strengthening its global network. The customer is at the heart of the Bolloré Logistics approach. Listening to customers' needs and involving them in project development ensure that Bolloré Logistics produces useful and pragmatic innovations.

In line with the strategic agreement signed with the WiseTech group in 2019, Bolloré Logistics launched the roll-out of its new TMS (Transport Management System) this year. It will allow the entire Bolloré Logistics network to carry out its transport operations in a single system that is interconnected with its partners (maritime carriers, airlines, customs, etc.). The TMS is interfaced with Bolloré Logistics' decision support solutions and collaborative platform. This is an important step in the company's transformation as part of its constant pursuit of operational excellence.

After the opening of the B.Lab centers in Paris and Singapore in 2019, Bolloré Logistics took a new step forward in 2020 with the creation of cross-functional communities tasked with coordinating the road maps of five innovation fields identified by the B.Lab. A total of over 100 Bolloré Logistics employees worldwide have joined the

new organization structure with a view to pooling their expertise, unifying initiatives and identifying new development projects.

In the summer of 2020, Bolloré Logistics rolled out Shopper, a BtoB e-commerce platform. By digitizing orders, it aims to help companies manage their business activities better and improve their internal processes. The tool can be combined with a storage solution or routing from Bolloré Logistics hubs to the point of sale. The 4PL/supply chain offer was expanded with the launch of PRISM, an independent organization that integrates and implements the best solutions on the market, and the launch of Bolloré Solutions Logistiques (France).

A global network

In terms of results, 2020 was a year unlike any other with a widespread contraction in volumes of nearly 10% overall and major disruptions to the transport supply (especially an air capacity deficit). Some sectors, such as aeronautics, retail, oil and gas and mining, were severely affected; others showed resilience or even strong growth, as was the case for pharmaceuticals, humanitarian aid, high-tech/telecoms and renewable energy.

In Europe and overseas, the first quarter was marked by reduced activity, impacted in particular by strikes in the port sector. Bolloré Logistics, however, strengthened its presence in Scandinavia by acquiring a majority stake in Swedish company Global Freight Solutions AB and its Finnish affiliate.

In Asia (24 countries), business was particularly strong in 2020, due to the global needs of personal protective equipment from China essentially.

In the Americas, Bolloré Logistics operates in eight countries (Argentina, Brazil, Canada, Chile, Colombia, the United States, Mexico and Uruguay). Operations suffered from their dependence on the aeronautics, mining and oil and gas sectors.

In the Middle East (Lebanon, Qatar, etc.), despite a still difficult economic and political context, the Group's growth continued, notably thanks to Aid & Relief and health business.



Powering Sustainable Logistics, the CSR performance management program

To meet the new social, environmental and ethical challenges, Bolloré Logistics launched the "Powering Sustainable Logistics" program in 2018. The program is based on the ISO 26000 standard, an essential CSR (corporate social responsibility) standard, and takes into account the challenges of Bolloré Logistics' stakeholders throughout the supply chain. It mobilizes all the company's stakeholders around 11 commitments and quantified targets to be achieved by 2030. In order to contribute to the achievement of the objectives set by the Paris Climate Agreement, Bolloré Logistics has committed to reducing its greenhouse gas emissions by 43% on its scopes 1 and 2 in absolute terms by 2027 for its entire network and 30% (2019 basis) on its scope 3, namely GHG emissions related to the provisioning of its transport services. As part of this approach, Bolloré Logistics has equipped its Green Hub in Singapore with a solar roof. With a capacity of nearly 1 MW, the system generates the equivalent of 1.3 GWh of electricity per year. Over the total life of this solar roof, Bolloré Logistics will limit emissions of more than 11,500 metric tons of CO₂.

In 2020, the "AcTogether" challenge was launched internally to create higher social and environmental value. More than an inter-country competition, this CSR challenge highlighted 559 locally built actions around the world in ten months, motivated employee initiatives and disseminated best practices within the network. In 2020, 60% of the actions taken were aimed at the environment and 35% pertained to social programs. The challenge will be extended to other Bolloré Transport & Logistics entities in 2021. ●

Covid-19 health crisis

The proximity to Bolloré Logistics markets and the responsiveness of its teams allowed the company to arrange the transportation of 1 billion masks from China and Vietnam by air, particularly through a chartered flight program.

Certification

In the autumn, following a multi-month audit conducted by Bureau Veritas, the world leader in certification, Bolloré Logistics obtained Global certification for all its network sites.



1 - Bolloré Logistics, a global transportation and logistics leader which supports the international growth of importers and exporters, regardless of the scope of their project.

2 - In 2020, Bolloré Logistics helped to organize the transport of a billion masks to western Europe.

3 - The Aerohub multimodal logistics hub in Abidjan, Republic of Côte d'Ivoire, provided with the latest-generation equipment.

Bolloré Africa Logistics

Bolloré Africa Logistics provides its local and international, public and private-sector customers with the leading integrated logistics network on the African continent and a range of turnkey services enabling goods to be imported and exported even in the most isolated regions. In 2020, despite the slowdown in the global economy, African economies showed resilience and resisted well to the Covid-19 pandemic.



Revenue
2.1 billion euros

Investments
178 million euros

Volumes handled
4.83 million TEUs

Logs and sawed timber:
1.1 million m³

Other goods
8.1 million metric tons

**Technical resources
(handling and transit)**
Vehicles: 6,653

Offices/warehouses/open
storage areas: 7.45 million m³

Locations
49 countries/over 250
subsidiaries (including Haiti
and Tuticorin)

Workforce as of 12/31/2020
20,796 employees

Terminals, stevedoring and maritime branch offices

Bolloré Africa Logistics is a driver of Africa's logistics and industrial transformation and is present in 42 ports as operator of port terminals, marine line agents and uncontained goods handling.

Terminal operations include 16 container terminals (Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea, etc.), 7 ro-ro (roll-on/roll-off) terminals, 2 wood terminals and a river terminal. Despite the pandemic, operations were maintained at all port terminals with nearly 4.83 million TEUs handled, compared with 4.52 in 2019.

With regard to shipping activities, the Group has a network of 85 maritime agencies: 74 African agencies in 32 countries, 11 branches on the Iberian peninsula, and 2 branches in Asia-Pacific. 7,100 port visits were processed this year on behalf of the world's largest shipping lines and on behalf of its many customers who include ship-owners, operators, traders and manufacturers. In 2020, the network's branch offices processed 342,000 TEUs and 146,400 vehicles and rolling stock units and handled 8.1 million metric tons of bulk or conventional goods.

Developments and investments to benefit sustainable growth continued in 2020. The Green Terminal label was launched by the Port division and aims to contribute to reducing the ecological footprint of its terminals. At the container terminals it operates, Bolloré Africa Logistics has installed electric vehicles (e-RTG, tractors, Bluebus) to replace old equipment running on fossil fuels.

Among the highlights of the year:

— **Côte d'Ivoire:** in October, construction began on the second container terminal in Abidjan. The work will last eighteen months for an investment of nearly 400 million euros. With 37.5 hectares and 1,100 meters of quays, the Côte d'Ivoire Terminal will be able to process 1.5 million containers per year. Featuring electrical equipment, it will be a certified Green Terminal.

— **Cameroon:** the country's only deep-water port, Kribi Container Terminal (KCT) has been operational since 2018 and continues to grow. Almost 220 port visits were made in 2020 and over 240,000 containers handled. This modern and efficient terminal is promoting economic growth in Cameroon and its region. The opening of a new shipping line from Asia in October 2020 contributed to the rise of the port of Kribi.

— **Guinea:** Conakry Terminal, which operates the container terminal at the port of Conakry, officially commissioned the Kagbelen dry port in June 2020. Located in the town of Dubréka, 35 kilometers from Guinea's capital, this new 30-hectare infrastructure reduces urban congestion in Conakry and streamlines the transport of goods.

— **Timor:** construction work on the future Tibar port in East Timor continued. This future regional transshipment hub will connect East Timor's economy with the region and thus accelerate its economic development. Operations are expected to begin in 2022.

— **Egypt:** In December 2019, as part of the consortium with Toyota Tsusho Corporation and Nippon Yusen Kabushiki Kaisha, a concession agreement with the General Authority of the Suez Canal Economic Zone was signed to equip and manage a ro-ro terminal in Port Said. The 600-meter quay has already been delivered by the Authority and reclaimed land work will be carried out in 2021. The start of operations is currently scheduled for early 2022.

Transit and logistics

In 47 countries on the African continent, Bolloré Africa Logistics manages all administrative and customs procedures for its customers both before and after transportation, for import and export, and manages the carriage of goods to their final destination. It relies on Bolloré Logistics' network, which operates in 60 countries outside Africa, and offers a complete range for international freight. On the continent, its unique know-how in the management of logistics corridors and systems adapted to the countries in question make it possible to conduct import and export operations even in the most isolated areas.

In order to meet the demand for air transport and continue to guarantee the continuity of supplies to the African continent, Bolloré Africa Logistics offers regular weekly connections from Europe to West African countries. Since April, 74 flights have enabled the reliable and secure routing of 1,800 metric tons of humanitarian aid goods, sanitary equipment and equipment, medical and food products, spare parts, telecom equipment and other consumer staples.

— **Cameroon:** in October 2020, the partnership with the World Food Programme (WFP), the world's top humanitarian organization to combat hunger and a 2020 Nobel Peace Prize winner, was renewed. The company will be responsible for most of WFP's logistics operations for Cameroon, Chad, Central African Republic, Nigeria and Congo (Brazzaville). With an annual projected volume of 105,000 metric tons of food for vulnerable populations, innovative environmental and digital solutions will be put in place to handle the traffic.

— **Côte d'Ivoire:** for the 2020 crop year, the company provided significant logistics support to the mango sector in Côte d'Ivoire and Burkina Faso. The operational teams processed 10,575 metric tons, or 940 TEUs, of mangoes via air and maritime transport.

Rail operations

The Group operates three rail concessions in Africa: Sitarail, Camrail and Benirail. Essential for

the development of the countries it crosses, the railway is a competitive transport tool that enables exports of agricultural production (cotton, sesame, cashew nuts and wood) and feeds national economies (oil, fertilizer, building materials and consumer goods). It enables smoother flows of goods and people between the border countries and contributes to giving landlocked hinterland countries access to the sea. The global pandemic has demonstrated the fundamental role of railways as a logistics solution to ensure supply continuity, particularly for essential goods.

— **Sitarail:** nearly 1 million metric tons of goods were transported in 2020 over the Sitarail network (1,260 kilometers of tracks), which connects Abidjan (Côte d'Ivoire) and Ouagadougou (Burkina Faso) despite a difficult environment marked by the health crisis and abundant ten-year rains that disrupted traffic. Passenger activity has been on hold since March 21, 2020, following the health measures taken at border crossings by governments in response to the coronavirus.

— **Camrail:** the 1,010-kilometer network linking Douala with Ngaoundéré in Cameroon follows the landlocked corridor of North Cameroon, Chad and the Central African Republic. In 2020, Camrail transported more than 1.5 million metric tons of goods. The passenger service has been completely reorganized to ensure the best health conditions for the 600,000 passengers who used the network this year.

— **Bénirail:** The Benin-Nigeria concession that links Cotonou and Parakou (438 kilometers) employs 500 rail workers. Because of legal proceedings brought against the State of Benin by a private Beninese player, the planned upgrade program could not be launched. Since November 2019, the activity is suspended while awaiting a legal decision. ●

Carbon footprint

As part of its firm commitment to sustainable growth, Bolloré Africa Logistics strengthened its efforts to support local communities and youth in 2020 by developing new solutions to reduce its carbon footprint.

Support for African growth

In February, a new subsidiary was opened in Ethiopia as a joint venture with Ethiopian company CLS Logistics to support Ethiopian industry and business growth, while helping to strengthen the development of logistics in the Horn of Africa.

1 - Despite the Covid-19 pandemic, the operation of terminals on the African continent was maintained at all 16 port terminals with 4.83 million TEUs handled, compared to 4.52 in 2019.

Bolloré Energy

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Despite the Covid-19 crisis and successive lockdowns, operations never stopped. Thanks to the strong involvement of the teams in strict compliance with health rules, Bolloré Energy has been able to fulfill its mission as a service essential to the functioning of the countries in which it operates.



Revenue

1.9 billion euros, a steep drop due to the collapse in oil prices

Investments

2 million euros

Sale of petroleum products

2.7 million m³

Distribution resources

125 branch offices and secondary depots, 320 trucks, 75 service stations

Storage capacity owned

2.1 million m³

Workforce as of 12/31/2020

897 employees

Oil logistics

In France, Bolloré Energy wholly owns depots in Caen, Strasbourg, Mulhouse, Gerzat and Chasseneuil-du-Poitou. It has stakes in the following depot-owning companies: DPL-Lorient (20%), SDLP-La Rochelle (18%), DPSPC-Tours (20%), EPV-Valenciennes (16%) and EPM-Mulhouse (14%). It is also an equal shareholder, alongside Total and Esso, in the leading operator of petroleum products depots in France, Raffinerie du Midi (33.33%). Bolloré Energy is also the majority shareholder in DRPC (Dépôt Rouen Petit-Couronne), in operation since 2018. This is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of 600,000 m³.

Bolloré Energy also holds 95% of Société Française Donges-Metz (SFDM), which holds an operating agreement for the 640-kilometer Donges-Melun-Metz (DMM) pipeline and its four depots located in Donges, La Ferté-Alais, Vatry and Saint-Baussant, with total storage capacity of 900,000 m³. The DMM pipeline is connected to the wharf at the Grand Port Maritime in Nantes, the Total refineries in Donges and Grandpuits, the Trapil Le Havre-Paris pipeline network and the Central Europe Pipeline System (CEPS).

SFDM transports more than 3 million m³ of petroleum products through the pipeline and ships more than 4.2 million m³ from its depots. After obtaining a two-year extension of the authorization to operate the DMM at the end of 2019, Bolloré Energy applied to acquire this resource following the call for tenders launched by the State in September 2020. A non-binding offer was submitted in December 2020.

In Switzerland, Bolloré Energy is the reference shareholder of the depot companies TAR-Zurich and Sasma-Genève, which respectively supply the international airports of Zurich and Geneva, and also holds stakes in several other depots, for a total storage capacity of 360,000 m³.

Distribution of petroleum products

Leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers domestic fuel, diesel and non-road diesel fuel. 2020 was marked by a very strong level of activity in France and Europe, particularly for domestic fuel oil in the first half of the year, as customers took advantage of low prices to fill their tanks.

Bolloré Energy has a network of more than 125 branch offices and secondary depots. Retail distribution represents nearly 1 million m³ per year. It caters to households, farmers, buildings and public administrations in France. The Retail business in Germany, which was not suf-

ficiently large, was sold at the end of 2020. In France, Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating, including the installation, maintenance and trouble-shooting of boilers. Bolloré Energy operates a network of 75 service stations, including 57 in Germany under the Calpam trademark. The e-commerce activity launched in 2017, with hellofioul.fr, its online store selling domestic fuel oil, continued to grow and already has over 15,000 customers.

The Trading activity represents almost 2 million m³ per year and mainly supplies carriers and retailers in France, Switzerland and Germany.

Lastly, its German subsidiary, Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European ship-owners.

Bolloré Energy posted satisfactory results for all of its activities in 2020 thanks to the commitment of its teams, the quality of its operational processes and the soundness of its network.

Energy transition

While defending the position of domestic heating oil in the French energy mix, Bolloré Energy is committed to the energy transition. Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives. After the launch of the Gomeco additive in 2018, which enables diesel consumption savings, Bolloré Energy became the first independent distributor to offer bio-fuel in France in 2019. This product reduces CO₂ emissions into the atmosphere by incorporating 5% plant matter (canola) at this stage. In January 2022, Bolloré Energy will put on the market an F30 bio-diesel containing 30% bio-fuel, which will be less polluting than natural gas. The company, which is also very active in financing energy saving programs under the EEC scheme, made the decision in 2017 to commit to sustainable mobility programs. Bolloré



1-3 - The leader in petroleum products logistics and distribution in France, Switzerland and Germany. Thanks to the dedication of its teams, Bolloré Energy was able to fulfill its service mission, which is essential to the countries in which it operates.

2 - With 27 fully or jointly owned depots, Bolloré Energy is a major player in petroleum products storage with capacity of 2.1 million m³.

Energy thus designed and funded the Moebus program to create a financial incentive for local authorities to purchase electric buses. It is also a long-standing backer of the ADVENIR program to install electric vehicle charging stations. In addition, Bolloré Energy finances bike-related programs such as the O'vélo! program to promote e-bicycles for work commutes and the V-Logistique program to supply e-bikes for logistics services. ●



Communications





Vivendi

World leader in music (Universal Music Group). No. 1 in pay-TV in France (Groupe Canal+). One of the world's largest advertising, digital and communication consulting groups (Havas). Second-largest French publishing group (Editis). A world leader in mobile video games (Gameloft).

Vivendi

At the end of 2020, the Bolloré Group held 27% of the share capital of Vivendi, whose aim is to become one of the world leaders in content, media and communications.



Revenue
16.1 billion euros

Investments
435 million euros

Investments in content
4 billion euros

Workforce as of 12/31/2020
42,526 employees

Entertainment

Vivendi has a unique position in the entertainment ecosystem, at the crossroads of all cultural industries: music, audiovisual, communication, publishing, video games and live performance.

Above all, the group stands out for its ability to accompany talent and to provide content across the entire value chain, from content creation to publishing to distribution:

- In creation, Vivendi owns powerful and complementary assets in music (Universal Music Group), TV series and films (Groupe Canal+), books (Editis) and video games (Gameloft), which are the most consumed cultural content in the world.
- In distribution, Vivendi relies on its own networks (Groupe Canal+ as publisher and distributor of channels and Dailymotion as an online video platform). In parallel, the group forges structuring partnerships with telecommunications operators and large digital platforms to give its content maximum exposure.

At the intersection of different creative industries, Vivendi also stands out for its ability to build bridges between its different business lines to make them grow together. The entities work fully with each other, evolving within an integrated industrial group and thus creating more value.

Over the course of a year marked by the health crisis, Vivendi demonstrated resilience. In the face of the pandemic, the Group's businesses held up well overall and adapted to continue serving and entertaining its customers while reducing costs to preserve their margins. Music and pay-TV activities performed well thanks to their subscription models. On the other hand, as expected, event-driven communication and live performance were hit hard by the effects of the lockdown. With the reopening of bookstores in France, book sales rebounded sharply.

The year was also marked by solidarity initiatives taken by the group's entities: UMG broadcast concerts free of charge; Groupe Canal+ allowed viewers free access to Canal+ channels for fifteen days during the lockdown; Olympia, Olympia Production, Groupe Canal+ and Flab Prod held the *Ensemble at the Olympia concert*, and so on.

This good overall resilience of the business lines enabled Vivendi to pursue its road map and carry out structuring transactions.

- In late March, 2020, Vivendi finalized the sale of 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of €30 billion for 100% of UMG. In December 2020, this consortium exercised its option to acquire another 10% of

UMG. The sale and payment will take place in the first half of 2021, subject to regulatory approvals. The cash generated by these transactions may be used by Vivendi to reduce its financial debt and to finance share buybacks and acquisitions.

- In July 2020, the acquisition of Endemol Shine group by Banijay was completed and now Vivendi owns 32.9% of this new entity. This transaction creates the global leader in the production and distribution of audiovisual content, with annual revenue of around 2.7 billion euros (2019 pro forma). Vivendi's support for this transaction reflects its desire to build a world leader in culture, at the crossroads of the entertainment, media and communication industries.
- In 2020, Vivendi became Lagardère group's largest shareholder (28.3% of share capital and 21.5% of voting rights on October 19). This investment that speaks to Vivendi's confidence in the value creation opportunities of this major French group, despite its financial difficulties.
- In December 2020, Vivendi entered into exclusive negotiations with Gruner + Jahr/ Bertelsmann for the acquisition of 100% of Prisma Media. In accordance with regulations in effect, the proposed acquisition will be subject to notification and consultation of the relevant employee representative bodies, as well as to the finalization of all legal documentation.
- In February 2021, Vivendi group announced that it will consider the distribution of 60% of UMG's capital and its listing by the end of 2021. An Extraordinary General Meeting of Vivendi's shareholders will be convened



on March 29, 2021, to amend the articles of association and permit such distribution.

Universal Music Group

Music, the group's leading asset in terms of revenue (44%), is at the heart of Vivendi with Universal Music Group (UMG). A global leader in recorded music, UMG is at the forefront of the international music industry and in 2020 grew for the sixth year running. In 2020, UMG had seven of the ten most-listened-to artists in the United States (Nielsen). More generally, UMG unites the biggest local and international artists of all time, including The Beatles, The Rolling Stones, U2, Andrea Bocelli, Lady Gaga, Taylor Swift, Queen and Helene Fischer.

1 - The world leader in music, UMG has signed the most popular international artists. For example: Taylor Swift, the first female artist to win the Grammy Award for Album of the Year three times.

2 - The Bureau (*Bureau des Légendes*), an iconic and very popular French series broadcast since 2015. This original Canal+ production stars Mathieu Kassovitz, shown here in Season 5 with Zineb Triki.

3 - Innovative initiatives taken to compensate for the measures imposed by the lockdown, including concerts without an in-person audience, organized by Olympia Production and bringing together volunteer artists, with profits going to the Emmaüs charity.





4 – The Havas Paris RATP campaign, with its new brand “À demain” (Till Tomorrow) platform, emphasizes the strong relationship and closeness between the RATP and its users, placing them at the heart of its everyday concerns.

5 – *Possessions*, an original Canal+ creation, is a six-episode French series starring Reda Kateb and Nadia Tereszkiewicz. Like many Canal+ series, this fictional story injects a degree of realism in the thriller’s plot.

In addition, UMG has taken a number of important steps to accelerate its international development with the opening of offices in Morocco and Israel, the launch of Def Jam Africa in South Africa and Nigeria, and the signing of key partnerships with Sugar (Italy), The Aristokrat Group (Nigeria), and Desi Melodies (India).

In its organization, UMG has three main operational units: recorded music, music publishing and merchandising.

- The recorded music business is devoted to discovering artists and developing their careers, by marketing and promoting their music through multiple formats and platforms. UMG’s business also extends its activities to other areas, such as live events, sponsoring, podcasts, cinema and television.
- The music publishing business aims to discover and develop productions from song-writers. It holds and manages the authors’ copyrights to use them in recordings, public representations and related uses, such as in films and advertising.
- The merchandising business designs and sells products related to the artists and their brands. These products are sold via a number of distribution channels and concept stores, during tours and via direct sales online. UMG’s business also extends to other areas, such as copyright management.

Groupe Canal+

Groupe Canal+ is a major player in television and cinema in France and internationally. It is the market leader in the production, content aggregation and distribution of premium

first-release and special-interest channels in France, Africa, Poland, Vietnam and Myanmar (Burma). In 2019, the acquisition of M7 (a pay television distributor in Belgium, the Netherlands, Austria, the Czech Republic, Slovakia, Hungary and Romania) enabled the group to consolidate its presence on the European market.

In total, Groupe Canal+ has nearly 22 million subscribers in 40 countries.

Canal+ acquired a stake in MultiChoice (12% at the end of 2020), the largest pay-TV operator in Africa with approximately 19.5 million subscribers in 50 countries. This acquisition, a long-term financial investment, is testament to the confidence that Groupe Canal+ and its shareholder Vivendi have in the outlook for MultiChoice and Africa as a whole, a continent to which they are deeply committed.

With its Studiocanal subsidiary, Groupe Canal+ is also a major player in the production and distribution of movies and series. Its objective is to offer its subscribers the best content and services in terms of exclusivity, quality, mobility and flexibility to consume and customize.

In France, Groupe Canal+ continued to reinforce its editorial pillars in 2019, thus consolidating its position as publisher and content aggregator:

- Sport: after last year’s acquisition of all rights for the UK football Premier League for 2019-2022, UEFA awarded to Groupe Canal+ the two premium packages for the Champions League over 2021-2024. This marks the return of the most prestigious European competition to the group’s channels. In addition, Groupe Canal+ and beIN Sports signed an exclusive





distribution and sub-licensing agreement for France's Ligue 1 soccer championship for the 2020-2024 period. This soccer offering completes the unrivaled sports offering of Canal+ which includes numerous other major competitions (rugby Top 14, Formula 1, MotoGP, boxing and the biggest golf tournaments).

— Fiction: original productions (*La Flamme*, *Validé*, season 8 of *Spirales*, etc.) have been acclaimed by both the public and critics. In addition, thanks to partnerships between Groupe Canal+, Netflix, OCS, HBO, Disney+ and more, subscribers have access, under the same subscription, to a wide range of French and international programs, including recent movies, documentaries and Canal+ series, as well as the entire range of bundles distributed, including series, movies, documentaries, entertainment programs and children's programs.

In 2020, Groupe Canal+ announced the overhaul of its myCanal app, which is now positioned as a single point of entry for all Canal content. The platform is now more curated and will incorporate many features to enhance the subscriber's experience. With 15 million unique visitors per month, it is the number one audiovisual app in France.

Havas Group

Havas was integrated into Vivendi in 2017 and is one of the largest communications groups in the world. Created in Paris in 1835 by Charles Louis Havas, the group now employs 20,000 people in over 100 countries.

The group has woven a dynamic global network grouping together different skills (creation, media, digital, events, public relations, data, etc.) and agencies within "creative hubs", called "Havas Villages". By bringing together all communication expertise under one roof, the teams are able to satisfy and anticipate customers' needs most effectively. The group

has more than 60 villages worldwide. Each Havas Village is unique, but they all share the same philosophy and the same creative energy. Thanks to this concept, Havas is the most integrated group in its industry.

As expected, Havas Group was impacted by the Covid-19 pandemic. This unprecedented situation affected the entire communications and advertising industry as communication operations were canceled or postponed. All divisions were affected except for Havas Health & You, which continues to report a positive performance thanks to the market share gains achieved last year.

The creatives dug deep into their imaginations to invent formats and new relationships between brands and their customers, thus fully living up to their "Meaningful Brands" motto.

The creativity of its branches was once again recognized by several awards: Buzzman received the Advertising Agency of the Decade award and BETC Paris won the Agency of Year Award at Eurobest, the European creative festival.

Havas acquired two specialized agencies in 2020 (majority shareholdings): Hyland, an Australian media agency, and Camp + King, an American West Coast agency widely known for its creativity.

Editis

Acquired by Vivendi in February 2019, Editis is now the number two publishing group in France and a major player in the European book world. The group positions itself as a leader among publishers, authors, bookshops and all points of sale, providing excellent support and service, for both paper and digital formats.

Through bringing together historical publishing houses and internationally renowned authors, Editis publishes nearly 4,000 new titles every year and has a collection of over 45,000 titles. The group has a balanced portfolio comprising a variety of editorial segments (general literature, youth, practical, illustrated, education and reference).

Editis is present across the entire book value chain. The publishers maintain a fruitful and high-quality collaboration with their authors, thanks to which the rights portfolio can be controlled and paperback publishing can be supplied. In distribution, logistics expertise, combined with expert and committed sales forces, ensures group publishers and partner publishers an efficient service on all distribution channels.

The ambition of Editis is to be at the forefront of in-depth changes to publishing by offering authors the possibility to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi.

6 – The Michelin "Motion for Life" campaign by BETC Paris, or how to renew the visibility to tires, which are omnipresent in the world on cars, bicycles, airplanes, motorcycles, trucks, subways, rickshaws... and provide everyone with a better way to move.

7-8 – Editis publishes nearly 4,000 new titles a year, running the gamut from specialist historical publishing houses renowned authors.



Editis is the publishing group with the most books in the 2020 top 20 bestsellers list in France, with nine titles, including *Au soleil redouté* by Michel Bussi, *La Vallée* by Bernard Minier, *Nos résiliences* by Agnès Martin-Lugand and *Fait maison* by Cyril Lignac.

The group's authors have received prestigious literary awards, such as the Renaudot Poche award for *Charles de Gaulle* by Eric Roussel (Editions Perrin), Grand Prix du polar des lectrices *Elle* for Tess Sharpe for *Mon territoire*, the prix Maison de la Presse 2020 recognizing Caroline Laurent for *Rivage de la colère*, and the prix France Télévisions #MonLivreDeLété awarded to François Durpaire for his book *Histoire mondiale du bonheur*.

In addition, Editis has been chosen by new partner publishers (such as the Trédaniel group and L'Iconoclaste and Les Arènes) to handle their distribution and/or dissemination from 2021.

Gameloft

Gameloft's expertise is recognized on a global level via its 190 smartphone video games, developed in its 18 design studios and with an average of 70 million players a month in 2020.

Gameloft's business has been sustained by the stellar rise in smartphones, which has radically transformed the mobile gaming market. The motion detection function, processor power and smartphone touchscreens allow for a wide variety of games and significantly improve the player's immersion and the gaming experience.

At the end of 2020, more than 2,900 Gameloft employees were developing down-



loadable games. This creative strength, which is unique in the gaming industry, made it possible for the company to develop an extensive catalog that covers all genres: consumer games, action games, sports games, puzzle games, adventure games, etc. This development activity includes creating new games, regular catalog updates to prolong the life of games and roll-out, which consists of adapting each new game to all the existing platforms and all models of telephone.

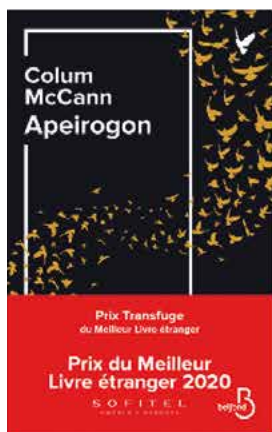
Gameloft makes the quality of its productions, which it controls throughout the creative process, an absolute priority. The 18 in-house creation studios in America, Europe and Asia allow it to consolidate its leadership by adapting its games to the specific features of each market, thus combining global vision and a local approach.

Lastly, the recent subscription-based games distribution model is another avenue for growth for Gameloft. It has developed *Ballistic Baseball*, one of the first games included in Apple Arcade, the new Apple games subscription service. It has also launched a cloud gaming service in partnership with Blacknut, which offers operators and manufacturers a catalog of multi-platform games streamed from the cloud. Gameloft also has several games adapted for console (Nintendo Switch) play with free and paid options in this segment.

Vivendi Village

Vivendi develops a range of complementary activities to add to those of its main business lines, notably music and live performances, united under Vivendi Village.

The lockdown measures imposed in Europe and Africa throughout the year have had a major impact on Vivendi Village. After a strong start to the year, live entertainment, theaters and ticketing activities came to a near standstill in the second quarter of 2020. Cost-cutting measures have been put in place. In addition, innovative initiatives were taken by live shows to maintain a connection with



festival-goer communities: in London, Junction 2v was a fully virtual festival, and a few scaled-back festivals were held in July and August.

In December, virtual concerts were organized by Olympia Production. More than 40,000 tickets were sold for M. Pokora's virtual show held at the Seine Musicale in Paris. The singer Jenifer, live from the Olympia stage, drew more than 20,000 Internet users.

Dailymotion

Dailymotion is the online video discovery platform that connects more than 350 million Internet users worldwide to news, entertainment, music and sports content of high interest. It stands out from its competitors by offering mainly videos produced by professional publishers in an environment that honors the user experience.

Dailymotion now has a network of over 7,000 professional partner publishers worldwide, including Le Monde group, MLB (Major League Baseball), NHL, NASCAR, Hearst group, Meredith, Webmedia, Konbini and L'Équipe. Dailymotion also strengthens its network in new regions each year, including Indonesia, Taiwan and Mexico in 2020, where the platform is experiencing strong growth. Dailymotion has also entered into strategic partnerships with Huawei and Xiaomi, which now offer Dailymotion videos on their mobile phones.



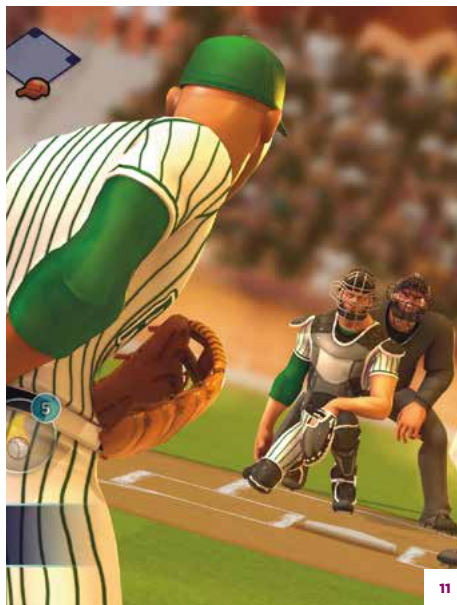
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In December 2020, Dailymotion announced the launch of Vertical Video, a new vertical advertising format that covers the length of the user's smartphone, responding to a key demand from advertisers.

GVA (Group Vivendi Africa)

GVA is the subsidiary of Vivendi group dedicated to providing very high-speed Internet access in Africa. Currently operating in Libreville (Gabon), Lomé (Togo), Pointe-Noire and Brazzaville (Republic of Congo), Abidjan (Republic of Côte d'Ivoire) and Kigali (Rwanda), it has more than 500,000 households and com-

panies eligible for FTTH services and employs more than 400 workers in the 5 countries in which it operates.



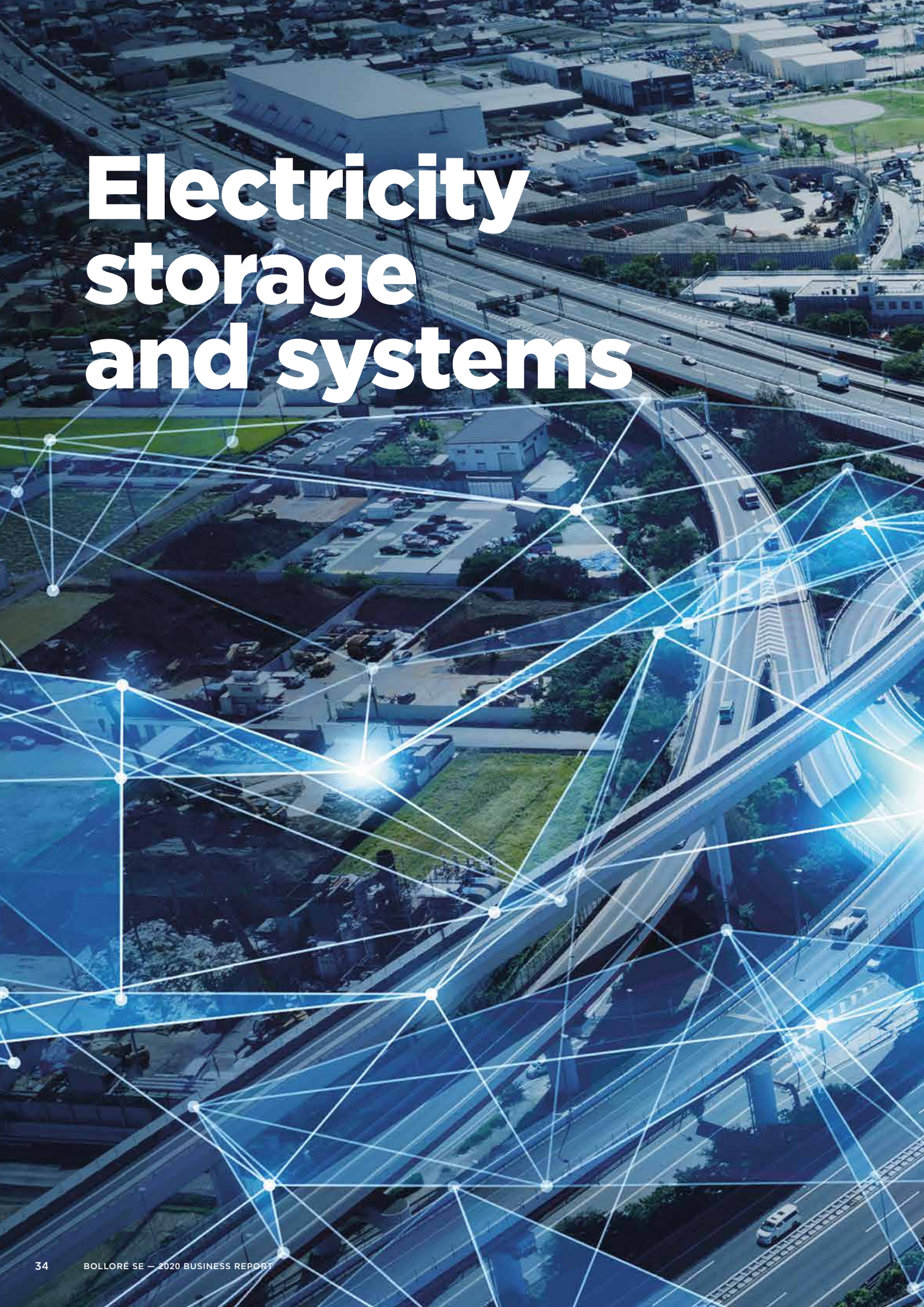
11

9 - *Asphalt 9*: one of the most emblematic franchises of Gameloft, an immersion at the wheel of over 50 of the most prestigious vehicles in a race worthy of a mobile console.

10 - Over 350 million Internet users in the world are connected to the Dailymotion platform. Content is produced by professional publishers for an environment respectful of the user experience.

11 - Ballistic Baseball, the recent subscription distribution model developed by Gameloft, provides another growth outlet.

GVA's offers, marketed under the Canalbox brand for the general public and Canalbox Pro for businesses, are revolutionizing Internet access and uses in Africa by providing the best quality of service, the best speeds, unlimited use and the most affordable pricing. ●



Electricity storage and systems



Bretagne

Bretagne groups together the production of LMP[®] electric batteries, the production of clean transport solutions and the marketing of energy storage solutions. It includes the Plastic films activity, putting the Group in a leading position worldwide.

(Internal sources)



Blue Systems

Blue Systems is a set of solutions and equipment to optimize the flow of people, equipment and data. It offers products and services in its areas of expertise grouped into three business units: Technology, Smart Mobility, Solutions.

(Internal sources)

Blue Solutions

Blue Solutions is the only company in the world to market and control all stages of designing and industrializing a “all-solid” battery. By refocusing its activity on the bus and stationary industries, it has become a preferred partner for industrial players in electricity storage and low-carbon urban transport. In 2020, for reasons of savings and simplification, the Bolloré Group withdrew the company from the stock exchange.



Batteries

Industrial capital expenditure

9 million euros, of which
3.4 million euros in R&D

Production factories

2 factories, in France (Brittany)
and Canada: 48,000 m²

Annual production capacity,
up to 1.5 GWh

Workforce as of 12/31/2020

447 employees (Blue Solutions
France and Blue Solutions
Canada and Capacitors
Sciences in the United States)

Electromobility market

Production factory

A Bluebus plant in Brittany:
10,500 m²
500 Bluebuses in circulation

The stationary market

Bluestorage

– Energy storage
capacity from 250 kWh
to several MWh
– Operations in 15 countries

Plastic films

Revenue

88 million euros, of which 84%
for export

Investments

6 million euros

Sales

20.1 thousand metric tons

Batteries and research and development

LMP® batteries

In a global and long-term race to innovate, the so-called “fourth-generation” solid batteries are recognized as the most promising. The main characteristic of these batteries is their solid electrolyte, as opposed to conventional lithium-ion batteries, where the electrolyte is liquid and flammable. This high-performance technology, based on Lithium Metal Polymer (LMP®) technology, stands out for its high energy density, safety, insensitivity to external temperatures, long service life, ease of integration and simplified manufacturing process.

These batteries also have the advantage of being more environmentally friendly than most other battery technologies because they do not contain cobalt, nickel, or cadmium and have high recyclability potential.

Key characteristics:

- Significant energy density.
- A battery resistant to changes in temperature. It is safe to use under all outdoor climate conditions.
- Proven performance and reliability in the field for more than ten years.
- A service life in excess of 4,000 charge/discharge cycles.
- A controlled, high-performance manufacturing process.
- A recyclable battery, made solely from non-polluting materials.

More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at 2 production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada. In 2020, the production lines of the Brittany and Canada factories ran at full capacity 24/7, with an annual production capacity of 630 MWh that could eventually reach 1.5 GWh.

Research and development

On-going development of the performance of this technology is a major preoccupation for Blue Solutions. Therefore, the group has an ambitious innovation road map and is constantly working on future generations of its batteries, focusing its R&D on increasing the energy density and power of the battery, the operating temperature, the packaging ergonomics and the electronic control systems. Thirty years of R&D have allowed Blue Solutions to make major technological advances and bear witness to a major industrial advance today, especially with regard to high-energy density lithium metal. The 2020-2025 fundamental research program already

provides for the release of several new generations of LMP® batteries on the market.

In 2020, Blue Solutions also launched a research and development program dedicated to the recycling of lithium metal batteries with the aim of recovering 95% of lithium for reuse in the production chain. A pilot line is currently being tested in factories with promising results.

Blue Solutions and the electromobility market

Blue Solutions aims to establish itself on the urban mobility market for the long term, by becoming a leader in the electric bus market. Blue Solutions customers are bus manufacturers, companies that specialize in integrating batteries in electric vehicles and urban transport operators.

With their high density and ease of integration, LMP® batteries are particularly suited to the requirements of urban bus lines.

In 2020, after two years of successful collaboration with the teams at Evobus, a subsidiary of Daimler (Mercedes group), to carry out a pilot bus equipped with all-solid batteries, a battery supply contract was signed. The first 12-meter eCitaro and 18-meter eCitaro G buses equipped with LMP® batteries were delivered to customer cities. The current trade agreements with this key partner hold growth opportunities for the next two years.

Actia is the first integrator to offer LMP® technology to its international customers in 16 countries. The Australian bus manufacturer Denning, which is part of the Custom Bus group, is the first Actia customer to put into circulation a 12-meter bus equipped with Blue Solutions batteries.

In collaboration with Blue Solutions, Gaussin has developed a 100% electric tractor for port



3

handling operations. Thanks to its LMP® battery, whose external temperature resistance is an important asset, the first APM 75T HE tractors have been delivered and are running at the ports of Qatar and Abidjan.

Bluebus

Bluebus has become one of the leading electric bus players in France. Providing a clean, quiet public transit solution for urban and suburban areas, Bluebus vehicles meet environmental requirements and combine high-tech and performance thanks to their next-generation LMP® batteries. The Bluebus is produced in France in an ISO 9001:2015-certified factory and has the Origine France Garantie certification.

The 6-meter Bluebus has a range of 140 to 180 kilometers. Convivial and compact, yet spacious and bright, it can accommodate 22 passengers and make its way through downtown streets. Almost 60 local authorities have chosen to include the Bluebus in their urban transit offering. It is listed with the Union of Public Procurement Groups (UGAP), the Public Transport Purchase Center (CATP), and the Network of Daily Mobility Experts (Réunir).

The 12-meter Bluebus runs on six batteries, which give it a range of up to 320 kilometers⁽¹⁾. The 12-meter Bluebus was selected by RATP for the first two experimental markets for 100% electric-powered buses in 2014 and 2017, then in 2019 for the RATP and IDF Mobilités “mass” call for tenders. The total number of 12-meter buses ordered by RATP now stands at 248 Bluebuses.

Since its launch in 2016, the 12-meter Bluebus has been deployed on numerous lines of the Paris bus network. Today, it is also operated in major cities such as Brussels (through STIB), Rennes, Vichy and Aubervilliers.

Blue Solutions and the stationary market

Relying on the new performance of its Lithium Metal Polymer (LMP®) batteries, the stationary applications developed by Bluestorage and Blue Solutions cover a wide area of expertise, thus contributing to the energy transition.

1 - The 12-meter Bluebus equipped with eight LMP® batteries provides a clean public transport solution. The dedicated production plant is certified ISO 9001 (version 2015) and ISO 14001 and is also certified “Origine France Garantie”.

2 - The 6-meter Bluebus is convivial and compact, perfect for center-city use for up to 22 passengers. To date, nearly 60 local authorities have chosen to add the Bluebus to their public transit fleet.

3 - The latest-generation LMP® high-performance battery with optimized energy density and power capacity.



2

(1) Average range observed over SORT cycles.

Bluestorage

The company markets solutions with energy storage capacity ranging from 250 kWh to several megawatt-hours. Connected to the electricity grid, they can store energy to secure the grids, integrate renewable energies, store electrical energy when its cost is low in order to use it when it is high, and guard against the risks of power outages. Off-grid, the batteries store electrical energy from renewable sources (photovoltaic panels in particular) to ensure the supply of electricity in areas off the power grid.

In 2019, Bluestorage signed a baseline agreement with RTE to supply a battery storage system to the Ventavon site as part of the Ringo project. The challenge is to validate the energy storage performances with batteries to manage local grid congestion due to the increased production of renewable energies. With an installed capacity of over 30 MWh, this project is one of the largest storage facilities in France and Europe. As all civil engineering and major works have been completed, the first tests took place at the end of 2020 and the delivery of on-site equipment is scheduled for April 2021.

Bluestorage is also offering to operate a 2 MWh storage system in Odet (Finistère) for Engie, to relieve pressure on the grid during peak periods.

Bluestorage also markets solutions that provide access to energy for sites or villages that are off-grid thanks to the creation of solutions fed by renewable electricity production combined with a storage and distribution system.

In collaboration with group Générale du Solaire and ARESS, Blue Solutions was selected by the Government of Benin for the construc-

4 – A unique energy storage technology with capacity of 252 KWh to 392 KWh, provided by Bluestorage. Example: the complete rack includes the battery modules and the electronic safety components with no need for cooling systems.

5 – Production plant for ultra-thin, heat-shrink plastic films at Ergué-Gabéric, in Brittany. Films for wrapping consumer items.



tion and operation of mini-grids powered by solar panels coupled with storage batteries in 12 villages in the departments of Alibori and Borgou. This project represents an installed capacity of 3.2 MWp and a storage capacity of 3.8 MWh.

Plastic films

With the ultra-thin technology acquired in the manufacture of thin paper, the Bolloré Group has become the global leader in polypropylene film for capacitors, electrical components for storing energy. The Group's Plastic films division has a factory in Brittany for these products and a conversion unit in the United States. It has also developed a range of ultra-thin and resistant shrink-wrap packaging films which provide effective protection and attractive product packaging for industrial and food markets. The Pen-Carn factory in Brittany, which uses the highest standards of certification for quality, safety and hygiene, makes the Group one of the top three global manufacturers of packaging films.

Thanks to new high-end products characterized by their extreme thinness, their eco-design and their strong performance — especially for food packaging applications — this business continues to expand internationally. ●



Blue Systems

Blue Systems is the result of the motivation to unite the know-how and expertise of nine outstanding entities of Bolloré Group under the same brand. Thanks to this concentration of high added-value solutions, Blue Systems proposes an ecosystem to optimize the flows of people, equipment and data, thus providing a response to the new problems of businesses and towns and cities.



Technology

300,000 access control terminals in 150 countries

Over 30,000 secure gates deployed for public transit, airports and airlines

More than 200,000 terminals deployed around the world

Smart Mobility

250,000 parking permits per year

Collaboration with major cities: Los Angeles, Paris, Singapore, London, San José, Lyon

More than 28 million trips and 260 million kilometers traveled by electric cars since 2011

Solutions

55,000 warehouses and drivers equipped with traceability solutions

More than 122,000 devices dedicated to goods traceability (printer + PDA [Personal Digital Assistant])

Over 3 million users connected to our digital solutions

Technology

Thanks to state-of-the-art products and equipment, the Technology division of Blue Systems aims to make access management smoother and to optimize travel.

Automatic Systems

Automatic Systems is a global leader in the field of automation of secure entry control. For over fifty years, the company has been designing and producing high-quality, reliable and efficient equipment to control pedestrian and vehicle access. It has developed unique know-how in high-end obstacle design, single passage detection and flow management. In response effectively to market trends and customer requirements, Automatic Systems invests heavily in research and development and has qualified experts for all equipment components (mechanics, electronics, software, etc.).

Automatic Systems also offers its customers a wide range of services including the installation and maintenance of its equipment, spare parts supply, help desk and training. Its solutions are now used in more than 150 countries around the world.

EASIER

EASIER is the result of an alliance between the self-service solutions of IER and the passenger services of Automatic Systems, Blue Systems entities, and uses their respective strengths: performance, mechanical development, equipment reliability, multi-operability, passenger detection, flow management and solution ergonomics. EASIER thus proposes a varied and high-end range of products and services to air transit operators and public establishments. With a global commercial presence and a network of approved partners and distributors, EASIER serves all the top names in the aeronautics industry, public transit and public services and ensures the durability and monitoring of their equipment.

Thanks to its agility and responsiveness, it was able to offer solutions to limit the spread of the Covid-19 virus in public spaces — particularly at stations — in record time.

Bluecar

Since 2007, Bolloré Group has teamed up with the famous Italian coach builder, Pininfarina, which is synonymous with excellence in automotive design, to make the first concept-car, the "B0" model of the Bluecar®. The current version of the Bluecar® is largely inspired by this design, while being adapted to the constraints of industrial production. Today used by individuals and present in large groups and many local authorities, the Bluecar® meets the challenges of sustainable mobility. The Bluecar® is a clean and 100% electric vehicle.



1 - EASIER terminals and gates (IER, a Group subsidiary), the leader in the supply of intelligent self-service equipment. Example: access control, inspection and filtering gates (PIF) at the Bogotá airport in Colombia.

2 - Vehicle access control equipment developed by Automatic Systems, the world leader in the automation of secure access control.

cle fitted with Blue Solutions' LMP® battery. This battery is completely safe to use and provides a range of 250 kilometers in urban environments for carefree driving.

Smart Mobility

The Smart Mobility division groups together a range of solutions to build the city of tomorrow: mobility management, electric shuttles, etc.

Bluestation

Bluestation is an electric shuttle operator offering different economic and eco-responsible transport solutions thanks to the Bluebus electric buses that make up its fleet. The company's mission is to operate corporate transport services as well as customized shuttle rental services with drivers. For an event, an advertising campaign or a personal trip, Bluestation proposes a turnkey offer that can be adapted to its customers' needs.

Bluecarsharing

A pioneer in electric car sharing in 2011 with Autolib' in Paris, Bluecarsharing has rapidly developed, rolled out and operated other (direct trace) services in Europe (France, Italy, United Kingdom), the Americas (United States) and Asia (Singapore). Eight self-service electric car-sharing services have been created in seven years. Through its shared electromobility solution, Bolloré Group initiated a major global movement towards environmentally friendly mobility.

In 2020, Bluecarsharing sold its car-sharing services in Turin and Los Angeles. The com-

pany also closed its French car sharing activities in order to focus on aggregating data from mobility operators with its Smart Mobility Platform solution.

Charging networks

Thanks to synergies between Group companies and the expertise gained in the electric car-sharing field, Blue Systems deploys and operates charging terminal networks for electric vehicles. With an efficient and integrated management system, this solution has won over the city of London with the Source London network. In London, Source London is now the city's main operator, with over 1,400 dedicated charging terminals and a rate of availability of 98%. The network currently covers 23 boroughs and proposes several offers to meet the needs of individuals and businesses, in particular electric taxis, which are increasingly seen on the streets of London.

At the end of 2020, Bolloré Group sold its subsidiary BluePointLondon to Total group, which took over the management and operation of Source London, the top charging network in London.

Smart Mobility

The Smart Mobility division proposes a SaaS (Software as a Service) platform that concentrates and aggregates data from mobility operators and city infrastructures. This platform, based on artificial intelligence, offers cities an innovative solution to supervise and regulate mobility services and parking infrastructures in real time via three modules: Mobility Manager, Parking Manager and Smart Patrol. This solution is a digital intermediation response that contributes to optimizing urban mobility and managing the public space of towns and large cities. A pioneer in Los Angeles, the Smart Mobility Platform has been deployed in Greater Lyon, San José and soon London, where a call for tenders was won at the end of 2020.



IER Indestat

The Indestat business unit supports the government and many hundreds of local authorities and private companies on a daily basis in their work to secure towns and cities and monitor compliance with rules governing the use of public space. It offers a complete range of services built around renowned software packages to cover the entire chain of offenses: issuing of electronic fines, post-parking fees, control of paid parking and control of tickets on public transit systems. The aim of IER Indestat is to upgrade existing systems to tools at the cutting-edge of legislation, at both the technical and regulatory levels.



Solutions

The Solutions division designs innovative and smart solutions to manage data and develop offers in line with new challenges.

IER Track & Trace

Via its Track & Trace business unit, IER designs and integrates the best automatic identification, tracking and mobility solutions aimed at retail, transport and logistics players, as well as manufacturers. Thanks to its command of all bar code, RFID, IoT, voice and Wi-Fi technologies, IER has become a reference in integration and services for the entire supply chain.

Polyconseil

A specialist in digital innovation, Polyconseil is involved in ambitious projects with a strong technical component and high added value for its customers. Its employees – consultants,

project leaders, developers, devops, infra and data scientists – assist large groups, public institutions and start-ups on a daily basis, offering them innovative, end-to-end solutions. Its multidisciplinary team consists of enthusiastic people who are committed to continued improvement throughout the entire project value chain: strategic framing of customer requirements, project management, design, deployment and maintenance of software solutions.

Bolloré Telecom

Bolloré Telecom is an electronic communications operator that has been licensed to operate at 3.5 GHz since 2006. It is working on the development of 5G in France, at the same time supporting wireless broadband access projects in rural areas by providing local authorities with access to its spectrum resources. ●

3 – Bluestation's eco-friendly and cost-effective products include electric shuttles for custom rentals with drivers (events, tourism, marketing campaigns...).

4 – Identification solutions designed by Track & Trace, an IER business unit, integrate automatic identification, traceability and mobility solutions aimed at retailers, transportation, logistics, and industry players.

Other assets





Portfolio of shareholdings

Bolloré and Vivendi's portfolios of listed securities represent over 5.9 billion euros, including 0.6 billion euros for the Bolloré portfolio (stakes in Mediobanca, Socfin group, etc.) and

5.3 billion euros for the Vivendi portfolio (stakes in Telecom Italia, Mediaset, etc.). The Bolloré Group owns three farms in the United States and vineyards in the south of France.

Portfolio of shareholdings

The portfolio of shareholdings in listed companies amounted to a total of 5.9 billion euros at year-end 2020. It comprises the shareholdings owned by Bolloré, worth 0.6 billion euros (Mediobanca, Socfin, etc.), and Vivendi, worth 5.3 billion euros at the end of 2020 (shareholdings in Telecom Italia, Mediaset, Lagardère, etc.). In addition, the Group has various agricultural assets.



Bolloré listed equity portfolio

Mediobanca: 4.3%⁽¹⁾
Socfin: 39.7%
BigBen Interactive: 19.3%

Vivendi listed equity portfolio

Telecom Italia⁽²⁾: 23.9%
Lagardère: 29.2%
Mediaset: 28.8%

Agricultural assets

Shareholdings in Socfin group
American farms: 3,300 hectares
Vineyards: 242 hectares,
of which 116 hectares carrying
viticultural rights
Bottles produced: 650,000

(1) Consolidated by the equity method.

(2) Shareholdings in non-operating companies accounted for using the equity method in Vivendi's financial statements.

While developing each of its operational activities, the Bolloré Group has consistently sought to maintain industrial capital in the form of assets that can be sold if needed or form the basis of new activities or partnerships.

Shareholdings

The stock market value of the Bolloré Group's portfolio of listed securities stood at 5.9 billion euros at December 31, 2020, versus 4.8 billion euros at the end of 2019.

The portfolio directly held by Bolloré amounted to 0.6 billion euros at the end of 2020. It comprises shareholdings in Mediobanca, Socfin, Bigben Interactive, etc.

At end 2020, the Group owned 4.3% of Mediobanca⁽¹⁾ with a market value of which stood at 329 million euros⁽²⁾. After having sold just over 1% of Mediobanca for 93 million euros in 2019, sold another 2.4% in 2020 for around 200 million euros, and 2.2% in January 2021 for 192 million euros, bringing its stake to 2.1% of share capital at the end of January 2021.

Vivendi's equity portfolio amounted to 5.3 billion euros, compared with 3.9 billion euros at the close of 2019 following various purchases of securities. It notably includes investments in:

- Telecom Italia⁽²⁾, in which Vivendi is the largest shareholder with 23.9% of the share capital with a market value of 1,374 million euros at the end of December 2020;
- Mediaset, in which it is the second-largest shareholder with 28.8% of the share capital with a market value of 710 million euros at the end of December 2020.
- Lagardère, in which Vivendi owns 29.20% of the share capital, with a market value of 784 million euros at the end of December 2020.

Agricultural assets

The Bolloré Group is a minority shareholder in the Socfin group through its interests in Socfin



1 - Mediobanca, an Italian investment bank, listed on the Milan stock market, specialized in financial advisory and asset management.

2-3 - The Domaine de La Croix vineyard, the most important Côtes de Provence "cru classé".

(39.7%), Socfinasia (22.3%) and Socfinaf (8.6%). Socfin manages over 200,000 hectares of plantations in Asia and Africa.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil palms and rubber trees, and in Cambodia, where it has undertaken the planting of 7,200 hectares of rubber trees, of which 3,500 hectares have reached maturity.

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 44,500 hectares of oil palms and rubber trees, and in Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,600 hectares of oil palm and rubber tree plantations. It is also present in Nigeria (26,400 hectares), in Liberia (17,200 hectares), in the Democratic Republic of the Congo (6,200 hectares) and in Sierra Leone (12,300 hectares). It also more recently established a presence in Ghana (7,000 hectares) and São Tomé (2,100 hectares), where it has undertaken new plantings that are not yet mature.

Furthermore, the Group has 3,300 hectares over three farms in Georgia and Florida and in 2020 completed its plantation of more than 3 million olive trees over 1,550 combined hectares irrigated by tubes. The oldest trees, are expected to produce their first harvest in October 2021. Redlands is the largest vertically integrated olive grove in direct operation in the United States.

Finally, the Group is also a shareholder and operator of a number of vineyards in the south of France, in the "Côtes de Provence" appellation area where the "cru classé" wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year. ●



(1) Including the hedging cost of 3.9% of the stake.
(2) Shareholdings in non-operating companies accounted for using the equity method in Vivendi's financial statements.

Corporate social responsibility





The Group

has a proactive policy based around four key pillars to create value and forge a connection between the company's women and men, their environment and stakeholders. Each of its divisions is committed to driving CSR on a day-to-day basis within their core business.

Responsible and committed

Anticipating and meeting our stakeholders' expectations, protecting our human capital, tackling climate change, being a player in the development of our society and the regions in which we operate are factors that will enable us to ensure tomorrow's value creation.



Revision of the Code of Conduct and the Ethics & CSR Charter in 2020

Almost 99% of employees are hired locally in the regions, including 93.9% of managers

Almost 10,600 new employees, 63% of whom are on open-ended contracts

45% of the Bolloré Group's scopes 1, 2 and 3 GHG emissions covered by a quantified climate strategy

A summary of the Group's CSR performance is provided on the page "CSR performance in brief" in this chapter and described in detail in chapter 2.

Corporate social responsibility policy

The Group's commitments are reflected in its development strategy and are based on four fundamental pillars that comprise its corporate social responsibility policy: deploying a social policy that protects human capital and maintains sustainable relations with our employees; implementing a strict framework to guarantee ethical business conduct and promote respect for human rights in activities; protecting the environment, fighting to limit climate change and developing innovative products and services that contribute to the energy transition; and making an economic and societal contribution to developing the regions in which it operates. The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals. Its actions have a direct or indirect positive impact on 63 of the 169 targets.

Governance

Approved once or twice a year by the Ethics, CSR and Anti-Corruption Committee, in the presence of the Chairman and Chief Executive Officer, the CSR strategy is defined by the Group CSR Department, which reports directly to the Chief Financial Officer and Vice-Chairman of the Bolloré Group. The CSR Department plays a role of awareness-raising and mobilization, coordinates action plans, steers reporting and analyzes and enhances performance. It relies on the CSR Departments of the divisions and a network of representatives within each entity.

Four commitment pillars

Acting with integrity in our business conduct and promoting human rights

New regulatory and societal expectations have led the Group to phase in due diligence pro-



1 – The health of its employees is a priority for the Group. Its crisis unit demonstrated its responsiveness by implementing guidelines and preventive measures to manage the Covid-19 health crisis starting in 2020.

2 – Our recruitment policy relies on strong relationships with educational establishments and on a process shared by all our subsidiaries, so that the goals of our future employees, our values and the challenges involved in our businesses match up.

3 – The Bollore Group invests for the long term in products and services that are respectful of the environment to support the energy transition.

cesses, in all its operations and as part of its business relationships. The Group is thus committed to an ethics policy based on commitments shared by all its subsidiaries, and it makes every effort to institute a framework that guarantees ethical practices that respect human rights in its business conduct.



Innovating in response to major environmental challenges

In order to anticipate major societal changes and support the adaptations necessary for sustainable development, such as energy transi-



tion, the reduction of the environmental footprint of human activities or the consideration of climate issues, the Bollore Group is deploying mitigation measures and investing in the long term in order to offer innovative and connected low-carbon products and services.



Uniting and protecting people, the company's greatest strength

The extent to which all employees thrive is directly connected to the Bollore Group's success: their commitment and skills are pivotal to the company's performance. The Group positions itself as a leading employer by attracting talented people who share its values. Health and safety are also an absolute priority, both for our employees and for people who are indirectly exposed to our activities.



Committing over the long-term to regional development

As a major global economic player, the Group conducts a proactive policy in the areas of access to education, training and care. It establishes lasting partnerships on themes related to its activities and values, by developing synergies with the local players in the regions in which it operates. ●



Solidarity initiatives

Solidarity is one of the Group's core values. The Bolloré Group's solidarity policy and the actions taken each year within this framework are centered on the Fondation de la 2^e chance, the Foyer Jean-Bosco, targeted societal initiatives and the Group's International Solidarity and Philanthropy division.



An average of 400 people supported each year

70 large private companies and public and financial institutions

1,000 volunteer instructors and sponsors spread over 60 sites in France

Sponsorship commitments and policy

369 projects with a societal impact of which 76% in Africa

Nearly 5,700 euros in average donations to education

1 million euros in donations in response to humanitarian emergencies (including the Covid-19 pandemic)

More than 2.7 million euros in annual donations, including 545,000 euros for youth support

Fondation de la 2^e chance

Set up in June 1998 at the initiative of Vincent Bolloré, the Fondation de la 2^e chance has been recognized for its public utility since 2006. Chaired by Marie Bolloré, the Fondation de la 2^e chance helps people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It offers them financial and personal support for a realistic and sustainable professional plan, such as the creation or acquisition of a business (up to 8,000 euros) or training leading to a qualification (up to 5,000 euros). This financial "leg-up" is accompanied by professional and emotional mentoring provided to the project owner, until the project reaches a successful conclusion. The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and mentors throughout France.

Over the past two decades, the Fondation de la 2^e chance has helped over 8,500 people to bounce back. In 2020, 263 new beneficiaries were given support, with average aid per case of 2,948 euros. 75% of applicants received aid for training and 25% for creating a company. Successful beneficiaries aged between 25 and 44 years old represented 50% of the projects supported. Bolloré Group employees in Brittany are committed to the Fondation de la 2^e chance, supporting the social re-integration of people suffering hardship. In 2020, 11 people with projects were accompanied through professional training and/or retraining.

Foyer Jean-Bosco

The Group acquired a building belonging to the Little Sisters of the Poor, built in 1896 and located on Rue de Varize in Paris, in the 16th arrondissement, that was fully restored between 2012 and November 2015.

Today, the Foyer Jean-Bosco has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for the sick and the elderly.

This year, the 140 students at the property represented numerous nationalities from Europe, the Middle East, Asia and the Antilles. The students created a choir and an orchestra and participate each week in charity work in Paris.

The Foyer Jean-Bosco is a place of fraternal and inter-generational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live together in harmony.

Philanthropy: priority given to supporting young people

In 2018, the Bolloré Group harmonized its international philanthropy policy, under the Earthtalent by Bolloré label, to benefit projects supported by non-profit associations and structures promoting youth empowerment.

Being able to give back a part of what we have had the good fortune to receive is a value deeply rooted in the Bolloré Group's DNA.



In 2020, the Group contributed to the economic independence of over 10,000 beneficiaries, in some 50 countries, via charities working mainly in education, professional training and entrepreneurship. ●



1 - Support for the Fondation de la 2^e chance, via the opening of a micro-nursery in Saint-Nazaire (France). This structure currently welcomes up to 10 children in an environment which promotes solidarity, citizenship and the environmental transition.

2 - As part of its international solidarity program for youth - Earthtalent by Bolloré - the Group and its local teams have supported since 2013 the "Jagrati, a Pioneering society" non-profit home which hosts and supports 20 vulnerable young women in Delhi (India).

3 - Marie Bolloré, Chairwoman of the Fondation de la 2^e chance, with the employee team and volunteers at the headquarters of the Foundation.

History of the Group

Founded in Brittany in 1822, the family business specializing in the manufacture of thin paper was taken over by Vincent Bolloré at the beginning of the 1980s.



12-meter Bluebus.
The 12-meter Bluebus has been deployed on many Parisian bus routes since it came into service in 2016. Today, it is also being used in other cities including Brussels, via the STIB, Rennes, Vichy and Aubervilliers.



Starting in 1985
Diversification of the Group into transportation and logistics

Starting in 2004
Diversification of the Group into media and communications

2016
Delivery of the first Bluebus to RATP

Having developed a core area of specialist industries related to plastic film technology and thin paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB and Tobaccor to develop a Tobacco business (which would be sold in 2001), as well as Scac, Rhin-Rhône, Delmas-Vieljeux (1991) and Saga (1997) to develop a Transportation business.

At the end of 1996, the Bolloré Group took over the Rivaud group, in which it had held investments since 1988. The Paper business was sold to the American group Republic Technologies International in 2000. The rest was sold in 2009.

2000: concession awarded for the Donges-Melun-Metz pipeline, the third largest oil pipeline in France.

2001: Bolloré Énergie acquires a stake in BP's oil logistics business in France.

2002: acquisition by IER of the specialist access control firm Automatic Systems. Bolloré Énergie takes over part of Shell's oil logistics business in France. SDV acquires the freight forwarding business of the German group Geis. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale.

2003: acquisition of a stake in Vallourec, most of which would be sold between 2005 and 2008.

2004: acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs on Batscap batteries.

2005: launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Acquisition of Air Link, India's third largest freight operator. Acquisition of a stake in Aegis, sold in 2012 and 2013.

2006: merger of Bolloré and Bolloré Investissement. Sale of the shipping business.

2007: acquisition of JE-Bernard, a logistics and freight forwarding group in the United Kingdom, and Pro-Service, an American logistics company. Acquisition of assets in Avestor in Canada. Launch of the free daily newspaper *Direct Matin Plus*.

2008: creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus).

2009: winning of the concession for the Cotonou container terminal in Benin and start

of operations at the Pointe-Noire port terminal in Congo. Production starts at the two electric battery factories in Brittany and Canada.

2010: port concessions obtained in Africa (Sierra Leone). Acquisition of the DTT station Virgin 17, renamed "Direct Star". Autolib' contract won for the hire of electric Bluecar® vehicles in the Paris region.

2011: acquisition of LCN (Les Combustibles de Normandie).

2012: Direct 8 and Direct Star channels sold to the Canal+ group in exchange for a 1.7% stake in Vivendi, later increased to 5%.

2013: Container Terminal no. 2 in Abidjan (Côte d'Ivoire) and the RoRo terminal in Dakar (Senegal) are obtained. The Oil logistics division acquires Petroplus Marketing France (PMP). Initial public offering (IPO) of Blue Solutions. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux).

2014: Public exchange offer on Havas shares. Bids won in London to manage the RATP network of 1,400 charging terminals for 6-meter and 12-meter buses.

2015: rise of the shareholding in Vivendi's share capital to 14.4%. Stake in Havas increased to 60%. Port concessions obtained in East Timor and Haiti. BlueIndy electric car-sharing service launched in Indianapolis.

2016: the production plant for 12-meter buses opens and the electric car-sharing service is launched in Turin, Italy. The threshold of 20% of Vivendi's share capital and voting rights is crossed. Vivendi is subsequently accounted for using the equity method.

2017: Vivendi is fully consolidated from April 26, 2017. Vivendi acquires the Bolloré Group's 59% stake in Havas. This is followed by a simplified tender offer and squeeze-out offer, enabling Vivendi to acquire 100% of Havas. Bolloré makes a simplified tender offer on Blue Solutions. Acquisition of the concession for the new Kribi container terminal in Cameroon. The new terminal opens in Owendo, Gabon.

2018: the stake in Vivendi is increased to 26.28%. Vivendi sells its stakes in Ubisoft (for 2 billion euros), Fnac-Darty and Telefónica. End of the Autolib' car-sharing service in Paris. Launch of an electric car-sharing service, BlueLA, in Los Angeles.

2019: sale of the port activities in France to Groupe Maritime Kuhn. Inauguration of a new 50,000 m² BlueHub logistics platform in Singapore. Sale by Bolloré Energy of its 5.5% stake in the pipeline transport company Trapil. Acquisition by Vivendi of 100% of the share capital of Editis. Acquisition by Tencent Music Entertainment and certain international financial investors of 10% of the share capital of UMG, based on an enterprise value of 30 billion euros for 100% of UMG's share capital.

2020: Acquisition of a 29.2% stake in Lagardère.
2021: Sale of an additional 10% of UMG to a Tencent-led consortium. Planned distribution of a cash dividend of 60% of the capital of UMG and listing of UMG. ●

PHOTO CREDITS

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HAVAS PARIS



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