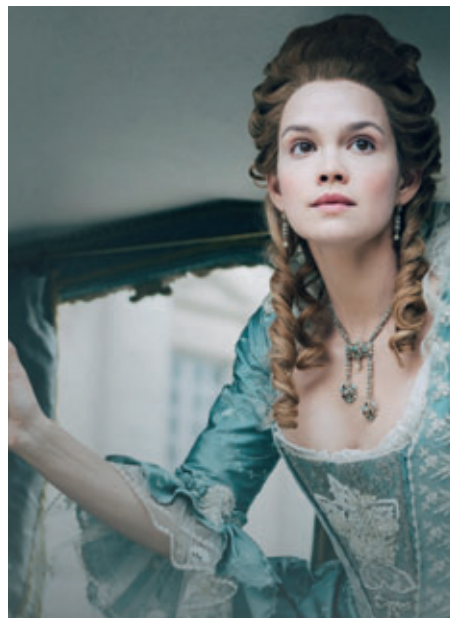


2 0 2 2



Universal registration document

Including the annual financial report



	Message from the Chairman	2
	Cyrille Bolloré , Chairman and Chief Executive Officer	
1	Overview of the Group and its activities	5
	Profile	6
	Key figures	8
	Economic organizational chart	10
	Stock market data	11
	Our locations	12
	Group strategy	14
	Business model	16
	CSR performance at a glance	18
	Governance	19
	Activities	21
	Corporate social responsibility	49
	History of the Group	54
2	Non-financial performance	57
	Non-financial performance statement and Bolloré Group duty of care plan	
3	Risk factors and internal control	155
	Risk analysis, risk and internal control tools, compliance	
4	Corporate governance	169
	Administrative and management bodies, compensation and benefits	



This Universal registration document was filed on April 21, 2023 with the French Autorité des marchés financiers (AMF), the competent authority under EU Regulation 2017/1129, without prior approval in accordance with article 9 of said regulation.

The Universal registration document may be used to support a public securities offer or admission of securities to trading on a regulated market if accompanied by a securities note⁽¹⁾ and, where applicable, a summary and all amendments made to the Universal registration document.

The package thus created must be approved by the French Autorité des marchés financiers (AMF) in accordance with EU Regulation 2017/1129.

The Universal registration document may be read on and downloaded from the website: **www.bolloré.com**.

(1) Note relating to financial securities.

This is a translation into English of the Universal registration document of the company issued in French and it is available on the website of the Issuer.

5	Analysis of operations and financial statements	197
	Analysis of consolidated results, research and development, patents and licenses, post-closing events, trends and objectives, consolidated financial statements, corporate financial statements, other financial and accounting information	
6	Information on the company and shareholders	325
	Shareholding structure, stock market data, indicative financial communications calendar, interim and other information, dividends, detailed organizational chart, main subsidiaries, acquisitions of direct shareholdings and controlling interests, additional information about share capital	
7	General Shareholders' Meeting	339
	Agenda, draft resolutions, presentation of the resolutions of the Combined General Meeting of May 24, 2023, Statutory Auditors' reports	
8	Additional information	353
	Main legal and statutory provisions, documents accessible to the public, persons responsible for the universal registration document and financial information, persons responsible for auditing the financial statements, information provided by third parties, statements by experts and declarations of interest, information likely to influence a public offer or stock swap	
	Cross-reference tables	360

Message from the Chairman

— **Cyrille Bolloré**
Chairman and Chief Executive Officer



“The Bolloré Group has a positive net cash position and substantial liquidity, enabling it to continue investing in a serene manner in its various business lines.”

2022, the bicentenary year of Bolloré, was marked by two important transactions for our Group. The first was the sale of Bolloré Africa Logistics to the MSC group in late 2022, which marks a key turning point in our Group's history, even though we maintain significant presence in Africa, notably through Canal+. The second was Vivendi's increased stake of 57% of Lagardère, a global player in publishing and travel retail. The two transactions reflect the Bolloré Group's agility and its ability to seize new opportunities. Reinvention is part of our DNA.

In operational terms, all Group activities posted strong results in 2022, with EBITA⁽¹⁾⁽²⁾ of 1,502 million euros, up 47% at constant scope and exchange rates.

The Transportation and logistics activities proved particularly resilient, with adjusted operating income (EBITA)⁽³⁾ of 578 million euros, up 84% at constant scope and exchange rates. Growth was underpinned by record income from Bolloré Logistics and Bolloré Energy in an exceptionally favorable market environment, after what was already a particularly buoyant year in 2021.

The results of the Communications sector, namely the activities of Vivendi and UMG⁽⁴⁾, increased 20% to 1,086 million euros, thanks to strong showings by Vivendi (Groupe Canal+, Havas Group, etc.) and companies accounted for using the equity method.

The Industry sector (Blue, Films and Systems) posted a 14 million euro decrease in income year on year owing to the sharp rise in the cost of resins and electricity and the slowdown in battery business resulting primarily from the two incidents that occurred in the second quarter on RATP buses.

Net income came out at 2,724 million euros in 2022. This figure is hard to compare with that of 2021, which included the gain from the deconsolidation of Universal Music Group (19.9 billion euros). The 2022 result includes 3,150 million euros from a capital gain on the sale of Bolloré Africa Logistics to MSC for an enterprise value of 5.7 billion euros net of minority interests, as well as the proceeds from the deconsolidation of Vivendi's stake in Telecom Italia (-1,494 million euros). It also includes the capital gain on the transfer of the stake in Banijay to FL Entertainment (515 million euros).

With the slowdown in global demand since third-quarter 2022, high inflation in many sectors of the economy, and the tense geopolitical context, 2023 is expected to be more complex for all our business lines. However, following the sale of Bolloré Africa Logistics to MSC group, the Bolloré Group has a positive net cash position of 1.2 billion euros (of which 2.1 billion euros for Bolloré excluding Vivendi) and strong liquidity (8 billion euros in cash and lines confirmed for Bolloré). These assets will enable the Group to continue to invest calmly in its various business lines, regardless of the macroeconomic environment.

(1) See glossary page 365.

(2) Including contributions from operations consolidated by the equity method at Vivendi (UMG (124 million euros) and Lagardère (98 million euros): +222 million euros and a contribution from operations consolidated by the equity method of UMG at Bolloré: +218 million euros.

(3) Net of group fees and Bolloré brand license fees.

(4) Since September 23, 2021, UMG has been accounted for as an operating company using the equity method.





1_Overview of the Group and its activities

Profile	6
Key figures	8
Economic organizational chart	10
Stock market data	11
Our locations	12
Group strategy	14
Business model	16
CSR performance at a glance	18
Governance	19
Activities	21
Corporate social responsibility	49
History of the Group	54

Profile

— 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 now holds strong positions in its three business activities: transportation and logistics, communications, and industry.



Transportation and logistics

Bolloré Logistics is one of the top ten international transportation and logistics companies, with 15,000 employees in 63 countries in Europe, Asia, America and Africa. On December 21, 2022, the Bolloré Group announced the sale of 100% of Bolloré Africa Logistics to MSC group. The Bolloré Group is also a major player in oil logistics in France and in Europe through Bolloré Energy.



Communications

The Bolloré Group's Communications division is based on its holdings:

- in Vivendi, with: Groupe Canal+, the pay-TV leader in France;
- Havas Group, one of the world's largest communication groups; Prisma Media, a leading bi-media group in France ranking number one in magazines, online video and daily digital audience ratings; Gameloft, a leader in mobile video games;
- in UMG, a world leader in musical entertainment.



Industry

Blue (formerly the Bretagne division) brings together the Group's industrial activities, alongside Blue Solutions, Bluebus and Bluestorage. The Films division specializes in ultra-finish retractable packaging films and dielectric films for capacitors. The Systems division relies on 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 holdings that totaled 16.1 billion euros at the end of 2022, including the Bolloré portfolio (Universal Music Group, Socfin group, etc.), worth 7.5 billion euros, and the Vivendi portfolio (Universal Music Group, Lagardère, Telecom Italia, MediaForEurope, FL Entertainment), worth 8.6 billion euros.

More than
56,000
employees

104
countries
across 5 continents

21
billion euros
in revenue in 2022

1.5
billion euros
in adjusted operating
income (EBITA) in 2022

37
billion euros
in equity in 2022

Key figures

Income statement

(in millions of euros)

	2022 ⁽¹⁾	2021 ⁽¹⁾	2020 ⁽²⁾
Revenue	20,677	16,640	16,687
EBITDA⁽³⁾	2,192	1,407	1,833
Adjusted operating income (EBITA⁽³⁾)	1,502	843	714
Operating income	1,231	447	570
Of which operating equity methods ⁽⁴⁾	372	129	47
Financial income	(1,062)	(41)	62
Share in net income of non-operating companies accounted for using the equity method	(345)	(583)	(32)
Taxes	(192)	(272)	(301)
Net income from discontinued operations and assets held for sale	3,093	20,673	1,264
Net income	2,724	20,224	1,563
Of which Group share	3,400	6,062	426

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale include: (i) UMG through September 22, 2021 (as of September 23, 2021, UMG is accounted for as an operating company using the equity method); (ii) All the Group's Transportation and logistics activities in Africa for the 2021 and 2022 fiscal years (these activities were disposed of on December 21, 2022); (iii) Editis for the 2021 and 2022 fiscal years (as of December 31, 2022, this activity is treated as discontinued in light of the plan to sell Editis).

(2) Comparable data are not available for 2020.

(3) See glossary on page 365.

(4) Including, in 2022, contributions from UMG (97 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi and the UMG contribution accounted for using the equity method at Bolloré (170 million euros), after amortization resulting from PPA.

Adjusted operating income (EBITA) by activity⁽¹⁾

(by activity, in millions of euros)

	2022 ⁽¹⁾	2021 ⁽¹⁾	2020 ⁽²⁾
Transportation and logistics⁽³⁾	578	319	607
Bolloré Logistics	437	244	551
Bolloré Energy	141	75	56
Communications	1,086	698	298
Vivendi ⁽⁴⁾	868	640	298
UMG (consolidated using the equity method Bolloré 18%)	218	58	-
Industry⁽³⁾	(125)	(111)	(102)
Other (agricultural assets, holding companies)	(37)	(62)	(89)
EBITA Bolloré Group	1,502	843	714

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale include: (i) UMG through September 22, 2021 (as of September 23, 2021, UMG is accounted for as an operating company using the equity method); (ii) All the Group's Transportation and logistics activities in Africa for the 2021 and 2022 fiscal years (these activities were disposed of on December 21, 2022); (iii) Editis for the 2021 and 2022 fiscal years (as of December 31, 2022, this activity is treated as discontinued in light of the plan to sell Editis).

(2) Comparable data are not available for 2020.

(3) Before corporate costs and Bolloré's trademark fees.

(4) Including, in 2022, contributions from UMG (124 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi.

Balance sheet

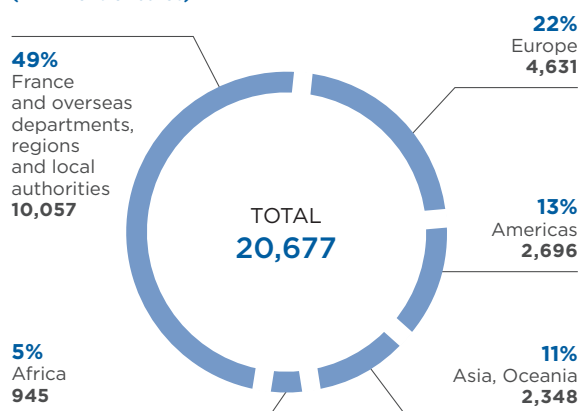
(in millions of euros)

	12/31/2022	12/31/2021	12/31/2020
Equity	36,568	34,418	25,984
Equity, Group share	23,269	19,479	9,084
Net debt/(cash)	(1,207)	3,428	9,136
Stock market value of the portfolio of listed securities ⁽¹⁾	16,056	17,410	5,954

(1) Excluding the Group's securities (see chapter 5 - 1.1.1).

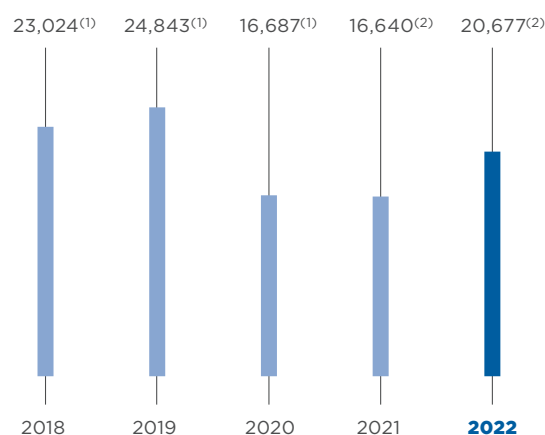
Breakdown of 2022 revenue by geographic area

(in millions of euros)



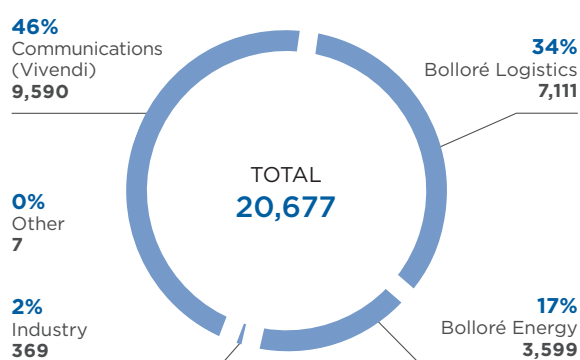
Change in revenue

(in millions of euros)



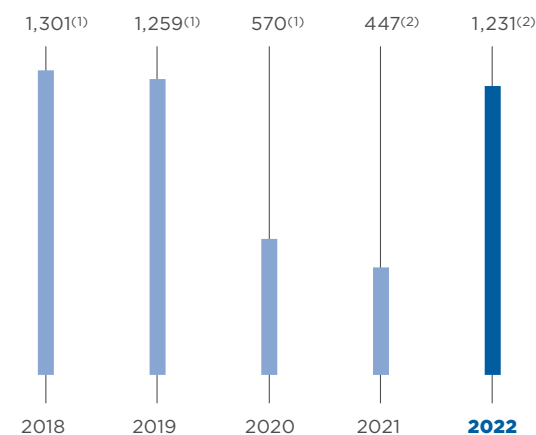
Breakdown of 2022 revenue by business

(in millions of euros)



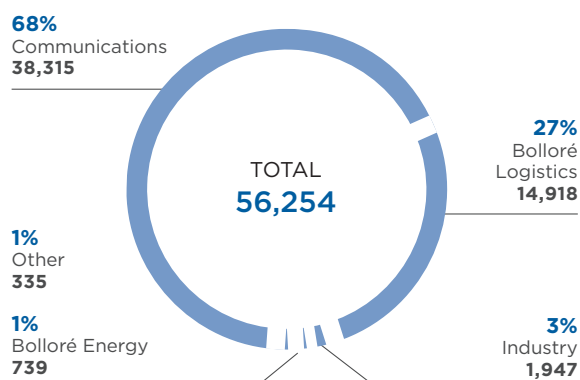
Change in operating income

(in millions of euros)



Breakdown of workforce by business

(as at December 31, 2022)

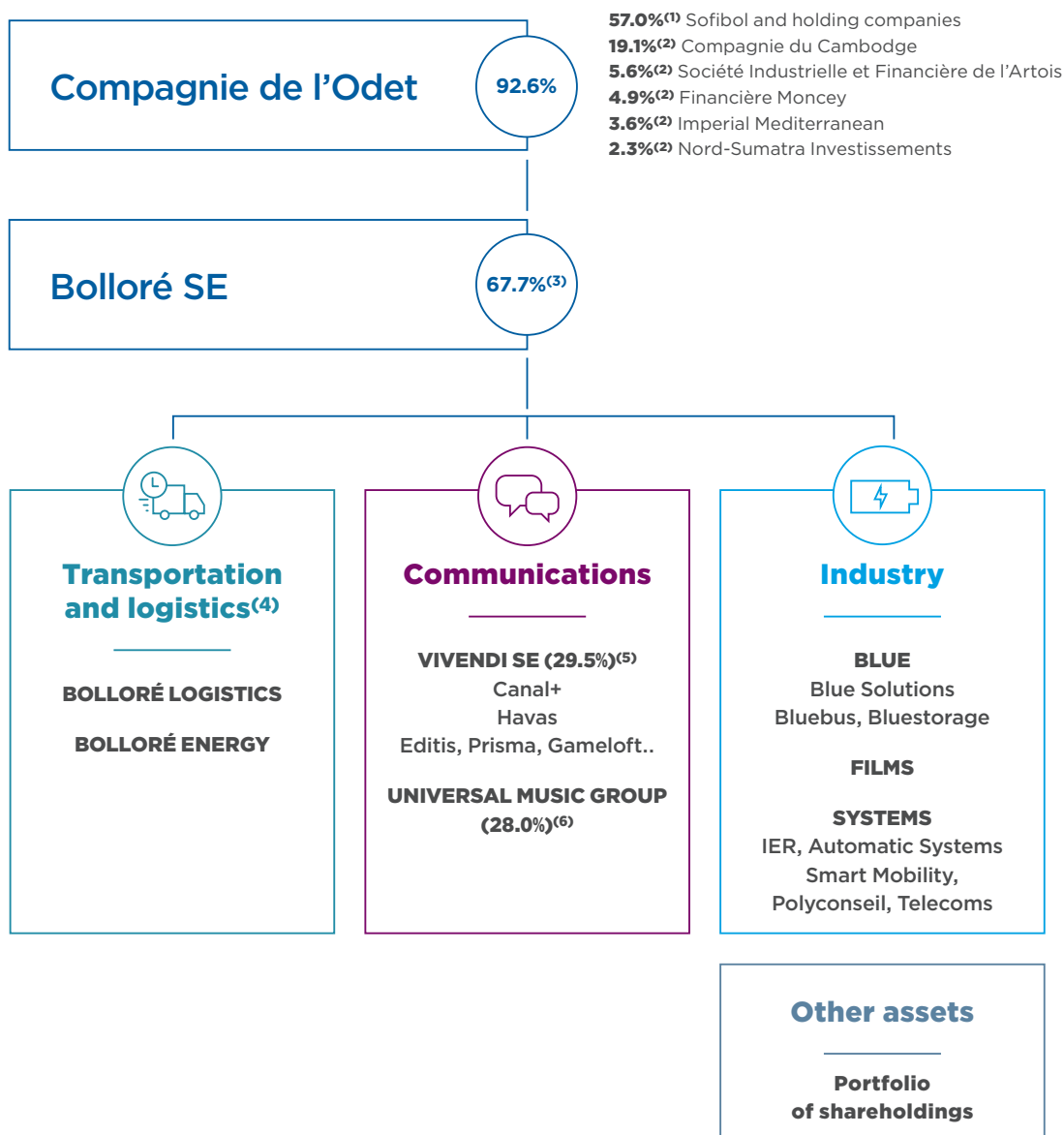


(1) Comparable data is not available for 2018, 2019 and 2020.

(2) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale include: (i) UMG through September 22, 2021 (as of September 23, 2021, UMG is accounted for as an operating company using the equity method); (ii) All the Group's Transportation and logistics activities in Africa for the 2021 and 2022 fiscal years (these activities were disposed of on December 21, 2022); (iii) Editis for the 2021 and 2022 fiscal years (as of December 31, 2022, this activity is treated as discontinued in light of the plan to sell Editis).

Economic organizational chart

As at December 31, 2022
(as a percentage of share capital)



(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (the Bolloré family).

(2) Companies controlled by Bolloré SE.

(3) Of which 0.5% by subsidiaries of Bolloré SE and 0.3% held by Compagnie de l'Étoile des Mers, owned by Bolloré Participations SE (51%) and Compagnie de l'Odet (49%), excluding treasury shares (0.1%).

(4) As a reminder, Bolloré Africa Logistics was sold on December 21, 2022 and was subsequently restated in the Group's consolidated financial statements in accordance with IFRS 5. Groups the energy and transportation sectors.

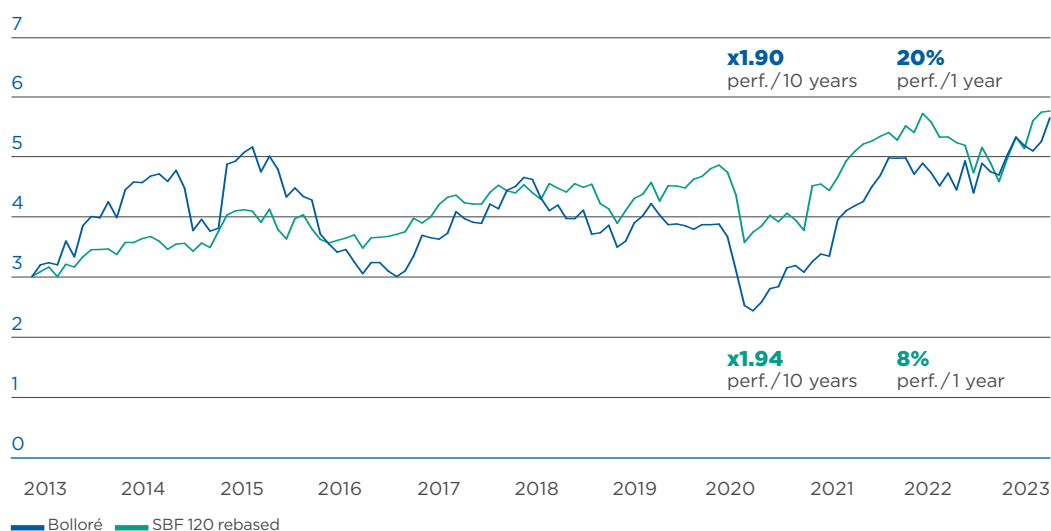
(5) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE and 0.5% by Compagnie de l'Odet.

(6) 17.7% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, 0.3% by Compagnie de l'Odet, and 10.0% by Vivendi.

Stock market data

Changes in the Bolloré SE share price

As at March 31, 2023 (in euros, monthly closing prices)



Stock market data

	2022	2021	2020
Share price as at December 31 (in euros)	5.22	4.92	3.38
Number of shares as at December 31	2,950,389,374	2,947,446,874	2,946,208,874
Market capitalization as at December 31 (in millions of euros)	15,401	14,501	9,964
Number of shares issued and potential shares ⁽¹⁾	2,940,200,612	2,938,425,036	2,935,866,536
Diluted net earnings per share, Group share (in euros)	1.16	2.06	0.15
Net dividend per share (in euros) ⁽²⁾	0.06	0.06	0.06

(1) Excluding treasury shares and shares held by subsidiaries.

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

Shareholding

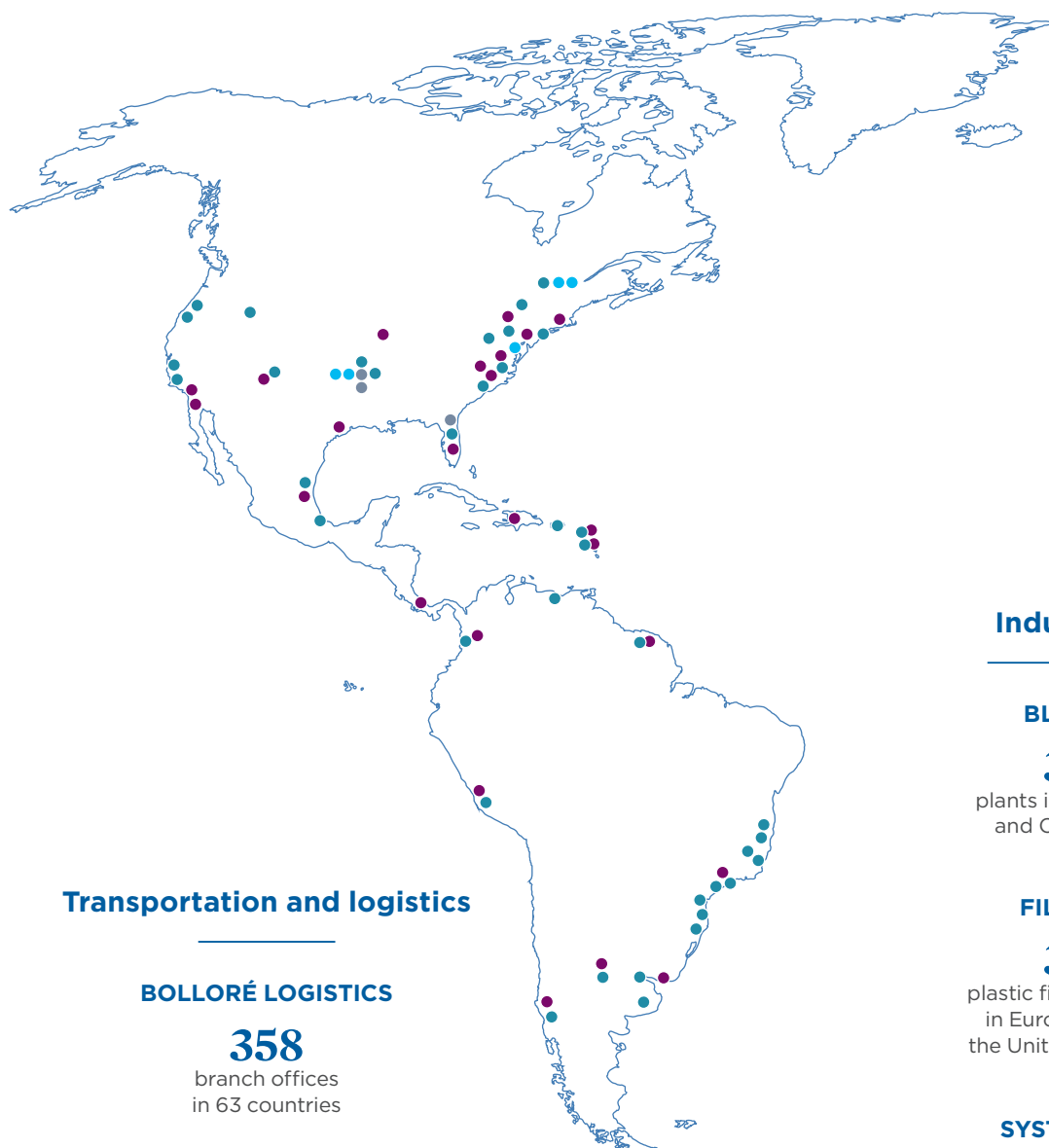
As at December 31, 2022

	Number of shares	% of share capital
Compagnie de l'Odét	1,971,602,584	66.83
Other Group companies	27,802,229	0.94
Group total	1,999,404,813	67.77
Yacktman Asset Management LP	161,205,080	5.46
Orfim	155,169,347	5.26
Public	634,610,134	21.51
Total	2,950,389,374	100.00

Our locations

A global group

with more than 56,000 employees in 104 countries



Transportation and logistics

BOLLORÉ LOGISTICS

358

branch offices
in 63 countries

BOLLORÉ ENERGY

110

branch offices and depots
in France, Germany
and Switzerland

Industry

BLUE

3

plants in France
and Canada

FILMS

3

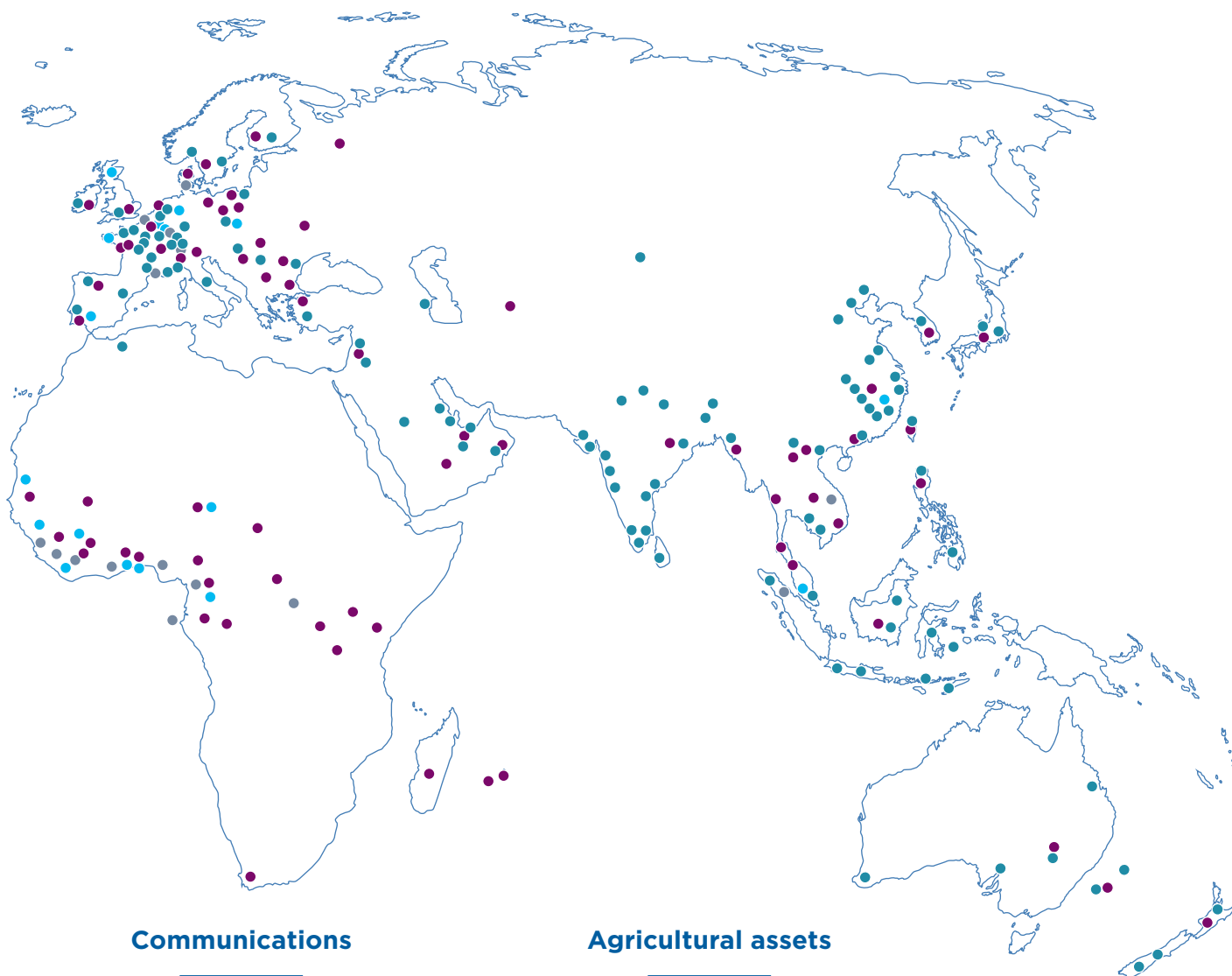
plastic film plants
in Europe and
the United States

SYSTEMS

4

industrial facilities
in France, Europe
and Canada

- Transportation and logistics
- Communications
- Industry
- Agricultural assets



Communications

VIVENDI

Audiovisual and cinema

Groupe Canal+

Communications

Havas

Magazines

Prisma Media

Video games

Gameloft

Other activities

Vivendi Village

Dailymotion

Universal Music Group

Presence in 50 countries

Agricultural assets

3

farms in the United States

2

vineyards 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. Today it continues to pursue 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 10 biggest logistics operators through a combination of organic and external growth operations. 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, where the Group operates the continent's leading integrated logistics network. The sale to the MSC group of Bolloré Africa Logistics, grouping all of the Bolloré Group's transport and logistics activities in Africa, based on an enterprise value net of minority interests of 5.7 billion euros in December 2022, will open a new chapter in the development of the Group's Transportation and logistics activities. Thanks to its various acquisitions and growth investments, the Group has also 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.) relying on its worldwide network of branch offices in 63 countries and its major intercontinental hubs where its air and maritime consolidation platforms ensure optimized end-to-end flow management. This strategy of supporting customers in four major regions (Africa, the Americas, Asia-Pacific, Europe, and the Middle East/South Asia) is based on the development of powerful IT tools (deployment of a new and unique Transport Management System, CargoWise, on a global scale, set for finalization in 2024, implementation of a collaborative Internet and mobile platform, etc.) that allow the Group to be more responsive and offer more flexible and innovative solutions to its customers, and to speed up, digitize and secure information flows between participants. Bolloré Logistics' 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 to diversify into the storage of petroleum products. This was the aim behind the 2018 launch of operations by the company DRPC (Dépôt Rouen Petit-Couronne, with nearly 600,000 m³ of storage capacity) of which it is a majority shareholder. Bolloré Energy also continued to invest in developing alternative fuels from rapeseed and used hydrogenated oil. Two new fuels were introduced in 2021 for business customers (carriers, railway industry) and Bolloré Energy became the fourth operator in the B100 biodiesel segment in France.

IN INDUSTRY AND SYSTEMS

— Building on its position as a global leader in ultra-thin plastic films for capacitors, the Bolloré Group has made electric mobility and electricity storage activities a major priority for development. It created a unique, innovative technology, the Lithium Metal Polymer (LMP®) battery produced by its subsidiary Blue Solutions, the only "all-solid" battery sold in the world. Based on this battery, the Group first developed activities around electric cars, while also working on the design and manufacture of electric buses and the marketing of energy storage solutions in connection with the emergence of renewable energies. Since 2016, the Group has become a leading partner of European manufacturers in urban transport and stationary solutions.

In 2022, Blue Solutions set up two strategic collaborations with two university research laboratories in Grenoble and Nantes to accelerate the development of new components for the LMP® battery. In addition, Blue Solutions is joining forces with automotive manufacturers to fine-tune developments and ensure that the Blue Solutions technology directly addresses the needs of their upcoming electric vehicle platforms.

The Bolloré tower in Puteaux (Île-de-France), built in 1972 and home to Bolloré SE's administrative department.



The Group has also developed activities in the management of mobility systems. In 2019, several Bolloré Group entities were consolidated under Blue Systems, a single brand to offer innovative and high-tech solutions and to offer an ecosystem to optimize flows of people, equipment and data. Blue Systems now offers a wide range of services and products grouped into three areas of expertise – Technology, Smart Mobility, and Solutions – through its various subsidiaries.

IN COMMUNICATIONS AND THE MEDIA

— In September 2012, the Group acquired a stake in Vivendi of which it became the leading shareholder and in which it currently owns a 29.5% interest. Vivendi has been fully consolidated by Bolloré since April 2017. Since 2014, Vivendi has built a global content, media and communications group based on a strategic roadmap focused on transformation, internationalization and the greater integration of its business lines. For this, Vivendi continued to develop its different business lines in 2022.

Groupe Canal+ has 25 million subscribers in over 40 countries, including 16 million outside France. Groupe Canal+ has set a target of reaching a minimum of 30 million subscribers by 2025. The recent acquisition of a 70% stake in SPI International, a media group operating 42 television channels and various digital platforms in more than 60 countries, strengthens the presence of Groupe Canal+ in Europe, where it is already a leading pay-TV operator in Poland and owns the M7 platform operating in eight countries in Central and Eastern Europe.

Groupe Canal+ is also moving ahead with its development in pay-TV in France, where it has 9.5 million subscribers, as well as in free-to-air television (C8, CStar, CNews) and films and series through Studiocanal.

Vivendi also owns Havas Group, one of the world's leading advertising and communication consulting groups. Havas Group provides its know-how in the area of consumer/brand relationships through creativity, media expertise and innovation. Havas Group has considerable expertise in monetizing free content in short formats, which are increasingly popular on platforms and mobile devices. In 2022, Havas Group recorded another year of substantial growth, driven by the sales momentum of its three divisions (Creative, Health & You, and Media) and an aggressive acquisition policy, with eight majority holdings, the most since 2015.

Lastly, Vivendi successfully completed a friendly takeover bid for Lagardère shares. As at December 31, 2022, Vivendi held 57.66% of Lagardère's share capital and, at the same time, had 22.81% of theoretical voting rights, pending approval of the takeover of Lagardère by the competition authorities pursuant to the European Merger Control Regulation.

In this respect, Vivendi notified the European Commission of its proposed merger with Lagardère group on October 24, 2022 and submitted its undertakings on December 11, 2022.

The European Commission announced the opening of an in-depth investigation on November 30, 2022 and is expected to make its decision by June 2023. Until then, Vivendi will continue its discussions with the European Commission on potential solutions, particularly as regards the takeover of Editis. On March 14, Vivendi announced that it had entered exclusive negotiations with IMI group, a subsidiary of CMI, for the sale of 100% of Editis' share capital.

Subject to the approval of the European Commission, the merger with Lagardère would boost Vivendi's powerful industrial ambitions through significant investments, particularly in quality content in France and internationally. The alliance also aims to create a global best-in-class publisher to promote creation, creators, knowledge, and culture.

Business model

Our resources

Human resources

56,254 employees in 104 countries
96.3% full-time workforce
89.6% of workforce on open-ended contracts
19.6% turnover

Strong regional roots

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 forms partnerships that serve to diversify investments.

Financial

21 billion euros in revenue⁽¹⁾
1,502 million euros in adjusted operating income⁽¹⁾

Industrial

Patents and industrial processes

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

Industrial assets

471 million euros in investments
1 million m² of warehouses
1.2 million m³ of oil storage capacity
4 plants: **3** in Brittany and **1** in Canada, up to **1.5** GWh in production capacity per year
62 service stations and **302** trucks in Bolloré Energy's fleet

⁽¹⁾ In accordance with IFRS 5, reclassifications into discontinued operations or operations held for sale include: (i) All the Group's Transportation and logistics activities in Africa (these activities were disposed of on December 21, 2022); (ii) Given the project to sell Editis as at December 31, 2022, this activity is considered as in the process of being sold.

Our activities

Transportation and logistics

Bolloré Logistics is a world leader in logistics and freight forwarding.

Bolloré Energy is a key player in oil product logistics and distribution in France, Switzerland and Germany.

Communications

Vivendi and Universal Music Group
Groupe Canal+: number 1 in pay-TV in France.

Havas Group: one of the largest global communications groups.

Prisma Media: the leader in print+digital media groups in France, number one in print magazines, online videos, and daily digital audience ratings.

Gameloft: one of the world leaders in mobile video games.

Industry

Blue encompasses the Group's e-mobility activities, including LMP® electric batteries, the production of clean transport solutions, and the marketing of energy storage solutions.

Film: the Group is the world leader in polypropylene film for capacitors and packaging films.

Systems: set of solutions and equipment to optimize the flow of people, equipment and data.

Other assets

The Bolloré Group manages a number of financial shareholdings.

27% of the workforce
34% of revenue
437 million euros in adjusted operating income (EBITA)
71 million euros in investments



1% of the workforce
17% of revenue
141 million euros in adjusted operating income (EBITA)
7 million euros in investments



68% of the workforce
46% of revenue
1,086 million euros in adjusted operating income (EBITA)
377 million euros in investments



3% of the workforce
2% of revenue
-125 million euros in adjusted operating income (EBITA)
18 million euros in investments



16 billion euros in listed securities
242,000 hectares of agricultural and viticultural assets

Systemic and synthetic representation of the Group, its creation of economic value and the sharing of that value between its various stakeholders in 2022 and its contributions to society.

Value created

For employees

3,857 million euros in personnel expenses (information excluding Bolloré Africa Logistics and Editis presented as a sold activity or in the process of being sold).
12 hours of training per employee over the year
11,019 hires on open-ended contracts

For governments and local communities

291 million euros in taxes on companies disbursed (information excluding Bolloré Africa Logistics and Editis presented as a sold activity or in the process of being sold).
99.6% of local employment contributing to local regional development (excluding Bolloré Africa Logistics and Vivendi). Contribution to local tax revenues.
 Other local sponsorship actions:
399 societal impact projects, **68%** of which in Africa.
 Nearly **36,000** beneficiaries, of whom **25,565** young people.

For the local economy

Nearly **250** million euros of investments in Africa (note that as a result of the sale of Bolloré Africa Logistics, these investments are not presented among ongoing activities in the consolidated notes).
6,178 million in property, plant and equipment and intangible assets (information as at December 31, 2022, excluding Editis presented as an activity in the process of being sold).

For our shareholders and partners

+46.8% growth in adjusted operating income (EBITA) (at constant scope).
176 million euros in dividends paid to shareholders by Bolloré SE.
95% of employees with an e-mail address were made aware of business ethics and human rights.

For the environment

19.4 million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, electric mobility).

To promote human rights

Identification of a priority scope to implement targeted action plans as part of the internal human rights assessment initiative. Promotion of diversity and inclusion: **83.3%** of women trained during the year (Bolloré and Vivendi scopes⁽¹⁾). Within the Bolloré scope, **45%** of women were trained in management⁽²⁾. Earthtalent by Bolloré: **123** projects supported contributing to SDG 4 "Quality Education" and **34** to SDG 3 "Good Health and Well-Being".

SDGs contributions

The Group's commitments are in line with the 17 Sustainable Development Goals (SDGs) defined by the UN.

Its actions have a positive impact on 12 SDGs whose challenges resonate with the 4 fundamental pillars of the Group's corporate social responsibility policy.



(1) % women trained/total female workforce.

(2) % women trained/all workforce receiving management training.

CSR performance at a glance

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



Environment

81% of the Group's 2022 revenue (excluding Bolloré Africa Logistics and including Vivendi) is covered by an objective climate strategy

29% of electricity consumed comes from renewable energy sources (32% in 2021)

85% of legal entities⁽¹⁾ covered by an environmental management system report that they have at least one site certified under an environmental standard⁽²⁾ (**76%** in 2021)



Ethics/ Human rights

Distribution of the Responsible Purchasing Charter, Ethics and CSR Charter and Code of Conduct to **100%** of core suppliers in 2022

The Code of Conduct has been translated into 17 languages and sent to **94%** of employees with an email address

85% completion of the human rights e-learning module aimed at raising awareness among nearly **15,000** employees



Workforce

16,485 new employees, **67%** of whom on open-ended contracts

47,256 employees attended at least one training course (an increase of **17.6%** vs 2021)

77% of legal entities⁽¹⁾ covered by an HSE management system report that they have at least one site certified under a health-safety standard⁽³⁾ (**75%** in 2021)



Societal

99.6% of local employment (stable compared with 2021), and **96%** of local managers (stable compared with 2021)⁽⁴⁾

154 pro bono campaigns carried out by the Havas Group agencies in 2022

Nearly **16** million euros given by the Bolloré and Vivendi groups in 2022 for corporate foundations, solidarity initiatives, partnership programming and sponsorships, in-kind donations and pro bono support

Non-financial rating

CDP

Bolloré: B
Vivendi: A-

Moody's

Bolloré: 53/100
Vivendi: 65/100

Sustainalytics

Bolloré: 11.6
Vivendi: 11

(1) Across the scope of entities engaging in the Bolloré Group's CSR reporting (excluding Vivendi).

(2) Certifications taken into account: ISO 14001, ISO 50001, Green Terminal, etc.

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

(4) Headcount of local managers divided by total number of managers.

Governance

Board of Directors

At March 14, 2023

Cyrille Bolloré

Chairman and
Chief Executive Officer

Yannick Bolloré

Vice-Chairman

Cédric de Bailliencourt

Vice-Chairman

Nicolas Alteirac

Director representing
the employees

Chantal Bolloré

Marie Bolloré

Sébastien Bolloré

Virginie Courtin

Sophie Johanna Kloosterman

David Macmillan

Director representing
the employees

Céline Merle-Béral

Representative of Bolloré
Participations SE

Alexandre Picciotto

François Thomazeau

13

directors

4

independent directors⁽¹⁾

45%

women

51

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

Sophie Johanna Kloosterman





Transportation and logistics



Bolloré Logistics

One of the world's leading transportation organization groups, ranked among the top five European groups and the top ten world groups in the sector.

(Internal sources)



Bolloré Energy

A key player in oil logistics in France and in oil product distribution in France and Europe.

(Internal sources)



Bolloré Logistics

As a global leader in the supply chain, Bolloré Logistics is one of the 10 biggest global groups in transportation and contract logistics. Its innovative, value-creating solutions, combined with industry expertise, guarantee a reliable and flexible supply chain that promotes the competitiveness of its customers internationally.

— Its offering 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 the luxury, fragrance and cosmetics, pharmaceuticals, aerospace, energy and food sectors. Since 2020 and the global health crisis, it has proven it has unique know-how in the healthcare sector. In 2022, the largest logistics center in Europe dedicated to the pharmaceutical industry was commissioned in Entzheim in the Strasbourg airport area (France). This 10,000 m² temperature-controlled warehouse offers high value-added services for pharma product flows.

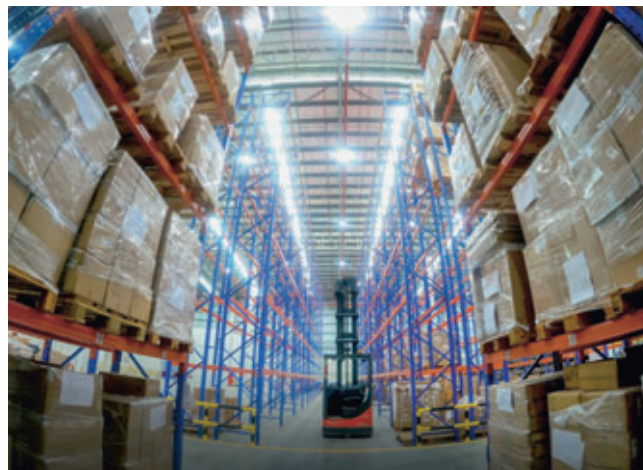
INNOVATING FOR THE ENVIRONMENT

— For the second year in a row, Bolloré Logistics has received the “Platinum” award from EcoVadis with a score of 80/100 for all the work provided by the division. This advanced level is attributed to companies ranking among the top 1% on CSR issues. Since the signing of the strategic agreement with the WiseTech group, Bolloré Logistics has continued to roll out its new Transport Management System (TMS). The system enables the entire network to carry out its transport operations in a single solution that is interconnected with partners.

To reduce its energy consumption, Bolloré Logistics China and the start-up Akila Solutions have signed a three-year agreement. This artificial intelligence-based digital solution will soon be implemented at the Songjiang warehouse in Shanghai with a surface area of 18,000 m².

Revenue 7 billion euros	Warehouses 900,000 m ²
Industrial capital expenditure 71 million euros	Locations 63 countries/ 358 branch offices
Volumes handled/air 390,000 metric tons	Workforce as of 12/31/2022 14,918 employees
Volumes handled/sea 710,000 TEUs	

The new hub in Thailand, modern, ecological and with a surface area of 11,000 m², was built according to Bolloré Logistics' CSR commitments, formalized in its “Powering Sustainable Logistics” program.



Air freight loading operation
on board a Boeing 747 cargo plane.



Certification

- Bolloré Logistics obtained the extension of the multi-site certification issued by Bureau Veritas which brings together all occupational safety (ISO 45001:2018), quality management (ISO 9001:2015) and environmental (ISO 14001:2015) standards.
- More than 420 sites are now covered.

Extension to the Healthcare sector

- In addition, Bolloré Logistics has extended its multi-site quality certification in the Healthcare sector through Good Distribution Practices (GMP/GDP) certification for more than 70 sites across all regions.

Bolloré Logistics has also signed a partnership agreement with BALYO, a tech leader in the design and development of innovative automated handling forklift trucks, with a view to automating pallet movements in its warehouses in the Asia-Pacific region. By 2030, Bolloré Logistics aims to reduce the carbon emissions of its fleet by 30% compared with 2019. To that end, it is diversifying the energy used by its vehicles, both directly and contractually. Vehicles powered by compressed natural gas are being rolled out in India, B100 biofuel in France, 100% electric vehicles in Canada, synthetic diesel (HVO) in Luxembourg, and hybrids in Australia.

In the summer of 2021, Bolloré Logistics launched AIRsaf, a new offering based on the use of sustainable aviation fuel, to bring its customers the best eco-friendly approach to air transport by reducing carbon emissions by up to 80%. Partnerships with airlines increased in 2022. In maritime transport, the SEAalternative offering has contributed to the reduction of CO₂ emissions since December 2021. In July, Bolloré Logistics also joined the “Shipper Coalition for a low-carbon maritime transport” organization.

In 2022, Bolloré Logistics launched “REcycle”, a comprehensive offering aimed at reducing customer packaging consumption by promoting the reuse of packaging.

A GLOBAL NETWORK

— The environment in 2022 was marked by strong business activity and high transport costs, with logistics disrupted by the war in Ukraine. Air transport activity gradually resumed after the lifting of travel restrictions in many parts of the world. The outlook in 2023 calls for caution, with the economic slowdown and inflation affecting all business sectors and negatively impacting volumes, leading to substantial declines in sea freight tariffs, particularly out of Asia. Despite this complicated environment, which placed strong pressure on operations, Bolloré Logistics succeeded in supporting its global clients and achieved good performances.

Business activity was driven by the strength of healthcare, luxury/perfumes and cosmetics, humanitarian aid, renewable energy and automotive.

The roll-out of the unique CargoWise TMS continues. Today, 17 countries use the TMS on a daily basis for all their operations.

In Europe, Bolloré Logistics posted year-on-year revenue growth of over 20%. Robust performances were delivered across the 17 operating countries, with strong success in vertical health, continued growth in luxury goods and the resilience of the aeronautical and space sector. Two new offices were opened in Spain.

Business activity was also buoyant in Asia (operations in 24 countries), fueled by luxury and cosmetics, healthcare, energy, high tech, and contract logistics activities. Bolloré Logistics strengthened its presence in Australia with the acquisition of Lynair Logistics in the summer of 2022 and acquired a new warehouse and distribution center in Thailand called Smile Hub.

In the Americas (operations in eight countries), luxury goods, healthcare, the flavors and fragrances vertical and aeronautics especially drove activity, which even reached record levels in the fourth quarter for maritime imports (retail). The region also benefited from logistics developments in Dallas, New York, California, and Chile.

In the Middle East and South Asia, despite a still difficult economic and political environment, the Group's growth continued thanks to its healthcare, humanitarian and high-tech activities, and the recovery of textiles in South Asia.

POWERING SUSTAINABLE LOGISTICS

— Based on the ISO 26000 standard, the Powering Sustainable Logistics program, focused on the management of CSR performance, has rallied all Bolloré Logistics players around goals to be achieved by 2030. Bolloré Logistics has notably committed to reducing its greenhouse gas emissions by 43% between now and 2027 across its entire network and 30% of emissions stemming from the execution of its transport services.

For example, Singapore's Green Hub, equipped with a solar roof with a capacity of nearly 1 MW, generates an estimated 1.3 GWh of electricity a year. Over the entire life span of this solar roof, 11,500 metric tons of CO₂ will be avoided.

The AcTogether internal challenge, which was created to generate more social and environmental value, took place again in 2022. The event made it possible to highlight 1,338 initiatives in 63 countries around the world, energize employees backing projects and share best practices across the network.



Bolloré Energy

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives and enable them to significantly reduce CO₂ emissions into the atmosphere and protect the environment.

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 TotalEnergies and Esso, of 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. DRPC is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of nearly 600,000 m³.

Bolloré Energy, which owned 95% of Société Française Donges-Metz (SFDM), the operator of the Donges-Melun-Metz (DMM) pipeline, sold its stake to the French State in January 2022. 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 OIL PRODUCTS

— A leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers heating oil, diesel, non-road diesel fuel, and biofuels.

Bolloré Energy has a network of more than 110 branch offices and secondary depots. Retail distribution represents 800,000 m³ per year, catering to households, farmers, buildings and public administrations in France. Bolloré Energy is pursuing a proactive policy of purchasing small businesses (nearly ten

Revenue
4 billion euros

Investments
7 million euros

Sale of petroleum products
3 million m³

Distribution resources
110 branch offices and secondary depots,
302 trucks,
62 service stations

Storage capacity
1.2 million m³

Workforce as of 12/31/2022
739 employees

DRPC – Dépôt Rouen Petit-Couronne has a storage capacity of 600 km³.



Oil product loading station. Strasbourg depot.



Diversification of the product range

- With Calorza, its new F30 bio fuel oil launched in 2022 and gradually rolled out across all French branches, Bollore Energy is once again bringing its expertise to the oil distribution sector by offering a sustainable alternative to traditional fuel oil while pursuing its commitment to the energy transition.

funds acquired per year) to offset the downward trend in the consumption of domestic fuel oil.

In France, Bollore Energy also offers its customers advisory and technical services related to heating oil and gas heating, including the installation, maintenance and trouble-shooting of boilers.

In addition, Bollore Energy operates a network of 62 service stations, including 52 in Germany under the Calpam brand. The e-commerce activity launched in 2017 with hellofioul.fr, its online store selling domestic heating oil, continues to grow.

The Trading activity represents over 1.5 million m³ per year and mainly supplies carriers and retailers in France and Switzerland.

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 shipowners in southern Europe.

In 2022, Bollore Energy posted good results in all its business lines thanks to the commitment of its teams, the quality of its operational processes and the soundness of its network.

ENERGY TRANSITION

— While supporting the position of heating oil in the French energy mix, Bollore Energy is committed to the energy transition.

Since 2018, Bollore Energy has diversified its product range to offer its customers cleaner alternatives. Since autumn 2021, it has marketed biodiesel (B100) under the Koolza 100 name and, since December 2021, a synthetic diesel (HVO) under the Izipure brand.

In 2022, Bollore Energy, which intends to significantly reduce the share of fossil fuels in domestic fuel oil, marketed Calorza,

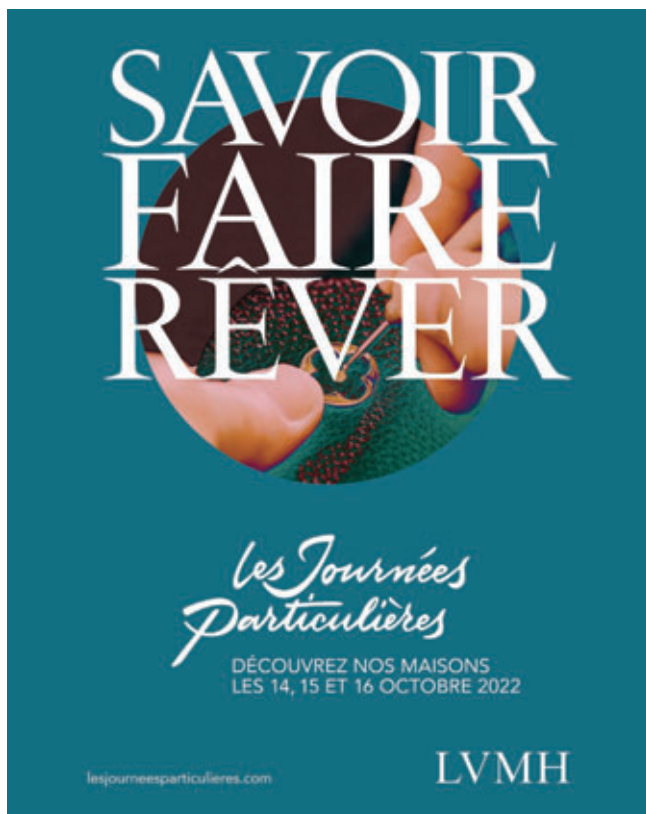
an F30 bio fuel oil containing 30% biofuel. Made up of up to 30% of methyl fatty acid esters (specifically French vegetable oil), Calorza helps to limit greenhouse gas emissions and thus reduce its environmental footprint.

The company, which is also very active in financing energy-saving programs under the EWC scheme (energy savings certificates), decided in 2017 to participate in sustainable mobility programs.

Evolution bio fuel oil distributed by Bollore Energy, consisting 5% of rapeseed and 95% of mineral fuel oil. It also contains a renewable and eco-friendly product serving to reduce atmospheric CO₂ emissions by 9%.







Communications



Vivendi

No. 1 in pay-TV in France (Groupe Canal+); one of the world's largest advertising, digital and communication consulting groups (Havas Group); leader in bimedia groups in France, no. 1 in magazines, online video and daily digital audience (Prisma Media); one of the world leaders in mobile video games (Gameloft).



Universal Music Group

World leader in musical entertainment, present in more than 60 regions covering 200 markets. The group has a unique catalog of titles and recordings in its three business segments: recorded music, music publishing, and merchandising.



Vivendi

Since 2014, Vivendi has built a world leader in content, media, and communications. Its strategy is based on three pillars: transformation, internationalization, and the integration of its business lines. The strong European roots of Vivendi, which is one of the few groups able to spread European culture around the world, are a real asset for its development. At end-2022, the Bolloré Group held 29.5% of Vivendi's share capital.

CONTENT/MEDIA/COMMUNICATIONS

— Vivendi owns top-notch, highly complementary assets in television and movies (Groupe Canal+), communications (Havas Group), publishing (Editis)⁽¹⁾, print magazines (Prisma Media), video games (Gameloft), live performance and ticketing (Vivendi Village). The Group also has a global digital content distribution platform (Dailymotion).

Vivendi is one of the only groups in the world to be at the intersection of several cultural and creative industries, combining creative, production and distribution activities. Its various entities work together and develop many joint projects, creating more value. Vivendi completed several structuring operations in 2022, including:

→ The Lagardère tender offer

In December 2021, Vivendi acquired Amber Capital's shares in Lagardère, bringing its stake to 45.1% of share capital. Given the size of this holding, Vivendi filed a friendly takeover bid on Lagardère, which took place from April 14, 2022 to June 9, 2022. At the close of the takeover bid, Vivendi held 57.35% of the share capital and 47.33% of the voting rights⁽²⁾. However, pending the authorization of the Lagardère takeover by the competition authorities, Vivendi holds just 22.81% of voting rights. In October 2022, Vivendi notified the European Commission of its request for the authorization of the Lagardère takeover.

→ New governance structure

On May 19, 2022, as part of its efforts to build the "New Vivendi" – a global leader in content, media and communications –

Revenue
9.6 billion euros

Investments
377 million euros

Investments in content
2 billion euros

Workforce as of 12/31/2022
38,315 employees

Infiniti, by Thierry Poiraud, an original creation by Canal+. Stéphane Pannetier and Julien Vanlerenberghe blend science fiction and mysticism with brio.



(1) Business activity intended for sale.

(2) Based on the number of theoretical rights.

Novembre, a film by Cédric Jimenez with Jean Dujardin, Anaïs Demoustier and Sandrine Kiberlain, released in theaters on October 5, 2022.



Groupe Canal+ continues its international expansion

- The group is expanding its coverage, notably by acquiring a 70% stake in SPI International, a global media group operating 42 television channels and several digital platforms in more than 60 countries.

Havas Group, a targeted acquisition policy

- To boost operations in strategic geographical areas and/or specific business lines, Havas Group has integrated eight new branches, strengthening its presence in Australia, China, Spain and the United Kingdom. This is the highest integration rate since 2015.

Prisma Media chosen by Hearst Magazines

- To launch the French version of *Harper's Bazaar*, a legendary brand with an illustrious 150-year history in fashion and style, in March 2023.

the group announced that it would implement a new governance structure in June. A new Executive Board was to be created around its Chairman, Arnaud de Puyfontaine, composed of:

- Frédéric Crépin, Corporate Secretary.
- François Laroze, appointed Chief Financial Officer, who retains his position as Chief Financial Officer at Havas Group.
- Claire Léost, Chairwoman of Prisma Media.
- Céline Merle-Béral, appointed Director of Human Resources Strategy and Corporate Culture, and who retains her position at Havas Group, with an adjusted organization structure.
- Maxime Saada, Chairman of the Management Board of Groupe Canal+ and Dailymotion.

To support it in the implementation of the Group's strategic guidelines, the new Executive Board can rely on a new body, an Executive Committee, in which the Chairman and the Board members will participate.

GRUPE CANAL+

— Groupe Canal+ is a major player in television and cinema in France and internationally. It is the leader in publishing, aggregation and paid distribution of premium content, applications and channels in France, Africa, Europe and Asia (in Vietnam and Myanmar). It is also a leading player in free TV in France with three national channels – C8, CStar and CNews – and one advertising company.

On the strength of the myCanal platform and multi-screen distribution, Groupe Canal+ has become a key digital player. As at end-December 2022, the myCanal app was present in some 30 countries, providing direct access to over 200 channels.

As at December 31, 2022, Groupe Canal+ had 25.5 million subscribers worldwide, 16 million of them outside France.

Thanks to its subsidiary Studiocanal, Groupe Canal+ is the European leader in the production and distribution of films

and TV series, with operations in France, the United Kingdom, Germany, Australia and New Zealand for films, and in France, the United Kingdom, Germany, Spain and Denmark for TV series.

In October 2022, *Novembre*, a film co-produced and distributed by Studiocanal, largely dominated the French box office during the month of its release. The film notched up over one million tickets two weeks after its theater debut before going on to top the two million mark and rank as the second most popular

Rise, a Franco-Belgian film co-written and produced by Cédric Klapisch, released in theaters on March 30, 2022.





The new Roche Bobois film created by BETC Paris and broadcast in France and many other countries. The film boldly and elegantly expresses all the French art of living dear to the high-end French brand.

French film of the year. This performance enabled Studiocanal to become the leading French distributor, ahead of UGC. The film was sold internationally in more than 30 regions.

In 2022, Groupe Canal+ continued its international expansion, notably through the acquisition of 70% of SPI International, an international media group operating 42 television channels and several digital platforms in more than 60 countries. Groupe Canal+ also increased its holding in MultiChoice to 25%, making it the largest shareholder. MultiChoice, a South African operator, is the pay-TV leader in English-speaking and Portuguese-speaking Africa, with 14 million subscribers in 50 countries.

In parallel, Groupe Canal+ continued to strengthen its content offering, in particular by forming a long-term strategic

partnership with ViacomCBS. The partnership consists of the distribution of Paramount+ (as of December 1, 2022) and nine ViacomCBS channels by Groupe Canal+ in France and Switzerland, as well as the acquisition of premium content exclusively for Groupe Canal+ channels and services, covering more than 30 territories.

Lastly, Groupe Canal+ has secured several key long-term sports rights (Formula 1®, UEFA Champions League, UEFA Europa League, UEFA Europa Conference League, Top 14, MotoGP™ and the World Rally Championship).

HAVAS GROUP

— Havas Group is one of the largest communications groups in the world. Founded in Paris in 1835 by Charles-Louis Havas, it now has nearly 22,000 employees in more than 100 countries and covers all the communications professions. Its corporate mission is to create a meaningful difference for brands, businesses and people.

To better anticipate and respond to the needs of its customers, Havas Group has opted for a fully integrated model embodied by over 70 Havas Villages around the world. At these villages, teams from all the branches work in perfect synergy and agility. Every day, the group strives to cultivate its diversity with a view to making everyone feel that they are both part of a community and fully themselves and to enable them to achieve professional and personal fulfillment alike.

Havas Group notably harnesses its proprietary study, Meaningful Brands, to analyze the changing expectations of consumers around the world and thus help brands meet the ever-increasing demand for meaningful content.

Havas Group has three operational units covering all the communications businesses:

→ Havas Creative Group creates content, a pillar of the group's business. The unit brings together cross-the-board communication expertise to provide brands with bespoke solutions.

An activist for "man's reintroduction into nature", Aigle advocates reconnecting to nature as a source of well-being and wonderment. The campaign by BETC Paris is broadcast in France, Europe and Asia.





Disney Dreamlight Valley, the first multiplatform and console-first game created by Gameloft. It was ranked among the best games of 2022 by the specialized website Kotaku.

for fresh content). This new investment has enabled Prisma Media to significantly increase its production of videos and articles.

GAMELOFT

— Gameloft has established itself as a pioneer in the video game industry, creating innovative gaming experiences for more than twenty years. Long focused on mobile gaming, it has initiated a strategic shift to develop multi-platform console-PC-mobile games.

Gameloft boasts globally recognized expertise through a portfolio of more than 200 video games developed at its 18 studios and achieved an average audience of 55 million monthly players in 2022. The company's games are praised widely by the media and players. Disney Dreamlight Valley, its first multi-platform and console-first game, was ranked among the best games of 2022 by Kotaku. Launched in September 2022 simultaneously on several consoles and platforms, it topped the one million installations mark ten days after release and placed first on Steam, Microsoft Game Pass and Nintendo Switch.

At the end of 2022, nearly 2,800 developers were working on the development of downloadable games. Harnessing this unique creative strength, the company has developed an extensive catalog covering all genres, from consumer, action and sports games to puzzle and adventure games.

Gameloft has a broad portfolio of proprietary brands with franchises such as Asphalt (car race), Dungeon Hunter (adventure), Dragon Mania Legends (simulation), Modern Combat and Gangstar (action), and War Planet Online and March of Empires (strategy). Representing all genres, they target a wide audience. Gameloft is also developing a number of games through partnerships with large rights holders, working with the likes of

Disney, Hasbro®, Fox®, Universal, LEGO® and Sega. In 2022, more than 1.1 million Gameloft games were downloaded every day worldwide.

VIVENDI VILLAGE

— In live entertainment, Vivendi is developing businesses that complement its main business lines. These activities include ticketing in Europe and the United States, the production of festivals, mainly in France and Great Britain, and the management of theaters.

U-Live, one of Britain's most dynamic festival producers with established names. Here, Love Supreme.



See Tickets, a major ticketing player in Europe, the United Kingdom and the United States, sold a record 39 million tickets in 2022, exceeding the previous record set in 2019.

The Olympia has returned to cruising speed, putting on 262 shows at its legendary Parisian venue.

The vast majority of festivals produced in France and Great Britain drew strong audiences. To focus on the development of festivals, Olympia Production has decided to discontinue its concert production and tour organization businesses.

CanalOlympia is the leading network of cinemas and shows in Africa, with 18 theaters in 12 countries. The rooms reopened in 2022 after the Covid pandemic closures. CanalOlympia pursued its goal of further positioning its infrastructure as cultural and entertainment hubs, seeking to play a key role in society.

DAILYMOTION

— The Dailymotion ecosystem consists of a video-hosting platform (dailymotion.com), a leading-edge video player (a technology for streaming videos and live sessions), an international network of partner publishers, and a video monetization programming platform. Thanks to the complementary fit of its businesses, Dailymotion enables publishers, companies and advertisers to boost revenues, audience engagement and the impact of their marketing campaigns.

Dailymotion is an international video platform that connects more than 350 million Web users every month. It stands apart from the competition by offering high-quality videos, shared by verified media partners, as part of an ethical and intuitive environment that aims to change the views of web users around the world.

It boasts the highest audience ratings in France thanks to its partner ecosystem. Nine out of ten Internet users watch videos via the Dailymotion player, with 48.9 million unique users a month in France (source: Médiamétrie, Audience Internet Global, January 2022).

Dailymotion benefits from an ecosystem of partners encompassing over 2,000 publishers worldwide, including Le Monde, Prisma Media, Webedia, Time, Vogue, Kicker, Marmiton, AS, Nascar, Radio France, Hearst, Konbini and L'Équipe. In 2022, it signed a number of alternative media that are particularly popular among young people, including *Le Crayon*, *Break Media*, *Minute Buzz* and *Hero*.

GVA (GROUP VIVENDI AFRICA)

— GVA is a fiber-to-the-home (FTTH) operator established in sub-Saharan Africa for the past five years under the Canalbox brand. The latter revolutionizes access to and the use of Internet in Africa, offering top-quality service, the best bandwidth, unlimited use and the most affordable rates.

After five years of operational activity, GVA continued to record strong growth in 2022 thanks to ever-increasing demand for ultra-fast broadband at home in its seven operating countries (Burkina Faso, Côte d'Ivoire, Congo-Brazzaville, Democratic Republic of the Congo, Gabon, Rwanda and Togo).

At end-2022, GVA covered a market of 1.9 million households and businesses and ranked as the leading FTTH operator in almost all of its markets. This growth will continue in 2023 with the opening of Canalbox in new cities.

GVA expects its market to grow strongly in Africa in the coming years. With the financial and corporate support of Vivendi, it will continue to expand its FTTH networks in the main African cities.



The Olympia, the most emblematic concert venue in Paris. The oldest music hall still active in the capital, it put on over 260 shows in 2022.

EDITIS/LAGARDÈRE

— As part of the friendly takeover bid (TOB) which took place in two phases between April 14 and June 9, 2022, Vivendi acquired, as part of the main bid, 17.3 million Lagardère shares for 433 million euros. Furthermore, 31.1 million shares were presented to the subsidiary branch of the takeover bid (22.10% of the share capital), consisting of selling rights exercisable at a price of 24.10 euros until December 15, 2023, representing an off-balance sheet financial commitment of 740 million euros⁽¹⁾. On December 31, 2022, following the exercise of 436,712 selling rights, Vivendi held 81.4 million Lagardère shares, representing 57.66% of Lagardère's share capital and 48.36% of theoretical voting rights⁽²⁾. However, pending approval of Lagardère's acquisition of controlling interests by the competition authorities⁽³⁾, Vivendi has only 22.81% of voting rights.

Vivendi is continuing its dialogues with the European Commission and discussions with potential buyers of Editis. Editis has been reclassified in discontinued operations (IFRS 5) as of December 31, 2022.

(1) On December 31, 2022 and pertaining to 21.75% of the share capital.

(2) Based on Lagardère's theoretical number of voting rights on December 31, 2022.

(3) In accordance with article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings.



Universal Music Group

UMG is a world leader in music entertainment with global coverage through local presence in over 60 regions covering 200 markets. UMG's overriding mission is to support artists and bring fans the best music in the world. The company's three main business segments work in synergy to boost the momentum of a constantly changing global music market.

RECORDED MUSIC

— This segment focuses on the discovery and development of music acts and the marketing, promotion, distribution, sale and licensing of the music they create. A leading recorded-music company, UMG hosts the world's largest labels and record groups, including Capitol Music Group, Interscope Geffen A&M, Republic Records, Island Records, Motown Records, Def Jam Recordings, Universal Music Group Nashville, Universal Music Latin Entertainment, EMI Records and Polydor, and its classical and jazz labels, Blue Note Records, Decca, Deutsche Grammophon and Verve Label Group. It also boasts the world's most iconic studios, including Capitol Studios and Abbey Road. UMG's multi-label structure promotes entrepreneurship, art and diversity. Through its collection of dynamic companies, it effectively covers the music market in all its genres and styles, each label having its own culture and history. The multi-label structure gives each label the freedom to create and innovate while benefiting from the advantages of belonging to UMG as a whole. UMG's recorded-music business also includes Virgin Music Label & Artist Services, through which UMG provides entrepreneurs and talent with high-end, flexible services for independent labels and artists, including global distribution, privileged information, data and marketing tools, through teams promoting, marketing and developing artists at both regional and global levels.

As well as artistic diversity, UMG's recorded-music business ensures geographical diversity. The group's geographical distribution enables the creation of diversified revenue streams. In 2022, North America accounted for 51% of UMG's recorded-music revenue. Europe accounted for 28%, Asia 13%, Latin America 4% and the rest of the world 4%.

This business generates revenue through physical sales of CDs and vinyl, and through distribution via music streaming and subscription platforms. UMG's recorded music content

Revenue
10.3 billion euros

Investments
668 million euros⁽¹⁾

Investments in content
(Net artist advances
and catalog investments)
507 million euros

Workforce as of 12/31/2022
9,992 employees

is also distributed to consumers through a range of other platforms and media, including films, television and video games. UMG achieved growth in its main sources of revenue from recorded music in 2022. Revenue from recorded music in 2022 was 7,937 million euros, up 16.3% compared with 2021 and up 8.8% at constant exchange rates.

Imagine Dragons win the Best Group Award
with the hit *Bones* at the 2022 NRJ Music Awards.



(1) Includes investments in catalogs and net artist advances.

Angèle wins the French-speaking Female Artist of the Year Award for the third time in her career at the 2022 NRJ Music Awards 2022.



A unique catalog of songs and recordings

- **RECORDED MUSIC:**
over 3 million recordings
- **MUSIC PUBLISHING:**
nearly 4 million songs held and administered
- **MERCHANDISING:**
over 220 artists/brands
- **VISUAL ENTERTAINMENT BASED ON MUSIC:**
10,000 hours of video, more than 4 trillion minutes of cumulative viewing time of UMG content on YouTube

MUSIC PUBLISHING

- UNIVERSAL MUSIC PUBLISHING GROUP (UMPG)

— This business activity is committed to acquiring and administering the rights to musical compositions and licensing them for use in multiple formats. UMPG grants a license for musical compositions to be used in sound recordings, films, television, advertisements, video games, concerts and other public performances and to be used in printed music and song partitions. UMPG has both global and local presence thanks to teams of local representatives operating in 40 countries.

Music publishing revenue amounted to 1,799 million euros in 2022, up 34.8% year on year and 26.3% at constant exchange rates. The overall increase in music publishing revenue was mainly due to continued growth in subscriptions and streaming.

In 2022, the songwriters of Universal Music Publishing Group won the Best Rock Song, Best Rap Song and Best R&B Song, among others, at the Grammy Awards, while Tobias Jesso Jr. won the first Grammy Award for Songwriter of the Year, Non-Classical.

As one of the largest and fastest-growing music publishing companies, UMPG has a catalog of nearly 4 million songs held and administered and benefits from partnerships with many of the world's finest songwriters and artists.

The catalog was further expanded in 2022 to include songs written by global icons whose works include the most timeless and important songs in history. In February 2022, UMPG acquired the complete catalog of Neil Diamond songs and all the master recordings.

UMPG has also announced the acquisition of the music catalog of Sting, a 17-time Grammy winner. This historical global agreement covers all of the artist's solo work and his work with The Police. It brings together Sting's song catalog and his recordings with UMG.

MERCHANDISING (BRAVADO)

— This business activity represents the merchandising rights of artists and entertainment properties and brands. Providing a comprehensive merchandising ecosystem, Bravado services include sales, licenses, branding, marketing, e-commerce and creative resources for its customers and innovative experiences for fans around the world. This business is a world leader in musical merchandising with a portfolio of more than 250 artists and brands.

The artists and composers pursued their illustrious careers in 2022. A large number of artists around the world contributed to the successful year in 2022, with outstanding performances from the following: Taylor Swift; Olivia Rodrigo; The Weeknd; The Beatles; Kendrick Lamar; Drake; BTS; Karol G; Luciano; Angèle; Glass Animals; Imagine Dragons; Rammstein; Helene Fischer; ABBA; Ado; Elton John; Eminem; Justin Bieber; King & Prince; Lil Baby; Billie Eilish.

A few examples of 2022 achievements

→ On Spotify: UMG had four of the world's top five artists; four of the top five in the United States; seven of the top ten 10 in Germany and Italy, including the no. 1 in both countries; and the best female artist in France.

→ On Apple Music: Universal Music Publishing Group had author interests in nine of the ten most listened to songs in the world.

→ On YouTube: UMG had seven of the top ten songs in the United States.

→ On Billboard: UMG had the no. 1 song in the Hot 100 and seven of the top ten albums.

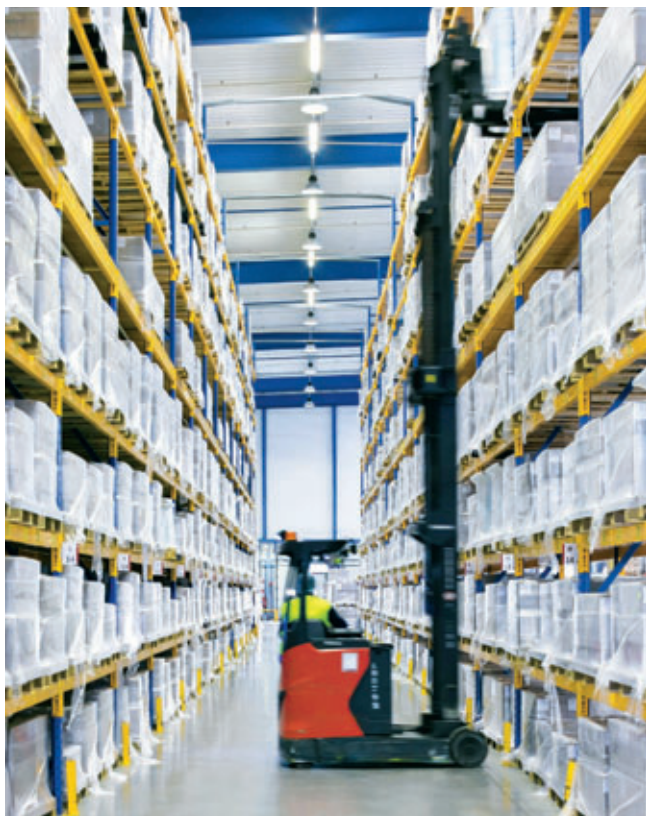
→ On Deezer: UMG had the top two artists worldwide, and five of the top ten.

→ The four best albums and the three best singles.

→ In the United Kingdom: six of the top ten artists, including the no. 1.

→ In Japan, the no. 1 artist in the Billboard rankings.





Industry



Blue

Blue groups the production of LMP® electric batteries, the production of clean transport solutions and the marketing of energy storage solutions. From 2022 onwards, the objective has been to revitalize the global reach of these activities.

(Internal sources)



Films

Using ultra-thin technology acquired in the historical manufacture of thin paper, the Group is the world leader in polypropylene film for capacitors and packaging films. It is present in France (Brittany) and the United States.

(Internal sources)



Systems

The Systems division 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 and Solutions.

(Internal sources)



Blue encompasses the Group's e-mobility businesses, including Blue Solutions, Bluebus and Bluestorage, which have become the preferred partners of carbon-free transport players, thanks in particular to its innovative "all solid" batteries and over 500 electric buses currently in operation. A new management team was set up in 2022 to lend fresh momentum to the growth and global reach of e-mobility activities.

BATTERIES AND RESEARCH AND DEVELOPMENT

Lithium Metal Polymer batteries (LMP®)

— In the global race for innovation, the "all solid" battery is recognized as one of the most promising future paths. The main characteristic of these batteries is its solid electrolyte, as opposed to conventional lithium-ion batteries (with liquid and flammable electrolytes). This boosts energy density and improves the range of electric vehicles.

Blue Solutions is the only player in the world to have designed and industrialized this technology with its LMP® battery, which stands out through its:

- high energy density;
- proven performance and reliability in the field for more than ten years;
- longevity, exceeding 4,000 charge/discharge cycles;
- safety;
- ease of integration;
- composition, free of polluting materials (organic solvents, heavy metals and/or rare metals);
- recyclability.

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

Over 400 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two sites located in Ergué-Gabéric in Brittany and Boucherville, Canada, for an overall capacity of 600 MWh.

Research and development

— Through thirty years of R&D and over ten years of production, Blue Solutions has made substantial technological and industrial progress, particularly in the control of high-energy lithium-metal.

Blue Solutions has an ambitious roadmap for its future battery generations and is focusing its efforts on safety, increased energy density, operating temperatures, charging times, user-friendly packaging and electronic control systems, and competitiveness. The company plans to market a number of new batteries, including Generation 4, specially designed for the individual car market.

BLUE

Industrial capital expenditure
7 million euros,
of which 2.5 million euros
in R&D

Production factories
2 plants,
in Brittany
and Canada:
48,000 m²

Annual production capacity
Up to 1.5 GWh

Workforce as of 12/31/2022
555 employees

ELECTRIC MOBILITY MARKET

Production factory
One Bluebus
plant in Brittany:
10,500 m²

514 Bluebuses
in circulation

THE STATIONARY MARKET

Bluestorage
Energy storage
capacity from 250 kWh
to several MWh

Blue Solutions has also launched a battery-recycling program with the aim of recovering more than 90% of lithium and reusing it in the production chain. A pilot production line is currently being tested at the Brittany plant with promising results.

NEW MANAGEMENT TEAM

— On September 1, 2022, the Group announced the appointment of Richard Bouveret to the General Management of e-mobility activities, grouping Blue Solutions, Bluebus and Bluestorage.

With this expert in the automotive industry and his new management team, the Group is renewing its ambitions regarding e-mobility activities.

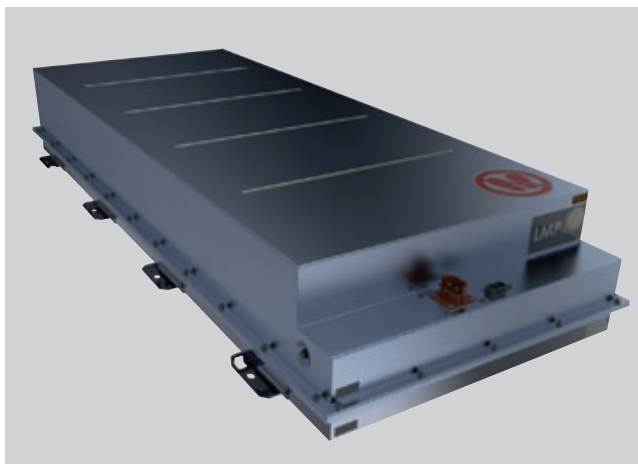
Blue Solutions

— LMP® batteries have become an integral part of the electric mobility market. Blue Solutions customers are bus manufacturers, companies integrating batteries into electric vehicles, and urban transit operators.

The new 6-meter Bluebus boasts a record range of over 280 kilometers over an e-SORT 3 cycle.



The fourth-generation LMP[®] batteries hold even greater promise and are recognized as the most environmentally friendly solutions.



Boasting eleven years of experience in production and having produced over 3 million cells, Blue Solutions today is developing several new generations of batteries consistent with the expectations of the commercial-vehicle and individual-car markets, in particular by facilitating very fast charging and operation at room temperature. Blue Solutions meets the needs of the fast-growing electric mobility segment.

To step up these developments with the finest talent from academia, two strategic collaborations were set up in 2022 with the Lepmi laboratories (Grenoble INP-UGA/CNRS/Université Savoie Mont-Blanc) and IMN (CNRS/Nantes Université). These shared laboratories, referred to respectively as Li₂ and IMNBlue Lab, are working on breaking down the barriers constituted by the interactions between the materials in an “all solid” cell, as well as aging phenomena, the aim being to extend their durability.

The company is also seeking to form alliances with automotive-sector manufacturers with a view to fine-tuning developments and ensuring that Blue Solutions technology closely meets the needs of their upcoming electric vehicle platforms. New partnerships will be signed with these players to forge a robust and sustainable ecosystem.

Bluebus

— Bluebus has become one of the leading electric bus companies in France. Bluebus vehicles are clean and silent public-transit solutions for urban and suburban areas, meeting environmental requirements and standing apart through their advanced technology and performance. They are produced in France at a plant with ISO 9001 and ISO 14001 certification. The plant has also obtained “Origine France Garantie” certification.

In 2021, the company launched the second generation of its flagship product, the 6-meter Bluebus. In 2022, Utac, a leading group in vehicle testing, certification, and emerging technologies, carried out range tests according to Standardized On-Road Test Cycles (e-SORT). These cycles, defined by the International Union of Public Transport Operators (UITP), refer to the measurement of vehicle consumption.

The results are not only in line with the targets set but exceed them significantly, with more than 280 kilometers traveled on a

single charge and total onboard energy of 126 kWh. All of which makes the new 6-meter Bluebus a benchmark in the urban mini-bus segment, with proven capacity and reliability. It thus meets the current and future needs of urban transport.

Support from the France Relance recovery plan accelerated the development of this vehicle, which is already a commercial hit. Also under the France Relance plan, the Efiba (“emergence of an autonomous bus sector”) consortium made up of Bluebus, Navya, Keolis and Actia was selected for an R&D project aimed at designing an autonomous 6-meter, all-electric bus.

The phases of vehicle automation by Bluebus and the integration of sensors were perfectly controlled by each of the consortium’s partners, creating the optimal conditions for a successful release of the autonomous Bluebus. The vehicles have completed several dozen kilometers of level 4 autonomous driving on secure standard operating routes, the aim being to validate the steering settings and dynamic interactions between the Bluebus automated platform and the autonomous driving software.

The 12-meter Bluebus also set a range record in 2022. With total onboard energy of 378 kWh, it has a range of 387 kilometers according to the e-SORT cycle. Since commissioning, the 12-meter Bluebus has been successfully rolled out on numerous lines. Today, it is operated in large cities including Paris, Rennes, Vichy, Aubervilliers and Brussels.

Bluestorage

— The stationary applications developed by Bluestorage also contribute to the energy transition. The company markets storage solutions 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.

In 2019, Bluestorage signed a baseline agreement with RTE to supply a 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 will be one of the largest battery storage facilities in France and Europe. The site will be operational in early 2023.

Films

The Bolloré Group is the world leader in dielectric film for capacitors, electrical components used to store energy. It is also recognized as one of the world's leading manufacturers of packaging films, recyclable bi-oriented polyethylene films, ultra-thin films serving to reduce packaging at the source and avoid excess, with complete control of the latest generation processes and resins. The Films division has two plants in Brittany and a conversion unit in the United States.

TWO BUSINESS SEGMENTS

____ The Films division, under the name Bolloré Films, includes:
 → **Bolloré Films Packaging**, the production of ultra-thin retractable packaging films, recognized for their extreme fineness, high performance and recyclability. The films range is divided into three products: Bolphane (an extended and innovative range of packaging, multi-use or functionalized, responding to the various needs of industrial and consumer markets), Bolfresh (for the protection and enhancement of fresh and frozen food products) and Bolflex (specific films intended for industry).

The Pen-Carn plant 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. With new high-end products, this business is growing internationally.

→ **Bolloré Films Diélectriques**, the production of ultra-thin plastic films, the main component of high value-added capacitors, which contribute in particular to the optimization of electricity networks and the development of renewable energies. These films have a high level of dielectric rigidity ensuring effective

**Revenue
Packaging**
85 million euros

**Revenue
Dielectric**
37 million euros

Workforce as of 12/31/2022
430 employees

Investments
5 million euros

Number of plants
2 in France and
1 in the United States

Sales
17 thousand metric tons

insulation between electrodes and constant thermo-mechanical characteristics for stable condenser performance.

The Films division continued its investments, particularly in capacity, with the aim of increasing the share of reticulated films with higher value-added in production.

After strong growth in the first half of 2022, activity slowed due to the drop in consumption in Europe and a difficult competitive environment. Revenue was up 15% for the year, but the business must still contend with the steep rise in resin and electricity costs.

The Pen-Carn plant manufacturing plastic films for packaging in Brittany.



Systems

The Systems division was created to group the know-how and expertise of several outstanding entities of the Bolloré Group. Thanks to this concentration of high value-added solutions, the division proposes an ecosystem to optimize flows of people, equipment and data, thus providing a response to the new problems of businesses and towns and cities.



Doors and secure entrances. The most efficient automated access solution in terms of the electronic and physical control of Automatic Systems.

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 automated secure entry control. For over fifty years, the company has been designing and producing high-quality, reliable and efficient equipment for pedestrian and vehicle access control. It has developed unique know-how in high-end obstacle design, single passage detection and flow management.

To respond 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 equipment installation and maintenance, spare parts supply, help desk support and, finally, training.

Its solutions are now used in more than 150 countries around the world.

TECHNOLOGY

300,000 items of access control equipment in 150 countries

Over 30,000 security gates implemented for public transport, airports and airlines

More than 200,000 terminals implemented worldwide

SMART MOBILITY

250,000 parking authorizations a year

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

More than 30 million journeys and 260 million kilometers traveled in electric cars since 2011

SOLUTIONS

55,000 warehouses and drivers equipped with traceability solutions

More than 3 million users connected to our digital solutions

More than 122,000 appliances dedicated to merchandise traceability (printer + terminal [Personal Digital Assistant])

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 institutions.

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.



EASIER supports land transport operators by offering access control equipment as well as self-service ATMs.

Its agility and responsiveness enabled it to develop, in record time, solutions to limit the spread of the coronavirus in public places, including transit stations.

Bluecar

— Since 2007, the Bolloré Group has teamed up with the famous Italian coachbuilder, Pininfarina, synonymous with excellence in automotive design, to make the first concept-car, the “B0” edition 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 the Bluecar® is used by individuals and found in the fleets of large companies and many local authorities, meeting the challenges of sustainable mobility.

Traffic and urban mobility regulated thanks to artificial intelligence. A Smart Mobility Platform solution.



The Bluecar® is a clean, 100% electric vehicle fitted with Blue Solutions’ LMP® battery. This battery is completely safe to use and provides a range of 250 kilometers in the urban environment 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 operates corporate transport services as well as customized shuttle rental services, with driver. Bluestation was sold by the Group in June 2022.

Charging networks

— Thanks to synergies between Group companies and to expertise gained in the electric car-sharing field, Blue Systems deploys and operates charging terminal networks for electric vehicles.

In early 2022, the Group sold its Singapore subsidiary BlueCharge to TotalEnergies, a network comprising 1,500 charging terminals.

Smart Mobility Platform

— The Smart Mobility division proposes a SaaS (Software as a Service) platform, the Smart Mobility Platform, which concentrates and aggregates data from mobility operators and city infrastructures. This platform, based on artificial intelligence, gives 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. Pioneered in Los Angeles, the Smart Mobility Platform has now been rolled out in New York, San José, London and the Greater Lyon area.

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 full range of services around respected software packages that cover the entire chain of offenses: electronic levying of fines, post-parking fees, paid parking enforcement and ticket control 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, and industry. Thanks to its command of all bar code technologies – RFID, IoT, voice and Wi-Fi – IER has become a reference in integration and in 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,



Innovative solutions designed by cities and major logistics platforms in response to the explosion in demand for urban mobility.

project leaders, developers, DevOps, infra or data scientists – assist large groups, public institutions and start-ups on a daily basis, offering them innovative, end-to-end solutions. Its multi-disciplinary team consists of enthusiastic people who are committed to continued improvement throughout the entire project value chain: strategic scoping 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 via the provision of its spectrum resources to local authorities. At Bolloré Telecom's request, Arcep repealed regional licenses throughout the country in 2022.

Secure entry corridors offer a high level of dual-directional control without compromising user safety. Their modern design makes a perfect fit with business environments.







Other assets



Portfolio of shareholdings

The portfolios of Bolloré and Vivendi listed securities represented 16.1 billion euros at the end of 2022, of which 7.5 billion euros for Bolloré (Universal Music Group, Socfin group) and 8.6 billion euros for Vivendi (Universal Music Group, Lagardère, Telecom Italia, MediaForEurope, FL Entertainment, etc.). The Bolloré Group also owns three farms in the United States and vineyards in the south of France.



Portfolio of shareholdings

The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of more than 16.1 billion euros at year-end 2022. It is made up of the Bolloré portfolio of 7.5 billion euros and the Vivendi portfolio of 8.6 billion euros at the end of 2022. The Group also owns a range of agricultural assets.

While developing each of its operational activities, the Bolloré Group's strategy has 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 16.1 billion euros as at December 31, 2022, versus 17.4 billion euros at the end of 2021.

The portfolio held directly by Bolloré was worth 7.5 billion euros at the end of 2022, compared with 8.4 billion euros at the end of 2021. This decrease was mainly due to the decline in stock market prices and the disposal of the remaining stake in Mediobanca for 188 million euros. It notably includes holdings in UMG, Bigben and Socfin:

Universal Music Group (UMG)⁽¹⁾: following the listing of UMG on the Amsterdam Stock Exchange and the distribution of 60% of UMG's capital to Vivendi's shareholders in September 2021, the Group has a 17.7%⁽²⁾ stake in UMG, valued at 7,215 million euros as at December 31, 2022.

Vivendi's equity portfolio amounted to 8.6 billion euros, compared with 9.0 billion euros at the end of 2021, following the decline in share prices offset in part by various purchases of securities, including those made as part of the takeover bid on Lagardère, and the integration of the stake in FL Entertainment (FLE). Vivendi's equity portfolio includes investments in UMG, Lagardère, Telecom Italia, MediaForEurope, FL Entertainment, and MultiChoice:



Lady Gaga. The American singer-songwriter has garnered multiple awards, winning more than 700 out of 800 nominations. She is part of the Universal Music Group catalog.

→ Universal Music Group: following the sale of 20% of UMG's share capital to a consortium led by Tencent and 10% to the Pershing Square group, as well as the distribution of 60% of the share capital to Vivendi's shareholders in 2021, Vivendi now has a 10% stake in UMG⁽⁴⁾. This shareholding amounted to 4,092 million euros as at December 31, 2022.

→ Lagardère⁽⁴⁾: following the friendly takeover bid made in June 2022, Vivendi now holds 57.7% of Lagardère's share capital, for a value of 1,631 million euros as at December 31, 2022.

→ FL Entertainment: Vivendi, which owned 32.9% of Banijay Group Holding, transferred its stake to FL Entertainment (FLE) and in exchange received 19.9% of the share capital of FLE, which has been listed on the Euronext Amsterdam Stock Exchange since July 1, 2022. This shareholding amounted to 771 million euros as at December 31, 2022.

© BIGBEN

Bigben, a leading name in the digital entertainment industry, harnesses its expertise through a synergy of strategic activities in the gaming, mobile and audio sectors. It aims to become a European leader.

Finalization of the planting program of more than 3 million olive trees on three farms owned in the United States.



Bolloré listed equity portfolio

(as at December 31, 2022)

- Universal Music Group⁽¹⁾: 17.7%
- Bigben Interactive: 20.8%
 - Socfin⁽³⁾: 39.8%
 - ...

Vivendi listed equity portfolio

(as at December 31, 2022)

- Universal Music Group⁽⁴⁾: 10.0%
 - Lagardère⁽⁴⁾: 57.7%
 - Telecom Italia: 17.0%
- MediaForEurope: 20.8%
- FL Entertainment: 19.8%
 - MultiChoice: 29.1%
 - ...

Agricultural assets

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

AGRICULTURAL ASSETS

Through its interests in Socfin (39.8%) and in its subsidiaries, Socfinasia (22.3%) and Socfinaf (8.6%), the Bolloré Group is a minority shareholder in the Socfin group. Socfin is one of the leading independent planters worldwide and manages almost 200,000 hectares of plantations.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 44,000 hectares of oil palms and rubber trees and has expanded into Cambodia, where it has undertaken the planting of 7,000 hectares of rubber trees, of which 4,900 hectares are now mature.

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 42,500 hectares of oil palms and rubber trees, Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,000 hectares of oil palm and rubber tree plantations, and Nigeria (25,100 hectares).

In addition, Redlands Farm Holding also owns 3,300 hectares through three farms in Georgia and Florida. In 2022, the harvested area increased from 30 hectares to around 400 hectares. Despite hurricane Ian, which damaged the harvest in 2022, the latter was still 12 times larger than in 2021. The cultivation of rapeseed was tested successfully and will be extended in 2023 to achieve self-sufficiency. Commercial development is moving ahead with the listing of the Fresh Press Farms brand by the two largest retailers in the United States and the placement of olive and vegetable oils in over 1,000 supermarkets.

Finally, the Group is also a shareholder and operator of a vineyard in southeastern France: Domaine de La Croix which bottles "Cru Classé" wines in the "Côtes de Provence" appellation area. The vineyard has a total area of 242 hectares, including 116 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year.



The Domaine de La Croix vineyard, the most important of the Côtes de Provence "Crus Classés", benefits from an exceptional microclimate and a seaside location.

(1) Shareholdings in operating companies accounted for using the equity method in Bolloré's financial statements.

(2) Bolloré directly owns 17.7% of the capital of UMG, as well as Vivendi 10.0% and Compagnie de l'Odéon 0.3%.

(3) Shareholdings in companies accounted for using the equity method in Bolloré's financial statements.

(4) Shareholdings in 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 link 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, fighting climate change, playing a role 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.

CORPORATE SOCIAL RESPONSIBILITY POLICY

— The Group's commitments are reflected in its development strategy and based on the four fundamental pillars that make up its corporate social responsibility policy:

- implementing a social policy that protects our human capital and is conducive to a lasting relationship with our employees;
- mitigating the risks around business ethics and guaranteeing that our activities respect human rights;
- investing in innovative products and services, contributing to energy transition and managing our environmental footprint;
- being an essential partner in the economic and social development of the communities where we operate.

The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals (SDGs). 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 Anticorruption Committee in the presence of the Chairman and Chief Executive Officer, the CSR strategy is established by the Group CSR Department, which reports directly to the Finance Department, whose role is to raise awareness and mobilize, coordinate action plans, oversee reporting, and analyze and enhance 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

— Current regulatory and societal expectations have led the Group to phase in due diligence processes, in all its operations and as part of its business relationships. The Group is thus

Transmission of the **Responsible Purchasing Charter, the Ethics & CSR Charter and the Code of Conduct to 100% of central suppliers in 2022**

99.1% of personnel employed locally, **94.5% among managers**

Nearly 18,000 hires of which 64% on open-ended contracts

81% of the Group's 2022 revenue (excluding Bolloré Africa Logistics and including Vivendi) is covered by an objective climate strategy

Bolloré Logistics is strengthening its commitments relative to its own business activities to reduce its energy footprint.



The BSL team in front of the logistics center for the pharmaceutical industry at Strasbourg airport.



Employees united by shared values

- Humility
- Excellence
- Courage
- Solidarity
- Agility & Innovation

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

— To anticipate major societal changes and support the adaptations necessary for sustainable development, such as a reduction in the footprint of human activities on the environment or the promotion of the energy transition, the Bolloré Group is deploying mitigation measures, strengthening its “climate strategy” and investing for 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 our employees thrive is directly connected to the Bolloré Group’s success: their commitment and skills are pivotal to the company’s performance. The Group positions itself as a leading employer by attracting talents that share its values. Health and safety are also an absolute priority, for our employees and for people indirectly exposed to the Group’s 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.



Loading of “Biofioul Evolution” at the Strasbourg distribution division. An ecological and economic alternative to domestic fuel oil.





Solidarity initiatives

Solidarity is one of the Group's core values.

The Bolloré Group's solidarity policy and the related actions carried out each year are built around Fondation de la 2^e chance, Foyer Jean-Bosco, targeted societal actions and the Group's International Solidarity Commitment and Sponsorship Department.

FONDATION DE LA 2^e CHANCE, SUPPORT FOR OVER TWENTY-FIVE YEARS

— Set up in June 1998 at the initiative of Vincent Bolloré, Fondation de la 2^e chance has been recognized for its public utility since 2006.

Chaired by Marie Bolloré, 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 provides financial and personal support for a realistic and sustainable professional project:

→ creating or buying a business (up to 8,000 euros in funding);
→ completing training leading to a qualification (up to 5,000 euros).

This financial “leg-up” is accompanied by professional and emotional sponsoring provided to the beneficiary, 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 sponsors throughout France. Since its creation, Fondation de la 2^e chance has helped over 9,000 people to bounce back.

In 2022, 207 new candidates were given support, with average aid per case of 2,804 euros. 75% of candidates received help via training and 25% for creating a company. Successful beneficiaries aged between 25 and 44 years old accounted for 53% of the projects supported.

Bolloré Group employees in Brittany (Nantes/Quimper/Rennes) are committed to the Fondation de la 2^e chance, supporting the social re-integration of people suffering hardship. In 2022, 13 people with projects were accompanied through professional training and/or retraining.

SPONSORSHIP COMMITMENTS AND POLICY

399 societal impact projects in 48 countries, nearly 68% of them in Africa

123 projects supported in 2022 to advance SDG no. 4 “Quality Education”

34 projects supported in 2022 to advance SDG no. 3 “Good Health and Well-Being”

20 projects in favor of women

More than 36,600 beneficiaries of whom 25,565 young people

The Covid-19 pandemic further weakened the social and financial situations of Fondation de la 2^e chance applicants and beneficiaries.



For over twenty-five years, Fondation de la 2^e chance has helped 9,000 people take advantage of their “second chance”.

Foyer Jean-Bosco, which welcomes young students of many nationalities.



The Foundation in 2022

- An average of 300 people supported each year
- Nearly 50 large private companies and public and financial institutions
- 1,000 volunteer instructors and sponsors at 55 sites in France

FOYER JEAN-BOSCO, AN AUTHENTIC PLACE FOR SHARING AND SOLIDARITY

— This house, which once belonged to the Little Sisters of the Poor, was built in 1896 and located in rue de Varize, in Paris (16th arrondissement), and was fully restored between 2012 and November 2015.

Today, it has more than 180 beds, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly.

SPONSORSHIP: PRIORITY COMMITMENT TO YOUNG PEOPLE

— In 2018, the Bolloré Group harmonized its international sponsorship policy under the Earthtalent by Bolloré program, which ensures financial transparency and the societal impact generated by the charitable projects the Group backs to assist local communities.

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. It is the reason why the Group has chosen to prioritize youth empowerment and education, while maintaining its commitment to respond to humanitarian and public health emergencies.

In 2022, the Group contributed to the economic independence of over 55,000 beneficiaries in 49 countries, via charities working mainly in education, health, and student vulnerability. For example:

- in New Delhi, India, 180 young people with disabilities received support in the form of tuition for their professional training and the financing of the renovation of a needs-adapted center;
- in Europe, the Group has launched an international program of fellowships to fight against the sharp rise in the number of students in vulnerable situations. The program is co-built with Cité internationale universitaire de Paris. Having received the Earthtalent by Bolloré label, this program provides financial support to students.



Since 2018, the Group has supported the Passerelles numériques organization, which works in Cambodia, the Philippines, Vietnam and Madagascar to help disadvantaged young people access education and training, offering them real employability in the digital sector.

While young people are the priority of the Earthtalent by Bolloré solidarity program, they are not the only population to receive support. The Group also takes action in the event of humanitarian emergencies. In 2022, it set up “humanitarian convoys” with Acted, to support populations impacted by the war in Ukraine.



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.

_____ 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, then Tobaccor, to develop a Tobacco business (that would be sold in 2001), as well as Scac, Rhin-Rhône, Delmas-Vieljeux (1991) and Saga (1997) to build a Transportation business.

End 1996: Bolloré Group takeover of the Rivaud group, in which it had held stock since 1988. The Papers business would be sold to the American group Republic Technologies International in 2000 and the balance settled in 2009.

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

2001: Takeover by Bolloré Énergie of a stake in the business of BP's oil logistics operations 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. Acquisition by SDV of 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, which would be sold in large part between 2005 and 2008.

2004: Acquisition of a 20% stake in Havas Group. 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

In 2022, the Group celebrated its bicentenary at Odet's historic headquarters in Brittany.

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 to develop electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus).

2009: Obtainment of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Start of operations at the two electric battery factories in Brittany and Canada.

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

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

Vincent Bolloré with Yannick, Marie and Cyrille Bolloré at the bicentenary festivities.



The paper manufacturing plant in Odet, Brittany. This is the historic site of the Bolloré company.



2012: Sale of the Direct 8 and Direct Star channels to Groupe Canal+, against a 1.7% stake in Vivendi's share capital, raising the interest in Vivendi to 5%.

2013: Winning of container terminal no. 2 in Abidjan, Republic of Côte d'Ivoire, and the Dakar ro-ro terminal in Senegal. Acquisition of Petroplus Marketing France by the Oil Logistics division. Initial public offering (IPO) of Blue Solutions. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux).

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

2015: Increase in the shareholding in Vivendi's share capital to 14.4%. Increase of Havas Group stake to 60%. Obtainment of port concessions (East Timor and Haiti). Launch of the BlueIndy electric car-sharing service in Indianapolis.

2016: Opening of the 12-meter bus production site and launch of the electric car-sharing service in Turin, Italy. Crossing of 20% threshold for share capital and voting rights in Vivendi. Vivendi is accounted for using the equity method as from this date.

2017: Full consolidation of Vivendi from April 26, 2017. Acquisition by Vivendi of the Bolloré Group's 59% shareholding in Havas Group, followed by a simplified takeover bid on the rest of the Havas Group share capital, a public repurchase offer and squeeze-out, enabling Vivendi to hold 100% of the Havas Group share capital. Simplified takeover of Blue Solutions by Bolloré. Acquisition of the concession for the new Kribi container terminal in Cameroon. Inauguration of the new terminal in Owendo, Gabon.

2018: Increase in the Vivendi holding, bringing the equity stake to 26.28% of the share capital. Sale by Vivendi of its stakes in Ubisoft, 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 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. Tencent Holdings Ltd and certain international financial investors acquire up to 10% of the share capital of Universal Music Group (UMG).

2020: Acquisition of a 29.2% stake in Lagardère.

2021: Sale of an additional 10% of UMG's share capital to a consortium led by Tencent and 10% to the Pershing Square group, followed by the distribution of 60% of the share capital of its subsidiary (UMG) to its shareholders, and the listing of UMG on the Euronext Amsterdam Stock Exchange. Bolloré holds an 18% stake in UMG and Vivendi retains a holding of 10%. Vivendi acquires Amber Capital's shares in Lagardère, bringing its stake to 45.1% of share capital.

2022: Launch of the Lagardère tender offer. As at December 31, Vivendi held 81.4 million Lagardère shares representing 57.66% of Lagardère's share capital and 48.36% of theoretical voting rights. Sale of 100% of Bolloré Africa Logistics to MSC group. Acquisition by Vivendi of 8.5% of the share capital of Progressif Media, a digital communications company.

2023: Creation of an ad hoc committee and appointment of an independent expert for a proposed simplified public tender offer by Bolloré SE on its own shares.

2 _ The Bolloré Group's non-financial performance

1. The Bolloré Group's non-financial performance statement	58
1.1. CSR challenges and strategy	58
1.2. Four key pillars for a sustainable commitment	73
1.3. Summary tables of the Bolloré Group's non-financial performance indicators	123
1.4. Independent third party's report on consolidated non-financial statement presented in the management report	137
2. Bolloré Group duty of care plan	140
2.1. Introduction	140
2.2. Methodology	141
2.3. Report on implementation of the duty of care plan	143

1. The Bolloré Group's non-financial performance statement

Since its creation, the Bolloré Group has been driven by a very determined commitment to entrepreneurship and innovation. With a strategy of diversifying its activities internationally, it is listed on the stock exchange and benefits from a stable and family-owned shareholder base, which allows it to make long-term investments⁽¹⁾. It has a long history of transmission from generation to generation, based on a corporate culture and strong values shared by all employees around the world, which include humility, excellence, courage, solidarity, agility, and innovation. The Group's commitments are reflected in its Corporate Social Responsibility (CSR) strategy based on the four fundamental pillars described below. Given the great diversity of the Bolloré Group's activities and CSR challenges, in the interest of conciseness and readability, the non-financial performance statement presented below explains the mitigation techniques implemented by the Group to manage its priority CSR risks relating to the activities of the Transportation and logistics and Industry divisions. The priority CSR issues relating to the Communications division are detailed in Vivendi's non-financial performance statement, which is also subject to verification by an approved independent third-party organization⁽²⁾. The consolidated view of the Bolloré Group's main social and environmental performance indicators⁽³⁾, including those of Vivendi, is available in the summary tables presented at the end of this chapter 2 (see section - 1.3. Summary tables of the Bolloré Group's

non-financial performance indicators). The summary of consolidated priority risks for Bolloré and Vivendi is available in section - 1.1.2. The Bolloré Group's non-financial risk mapping. On December 21, 2022, the Bolloré Group announced the disposal of 100% of Bolloré Africa Logistics, its port, railway and logistics business in Africa. In accordance with article L. 233-16 of the French commercial code (*Code de commerce*), the non-financial performance statement must contain consolidated information on the entity Bolloré SE and all the companies included in its consolidation scope, i.e. all companies that are "wholly" or "jointly" controlled. This included Bolloré Africa Logistics until December 22, 2022. As Bolloré Africa Logistics is treated as a discontinued operation in the consolidated financial statements, in accordance with IFRS 5, similar treatment has been applied in the non-financial performance statement. The consolidated indicators show a total for the Bolloré Group excluding Bolloré Africa Logistics, and a separate line showing information for Bolloré Africa Logistics. This required a restatement of 2021 data for the Transportation and logistics division to enable comparison between reporting periods.

To facilitate understanding and allow the discontinued activities to be easily identified, information on Bolloré Ports and Bolloré Railways has been lightened in the following paragraphs.

1.1. CSR challenges and strategy

1.1.1. THE BOLLORÉ GROUP'S CSR STRATEGY

The Bolloré Group's 2017-2022 CSR strategy was initially developed in view of the results of the materiality analysis of the Group's challenges carried out in 2016. This analysis made it possible to determine the most material issues, through their identification and prioritization, during specific interviews with internal stakeholders in each of the Group's activities, while taking into account the expectations of external stakeholders (customers, employees, public authorities). Updated to include Vivendi on its integration in 2017, the materiality matrix identifies seven major priority challenges in four fundamental pillars that shape the Bolloré Group's CSR strategy. These commitments are upheld by all of the Group's divisions to make CSR part of everyday life in their core business and to create value and connections between the men and women in the company, their environment, and stakeholders.

In 2017, the Group consolidated its results as part of its response to French decree no. 2017-1265 of August 9, 2017 in application of order no. 2017-1180

of July 19, 2017 on the publication of non-financial information by companies, as well as the law on the duty of care. These obligations have inspired a new perspective in terms of analysis based on the management of priority non-financial risks. The Bolloré Group has adjusted its strategy by promoting the implementation of virtuous and vigilant approaches in all its divisions to ensure that the policies, processes, and improvement plans in place guarantee its long-term non-financial performance.

Anticipating and responding to customer expectations by mitigating the risks related to business ethics, protecting human capital by implementing a social, health, and safety policy conducive to a lasting relationship with employees, combating climate change by investing in the development of innovative products and services, and being an actor in the development of society and the communities where the Group operates – these are all factors that will create value for the future.

1.1.1.1. ALL RESPONSIBLE AND COMMITTED – THE BOLLORÉ GROUP'S ENGAGEMENT PROGRAM

The Bolloré Group's desire to fulfill its stakeholders' expectations and to play an active role in responsible development is currently reflected in four strategic areas:

UNITING AND PROTECTING PEOPLE, THE COMPANY'S GREATEST STRENGTH

- Protecting the health and ensuring the safety of the women and men exposed as part of our activities.
- Attracting talent and developing the skills of our employees.
- Maintaining social dialog and promoting well-being in the workplace.

ACTING WITH INTEGRITY IN OUR BUSINESS CONDUCT AND PROMOTING HUMAN RIGHTS

- Sharing the same business ethics and ensuring compliance with the strictest standards.
- Promoting human rights in our businesses and supply chains.

INNOVATING IN RESPONSE TO MAJOR ENVIRONMENTAL ISSUES

- Reducing our carbon footprint and adapting to climate change.
- Preventing pollution and reducing environmental impacts related to our operations.
- Placing the control of our carbon footprint at the heart of our products and services.

(1) For further details on the Bolloré Group, its activities and business model, please see chapter 1 of this universal registration document.

(2) For more information on Vivendi, its activities, business model and non-financial performance statement, please refer to Vivendi's 2022 universal registration document.

(3) For more information on the criteria for integrating Bolloré Group entities into the social reporting scope and the CSR reporting scope (environment, health and safety), please refer to the methodology notes (see sections - 1.3.1.1. Social reporting methodology note and 1.3.2.1. CSR reporting methodology note).

COMMITTING OVER THE LONG TERM TO REGIONAL DEVELOPMENT

- Contributing to and promoting local employment.
- Revitalizing regions.
- Building and maintaining dialog with stakeholders.
- Undertaking societal actions for the benefit of local populations.

The Bolloré Group's commitments 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.

A summary of the main performance indicators relating to these major commitments is available in chapter 1 of this universal registration document (see chapter 1 – CSR performance at a glance).

1.1.1.2. CREATION FOR THE FUTURE – VIVENDI'S STRATEGIC CSR PROGRAM

In 2020, Vivendi redefined its commitments in a new CSR strategic program that includes all its activities in a framework of unified positive actions. The program is named *Creation for the Future* and expresses Vivendi's raison d'être: *Creation Unlimited*. It contributes to the success of Vivendi's mission, "to unleash creation by revealing all talent, valuing all ideas and cultures, and sharing them with as many people as possible." The *Creation for the Future* program was rolled out across the Group in 2021. It is based on three pillars that put environmental, societal and social impacts into perspective at all levels of Vivendi's activities and set new ambitions for 2025:

- **Creation for the Planet:** Vivendi is committed to combating global warming and taking action for a carbon neutral world by reducing the carbon footprint of its activities in accordance with the objectives of the Paris Agreement, engaging its ecosystem with its environmental approach, and contributing to the global offset of carbon emissions;
- **Creation for Society:** as a leader in culture, entertainment and communications, Vivendi has a particular social responsibility in terms of the content it produces and broadcasts. In particular, the Group is committed to working towards open societies by making culture and education more accessible;

- **Creation with All:** Vivendi is committed to working with its internal and external stakeholders to promote a more inclusive world in which everyone contributes to the construction of a desirable future, both inside and outside the Group.






This approach, which is promoted at the highest level of the Group, is a performance driver at the heart of Vivendi's strategy and creates value shared with all stakeholders. It is built on an organization in charge of steering the roadmap, which sets out each of the pillars of commitment in Vivendi's various business lines. It is shared with all employees, who are its leading ambassadors.

The implementation of the strategic program is also based on a foundation of respect for ethical values and a culture of integrity that underpins the conduct of business in the Group. This is reflected in the Group's overall compliance policy, which helps to maintain trustworthy relationships with its many partners and, in particular, its customers. To govern its activities, Vivendi has its own ethical measures, applicable to its subsidiaries and adapted to their businesses (see Vivendi's 2022 universal registration document – chapter 2 – 2.2. Main non-financial risks and opportunities).

1.1.2. THE BOLLORÉ GROUP'S NON-FINANCIAL RISK MAPPING

In compliance with the EU Non-Financial Reporting Directive, in 2017, the Group involved members of the Management committees of all of its divisions in mapping CSR risks and opportunities associated with its Transportation and logistics business (four business units: Bolloré Ports, Bolloré Logistics, Bolloré Railways, and Bolloré Energy) and its industrial activities (three business units: Blue, Films, and Systems). Four workshops were held on risk-scoring, led by a consultancy firm and using software to rank the risks identified and ensure the effectiveness of the method used. A universe of 16 CSR risks and opportunities, covering the themes expected by law, was first defined and explained for each Group division. These risks are inherent to the Group's activities. They were considered throughout the value chain (supply, operations, use of the products and services sold), taking into account all stakeholders (employees, customers, suppliers, subcontractors, public authorities, investors, etc.). Each risk was rated according to its frequency and severity. The frequency was defined as the probability of the risk occurring over the next five years. The severity corresponds to the impact of the occurrence of the risk on reputation, revenue or operations. This methodology was constructed in line with the

Bolloré Group's general risk mapping. Although a formal approach to dialog with stakeholders has not been established at Group level, the fundamental principle of considering their expectations has been implemented, for example by gathering perceptions of these expectations from operational teams with full knowledge of the field. Corruption risk and conflicts of interest, a priority area, was scored by the Compliance Department in collaboration with all divisions. Vivendi carried out its own CSR risk mapping in 2018 and updated it in 2021. The management of the CSR strategy, as well as the action and mitigation plans for identified non-financial risks are monitored by the Vivendi Group's CSR Department (see Vivendi's 2022 universal registration document – chapter 2 – 2.2. Main non-financial risks and opportunities). The mapping of its non-financial risks has been pooled with the Bolloré Group's mapping to obtain a consolidated view shown in the table below. The mapping, updated in 2021 in line with the work performed by the divisions, regulatory changes and changes in the scope of the Bolloré Group's activities, is in line with the Group's priorities identified during the materiality analysis. These priority risks are a natural fit with the four key pillars of the Bolloré Group's CSR strategy.

Pillars of the CSR strategy	Priority non-financial risks	Transportation and logistics				Industry			Communications*
		Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi
 Uniting and protecting people, the company's greatest strength	Health and safety of employees and third parties								(1)(2)
	Attracting and retaining Skilled people								
	Working conditions and social dialog								
 Acting with integrity in our business conduct and promoting human rights	Human rights								
	Corruption and influence-peddling								
 Innovating in response to major environmental challenges	Risks and opportunities related to climate change								(3)
	Local pollution, industrial accidents and management of hazardous materials								
 Committing over the long term to regional development	Risks and opportunities related to relations with communities								
 Priority risks specific to communications	Risks related to attracting and retaining external talent								(4)
	Risks related to the cultural relevance of content								(5)
	Risks related to dialog with customers and users and their satisfaction with products and services								(6)

In blue: priority non-financial risk at the level of the business unit and/or division.

* Management of the priority non-financial risks identified for the Communications division is explained in chapter 2 – Non-financial performance in Vivendi's 2021 universal registration document.

The following risks have been identified as being Vivendi's priority gross risks – see section – 2.2.1. Presentation of priority risks and opportunities:

- (1) Occupational health and safety risks for employees. See Improving quality of life and well-being and workplace health and safety in section – 4.3.1.2. Recognizing talent and growing together.
- (2) Risks related to the health and safety of customers and users of products and services. See section – 1.2.3. Listening to customers, 4.2.3. Encouraging responsible content, 4.2.3.3. Providing a protected environment to ensure a safe entertainment experience, 4.3.3.3. Simplifying customer engagement.
- (3) The main risks related to climate change. See section – 2.3.
- (4) Risks related to attracting and retaining external talent. See section – 4.3.2.1. Identifying and attracting talent around the world and 4.3.2.2. Retaining talent.
- (5) Risks related to the cultural relevance of content. See section – 1.3.2. Listening to customers, 4.2.2.6. Preserving and promoting heritage works and 4.3.2.3. Promoting local content and talent.
- (6) Risks related to dialog with customers and users, and their satisfaction with products and services. See section – 1.3.2. Listening to customers.

The Bolloré Group's management of priority risks is explained throughout the non-financial performance statement in chapter 2 of the Bolloré Group's universal registration document. Management of the priority CSR risks identified for the Communications division is explained in the chapter on Non-financial performance in Vivendi's 2022 universal registration document.

1.1.3. CSR GOVERNANCE

Reporting to the Finance Department, the Bolloré Group CSR Department coordinates the CSR strategy with the assistance of specialized committees, and through the Head of CSR's presence on the Executive Committee, the Risk Committee, and the Ethics – CSR and Anticorruption Committee. The Chairman and Vice-Chairman of the Board of Directors participate in the Ethics – CSR and Anticorruption Committee and are stakeholders in the Bolloré Group's non-financial performance. In terms of corporate governance, the Bolloré Group refers to the French Corporate Governance Code for listed companies established by the Afep (French Association of Private Enterprises) and the Medef (network of entrepreneurs), and takes into consideration the recommendations of ESG rating agencies and investors.

1.1.3.1. EXECUTIVE COMMITTEE

Since 2020, Bolloré SE has an Executive Committee that meets quarterly and whose members are the Heads of the Finance, Legal, Tax, Purchasing, CSR and Compliance Departments. This Committee is responsible for monitoring the objectives and implementing decisions taken within the framework of the strategic guidelines defined by the Board of Directors. This Committee,

At its meeting of March 14, 2023, the Board was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors integrates the CSR strategy in its duties. CSR topics should thus be handled by a specialized committee and, as such, the independent directors have received initial training on environmental and climate issues provided by a third-party organization in March 2023.

With regard to the creation of a dedicated CSR Committee, after reiterating that the Audit Committee reviews non-financial risks as part of its current duties, the Board members decided that the Board of Directors will continue to refer to the work of the Audit Committee, whose responsibilities will be extended to all CSR issues.

made up of twelve members, including six women (50% women) reflects the Group's commitment to gender equality. Its meetings provide the opportunity to present all the CSR initiatives carried out over the year, to validate their implementation and to discuss the future directions of the Group's CSR strategy.

1.1.3.2. THE ETHICS – CSR AND ANTICORRUPTION COMMITTEE

The primary task of the Ethics – CSR and Anticorruption Committee is to ensure the compliance and results of the actions taken in terms of the promotion and respect of the Group's values and commitments, and in particular the strict application of the ethical principles published in the Ethics and CSR Charter and the Code of Conduct. Under the authority of the Chairman of the Ethics – CSR and Anticorruption Committee appointed by the Chairman of the Bolloré Group, this body meets twice a year. It consists of the Group Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Group Chief Financial Officer (also Vice-Chairman of the Board of Directors), the Group Deputy Chief Financial Officer, the Group General Counsel, the Group Head of Human Resources, the Group Chief Compliance Officer, the Group Purchasing director, the Group Head of Investor Relations, the Group Head of Communications and CSR, the Group

Head of Sponsorship, the divisions' Chief Executive Officers and any other person that Executive management considers useful to assist in carrying out the Committee's duties. This Committee hears the reports of the Chief Compliance Officer, the Head of Sponsorship, and the Head of CSR. These persons are required to submit a special report, which is then issued to the members of the Board of Directors. The objective is to determine the areas of work in terms of ethics, compliance and CSR at the Group level, which must be rolled out operationally in the divisions. The Committee therefore approves the strategy, reviews performance and determines the prospects, projects and action plans with regard to the Group's priority risks and opportunities. As necessary, the Committee consults and informs the Audit and Risk Committee on its work on risk prevention falling within its remit.

1.1.3.3. THE GROUP CSR DEPARTMENT

The Group CSR Department defines the framework of the CSR strategy, plays a role in awareness-raising and mobilization, coordinates action plans, steers annual reporting, and analyzes and enhances performance. The CSR Department reports to the Group Finance Department on a weekly basis to define the Group's position concerning these key questions, seize opportunities and ensure implementation of the measures needed to control the Group's CSR risks. The CSR Department works closely with the Group's business experts and divisions (Heads of Quality, Hygiene, Safety and Environment [QHSE], Human Resources [HR], Purchasing, Compliance,

Legal, etc.). Its role is to assist the subsidiaries in risk control and in the promotion of CSR objectives, to formalize procedures and policies and to define common indicators to reinforce coherence and steering of the CSR strategy, despite the wide diversity of activities and geographic locations. The CSR Department is also represented on the Risk Committee, once a year. In 2022, the Head of CSR described the duty of care plan and announced the action plan. This Committee not only raises awareness, but also informs top management of the actions taken on these topics.

1.1.3.4. THE CSR NETWORK

The Group CSR Department relies on the divisions' CSR Departments, which work closely with their own Management committees, business experts (QHSE, HR, purchasing, Sales & Marketing Department, etc.) and their network of local CSR delegates to roll out the Group CSR strategy in each entity and report essential non-financial information. The internal CSR network has

nearly 1,000 contributors from more than 900 entities worldwide (Bolloré and Vivendi). These contributors report the indicators related to their non-financial performance to the Group CSR Department each year as part of the annual CSR reporting campaign.

1.1.4. PERFORMANCE MONITORING

Non-financial performance is monitored throughout the year by coordinating the Group's various priority projects (for example, work prior to the drafting of the Group's climate strategy, the mapping of human rights risks or the application of the Taxonomy Regulation, etc.). Risk management interviews are conducted by the head office CSR Department with the business line officers who are responsible for managing priority risks and locally, targeted thematic questionnaires (such as the human rights questionnaire and the analysis of energy consumption) also contribute to the assessment of the performance of both the Group and its divisions. The annual results are consolidated during the non-financial reporting campaign in Group entities around the world (see sections - 1.3.1.1. Social reporting methodology note and 1.3.2.1. CSR reporting methodology note).

The robustness, scope and reliability of this campaign have been significantly enhanced in recent years. The list of performance monitoring questions and indicators updated in 2019 to best illustrate the management of the Bolloré Group's priority CSR and social risks was finalized in 2020. They are the subject of dedicated analysis to continue to strengthen their reliability. The indicators are, where relevant, applied to the whole Group and/or tailored specifically to the divisions according to their particular challenges. In accordance with the reporting requirements and disclosure of information on the company's CSR performance, the compliance of the Bolloré Group's non-financial performance statement with regard to the CSR priority risks identified and the fairness of the information presented is verified by an accredited independent third party (quantitative audits and





qualitative interviews) (see section - 1.4. Report by the independent third party on the consolidated non-financial performance statement). In 2021, the Bolloré Group set an initial set of measurable objectives, validated by the members of the Ethics – CSR and Anticorruption Committee, enabling it to strengthen the management of its CSR policy and establish

a continued improvement approach. These commitments are part and parcel of the Bolloré Group's CSR policy, implemented on a daily basis in each core business. In 2021 and 2022, the Group focused its efforts on issues relating to the fight against climate change and the compliance of the Group's activities with taxonomy reporting.

1.1.4.1. SUMMARY OF OBJECTIVES AND PROGRESS OF THE CSR STRATEGY

The summary table below shows the Group's objectives for each of the four pillars of its CSR strategy, as well as their progress on a consolidated scope including the Bolloré Africa Logistics (BAL) division, which was sold in

December 2022. The scope of the Group CSR strategy will be reviewed in 2023 to take this significant disposal into account. This will involve setting new objectives with regard to the CSR risks identified as priorities.

Pillars of the CSR strategy	Review of commitments 2017-2022	Progress, results and outlook
 Uniting and protecting people, the company's greatest strength	Health and safety certification: 70% of legal entities covered by an HSE management system have at least one site with health and safety certification	<ul style="list-style-type: none"> 78% of legal entities covered by an HSE management system have at least one site with health and safety certification (vs 75% in 2021)
	Mapping of occupational risks: assessment to be carried out by 100% of the legal entities included in the CSR reporting scope	<ul style="list-style-type: none"> 81% of entities stated that they mapped and/or assessed their professional risks in 2022 (vs 75% in 2021) 98% of which reported that they had updated their map between 2020 and 2022
	Being a leading employer in our countries of operation	<ul style="list-style-type: none"> 90% of employees have permanent contracts (stable compared to 2021) 99.1% of jobs are held by locals (stable compared to 2021), and 94.5% of managers are locals 95% of entities offer health care coverage beyond legal requirements⁽¹⁾
	Maintaining a calm social climate: ensuring ongoing dialog with employee representative bodies according to the laws of each country	59% of entities allow employees to benefit from union representation and/or staff representation (unchanged from 2021)
 Acting with integrity in our business conduct and promoting human rights	Applications of the Code of Conduct	<ul style="list-style-type: none"> 96% of Group companies have completed the collective information process⁽²⁾ 94% of employees with an e-mail address have received the Code of Conduct
	Definition of a responsible purchasing approach	Distribution of the Responsible Purchasing Charter and Code of Conduct to 100% of core suppliers in 2022
	Raise awareness among all employees of the Group's commitments: e-learning modules on business ethics and human rights issues	<ul style="list-style-type: none"> 95% of employees with an e-mail address were informed (compared to 93% in 2021)
 Innovating in response to major environmental challenges	Define a Group climate strategy with medium and long-term science-based objectives	<ul style="list-style-type: none"> Work being finalized
	Develop and offer low-carbon products and services in all our activities	<ul style="list-style-type: none"> Target achieved: all divisions offer solutions tailored to the challenges of the energy transition
	Renewable energy: increase the share of electricity consumption from renewable sources	<ul style="list-style-type: none"> 29% of electricity consumption came from renewable sources in 2022⁽³⁾
	Environmental certification: 70% of legal entities covered by an environmental management system have at least one site certified under an environmental standard	<ul style="list-style-type: none"> 78% of legal entities covered by an environment management system have at least one site with environmental certification (vs 76% in 2021)
 Committing over the long term to regional development	Social, economic and environmental impact studies: deployment of country socio-economic impact studies covering selected countries in which the Group operates in Africa	<ul style="list-style-type: none"> Due to the sale of Bolloré Africa, this action was not continued in 2022 and will be reviewed in 2023
	Dialog with stakeholders: development of a method for identifying internal and external stakeholders at Bolloré Group level	<ul style="list-style-type: none"> Due to the sale of Bolloré Africa, this action was not continued in 2022 and will be reviewed in 2023
	Support for local populations through a structured sponsorship program	<ul style="list-style-type: none"> 399 societal impact projects in 48 countries, with more than 36,000 beneficiaries.

(1) Includes entities offering health care coverage where there is no legal obligation to do so.

(2) Where the subsidiary has internal rules of procedure, integration of the Code of Conduct and, where applicable, a procedure for consulting competent bodies, authorities or departments if necessary.

(3) Including Vivendi but excluding Bolloré Africa Logistics.

1.1.4.2. LISTENING TO ITS STAKEHOLDERS TO OPTIMIZE PERFORMANCE

1.1.4.2.1. A GROUP THAT IS ATTENTIVE TO ITS STAKEHOLDERS

The Group and its divisions are committed to taking into account the expectations and concerns of their internal and external stakeholders at all levels of the organization. While a structured dialog methodology has not yet been formalized at Group level, the divisions and subsidiaries maintain ongoing dialog with their stakeholders (local communities, customers, suppliers, etc.), adapted to their local and operational contexts (see section - 1.2.4.2.3. Building and maintaining dialog with stakeholders). In addition, as part of the ISO 9001 certification process, a mapping of relevant stakeholders is required for the entities concerned. In 2022, 81% of Group entities completing the CSR reporting declared they were certified or had at least one site that was ISO 9001 certified.

Every year, the Group is attentive to the requirements of its external stakeholders, be they:

- requirements and obligations arising from public authorities and regulatory and market institutions (non-financial performance statement, law on the duty of care, Sapin II law, General Data Protection Regulation, the law on combating tax evasion, European taxonomy, etc.);
- investors: faced with the growing importance of ESG criteria among investors, the CSR Department, reporting to the Finance Department, works hand in hand with the Investor Relations team to integrate the requirements and respond to the expectations and questions sent to the Group by analysts and investors. Vivendi maintains ad hoc relations with analysts and investors to respond to the financial community's growing interest in environmental, social and governance (ESG) issues;
- ESG rating bodies, with which the Group strengthens its discussions each year in a bid to improve its ESG performance and better meet their expectations. Dialog with these rating bodies enables the Group to identify areas for improvement on ESG aspects, as well as to better understand its sector positioning. The Group Finance Department pays particular attention to this information, which is reported to the various committees in which the CSR Department is represented each year;

- customers of its business units for whom it undertakes to provide the best quality products and services in compliance with its CSR commitments over its entire value chain (see section - 1.2.4.2.3. Building and maintaining dialog with stakeholders);
- suppliers and subcontractors (see section - 2.3.3. Duty of care approach in the supply chain, Group' duty of care plan);
- local communities with which the business units conduct a structured dialog approach (see section - 1.2.4.2.3. Building and maintaining dialog with stakeholders);
- major multilateral institutions and agencies (United Nations Global Compact);
- media;
- associations and NGOs.

The Group also conducts regular dialog with its internal stakeholders, such as employee representative bodies, in order to guarantee and promote a high-quality social dialog over the long term that combines entrepreneurial economic reality and responds to internal social expectations, adapted to the specific laws of each country. This deployment occurs in the Group as part of negotiations with employee representatives or in other forms, depending on the laws of each country in the network. The Group's subsidiaries undertake to facilitate the expression of employees in countries where the International Labour Organization (ILO) conventions on the freedom of association and protection of the right to organize have not been ratified (see section - 1.2.1.2.2. Promoting social dialog and quality working conditions).

In 2021, the Group undertook an external stakeholder identification process (banks, funders, investors, customers, etc.). Exhaustive identification of their priorities and expectations and their level of influence on the Group was carried out, in order to complete the materiality matrix with the Group's priority issues. The Group wishes to implement a methodology for identifying key stakeholders in the subsidiaries in order to structure the consideration of local expectations and needs, and strengthen the effectiveness of its vigilance systems, with the constant aim of building a lasting relationship of trust.

1.1.4.2.2. BOLLORÉ GROUP 2022 NON-FINANCIAL PERFORMANCE RESULTS

Over the past three years, the ESG score assigned to the Group by the various bodies has stabilized and increased thanks to:

- clarifications of the CSR strategy through various communication materials (non-financial performance statement, CSR report, Charters, etc.);
- the implementation of more consistent policies and relevant monitoring indicators;
- more structured dialog between the CSR team and ESG analysts.

ESG rating agencies are selected according to several criteria:

- the widespread use of their analyses by investors;
- the publication of ESG scores on financial platforms;
- a comprehensive assessment methodology that enables performance to be improved for all ESG aspects.

	CDP	Vigeo Eiris	ISS ESG	Sustainalytics
Rating scale	Rating by tier: <ul style="list-style-type: none"> • D- to D: Disclosure • C- to C: Awareness • B- to B: Management • A- to A: Leadership 	Performance level: <ul style="list-style-type: none"> • Weak (0-29) • Limited (30-49) • Robust (50-59) • Advanced (60-100) 	ISS ESG Rating: rating scale from 1 (low risk) to 10 (high risk)	Rating scale: <ul style="list-style-type: none"> • Severe (score above 40) • High (score of 30-40) • Medium (score of 20-30) • Low (score of 10-20) • Negligible (score of 0-10)
2022 rating	<ul style="list-style-type: none"> • Climate Change = B • Supplier Engagement = A- 	<ul style="list-style-type: none"> • ESG score = 53/100 • Robust level • Sector ranking: 12th out of 44 	<ul style="list-style-type: none"> • ISS ESG Rating: • Score of 1 for E and S • Score of 10 for G 	<ul style="list-style-type: none"> • ESG Score: 11.6 – Low Risk • Sector ranking (Media): 19th out of 198
	↘	=	↘	↗

The Group's business units are also regularly contacted by ESG rating agencies:

- Bolloré Logistics' CSR performance was assessed at Platinum level in 2022 by EcoVadis, which places Bolloré Logistics in the top 1% performing companies assessed according to the EcoVadis standard;
- with regard to industrial activities, the subsidiaries IER and Automatic Systems were awarded the Gold level by EcoVadis in 2022 and ranked among the top 5% of companies assessed.

Vivendi is continuing its discussions with several ESG rating agencies, with the dual advantage of refining the Group's positioning on the market and identifying areas for improvement (see Vivendi's 2022 universal registration document – chapter 2 – 1.3.1. Constructive dialog with the financial community).

1.1.5. ANALYSIS OF THE SUSTAINABILITY OF BOLLORÉ GROUP'S ACTIVITIES WITH REGARD TO THE EUROPEAN TAXONOMY

Under the European Union's Sustainable Finance Action Plan launched in 2018, European Regulation 2020/852 of June 18, 2020 (the Taxonomy Regulation) introduces a single classification to establish whether an economic activity is environmentally sustainable, in order to encourage sustainable investments and redirect capital flows to meet European requirements for reducing greenhouse gas emissions and achieving the climate neutrality target at European level by 2050.

An economic activity is said to be "sustainable", if it contributes substantially to one of the six environmental objectives of the Taxonomy Regulation, does not harm the other five objectives and respects minimum social standards. At the date of the work carried out, two appendices relating to the first two climate change mitigation and adaptation objectives have been published. They will be supplemented by publications relating to the other four environmental objectives to come.

In accordance with these regulations, for fiscal year 2021, the Bolloré Group was subject to the obligation to publish the share of revenue, capital

expenditure (Capex) and operating expenses (Opex) of activities eligible under the two climate objectives. In 2022, the activities defined as eligible were subject to an assessment to determine whether they are aligned with the technical criteria for climate change mitigation, that these activities do not cause significant harm to the other five environmental objectives and that they meet minimum safeguards.

The Vivendi Group, which represents the Bolloré Group's Communications division, is also subject to the Taxonomy Regulation. The results of the work are detailed in Vivendi's Non-Financial Performance Statement (see Vivendi's 2022 universal registration document – chapter 2 – The European taxonomy). To make Bolloré's non-Vivendi (Communications Division) activities clearer, the following summary tables on the activities of the Transport and logistics and Industry divisions are proposed. However, the regulatory tables cover the entire scope of the Bolloré Group's financial consolidation including Vivendi in section 1.1.5.2.6.

1.1.5.1. METHODOLOGY APPROACH

1.1.5.1.1. IDENTIFICATION OF ELIGIBLE ACTIVITIES

To meet this new reporting obligation, the Bolloré Group's CSR and Finance Departments organized meetings on taxonomy reporting in the second half of 2021, in association with the CSR and Finance Departments of each of the divisions and with the support of a specialized firm. The objectives of these meetings were to:

- raise awareness and train the teams on the principle of taxonomy reporting;
- identify eligible business segments within the meaning of the taxonomy;
- analyze existing accounting standards and information at Group/division/entity level;
- present the technical alignment criteria expected for the main business segments identified as being eligible.

The identification of eligible business segments was updated in 2022 based on a methodological approach including a detailed analysis of the Group's activities with regard to the eligible economic activities described in the annex to the regulation. In addition, as they are intended for sale, as activities sold in December 2022, Bolloré Africa Logistics was excluded from Taxonomy reporting in accordance with the rules of the European Commission and IFRS 5 (Delegated Act on Article 8 of the Taxonomy Regulation).

At December 31, 2022, in view of the planned sale of Editis and in accordance with IFRS 5, Editis is presented in the consolidated financial statements as an activity held for sale. In the consolidated income statement as at December 31, 2022, the contribution of Editis to each line item is grouped together in the line "Net income from activities held for sale". As a result, Editis was excluded from the scope of the Taxonomy analysis, as publishing is not considered an eligible activity under the Taxonomy Regulation.

The Group has set thresholds for the eligibility analysis:

- 10 million euros for revenue.
- 1 million euros for Capex.

In summary, the following activities of the Bolloré Group were considered eligible:

- Industry division: the manufacture of batteries, electric vehicles and plastics in primary form (identified via activities 3.4, 3.3 and 3.17 respectively in the annex to the regulation);

- Transportation and logistics division: road freight transport carried out by vehicles operated directly by the Bolloré Group (activities 6.6) is eligible with respect to Capex.
- for all divisions: individual Capex (activity 7.7) to improve site energy efficiency and reduce greenhouse gas emissions.
- in the Communications division, Vivendi's activities related to the production, broadcasting, programming of audiovisual content, the promotion of shows and music recordings are considered eligible for the goal of adapting to climate change (activities 8.3 "Programming and dissemination", 13.1 "Creative, artistic and live entertainment activities" and 13.3 "Production of cinematographic films, videos and television programs; sound recording and music publishing", as specified in Appendix II of the Climate Delegated Act of 4 June 2021).

The following Bolloré Group activities were considered ineligible.

All activities below the thresholds defined above are considered ineligible, as are all activities listed below:

- Bolloré Energy, which includes the purchase/sale of petroleum products and biofuels;
- In the Transportation and Logistics division, the contractual logistics activity (identified as activity 7.7 last year), which is an intermediation activity involving the organization of transportation without direct ownership or operation of the logistics resources concerned, is not considered eligible this year following a reassessment of the regulation. The purchase of space on board means of transport is not included in the descriptions provided in the two annexes, while intermediation activities, which have no control over the means of transport concerned, do not contribute substantially to the environmental objectives defined in the Taxonomy Regulation.
- in the Communications division, given current regulation, some business activities of the Vivendi Group are not eligible for the Taxonomy, notably advertising, video games, and print magazines.

1.1.5.1.2. FINANCIAL INFORMATION

The identification work carried out as at December 31, 2022 focused on the three key performance indicators (KPIs) defined below:

KPI	Revenue	Capex	Opex
Denominator	Total taxonomy revenue: total turnover shown in the Group's financial statements	Total taxonomy Capex: increase in the gross value on the balance sheet of right of use lease assets (IFRS 16), property, plant and equipment (IAS 16), and intangible assets (IAS 38)	Total taxonomy Opex: direct unfunded costs related to the maintenance and repair of property, plant and equipment, building renovation, research and development and short-term leases
Numerator (eligible and aligned portion)	Share of denominator associated with eligible and aligned economic activities	Share of denominator: <ol style="list-style-type: none"> 1. associated with activities generating eligible and aligned revenue 2. combined with a Capex/Opex plan that aims to increase the share of eligible and aligned revenue 3. associated with assets or expenses individually eligible and aligned with the taxonomy 	

The data come from the following sources:

- revenue, equal to that reported in the IFRS consolidated financial statements: directly from the consolidated financial statements;
- total Capex and Opex: detailed consolidated financial data used for the Bolloré Group's 2022 consolidated financial statements;
- figures relating to eligible and aligned portions: financial data from each business line's IFRS financial reporting.

As an activity sold in December 2022, Bolloré Africa Logistics, part of the Transportation and logistics division, was excluded from taxonomy reporting

in accordance with the European Commission's reporting rules (Delegated Act on article 8 of the Taxonomy Regulation) and IFRS 5. See section - 1.1.5.2.7 Detail of key performance indicators - Regulatory tables). Similarly, Editis, as an activity held for sale and classified in accordance with IFRS 5 in the consolidated financial statements as at December, 31 2022, is also excluded from taxonomy reporting, as this publishing activity is not eligible for the Taxonomy.

1.1.5.2. APPLICATION OF THE TAXONOMY REGULATION TO THE BOLLORÉ GROUP'S ACTIVITIES

1.1.5.2.1. BREAKDOWN OF REVENUE FOR THE 2022 FISCAL YEAR

Taxonomy activities – excluding the Communications division (Vivendi) (in millions of euros)	Eligible revenue	% of revenue eligible	% of revenue aligned	% of revenue aligned/eligible
A.1. Aligned eligible activities				
3.3 – Manufacture of low-carbon technologies for transport	43	0.4%	0.4%	100%
3.4 – Manufacture of batteries	34	0.3%	0.3%	100%
Total A.1: revenue of eligible and aligned activities	77	0.7%	0.7%	47%
A.2. Non-aligned eligible activities				
3.17 – Manufacture of plastics in primary form	85	0.8%		
Total A.2: revenue of eligible and non aligned activities	85	0.8 %		
Total revenue of eligible activities (A.1. + A.2)	162	1.5%		
Ineligible activities	10,925	98.5%		
TOTAL	11,087			

The Bolloré Group's revenue excluding Vivendi at December 31, 2022 amounted to 11,087 million euros. The work carried out established that 1.5% of the revenue generated by the Bolloré Group in 2022 is eligible under the two environmental objectives of the European taxonomy related to climate change. Among the activities identified as eligible, only revenue related to the manufacture of batteries and electric vehicles (activities 3.4 and 3.3) by the Industry division can be considered as aligned, i.e. 0.7% of eligible revenue.

Through its electric battery production activities with its subsidiary Blue Solutions, and the production of clean transport solutions in its subsidiary Bluebus, the division is supporting the energy transition by enabling the development of low-carbon transport services. These two activities meet the criteria for substantial contribution to the climate change mitigation objective listed in the Delegated Act (see section - 1.1.5.2.4 Compliance with technical examination criteria).

For Vivendi, the aligned share of revenue for the activity 8.3 "Programming and broadcasting activity" was determined on the basis of a sample of the number of hours of broadcasting of sustainable on-air content compared to the total number of hours of broadcasting of live programs. The aligned share of revenue for the activity 13.3 "Production of animated images, videos, television programs, music editing and recording" was determined on the basis of the amount of investment in "green" programs as a proportion of total investment in movie theatre releases in 2022.

Due to the still low share of recycled, scrap or biosourced/biochemical materials, revenue of the manufacture of plastics in primary form (activity 3.17) was classified as non-aligned.

While they cannot be considered aligned, these activities contribute to climate change mitigation by offering low-carbon products and services (see section - 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services). Including the Communications division (9,590 million euros), 29% of revenue at December 31, 2022, totaling 20,677 million euros, is eligible and 1% is aligned with the taxonomy (for regulatory details of the key performance indicators by activity including the Communications division, see section - 1.1.5.2.6. Detail of key performance indicators - Regulatory tables). For the sake of comparison, the Bolloré Group's revenue in 2021 amounted to 19,771 million euros (reported revenue at December, 31 2021 including Bolloré Africa Logistics and Editis). The work carried out in 2021 established that 36% of the revenue generated by the Bolloré Group in 2022 was eligible under the two environmental objectives of the European Taxonomy related to climate change. The decrease in eligible activities between 2021 and 2022 can be attributed to a new analysis of texts carried out internally in 2022, and in particular a new interpretation of eligibility for contractual logistics activities (7.7).

1.1.5.2.2. BREAKDOWN OF CAPITAL EXPENDITURE (CAPEX) FOR THE 2022 FISCAL YEAR

Taxonomy activities – excluding the Communications division (Vivendi) (in millions of euros)	Eligible Capex	% of Capex eligible	% of Capex aligned	% of Capex aligned/eligible
A.1. Aligned eligible activities				
3.4 – Manufacture of batteries	6	2.6%	2.6%	100%
7.7 – Acquisition and ownership of buildings	1	0.3%	0.3%	1%
3.3 – Manufacture of low-carbon technologies for transport	1	0.6%	0.6%	100%
Total A.1.: Capex of eligible and aligned activities	8	3.5%	3.5%	10%
A.2. Non-aligned eligible activities				
7.7 – Acquisition and ownership of buildings	66	27.7%		
3.17 – Manufacture of plastics in primary form	5	2.0%		
6.6 – Freight transport services by road	1	0.3%		
Total A.2.: Capex of eligible and non-aligned activities	72	30.0 %		
Total Capex of eligible activities (A.1. + A.2)	80	33.5%		
Ineligible activities	159	66.5%		
TOTAL	239			

The Bolloré Group's Capex, excluding Vivendi, at December, 31 2022, amounted to 239 million euros.

The analysis conducted identified that 33.5% of Capex is eligible under the two environmental objectives of the European taxonomy related to climate change.

The eligible and aligned share of this expenditure represents 3.5% of Capex. This includes 100% of the capex related to manufacture of batteries and electric vehicles (activities 3.4 and 3.3) by the Industry division. The manufacture of batteries and electric vehicles activities meet the criteria for substantial contribution to the climate change mitigation objective listed in the Delegated Act (see section - 1.1.5.2.4. Compliance with technical examination criteria).

Capex related to the acquisition and ownership of buildings (activity 7.7), housed in the Transport and Logistics division, is individually eligible and mostly non-aligned.

Activity 3.17 (manufacture of plastics in primary form) is considered non-aligned (see the analysis conducted on revenue).

Concerning the Communication division and the analysis of the alignment of the Capex confirms analysis of the revenue (section 1.1.5.2.2 - Financial information).

Including the Communications division (2,671 million euros), 79% of capital expenditure totaling 2,910 million euros in 2022, is eligible and 2% is aligned with the taxonomy (for regulatory details of the key performance indicators by activity including the Communications division, see section - 1.1.5.2.6 Detail of key performance indicators – Regulatory tables).

For the sake of comparison, the Bolloré Group's consolidated Taxonomy Capex at December, 31 2021 was 2,949 million euros (reported data at December, 31 2021 including Bolloré Africa Logistics and Editis). The work carried out in 2021 identified that 86% of the Bolloré Group's Capex was eligible under the two environmental objectives of the European taxonomy related to climate change. Note that the decrease in eligible Capex between 2021 and 2022 is due to the new analysis of the texts carried out internally in 2022 and the sale of the Bolloré Africa Logistics activities.

1.1.5.2.3. BREAKDOWN OF OPERATING INVESTMENTS (OPEX) FOR THE 2022 FISCAL YEAR

In 2022, the share of operating expenses (Opex), as defined in the Taxonomy Regulation, amounted to 391 million euros, less than 10% of the Bolloré Group's total consolidated operating expenses (including the Communications division). Given the expense items covered (the sum of unfunded research and development costs, building renovation costs, short-term leases and

asset maintenance and repair costs), this indicator is not material in relation to the Group's activities and no eligibility or alignment analysis has been carried out. For regulatory details of key performance indicators by activity including Communications, see section - 1.1.5.2.6. – Detail of key performance indicators – Regulatory Tables).

1.1.5.2.4. COMPLIANCE WITH TECHNICAL EXAMINATION CRITERIA

The CSR and Finance departments of each division took part in a range of workshops in the second half of 2022 to determine the substantial contribution to the mitigation of climate change of each activity identified as being eligible and to identify existing policies and assessment processes that meet DNSH criteria.

Adapting to climate change

The Bolloré Group has assessed the exposure of all of its eligible activities to physical climate risks according to two global warming scenarios (RCP8.5 and RCP2.6 of the IPCC) by 2030 and 2050. The vulnerability analysis to determine the significance of the risks identified and the associated adaptation solutions is under way (see section - 1.2.3.1.1. Climate change risks and opportunities).

Sustainable use and protection of hydrological and marine resources

In the Industry division, an environmental impact assessment was carried out for all eligible battery and electric vehicle production sites (activities 3.4

and 3.3) to identify the risks related to the preservation of water quality and the prevention of water stress. Water pollution risk is a key risk identified for the division and is subject to specific mitigation measures (see section - 1.2.3.2.2. Preventing local pollution risks and industrial accidents).

Transition to a circular economy

In the Industry division, waste generated by eligible battery and electric vehicle production activities (activities 3.4 and 3.3) is managed by the sites in accordance with a formalized management plan. As part of an eco-design approach, environmental assessments such as life cycle assessment, governed by ISO 14040, have been carried out since 2013 on LMP® batteries and Bluebus and Blue storage batteries (see section - 1.2.3.2.3. Optimizing waste management and promoting the circular economy).

Capital expenditure related to eligible road freight transport (activity 6.6) by the Transportation and logistics division is covered by a waste management plan enabling the reuse and recycling of batteries and electronics from category N1 vehicles, in accordance with the waste hierarchy and current regulatory obligations.

Pollution prevention and reduction

In accordance with annex C, the Industry division's eligible battery and electric vehicle production activities (activities 3.4 and 3.3) do not lead to the manufacture, marketing or use of the substances listed in the regulation and they therefore meet the criterion of Do No Significant Harm (DNSH) to pollution prevention and control.

Capital expenditure in relation to eligible road freight transport (activity 6.6) includes category M and N vehicles with tires complying with external rolling noise and rolling resistance requirements or vehicles meeting the most recent standards relating to emissions from heavy-duty vehicles (Euro VI) as laid out in Regulation (EC) no. 595/2009. The Transportation and logistics division intends to accelerate the deployment of a low-carbon fleet with

much lower NOx and particle emission rates (see section - 1.2.3.1.3 Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services).

Protection and restoration of biodiversity and ecosystems

In accordance with annex D, all eligible battery and electric vehicle manufacturing sites (activities 3.4 and 3.3) conducted an environmental impact study or impact assessment to assess the likely adverse impacts on biodiversity, particularly on protected species and habitats, as part of the facility authorization process. Where appropriate, these studies include measures to avoid, reduce and compensate for adverse environmental impacts and a description of alternative solutions.

1.1.5.2.5. COMPLIANCE WITH MINIMUM SAFEGUARDS

As part of taxonomy reporting, the Group's compliance with minimum safeguards is based on the analysis and verification of the due diligence process implemented to prevent, address and remedy human rights violations committed in connection with its own operations or activities that are part of its value chain.

The four key topics listed in the OECD guidelines, namely: bribery/corruption, human rights including workers' rights, fair competition, and taxation, have been targeted in the compliance analysis. The items mentioned in various international standards were summarized in an analysis grid to verify the Bolloré Group's compliance with each of the points required under the Taxonomy Regulation.

The analysis shows that the ethical measures implemented by the Group comply with the criteria set in the most stringent standards:

- human rights: the Group has established due diligence processes based on a process of mapping and identifying human rights issues (see section - 1.2.2.2. Promoting human rights in our value chain);

- fair competition: the rules of competition law defined by States, the European Union and all international organizations apply to all Bolloré Group companies. Compliance with competition rules is enshrined in the Group's Code of Conduct and applies to all its employees and partners (see section - 1.2.2.1. Sharing the same business ethics and ensuring compliance with the strictest standards);
- anti-corruption programs: the Group's commitment is reflected in its zero tolerance policy for corruption risk (see section - 1.2.2.1. Sharing the same business ethics and ensuring compliance with the strictest standards);
- taxation: to ensure compliance with the tax rules applicable in the countries where the Group operates, legal and tax teams are deployed centrally and locally to monitor the conduct required to comply with these rules. Compliance with these rules is set out in the Group's Code of Conduct in order to raise awareness among all employees and business partners (see section - 1.2.2.1.3 The fight against tax evasion).

2 — THE BOLLORÉ GROUP'S NON-FINANCIAL PERFORMANCE
1. The Bolloré Group's non-financial performance statement

1.1.5.2.6. DETAILS OF KEY PERFORMANCE INDICATORS – REGULATORY TABLES

2022 revenue - including Communications

Taxonomy activity	Codes	Revenue (in millions of euros)	Revenue (in %)	Substantial contribution criteria ¹⁾					
				Climate change mitigation (in %)	Climate change adaptation (in %)	Aquatic and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)
A. Activities eligible for the taxonomy									
A.1. Aligned activity									
Low-carbon manufacturing technology for transport	3.3	43	0.2%	100%					
Battery manufacturing	3.4	34	0.2%	100%					
Programming and broadcasting activity	8.3	106	1.0%		100%				
Production of animated images, videos, television programs, music editing and recording	13.3	26	0.1%		100%				
Total revenue of activities eligible for and aligned with the taxonomy (A.1.)		209	1,0%						
A.2. Activity eligible for the taxonomy but not aligned									
Programming and broadcasting activity	8.3	5,237	25,0%						
Production of animated images, videos, television programs, music editing and recording	13.3	381	2,0%						
Creative, artistic and live entertainment activities	13.1	128	1,0%						
Manufacture of basic plastics	3.17	85	0,0%						
Total revenue of activities eligible for the taxonomy but not aligned (A.2.)		5,831	28,0%						
Total A (A.1. + A.2.)		6,040	29,0%						
B. Activities not eligible for the taxonomy									
Revenue of activities not eligible for the taxonomy (B)		1,637	71,0%						
TOTAL (A + B)		20,677	100,0%						

(1) To date, only two appendices relating to the first two climate change mitigation and adaptation objectives have been published: only activities identified as eligible by the Bolloré Group may be eligible for the mitigation objective. The regulatory table already provides for alignment for the other four targets, which will be published in 2023.

Taxonomy activity	Criteria for the absence of significant harm (DNSH – Do No Significant Harm)						Minimum guarantees (Yes/No)	Share of revenue aligned with taxonomy year N (in %)	Share of revenue aligned with taxonomy year N-1 ⁽²⁾ (in %)	Category (Enabling/Transitional activity)
	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. Activities eligible for the taxonomy										
A.1. Aligned activity										
Low-carbon manufacturing technology for transport	NA	yes	yes	yes	yes	yes	yes	0.2%	NA	E
Battery manufacturing	NA	yes	yes	yes	yes	yes	yes	0.2%	NA	E
Programming and broadcasting activity	NA	NA	NA	NA	NA	NA	yes	1.0%	NA	E
Production of animated images, videos, television programs, music editing and recording	NA	NA	NA	NA	NA	NA	yes	0.1%	NA	E
Total revenue of activities eligible for and aligned with the taxonomy (A.1)								1.0%		
A.2. Activity eligible for the taxonomy but not aligned										
Programming and broadcasting activity										
Production of animated images, videos, television programs, music editing and recording										
Creative, artistic and live entertainment activities										
Manufacture of basic plastics										
Total revenue of activities eligible for the taxonomy but not aligned (A.2)										
Total A (A.1. + A.2.)										
B. Activities not eligible for the taxonomy										
Revenue of activities not eligible for the taxonomy (B)										
TOTAL (A + B)										

NA: non applicable.

(2) This indicator cannot be calculated for the 2022 fiscal year; the 2021 fiscal year aimed solely to determine the eligibility of activities for the technical criteria of climate change mitigation.

2 — THE BOLLORÉ GROUP'S NON-FINANCIAL PERFORMANCE
1. The Bolloré Group's non-financial performance statement

2022 capital expenditure - including Communications

Taxonomy activity	Codes	Capex (in millions of euros)	Capex (in %)	Substantial contribution criteria ⁽¹⁾					
				Climate change mitigation (in %)	Climate change adaptation (in %)	Aquatic and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)
A. Activities eligible for the taxonomy									
A.1. Aligned activities									
Battery manufacturing	3.4	6	0.2%	100%					
Low-carbon manufacturing technology for transport	3.3	1	0.1%	100%					
Programming and broadcasting activity	8.3	35	1.0%		100%				
Production of animated images, videos, television programs, music editing and recording	13.3	20	1.0%		100%				
Acquisition and ownership of buildings	7.7	5	0.2%	100%					
Renovation of existing buildings	7.2	2	0.1%		100%				
Total Capex of activities eligible for and aligned with the taxonomy (A.1.)		69	2.4%						
A.2. Activity eligible for the taxonomy but not aligned									
Programming and broadcasting activity	8.3	1,750	60.0%						
Production of animated images, videos, television programs, music editing and recording	13.3	293	10.0%						
Acquisition and ownership of buildings	7.7	152	5.0%						
Renovation of existing buildings	7.2	25	1.0%						
Manufacture of basic plastics	3.17	5	0.0%						
Road freight transport	6.6	1	0.0%						
Total Capex of activities eligible for the taxonomy but not aligned (A.2.)		2,226	76.0%						
Total A (A.1. + A.2.)		2,295	79.0%						
B. Activities not eligible for the taxonomy									
Capex of activities not eligible for the taxonomy (B)		615	21.0%						
Total (A + B)		2,910	100.0%						

(1) To date, only two appendices relating to the first two climate change mitigation and adaptation objectives have been published: only activities identified as eligible by the Bolloré Group may be eligible for the mitigation objective. The regulatory table already provides for alignment for the other four targets, which will be published in 2023.

Taxonomy activity	Criteria for the absence of significant harm (DNSH – Do No Significant Harm)						Minimum guarantees (Yes/No)	Share of capital expenditure aligned with Taxonomy year N (in %)	Share of capital expenditure aligned with Taxonomy year N-1 ⁽²⁾ (in %)	Category (Enabling/Transitional activity)
	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. Activities eligible for the taxonomy										
A.1. Aligned activities										
Battery manufacturing	NA	yes	yes	yes	yes	yes	yes	0.2%	NA	E
Low-carbon manufacturing technology for transport	NA	yes	yes	yes	yes	yes	yes	0.1%	NA	E
Programming and broadcasting activity	NA	NA	NA	NA	NA	NA	yes	1.0%	NA	E
Production of animated images, videos, television programs, music editing and recording	NA	NA	NA	NA	NA	NA	yes	0.7%	NA	E
Acquisition and ownership of buildings	NA	yes	NA	NA	NA	NA	yes	0.2%	NA	
Renovation of existing buildings	NA	yes	yes	yes	yes	NA	yes	0.1%	NA	T
Total Capex of activities eligible for and aligned with the taxonomy (A.1.)								2.4%		
A.2. Activity eligible for the taxonomy but not aligned										
Programming and broadcasting activity										
Production of animated images, videos, television programs, music editing and recording										
Acquisition and ownership of buildings										
Renovation of existing buildings										
Manufacture of basic plastics										
Road freight transport										
Total Capex of activities eligible for the taxonomy but not aligned (A.2.)										
Total A (A.1. + A.2.)										
B. Activities not eligible for the taxonomy										
Capex of activities not eligible for the taxonomy (B)										
TOTAL (A + B)										

NA: non applicable.

(2) This indicator cannot be calculated for the 2022 fiscal year; the 2021 fiscal year aimed solely to determine the eligibility of activities for the technical criteria of climate change mitigation.

2 — THE BOLLORÉ GROUP'S NON-FINANCIAL PERFORMANCE
1. The Bolloré Group's non-financial performance statement

2022 operating expenses - including Communications

Taxonomy activity	Codes	Absolute Opex (in millions of euros)	Opex (in %)	Substantial contribution criteria ⁽¹⁾					
				Climate change mitigation (in %)	Climate change adaptation (in %)	Aquatic and marine resources (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity and ecosystems (in %)
A. Activities eligible for the taxonomy									
A.1. Environmentally sustainable activities (aligned with the taxonomy)		0	0%						
Opex of environmentally sustainable activities (aligned with the taxonomy A.1.)		0	0%						
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)		0	0%						
Opex of eligible but environmentally unsustainable activities (not aligned with the taxonomy A.2.)		0	0%						
Total A (A.1. + A.2.)		0	0%						
B. Activities not eligible for the taxonomy									
Opex of activities not eligible for the taxonomy (B)		391	100%						
TOTAL (A + B)		391	100%						

NA: non applicable.

(1) To date, only two appendices relating to the first two climate change mitigation and adaptation objectives have been published: only activities identified as eligible by the Bolloré Group may be eligible for the mitigation objective. The regulatory table already provides for alignment for the other four targets, which will be published in 2023.

Taxonomy activity	Criteria for the absence of significant harm (DNSH – Do No Significant Harm)						Minimum guarantees (Yes/No)	Share of operating expenses aligned with Taxonomy year N (in %)	Share of operating expenses aligned with Taxonomy year N-1 ⁽²⁾ (in %)	Category (enabling activity)	Category (transitional activity)
	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. Activities eligible for the taxonomy											
A.1. Environmentally sustainable activities (aligned with the taxonomy)								0%	NA		
Opex of environmentally sustainable activities (aligned with the taxonomy A.1.)								0%	NA		
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)								0%	NA		
Opex of eligible but environmentally unsustainable activities (not aligned with the taxonomy A.2.)											
Total A (A.1. + A.2.)											
B. Activities not eligible for the taxonomy											
Opex of activities not eligible for the taxonomy (B)											
TOTAL (A + B)											

NA: non applicable.

(2) This indicator cannot be calculated for the 2022 fiscal year; the 2021 fiscal year aimed solely to determine the eligibility of activities for the technical criteria of climate change mitigation.

1.2. Four key pillars for a sustainable commitment

Within its four strategic areas of commitment, the Bolloré Group integrates all the resources implemented to manage its priority non-financial risks and seize opportunities. It therefore promotes, in all of its divisions, the implementation of virtuous and vigilant approaches to ensure that the

policies, processes and improvement plans in place ensure its long-term non-financial performance. The Bolloré Group's management of priority risks is explained below.

1.2.1. UNITING AND PROTECTING PEOPLE, THE COMPANY'S GREATEST STRENGTH

The Bolloré Group's activities are particularly exposed to the risk of workplace accidents. Accordingly, the health and safety of employees, subcontractors, and all persons indirectly exposed to the Group's activities is a major priority. In addition, the Group is positioned as a leading employer,

placing employee commitment and skills at the heart of its performance, by implementing specific actions to recruit the talent of the future in its various core businesses.

1.2.1.1. PROTECTING HEALTH AND ENSURING THE SAFETY OF THE MEN AND WOMEN EXPOSED AS PART OF OUR ACTIVITIES

1.2.1.1.1. HEALTH AND SAFETY RISKS OF EMPLOYEES AND THIRD PARTIES

The health and safety of employees and third parties⁽¹⁾

Prioritization of risks related to the health and safety of employees and third parties

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

Transportation and logistics and industrial activities operate in environments with potentially high risks of accidents. The issue is particularly material with regard to industrial activities, such as handling, production and assembly, construction, freight and passenger transport, and the handling and transportation of hazardous goods. The vast international reach of the Transportation and logistics division also requires particular vigilance depending on the local context. As for its employees, one of the Bolloré Group's priorities is ensuring the health and safety of partners and subcontractors working on its sites, as well as the local communities which could be impacted by its activities. The risks relating to the safety of third parties in the context of freight and passenger transport operations are

particularly material. The management of the priority CSR risks identified for the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2022 universal registration document (risks related to occupational health and safety of employees – see section - 4.3.1.1. Offering an unique and exciting experience, and risks related to the health and safety of customers and users of products and services – see sections - 1.3.1. Constructive dialog with the financial community, 4.2.3. Encouraging responsible content, see section - 4.2.3.3. Providing a protected environment to ensure a positive entertainment experience, 4.3.3.3. Simplifying customer engagement).

1.2.1.1.2. LEADING MANAGEMENT SYSTEMS TO ENSURE THE HEALTH AND SAFETY OF EMPLOYEES AND THIRD PARTIES

Group policy

The Group implements management systems based on recognized standards such as ISO 45001 (formerly OHSAS 18001 on occupational health and safety management) in all of its activities and locations. The implementation of these management systems ensures that the health and safety of Group employees is taken into account on a daily basis in a virtuous duty-of-care cycle, framed by appropriate policies and procedures to control this risk (see section - 2. Bolloré Group duty of care plan). The Group is committed to investing in the prevention of workplace risks and accidents, improving working conditions and training and raising awareness among its employees and stakeholders on-site (e.g. subcontractors, external companies, partners, suppliers, customers, etc.).

The QHSE (Quality, Hygiene, Safety, Environment) Department of each business unit occupies a predominant place in the organizations and its main tasks are to:

- coordinate, design, review and manage the continued improvement and service quality programs;
- help develop the HSE culture and best practices;
- guarantee the maintenance of business certifications leading to improved performance and a measure of confidence for customers.

Each business unit has a QHSE management system formally implemented via general and operational procedures for quality, hygiene, health, safety and the environment. Adapted for each business in the form of different policies, they provide a framework promoting the prevention of accidents and incidents, guaranteeing a safe working environment in which the

equipment complies with the standards and regulations in force, and ensuring the well-being of employees while persuading them to take ownership of the health and safety aspects of their work.

The performance of QHSE policies is supervised by the Executive management teams of each business unit, which ensure that the resources required to implement, maintain and continually improve their QHSE management system are available. They set objectives at their level, monitor the implementation of action plans and ensure that any discrepancies are corrected through the analysis of incidents/accidents, audits, inspections and performance analysis to measure the efficiency of the QHSE management system.

The rules with which subcontractors must comply are also established and are subject to specific contractual requirements in the Transportation and logistics business.

Objectives and progress

To standardize the business units' policies, monitoring indicators and the implementation of targets at Group level, a set of indicators relating to employee and third-party health and safety risk, shared by all divisions (excluding Vivendi) has been implemented since 2019 (see table – Indicators on the rollout of the Bolloré Group's HSE management system). This work was further reinforced by the setting of reasonable targets, validated in early 2021 by Executive management (members of the Ethics CSR and Anticorruption Committee), and presented in the table below.

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Commitment by senior management to monitor the Group's performance to ensure the health and safety of employees and third parties	<ul style="list-style-type: none"> 100% of legal entities included in the CSR reporting scope⁽¹⁾ monitor their HSE performance annually in Management Committee, Executive Committee or Board of Directors' meetings 	2022	<ul style="list-style-type: none"> 92% of entities state that they monitor HSE performance at Management Committee, Executive Committee or Board of Directors' meetings 	<ul style="list-style-type: none"> 91% of entities state that they monitor HSE performance at Management Committee, Executive Committee or Board of Directors' meetings
Implementation of occupational health and safety management	<ul style="list-style-type: none"> 100% of the workforce in the CSR reporting scope⁽¹⁾ is covered by a health and safety management system 	2022	<ul style="list-style-type: none"> 99% of the workforce in the CSR reporting scope covered by a health, safety and environment (HSE) management system 	<ul style="list-style-type: none"> 99% of the workforce in the CSR reporting scope covered by a health, safety and environment (HSE) management system
Certification	<ul style="list-style-type: none"> 70% of entities covered by an HSE management system have at least one site with health and safety certification under one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard⁽²⁾ 	2022	<ul style="list-style-type: none"> 78% of entities covered by an HSE management system have at least one site with health and safety certification under one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard 	<ul style="list-style-type: none"> 75% of entities covered by an HSE management system have at least one site with health and safety certification under one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard

(1) See section - 1.3.2.1. CSR reporting methodology note.

(2) This objective was measured taking into account the scenario for the certification of the entire Africa region of Bolloré Logistics (excluding joint ventures).

Health and safety management systems adapted to the specific requirements of each business

In response to the issues raised by their operation in several territories, the QHSE management systems first of all comply with the applicable legal and regulatory requirements and may be reinforced with regard to the risks specific to each activity.

• Transportation and logistics

Bolloré Ports

In 2014, Bolloré Ports launched a specific security process, the Pedestrian Free Yard. As an integral part of the safety management system that covers 100% of entities and concessions, this Bolloré Group internal procedure contributes to making container terminals places where pedestrians and moving equipment are segregated. The Pedestrian Free Yard concept adapts the management of workplace health and safety issues to port handling activities. An annual self-assessment and the integration of the procedure in the ISO 9001 certification process have been put in place. This procedure has significantly reduced the number of accidents and incidents in ports since its implementation. Of the 22 Bolloré Ports entities that are included in the Pedestrian Free Yard certification process, 5 are ISO 45001 certified.

All terminals and concessions report monthly on over 20 performance indicators related to employee and third-party health and safety.

Bolloré Railways

Bolloré Railways has been working since 2019, in consultation with an independent certification body, to develop a bespoke railway safety management system (SMS) for two railway entities based on recognized international standards such as ISO 9001, ISO/TS 22163 2017 version, and the general safety regulations of each railway network. Through the creation of this bespoke standard, Bolloré Railways wishes to ensure that the specific characteristics of its railway activity are taken into account throughout the business chain (maintenance, management of operations), while taking into account the particular characteristics of the situation in Africa. Although the health crisis disrupted the deployment of the bespoke SMS, processes have been put in place. In 2022, rail safety indicators (AIPE) stabilized compared to 2021, with a rise in security threats but a decrease in security events excluding the security threat.

Bolloré Logistics

Bolloré Logistics is continuing to deploy certification of its integrated health, safety and environment (HSE) management system across its network.

Bolloré Logistics' multi-site integrated management system (IMS)

In September 2020, Bolloré Logistics obtained triple multi-site Integrated Management System (IMS) certification, bringing together all occupational

health and safety, quality management, and environmental standards (ISO 45001, ISO 9001, and ISO 14001 respectively). Issued by Bureau Veritas, this certification covers entities located in the Europe, Americas, Asia-Pacific, Middle East and South Asia regions, and was extended to Africa in 2021. More than 429 sites in 77 countries were covered by the triple certification in 2022. The aim of this certification is to harmonize the network's current procedures at the global level. It will enable Bolloré Logistics to continue rolling out common operational processes to meet its customers' requirements and improve its management methods and tools to move towards greater performance.

Bolloré Logistics implements a QHSE management system at all its entities, 85% of which are ISO 45001 certified.

In addition, the QHSE Corporate Department continued to support the use of B'Excellent, its steering platform dedicated to quality, health, safety, security and environment activities, which was launched in 2019. The platform is intended for the QHSE network as well as all managers. It provides for improved control of the management of HSE activities, data management thanks to various dashboards (HSE reporting, incident recording and monitoring, progress with the action plan, inspection schedules and implementation, business continuity plans, etc.), and the analysis of the QHSE performance of Bolloré Logistics entities worldwide.

Bolloré Energy

At Bolloré Energy, the health, safety and environment policy, which was updated in 2019, covers the risks associated with occupational health and safety issues. Bolloré Energy makes every effort to meet the expectations of its customers. It has compiled a database of best practices to manage occupational health and safety risks, particularly in transport, in the context of the delivery of its products and services to individuals. Since 2021, to centralize the process for identifying workplace accidents, an online workplace accident reporting tool has been put in place, making the data more reliable.

• Industry

Blue and Films

All of Blue's subsidiaries and the Films packaging activities apply health and safety policies specific to their industrial activities. They are implemented through improvement programs presented and validated by the employee representative bodies each year. All sites have a system that implements ISO 45001 principles. The plastic packaging films production site is certified BRC and ISO 22000, ensuring the safety of food packaging. Blue Solutions' battery production sites are certified according to the IATF 16949:2016 automotive quality management standard, reinforcing safety, traceability and the technical specifications required for automotive production. Finally, the activities of the Blue and Film divisions are certified 9001:2015.

Systems

IER and Automatic Systems, Systems entities, cover the occupational health and safety issues of employees and third parties, deploy an HSE management system and are subject to evaluation audits. The HSE management system includes:

- publication of documentation: the single health and safety document, risk prevention program, improvement of working conditions, safety instructions and sheets, etc.);
- raising awareness and training on the prevention of risks to which employees are exposed: electricity certification, manual handling, chemical risk, etc.);
- systematic analysis of the causes of workplace accidents at all sites;

- the implementation of action plans and proposals for corrective action, and publication for stakeholders. Occupational health and safety actions are formalized in a general action plan that is continuously monitored, which gives rise to an annual assessment validated by the employee representative bodies (CSE).

In addition, the after-sales/worksite Department of Automatic Systems Belgium has been VCA certified (Belgian health, safety and environmental certification) since 2008, giving it the means to control the safety risks it encounters at each new facility or intervention site (maintenance, repair). In 2022, two audits of the Automatic System Belgium scope were carried out as part of the renewal of VCA and ISO 14001 certification.

Indicators⁽¹⁾ on the rollout of the Bolloré Group's HSE management system⁽²⁾

(as a percentage)	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Other	2022 Total	2021 Total	Change 2021-2022
Share of employees covered by a QHSE management system ⁽²⁾	100	100	100	87	91	99	99	–
Share of entities having implemented a QHSE management system ⁽²⁾	100	100	100	90	50	98	98	–
Of which share of entities having had an assessment audit of their QHSE management system	77	75	50	100	0	78	72	+6
Of which share of entities with certification or having at least one site with health and safety certification by at least one of the following standards: ISO 45001 (or), SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard	86	80	0	22	0	78	75	+3

(1) These indicators are derived from CSR reporting (see section – 1.3.2.1. CSR reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2022 universal registration document.

1.2.1.1.3. PREVENTING ACCIDENTS AND OCCUPATIONAL RISKS AND IMPROVING WORKING CONDITIONS

Group policy

Within the context of the QHSE management systems, occupational risks related to Group activities and business lines are subject to specific health analyses. As such, the entities regularly update their occupational risk mapping, in close collaboration with local managers, social partners, occupational physicians and other stakeholders.

Based on these findings, ergonomic principles and risk mitigation techniques are then implemented. Regular audits and the incident and accident analysis implemented by Group entities lead to improvement plans incorporating preventive and corrective measures. Each entity identifies and

naturally complies with the applicable external requirements, be they regulations or contractual clauses. Visits to workstations make it possible to assess occupational risks in collaboration with the company's doctor.

External companies that work regularly on site are subject to prevention plans and work permits with the aim of guaranteeing the protection of workers and communities in terms of health and safety. Health and safety audits and inspections are conducted internally to reinforce prevention through regular monitoring of sites, facilities and equipment and by external inspection bodies for facilities and equipment subject to a regulatory audit requirement.

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Preventing accidents and occupational risks and improving working conditions	<ul style="list-style-type: none"> • Mapping and/or assessment of occupational risks to be carried out by 100% of the legal entities included in the CSR reporting scope⁽¹⁾ • Mandatory update every two years or in the event of a change in activities 	2022	<ul style="list-style-type: none"> • 81% of entities stated that they mapped and/or assessed their professional risks in 2022 (vs 75% in 2021) • 98% of which reported that they had updated their map between 2021 and 2022 	<ul style="list-style-type: none"> • 75% of entities stated that they mapped and/or assessed their professional risks in 2021 (vs 74% in 2020) • 94% of which reported that they had updated their map between 2020 and 2021
Accident rates	<ul style="list-style-type: none"> • Setting an LTI target for each business unit⁽²⁾ • Implementation of accident monitoring for subcontractors 	2022 2025	<ul style="list-style-type: none"> • LTIFR objective at Bolloré Ports, Bolloré Railways, Bolloré Logistics and Bolloré Energy business units • Monitoring implemented at Bolloré Ports, Bolloré Railways and Bolloré Logistics (Africa). This monitoring is not implemented at Bolloré Energy, which has only limited recourse to subcontracting for its activities 	<ul style="list-style-type: none"> • LTIFR objective at Bolloré Ports, Bolloré Railways, Bolloré Logistics and Bolloré Energy business units • On-site monitoring at Bolloré Ports and Railways

(1) See section – 1.3.2.1. CSR reporting methodology note.

(2) LTI (lost time injury) = number of accidents with lost time x 200,000/total hours worked.

Preventing accidents and occupational risks and improving working conditions in the Group's activities

Within each business unit, the occupations and workstations, which are sometimes extremely specialist and high-risk, are analyzed to prevent occupational risks and accidents and optimize working conditions for our employees. In the Transportation and logistics business, appropriate policies are implemented, monitored, and regularly reviewed to prevent major risks (e.g. general driving rules, drugs and alcohol policy, etc.). At Bolloré Ports and Bolloré Railways, management is focused on two main targets: zero accidents and a lost time injury rate (LTI rate) of less than one.

Employees such as gantry crane operators, locomotive drivers and drivers of specialized vehicles (identified as the business lines most at risk) undergo routine testing for at-risk behavior stemming from the use of medication, drugs or alcohol prior to taking up their position.

Awareness-raising initiatives and health and safety policies are adapted to each activity and region, mainly focused on the professional risks associated with handling, storage and transportation operations, taking into account the task, workload, physical effort, the working environment, and individual suitability. Ergonomics rules and risk reduction methods are implemented and specific measures are required to adapt to the health and safety issues associated with each activity.

• Transportation and logistics

Bolloré Ports

At Bolloré Ports, the major risks identified concern handling activities (working with specialized industrial equipment, container transport, and the handling of bulk goods outside containers). For example, gantry crane operators working 70 meters above the ground have a specific working schedule (break time, changing shifts). With regard to conventional handling, risk prevention training programs are provided to employees and subcontractors representing the majority of the port-based workforce for these operations.

In April 2022, like every year, Bolloré Ports' entities participated in World Safety Day, which was devoted to the challenges of preparing for crisis management and investing in resilient HSE management systems. The event was celebrated through role play (testing of the crisis management procedure), training, forums, and awareness-raising initiatives with our stakeholders.

Bolloré Railways

In railway activities, the duty-of-care policy in terms of accident prevention is rolled out across all railway lines and engineering structures for the entire business line. The main risks identified relate to passenger transport and the transportation of hydrocarbons. The protection of people and goods is governed by a predictive, preventive and curative maintenance system applicable to traction equipment and rolling stock. In 2022, the fifth edition of Rail Safety Day was held on the theme "Operational coordination: the key locomotive of the safety train."

Bolloré Logistics

At Bolloré Logistics, the main professional risks relate to handling, storage and transport operations. As such, operators are trained in the right actions and postures before carrying out manual handling operations, and their training is renewed as often as necessary. Any accidental event is recorded in a database in order to learn from it, be able to trace it, and to summarize all the corrective actions implemented (training/information, review of procedures, changes to working methods or equipment, etc.). In 2022, approximately 91,000 HSE audits and inspections were conducted in the Bolloré Logistics network.

Bolloré Energy

Regarding Oil logistics activities, a major accident prevention policy, updated in 2022, is in place at Bolloré Energy's most at-risk sites, helping to protect employees, third parties (subcontractors on-site) and customers. The main risks identified are fire risks, road traffic risks and risks associated with movements and postures. Various corrective and mitigation measures are implemented such as:

- regular fire drills to address potential emergency situations (for example, a fire at a loading station). Five drills were carried out in 2022;
- creation of a fire defense plan at distribution network depots;

- improved safety for the delivery and unloading of additives, hazardous oil products: Bolloré Energy installs new dedicated tanks every year;
- appointment of a heating services controller and a heating services technical trainer to support our technicians in this activity, which involves a range of specific risks (use of cutting tools, chemicals, etc.);
- annual employee training (e-learning, seminars, etc.) on various topics: occupational health and safety, chemical risks, prevention of risks related to the transportation of dangerous goods by road (ADR, FCO, road safety training), etc.;
- an online ordering platform for protective equipment specially designed to be adapted to the business lines was set up in 2020 and updated in 2022 to include new equipment;
- the deployment of prevention plans (information on the site risks in view of the work to be carried out) and, potentially, the issuing of a fire permit to prevent risks for external companies.

• Industry

Blue and Films

The occupational risks identified at industrial sites involve moving machines, cuts (cutting machinery, blades), electrical risks, and the risks involved with heavy parts (lifting means). Chemical risk also applies to Blue Solutions. Among the flagship accident prevention initiatives, the industrial sites have put in place systems allowing staff to make suggestions to involve teams more in risk prevention and launch actions to improve safety in the workplace.

The French sites have adopted a policy for the prevention of arduous working conditions through commitments and actions incorporated in the occupational risk prevention process, in collaboration with the company physician. All arduous factors have been analyzed since July 2016, beyond the legal obligation. Shift work, inherent to the activity, is the only issue that cannot be addressed by prevention. That is why, since 2016, people who have worked shifts for most of their careers have benefited from an early retirement plan to compensate for the fact that the personal hardship account (additional time deposited in the time savings account) does not apply retroactively. In 2022, other specific measures to prevent accidents related to arduous working conditions were implemented:

- an occupational medicine ergonomics specialist visited all sites in Brittany throughout the year. Exoskeleton tests were organized to study how load bearing tasks could be improved, particularly at the Bluebus site;
- Blue Solutions has implemented various ergonomics and equipment initiatives aimed at optimizing the safety of operational staff: purchases of equipment to improve workstations and prevent risks associated with carrying heavy loads, and installation of a chemical fume hood for the innovation teams working on the Gen4 battery;
- Bluebus: actions to prevent slips, trips and falls (purchase of walkways), prevention of risks associated with the handling of heavy loads, ergonomic improvements (purchase of an electric screwdriver and an articulated robot arm, to support the operator's arm).

Psychosocial risk prevention measures are also deployed through training to enable managers and team managers to prevent and measure stress in their departments. In 2022, a campaign to prevent addictive practices in the workplace (food, medicines, tobacco, alcohol, narcotics, gambling, etc.) was rolled out at the French sites. Posters informed employees how to react when a colleague is in distress, and an e-learning module was provided to safety managers and officers in collaboration with risk management specialist Apave. The internal rules of all entities have been amended to prohibit alcohol consumption on site for persons with a position at risk in accordance with French labor law. In 2022, accident prevention was illustrated by specific training initiatives (see 1.2.1.1.4. Informing, training and raising awareness).

Safety of the LMP® battery

Blue Solutions specializes in "solid-state" battery technology with higher intrinsic safety qualities than li-ion batteries with solid-state electrolytes. In the event of piercing, there is no release of hazardous liquids or formation of explosive atmospheres in a confined environment. LMP® batteries are exempt from SVHC (Substance of Very High Concern) rules under the European REACH regulation and CMR (carcinogenic, mutagenic or toxic for reproduction) rules under the CLP regulation.

Systems

IER, a Systems division subsidiary, is engaged in a professional risk prevention process, in close collaboration with social partners, members of Occupational Health and Safety committees (CSSCT), and occupational health and other stakeholders. The main risks identified are those caused by handling activities and by the carrying of loads. To prevent risks, the set-up of the production and storage lines of the IER, Automatic Systems and EASIER plants is undergoing process optimization. For example, adjustments made in Besançon since 2017 have reduced the likelihood of occurrence of occupational diseases such as musculoskeletal disorders (MSDs). Health, safety and working condition improvement plans are monitored with year-end completion rates of more than 80%. Entities in the Systems division are organizing initiatives specifically dedicated to improving working conditions and employee well-being. For example, in 2022 IER organized workshops for Quality of Life and Working Conditions Week.

Preventing health and safety risks to third parties (subcontractors and neighboring communities)

Subcontractors subject to the same requirements as the standards applied to Group employees

• Transportation and logistics

Employees of subcontracting companies are subject to the same health and safety analysis and performance indicators, whether these arise from regulations or contractual clauses. Risks linked to concurrent activities with external companies are also analyzed and specific prevention and protection measures are identified. The issue is addressed at weekly meetings of the Ethics and Compliance Committee of the Transportation and logistics division, composed of Executive Committee members.

Bolloré Ports

For Bolloré Ports, the application of professional risk prevention rules by subcontractors and suppliers is an essential criterion for the development of business relationships and is subject to a work authorization signed by both parties. Any deviation identified during audits and inspections due to a malfunction or the subcontractor's failure to meet targets is systematically addressed, documented and corrected with the appropriate corrective action (e.g. changing provider). As such, in 2022, as part of the construction of the new CIT terminal in Abidjan, the working conditions of the employees of the companies providing the works were monitored regularly throughout the year. Various audits were carried out in the field, and led to the adoption of specific measures by the subcontractor (improvement of reception facilities, sanitary facilities, changing rooms, investments in equipment). The process was followed by a human rights audit by an independent firm in September 2022. The audit also focused on ensuring compliance with basic rules in this area.

Bolloré Logistics

For Bolloré Logistics, a subcontractor management process is established to ensure a high level of HSE quality. This process leads to the accreditation, selection and monitoring of subcontractors.

In order to prevent accidents with subcontractors in Africa, an action plan has been deployed by Bolloré Logistics at sites identified as priorities, including the Republic of Côte d'Ivoire, Cameroon and Kenya. In 2022, Uganda and Chad joined the priority area with a transport action plan. These follow-up plans will continue for a new scope in 2023 following the disposal of Bolloré Logistics' activities in Africa. The action plan is built around the following areas:

- strengthening dialog with carriers: handover in person of a letter to the Head of each carrier reminding them of the QHSE requirements to be met, supplemented by a reminder of the risks and rules described in the Carriers' Charter;
- audits and inspections: checking the condition of equipment, the driver's qualifications;
- carrier audits: an audit program for road transport suppliers is drawn up and implemented in the various countries, covering the condition of equipment and its maintenance, documentation, driver training, knowledge of the rules of the Carriers' Charter. In 2022, more than 215 audits were carried out. In the event of an accident causing a fatal or serious accident for which the carrier is found liable, the carriers' accreditation is temporarily suspended;

- communicating and raising awareness: continuation of "Safe driving (golden rules)" training for drivers (more than 357 drivers trained in 2022);
- overseeing action: countries' management meetings include an action plan progress report and a review of any difficulties encountered and actions to be implemented. In addition, a steering committee also meets at the head office level to monitor progress of the action plan implemented in the various countries, the listing of carriers, and the points-based driving license system (under which drivers are banned from driving for Bolloré Logistics when they lose the 12 points on their driving license; a mechanism allows the driver to recover points).

In 2022, approximately 33,300 HSE audits and inspections were conducted with Bolloré Logistics' subcontractors.

The Carriers' Charter

Transport firms engaged by Bolloré Logistics in Africa must abide by a special charter. The Carriers' Charter is attached to each contract signed with subcontractors in Africa. The Charter is part of a broader effort to minimize injury to passengers and damage to cargo, equipment and the environment. It specifically makes provision for:

- the use of suitable trucks in good working condition;
- training in defensive driving;
- the health of road drivers and their driving proficiency;
- compliance at all times with the Code of Conduct of Bolloré Logistics;
- compliance at all times with the alcohol and drugs policy of Bolloré Logistics.

Safety of passengers and local neighboring communities

• Transportation and logistics

Bolloré Ports

With regard to port activities, prevention actions for local residents were put in place as part of the construction of the terminal in Dili. As neighboring communities can be impacted and put at risk due to the increase in truck traffic for work on the terminal, specific measures have been implemented, such as awareness-raising sessions, the adaptation of the transport plan, and the installation of speed bumps.

Bolloré Railways

At Bolloré Railways, as well as covering the activities of subcontracting companies and suppliers, the security policies implemented by Executive management also cover passenger safety. In 2022, on the Camrail network, two safety audits were conducted in the equipment Department and the transport Department, as well as an HSE audit of service providers in charge of track and wagon maintenance. The safety of employees, users and local populations is also protected by agents of the Special Railway Police as well as by the security officers of private security companies. In addition to the various existing health and safety management processes, psychological units are set up to offer support in the event of a railway incident.

To guarantee the safety of local residents and people near tracks under railway concessions, several specific measures have been implemented:

- the GSR (General Safety Regulations) provide for a safety zone of 30 meters on either side of the track, which, as a matter of principle, is devoid of any construction or occupation. This area is subject to daily verification, for example by initial convoys. In the event of illegal construction near the tracks, it is up to the State to implement the necessary expulsion measures.
- due diligence committee meetings are held in local communities by each of the rail networks. These committees carry out awareness-raising missions with village communities and entrust them with paid work through various missions to report malfunctions or track damage, weeding, or the seizure of illegal forest and wildlife products, thereby contributing to the security of national railway assets. In 2022, as in 2021, 163 due diligence committee meetings were held across the entire Camrail network.
- training and awareness-raising for local communities, in particular on safety constraints near railway tracks, is organized by each network's operating coordinators.

Bolloré Energy

Bolloré Energy relies on its major accident prevention policy to mitigate and manage health and safety risks that could involve third parties, including industrial accidents potentially affecting local residents. This policy is subject

to strict processes conforming to recognized standards (Seveso, ICPE, ISO 14001 and ADR [European Agreement concerning the International Carriage of Dangerous Goods by Road]). All Seveso sites are covered by a major risks prevention policy.

The Bolloré⁽²⁾ Group's accident rate indicators⁽¹⁾

	2022	Of which BAL	2021
Number of workplace accidents with lost-time	324	187	310
Lost time injury frequency rate (LTIFR) (x 1,000,000) ⁽³⁾	4.44	4.52	4.30
Lost time injury frequency rate (LTIFR) (x 200,000) ⁽⁴⁾	0.89	0.90	0.86
Severity rate of workplace accidents (x 1,000) ⁽⁵⁾	0.12	0.08	0.15

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2022 universal registration document.

(3) Lost time injury frequency rate (LTIFR) (x 1,000,000): (number of workplace accidents with lost time/total hours worked from January 1 to December 31) x 1,000,000.

(4) Lost time injury frequency rate (LTIFR) (x 200,000): (number of workplace accidents with lost time/total hours worked from January 1 to December 31) x 200,000.

(5) Severity rate of workplace accidents (x 1,000): (number of days of absence related to workplace accidents/total hours worked from January 1 to December 31) x 1,000.

1.2.1.1.4. INFORMING, TRAINING AND RAISING AWARENESS

Training and awareness-raising initiatives on health, safety and environment topics are organized for employees and subcontractors according to the same principles of compliance with safety regulations enshrined in the entities' QHSE policies. Subcontracting companies must also ensure that

their staff are qualified and certified to perform the requested tasks. With respect to daily operations, the teams remind subcontractors of the basic safety rules for day-to-day operations (e.g. handling heavy loads, hazardous products, transportation and traffic regulations).

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
HSE training for employees and subcontractors	• Monitoring of the number of HSE training hours by QHSE and/or HR	Annual	• Monitoring set up at IER as part of HR reporting • Monitoring of the number of HSE training hours for subcontractors in place at Bolloré Ports, Bolloré Railways and Bolloré Logistics	• Monitoring set up at IER as part of HR reporting • Monitoring of the number of HSE training hours for subcontractors in place at Bolloré Ports, Bolloré Railways and Bolloré Logistics
	• Set up monitoring of the number of people trained as part of HSE training	2022	• Target achieved	• Completed, monitoring of the number of training hours is integrated into HR reporting for all business units
Informing and raising employee awareness	• Display of HSE policy on the premises by 100% of the legal entities included in the CSR reporting scope ⁽¹⁾ • Mandatory information for newcomers • Annual participation in World Safety Day to raise employees' awareness of the QHSE risks generated by the company (organization of awareness-raising actions)	2022	• Reported methods used to communicate on the HSE policy: – 99% of entities report displaying the policy on the premises; – 84% report that they inform newcomers; – 62% say they participated in World Safety Day	• Reported methods used to communicate on the HSE policy: – 96% of entities report posting it on the premises; – 79% report that they inform newcomers; – 48% say they participated in World Safety Day

(1) See section - 1.3.2.1. CSR reporting methodology note.

Training adapted for each activity

• Transportation and logistics

Bolloré Ports and Bolloré Railways

In Bolloré Ports and Bolloré Railways entities, training and awareness-raising actions are rolled out on the HSE policy, by displaying safety instructions or using dedicated campaigns for employees, users or local people. Generally speaking, two main types of training are provided in the local entities of Bolloré Ports and Bolloré Railways:

- specific business line training: handling of heavy loads, conventional handling on ports, locomotive drivers, gantry crane and other crane operators, oversized cargo handling, transport and traffic rules, etc.;

- training concerning the handling and transportation of hazardous materials.

In addition, initiatives to raise awareness of minimum security rules or toolbox meetings are organized on a daily basis. These are reminders of health and safety procedures systematically delivered to all employees, as well as subcontractors working on site.

In addition to the HSE network at head office and locally, members of the Health & Safety in the Workplace Committee (CSST) also take part in identifying specific training needs for all employees (e.g. hygiene).

For railway activities, a position of Rail business unit training coordinator was created in 2021 to harmonize the training programs of the Group's two railway networks.

Bolloré Logistics

In Bolloré Logistics entities, training and awareness programs adapted to the nature of the activities carried out (training in PPE, hazardous substances, fire-fighting, work at height, etc.), take various forms:

- "15-minute safety" sessions or "talks" provided to small groups of employees in the field. They instill dialog with employees through a set of questions and answers and encourage the feedback of information from the field that could lead to the implementation of areas for improvement (e.g. modification of traffic flows or identification of hazardous zones, etc.);
- regular on-site HSE meetings at which key messages are provided to participants or safety moments are organized.

New employees receive training in the main health, safety and environment rules to be applied in their working environment (governance and QHSE actors, risks and precautions related to manual handling, driving forklifts, handling and storing hazardous goods, organizing fire rescue, etc.).

Every year, Bolloré Logistics publishes a QHSE review covering all of the operational challenges and issues (KPIs, certification, specific actions deployed on sites, projects, etc.).

In 2022, eight hours of training and information on average were provided per employee.

World Day for Safety and Health at Work 2022

The Transportation and logistics division and its subsidiaries celebrated World Day for Safety and Health at Work, like every year, by organizing events and activities around the world to promote safety and the prevention of workplace accidents and occupational diseases.

This year, the Bolloré Group chose to focus on raising awareness of fire risk. As a result, evacuation drills and training on the use of fire protection equipment (such as demonstrations on how to use fire extinguishers) were organized.

This event, which brought together more than 6,000 employees around the world in the Bolloré Logistics scope, also reminded everyone of the Bolloré Group's values and health and safety culture.

• Bolloré Energy

At Bolloré Energy, awareness-raising initiatives on health and safety risk prevention related to the environment were also organized within the framework of ISO 14001 and new arrivals systematically receive training. In addition, extensive training plans are regularly organized for employees and third-party companies working on site (e.g. external drivers loading vehicles at Bolloré Energy sites).

In 2022, the following were organized:

- initiatives on the prevention of chemical risk (e-learning module) and the launch of a new platform for ordering protective equipment;
- prevention action related to well-being at work and stress management for employees and managers (e-learning);

- training in rational and preventive driving.

In 2020, a prevention and safety program was launched for delivery drivers (practical preventive driving exercises, intervention techniques for delivery incidents, or in the event of a fire). Developed with the Association for Prevention in the Transport of Hydrocarbons, this program enabled 30 drivers to be trained in 2022. Training will continue in 2023.

• Industry

All entities involved in Electricity storage and systems display their health and safety policy on site and systematically inform new arrivals of the rules for preventing health and safety risks.

Blue and Films

A large number of safety training courses are provided to train employees and new recruits: first aid at work training and refresher courses; awareness of the root-cause method (analysis of the facts related to an accident in order to take corrective action); Atex (explosive atmospheres) training for the Batteries site; correct posture and manual handling; laser or radiological risks; fire training (first and second responders); product emergency intervention, electricity certification.

In 2022, specific training was carried out on certain workstations: forklifts, aerial work platforms, electricity certification, OHS, overhead cranes, emergency procedures at production sites, enclosed spaces, ladders and stepladders, chemical risk.

In addition, emergency training (fire, accidental spills, gas leaks, etc.) is carried out every year through crisis management exercises at the various sites, in particular with the internal response teams as part of their training. The subsidiary Bolloré Packaging Films has overhauled its training program for second responder teams in the event of fire. At the sites in Brittany, Movements and Posture training sessions were held in collaboration with the local occupational health Department, and at Blue Solutions Canada, WHMIS training was delivered (Workplace Hazardous Materials Information System).

Systems

The IER and Automatic Systems France entities also inform all new hires of environmental risks at their workplaces (chemicals, eco-friendly actions, waste sorting, etc.) through e-learning courses. In addition, the chemical risk prevention program, initiated in 2013, is rooted in the day-to-day life of IER to manage the introduction of hazardous products at the company with regard to the product safety sheet and to implement adequate awareness for employees for their use and storage.

For subcontractors, the prevention plan signed by both parties covers online training subjects and includes risk identification. Further training is provided in small groups if specific needs are identified.

The Bolloré Group's health, safety and/or environment (HSE) training indicators⁽¹⁾

	2022					2022 Total	2021 Total
	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Other		
Number of hours of training on health, safety and/or the environment ⁽²⁾	76,884	31,401	7,543	6,346	547	91,319	73,903
HSE training hours for subcontractors ⁽³⁾	193,419	182,119	–	–	–	193,419	287,042

(1) These indicators cover the Bolloré Group scope excluding Vivendi. Management of health and safety risks in the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2022 universal registration document.

(2) These indicators cover the CSR reporting scope (see section - 1.3.1.1. Social reporting methodology note). As these indicators were reviewed as part of their integration into HR reporting during the year, N-1 data are not available for the same scope and are therefore not provided. Figures include e-learning training hours. Excluded: time spent on information, awareness-raising and talks (toolbox, HSE meetings, etc.).

(3) These indicators include time spent on training, information, awareness-raising and talks. These data are included in QHSE reports.

1.2.1.1.5. PROTECTING HEALTH

The Bolloré Group protects its employees from physical and mental harm. The Group's occupational health objectives are as follows:

- protecting the health of everyone in the workplace;
- providing a framework to identify and minimize health risks;
- reducing health risks related to our activities;
- complying with all regulatory and legal requirements.

The health of employees is assessed and monitored through several actions:

- pre-employment medical check-up;
- increased monitoring of staff potentially exposed to high risks;
- immunization or disease prevention programs, where necessary.

The Bolloré Group also offers effective welfare protection. This is reflected in the implementation of programs to access care and prevention according to the location of its activities, such as in Africa where supplementary health cover complements health insurance cover in force in the country.

Nearly 95% of Bolloré Group entities offer more favorable health coverage than required by legal obligations and local practice in. Protecting human capital is a real issue for growth and recognition for the Bolloré Group which is therefore committed to providing its employees with high-end coverage in terms of social protection.

When local health services are deemed inadequate or too far from operational sites, the business units implement the necessary resources (medical centers, medical personnel, ambulances and medical equipment) to ensure the health of their employees, their families and, where necessary, subcontractors.

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Health-related actions	<ul style="list-style-type: none"> • Optimize reporting on vaccination, screening and awareness campaigns to ensure the reliability of results 	2022	<ul style="list-style-type: none"> • Completed in 2022. This objective will be updated in 2023 following the sale of Bolloré Africa Logistics' activities 	<ul style="list-style-type: none"> • Optimize the monitoring of Covid-19-related vaccination and screening campaigns implemented at Bolloré Ports, Bolloré Railways and Bolloré Logistics through QHSE reporting
	<ul style="list-style-type: none"> • Implementation of a health watch at the head offices to identify priority health areas and promote the organization of vaccination, screening and prevention campaigns 	2022	<ul style="list-style-type: none"> • Completed in 2022. This objective will be updated in 2023 following the sale of Bolloré Africa Logistics' activities 	<ul style="list-style-type: none"> • Permanent monitoring of health emergencies in Africa in line with the WHO to implement appropriate action (Covid-19, cholera, yellow fever, humanitarian crisis caused by flooding, etc.). • Continuation of the Covid-19 emergency response plan

Specific health challenges related to the Group's activities

Due to their presence in sensitive geographic areas, the QHSE departments and the medical services of Group entities are particularly attentive to preventing illnesses, pandemics, epidemics and local health crises. Managers are informed of the introduction of special procedures (e.g. daily reminders of safety rules and training for employees and subcontractors) in affected countries to tackle epidemics or pandemics (e.g. yellow fever in Nigeria, Lassa fever in West Africa, the Ebola pandemic in North Kivu, the Covid-19 pandemic, etc.) in regions where the Group operates.

• Transportation and logistics

Every year, the entities also implement various prevention measures, notably through the organization of vaccination, screening and awareness campaigns to fight against illnesses such as malaria, sexually transmitted infections (STIs) and HIV/AIDS.

Each year, Group entities participate in World AIDS Day by organizing free and anonymous screening campaigns and awareness-raising initiatives.

The business units also place specific emphasis on health risk prevention related to drug and alcohol abuse by its employees, including draconian controls (drugs and alcohol policy) for some professions such as locomotive drivers, gantry crane and other crane operators, truck drivers, etc.

Bolloré Ports

At Bolloré Ports, 100% of sites are covered by dedicated internal or external health care facilities. Port and railway concessions have arranged access to a regular medical service for employees and their families, as well as medical treatment, vaccinations and medicines. All employees undergo a periodic medical check-up, with additional medical examinations for workers exposed to particular risks, for example for subcontracted activities such as scuba diving along its infrastructure.

Bolloré Railways

At Bolloré Railways, in addition to providing access to a regular medical service for employees and their families as well as medical care, vaccinations and medicines, specific measures are taken when public health issues are identified. This is the case, for example, for the transportation and storage in dedicated spaces and under surveillance of wooden railroad ties treated with creosote before their destruction. A Health & Safety in the Workplace Committee (CSST) actively takes part in the implementation of the necessary health measures with Executive management and in each of the regions along the railway network. The Committee meets three times a year with the relevant authorities, such as the National Social Insurance Fund (CNPS) and the Ministry of Employment and Social Security.

Health prevention measures for users

Concerning users of Bolloré Railways trains, nurses are present on all passenger trains to look after passengers. They are authorized to provide free medical care and essential medication during the journey.

As public transport can be an important vector for the spread of diseases, Bolloré Railways' railway entities provide health monitoring to fight certain epidemic and endemic illnesses, benefiting employees and, by extension, users and the local populations along the tracks. Since March 2020, with the outbreak of Covid-19, a strict health protocol has been rolled out in accordance with the Bolloré Group's crisis management procedures. Various measures adapted to the activity of the two railways have been implemented, such as reducing train capacity, increasing medical staff at stations and on trains, setting up access controls on the platforms, reading passengers' temperatures before boarding, implementation of distancing measures (only one in two seats available at train stations and on trains), mask-wearing requirements, distribution of hydro-alcoholic gel, and various awareness-raising measures via displays or the distribution of flyers, etc. Other targeted actions have been implemented as part of the health watch, such as the distribution of impregnated mosquito nets to prevent malaria to employees' families. Throughout 2022, the crisis management plan was adapted to the health situation in each country.

Furthermore, staff are made aware of measures to prevent and manage certain diseases through the periodic distribution of the railway health bulletin and the health column in the monthly newsletter for railway workers.

Health prevention measures for local populations

In addition to the vaccination campaigns organized for staff, Bolloré Railways has extended access to this care to local populations. As a former national authority, Camrail still plays a role in organizing vaccination campaigns for the general public in its medical centers under a public service concession conferred by the Cameroon Government. The medical center located near Camrail's central workshops in the Bassa area is approved by the Cameroon Ministry of Public Health as a care unit for people living with HIV/AIDS and as a public vaccination center.

Bolloré Logistics

In addition to the strict application of the Group's health policies, in order to prevent and reduce the spread of mosquitoes and malaria, the entities in Africa impose the following requirements:

- provision of the appropriate treatment where possible to non-immunized and semi-immunized personnel;

- removal of standing water if possible, particularly around offices and residential areas;
- installation of mosquito screens on the windows of offices and residential buildings;
- regular campaigns to maintain a high level of awareness of the risks of malaria.

An information and education program on sexually transmitted diseases and HIV/AIDS is offered to all staff in Africa. Educational material such as leaflets and posters are distributed and displayed on site. With a view to improving the prevention of, and protection against, these diseases, the Bolloré Group in Africa encourages and helps members of staff to make an early diagnosis, so that they can be aware of their status and adopt safe and appropriate measures.

The Bolloré⁽²⁾ Group's employee health care coverage indicators⁽¹⁾

	2022 Total	Of which BAL	2021 Total
Percentage of employees eligible for social security coverage	96	99	96
Percentage of entities where health coverage extends to employees' beneficiaries	87	94	87
Percentage of entities where the health coverage is more favorable than required by law	95	96	93
Percentage of employees eligible for regular medical checkups provided by the company	90	99	90
Percentage of entities where medical services are offered to employees free of charge	86	82	81

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Management of health and safety risks in the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2022 universal registration document.

1.2.1.2. BEING AN ATTRACTIVE EMPLOYER

1.2.1.2.1. ATTRACTING AND RETAINING TALENTED EMPLOYEES

Attracting and retaining skilled people⁽¹⁾

Prioritization of risks related to attracting and retaining skilled people

Transportation and logistics				Industry		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

In gray: non-priority non-financial risk at the level of the business unit and/or division.

We aim to achieve the best for our customers in all our activities. To meet the requirement for quality excellence in our services and ensure the sustainability and growth of our activities, attracting then retaining and developing the skills of the company's employees is a major driver of operational efficiency and innovation. Our actions are based on seven pillars: relationships with school, recruitment, diversity, mobility, training, professional support and compensation. This risk has not been identified as one of the priority risks of the Communications division in view of the nature of its activities. For more information on the management of priority CSR risks in the Communications division, see Vivendi's 2022 universal registration document (chapter 2 – 2.2. Main non-financial risks and opportunities).

Group policies

• School relations: building long-term partnerships

Relationships with schools are a key pillar of the recruitment policy and are established over the long term. Their main purpose is to attract trainees and apprentices, create privileged gateways for new graduates, and help train future generations.

By sharing our business lines, challenges, values and opportunities we help students envision their future with the Group. These exchanges also allow us to better understand their professional expectations and thus offer appropriate experiences. The challenge in selecting and managing our partnerships is not so much to attract young people from the most reputable training courses, but to find promising profiles that match the Group's culture, while forging a lasting bond between the company and the students most in line with its needs.

Strategic, lasting school partnerships

Despite the global crisis, the Group committed in 2022 to maintaining its long-term partnership strategy and to help schools in this particular context. The number of school partnerships continued to grow, reaching 234 schools. The diversity of our business lines and geographic regions leads each entity to develop its own target school portfolio and strategy. In the Transportation and logistics division, seven strategic partnerships are ongoing and several initiatives (forums, conferences, HR workshops, case studies, etc.) are also carried out each year in other target schools. Kedge Business School has been one of the division's preferred partners since 2016 for two reasons: its graduates' supply chain/logistics/purchasing profiles and its presence outside France with campuses in Abidjan, Dakar, Shanghai, and Suzhou. Likewise, Edhec is an essential partner, particularly for the quality of the financial profiles it trains. As a result, these two schools are the main sources of students hosted in internships and work-study programs at the Group's headquarters.

Blue is very committed to local partnerships with schools such as IUT de Quimper, École supérieure d'ingénieurs en agroalimentaire de Bretagne atlantique (Esiab), IUT de Lorient, École supérieure de logistique industrielle de Redon (Eslil), Le Likès high school in Quimper and the Union des industries et métiers de la métallurgie Bretagne (UIMM) school. In the Systems division, Polyconseil, the Group's consulting business with highly-skilled engineering profiles, relies more on the principle of co-opting by capitalizing on the very active networks of top French schools. In 2022 Polyconseil maintained its close partnerships with schools such as École polytechnique, Telecom and CentraleSupélec, and continued to develop its relations with schools by creating new partnerships with École des Mines ParisTech, Ponts ParisTech,

Epitech, Télécom Paris, Epita and Ada Tech School (a feminist and inclusive IT school open to all). The various initiatives that began before the pandemic resumed in 2022. The HR teams and operational representatives of each of the business lines were able to resume relations with schools by regularly participating in recruitment forums and business line round tables, and by participating in thematic workshops (conferences, case studies, business projects, examination juries, HR coaching, etc.). The Transportation and logistics division thus maintained its engagement with schools, organizing 62 initiatives, including 10 in person. Our employees also contribute directly to the teaching processes. This is the case at Blue and at Polyconseil, where employees teach courses in our target schools.

The intern experience rewarded with the HappyIndex® Trainees label

The Transportation and logistics division offers a structured internship and work-study policy focused on students' professional development. This involves various points: missions with responsibility and quality tutorial support, an onboarding morning, follow-up throughout the internship and events to strengthen cohesion and knowledge of the company. The objective is to ensure that the internship or work-study experience at the company is a constructive part of the development of the students we host. This program was digitalized in 2021 to maintain the quality of the reception and onboarding of all students despite the context of remote working. In 2022, the experience evolved once again by adopting a hybrid mode of operation and offering a face-to-face experience to establish a collective dynamic and several digitalized business conferences which facilitated sharing with all students, regardless of the pace of their work-study programs. This commitment was once again rewarded with the renewal of the HappyIndex® Trainees label in 2022. His survey assesses the reception

and support provided to interns and work-study participants in the workplace. With a recommendation rate of 85.5% in 2022, students have emphasized the responsibilities assigned, the trust granted and the educational character of the proposed missions. This anonymous questionnaire is also a valuable source of information with a view to continuously improving our HR processes and policies vis-à-vis interns and work-study participants.

Our interns and work-study program students, a future talent pool: each year, Bolloré offers thousands of internships and work-study programs through initiatives carried out in schools. It offers opportunities in operating positions (supply chain, logistics, transport, shipping, civil engineering, port, rail, industrial project management, R&D projects, trade, etc.) and in support functions (finance, law, information systems, human resources, marketing, etc.). In 2022, the Bolloré Group was able to continue to develop the hosting of interns and apprentices (increase of more than 4% compared to 2021), as well as increasing the recruitment of these interns and work-study participants at the end of their course (increase of 73% compared to 2021). These figures are explained by a proactive work-study policy and the integration of new scopes in recruitment. In addition, 35% of trainees/work-study participants hired in 2022 were from target schools, illustrating the strategic dimension given to these relationships to maintain our talent pool. At the head office, 150 interns and work-study participants were hosted in 2022. Given the quality of the experience offered by the company, recognized by the renewal of the HappyIndex® Trainees label for the third consecutive year, 60% of master's students completing their internship in December 2022 were offered a position with the Group. 47% of the students hosted accepted a contract with the Group.

The Bolloré⁽²⁾ Group's school relations indicators⁽¹⁾

	2022	Of which BAL	2021
Number of interns and work-study program students	2,560	1,359	2,454
Number of interns and work-study program students recruited	640	340	370
Number of school partnerships	234	86	232
Number of interns and work-study program students recruited from our partnerships	223	164	94

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section - 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

• Recruitment: a marker of our employer promise

Recruitment gradually picked up in 2021 after the sharp slowdown seen at the beginning of 2020. External recruitment increased by more than 80%. In 2022, the number of new hires gathered pace (increase of more than 20% compared to 2021) in all Group entities due to the economic recovery and the very favorable global employment environment (the Great Resignation in the United States, etc.). In this context, the Group's attention to ensuring an efficient, transparent and non-discriminatory hiring process remained intact. Recruitment contributes decisively to the company's performance by bringing in the best profiles in line with the Bolloré Group's culture and values and with our operating needs. In this context, the Group relies on a shared recruitment system to:

- promote consultation between recruitment actors to define the needs in response to the company's development challenges;
- communicate needs through the most relevant media, both internally and externally;
- make the selection of talents more objective through the use of assessment tools that help gain a better understanding of the applicants' three key dimensions, namely their abilities, their technical and behavioral skills, and what motivates them;
- guarantee equal opportunities for all profiles, with the firm conviction that diversity is a source of productivity and creativity in companies.

Ensuring the excellence of our recruiters

In order to maintain skills and ensure business excellence, our two-year commitment with LinkedIn will enable us to deepen the initiatives undertaken over the last two years to create a community of recruiters, with three priorities: expertise in existing tools and their upgrades, the implementation of better recruitment techniques, and the development of business skills. Fifteen active members in France and abroad will work together in 2023 during workshops and discussions in virtual classes and webinars on topics such as the study of behavioral skills, the structuring of recruitment interviews and the development of skills on the new features offered by tools such as LinkedIn.

Language tests for objective assessment

In an international group like Bolloré, where intercultural collaboration is needed, over the past years, the Transportation and logistics division has defined a common level expected in terms of English language fluency. Based on this common reference framework and in order to strengthen the excellence of our processes, in 2022, the Group's head office confirmed the use of language tests when hiring executives involved in international relations. These tests make it possible to ensure that candidates meet the required level of English fluency and thus facilitate an objective approach and fairness in decisions. New hires find it easier to integrate and take up their new position faster.

Ensuring a better understanding of who we are

Beyond effective processes, our external actions to ensure a better understanding of the Group's diversity and its promise as an employer are also critical. In 2022, the Transportation and logistics division continued to carry out various video content creation projects in order to promote its businesses, activities and corporate culture through interviews and business videos, in partnership with Jobteaser. Blue continued the initiatives undertaken

in 2020 in terms of visibility by opening the doors of all its sites to its employment providers to ensure they have a perfect understanding of its business lines and needs. The division also increased its visibility on social media by regularly publishing information and videos on LinkedIn. In 2022, in the Systems division, IER created and broadcast a video to promote its activities and become more visible externally. Recruitment capsule videos were also made for publication on LinkedIn.

The Bolloré⁽²⁾ Group's recruitment indicators⁽¹⁾

	2022	Of which BAL	2021
Number of external hires with permanent or fixed-term contracts	6,442	1,832	5,343
Number of external hires with permanent contracts	4,023	781	3,047
Number of external management hires with permanent contracts	445	91	328
Number of hires with fixed-term contracts	2,419	1,052	2,296

(1) These indicators are derived from social reporting (see chapter 2 – 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter.

Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section – 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

Indicators⁽²⁾ of Bolloré Group's external hires with permanent and fixed-term contracts by geographic area⁽²⁾

	2022	Of which BAL	2021
Number of external hires with permanent or fixed-term contracts			
France	1,641	52	1,243
Europe	658	–	537
Africa	1,635	1,635	1,470
Americas	717	–	671
Asia	1,790	145	1,422

(1) These indicators are derived from social reporting (see section – 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter.

Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section – 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

• Promoting diversity: a major focus of the Group's HR policies

In order to remain a diversified, international and innovative Group, we have to consider the societies in which we operate. The Diversity and Inclusion Charter, in line with the ILO conventions and with the UN's Sustainable Development Goals, formalizes the ambitions, approaches and resources that the Group intends to implement.

Through this charter, the Bolloré Group undertakes to ensure:

- non-discrimination;
- the recruitment and integration of people with disabilities;
- the promotion of gender equality;
- the professional integration of young people, particularly in connection with the sponsorship policy (see section – 1.2.4.3. Sponsorship policy).

This Charter is gradually being rolled out through action plans covering all the stages of our employees' life cycle such as recruitment, promotion, mobility, and training, with measurable results and visible initiatives that reflect the Group's ambitions to improve in these areas.

Raising awareness and strengthening non-discriminatory practices

An awareness-raising program to combat all forms of discrimination was launched in 2020 and continued in 2021. This course, consisting of various e-learning modules to raise awareness of discriminatory criteria in companies such as physical appearance, disability or age, was first deployed for the HR community. In 2021, the roll-out of this system was expanded to

include managers and HR teams in the holding company and the Industry division (in addition to the persons previously targeted in the Transportation and logistics division) in France. During its last roll-out, the overall completion rate was just over 60%. These modules will be gradually updated in 2023 and will be rolled out more widely.

Structuring our initiatives for people with disabilities

In addition to complying with regulatory requirements, the recruitment and onboarding of people with disabilities is a strong source of social cohesion in the company. The Group's approach is based on two objectives:

- adapting job profiles to optimize the recruitment of people with disabilities;
- developing a working environment that is suitable for the onboarding of people with disabilities.

After the number of employees with disabilities increased in the Group and France in 2021, this number stabilized in 2022.

The initiatives launched for persons with disabilities in France in 2021 were maintained in 2022. This included a significant participation in the national DuoDay event on November 17, 2022, with 21 positions offered by seven different legal entities, and 11 people recruited on this day.

In addition, in the Systems division, several weeks were devoted to disabilities to raise awareness among employees (at IER and Polyconseil), partnerships were created with the non-profit Emmaüs, and conferences were organized with retirement care homes.

Indicators⁽¹⁾ of persons with disabilities employed by the Bolloré Group⁽²⁾

	2022	Of which BAL	2021
Number of employees with a disability	328	34	343
Number of employees with a disability in France	251	1	251
Percentage of employees with a disability/Group's total workforce	0.9	0.2	0.9
Percentage of employees recruited with a disability/total workforce recruited externally on permanent and fixed-term contracts	0.5	0.1	1.0
Percentage of employees with a disability/total Group workforce trained	0.9	0.3	0.9

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter.

Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section - 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

A company that promotes women

Gender equality in the workplace is seen as a driver of transformation, with potential to bring people together across all the Group's divisions. The Group has set itself three objectives:

- increase the presence of women in jobs where, for equal skills, women are poorly represented;
- promote women's access to positions of responsibility, through the selection of more women for management training programs;
- support women in their career development.

In 2022, the percentage of women in the Group increased again, reaching 32% of the total workforce. This progress illustrates the gradual impact of the Group's action plan in all its dimensions.

The percentage of women hired with permanent contracts continued to increase, reaching nearly 45% in 2022, as recruitment recovered. In Africa, the percentage also increased significantly (30% in 2022) thanks to communication campaigns and the mobilization of women managers in Africa, illustrating the Group's desire to promote diversity in its businesses by hiring more women. More and more women are becoming interested in jobs they had not considered before. To this end, and to mark its commitment to this theme, after the Transportation and logistics division in 2021, the Human Resources Department participated in the Assises de la Parité on

behalf of the Group in 2022, an event bringing together thousands of decision-makers around this theme. Blue is also working in this area by promoting the accessibility of positions to both men and women. Several women were recruited to production positions in 2022.

These changes also involve training and in 2022, the percentage of women trained was stable against 2021, and remained above the percentage of women in the workforce.

Finally, the percentage of women with managerial responsibilities is in line with the presence of women in the company, and continues to rise. The Group's Management was a leading promoter of this progress with the overhaul of the Group Executive Committee and the appointment of six women directors, ensuring full parity on the Executive Committee. All of these initiatives, including recruitment, training, promotions and remuneration, are reflected in an improvement in the gender equality index in France. The gender equality index in France, implemented since 2019 for all Group entities with more than 50 employees, enabled us to monitor the results of the action taken to diversity our talents, particularly with respect to women in the Group's activities. Thanks to the actions implemented to ensure greater gender equality in the Bolloré Group, many entities have managed to improve or stabilize their ratings and all entities scored above 72/100.

The Bolloré Group gender equality index

	2022	2021
BL Guadeloupe	99	82
Nord Sud	94	NC
IER	90	86
BIS	89	94
UES Telecom	89	88
Bolloré Energy	86	76
Bolloré Logistics	85	85
Sogetra	84	86
UES Bolloré	83	85
Foresea Technologies	82	NC
BTLC	79	86
UES La Réunion	75	83
Bolloré Solutions Logistiques	72	NC

NC: not consolidated.

The Bolloré⁽²⁾ Group's gender equality indicators⁽¹⁾

(as a percentage)	2022	Of which BAL	2021
Women ⁽³⁾	31.9	18.6	30.8
Women managers ⁽⁴⁾	31.8	24.0	29.8
Women recruited ⁽⁵⁾	44.7	30.0	43.3
Women trained ⁽⁶⁾	37.2	22.5	37.0

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section - 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

(3) Total female workforce/total workforce.

(4) Number of women managers/total number of managers.

(5) Number of women hired externally on permanent contracts/number of external hires on permanent contracts.

(6) Number of women trained/number of employees trained.

Indicators of the percentage of women in Bolloré Group's governing bodies⁽¹⁾

(as a percentage)	At 12/31/2022	At 12/31/2021
On the Board of Directors ⁽²⁾	45	45
On the Compensation and Appointments Committee ⁽²⁾	50	50
On the Audit Committee ⁽²⁾	67	67
On the Executive Committee	50	50

(1) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

(2) Excluding directors representing the employees.

• Mobility: a winning approach for employees and the organization

Employee mobility is both a priority and a practical reality within the Bolloré Group. It may be geographical (national or international) or functional with a change of position within the same business line, to another business line or even through the creation of bridges between our different activities. It is an opportunity for employees to continue their development and strengthen their employability, and for the organization to build on the experience already acquired and promote cross-functionality.

The main keys to the success of mobility actions are proximity and the quality of the discussions the employees have with their managers and human resources managers to help them develop their career project, its feasibility and implementation. It was through this proximity and quality of dialog that, in a context of fluctuating activity levels, changing organizations, and the sale of the business in Africa, 475 employees identified in Career Committees changed positions in the Bolloré Group in 2022 (a 1% increase compared to 2021).

However, policies and processes are required to encourage and facilitate internal mobility. In 2022, in line with the commitments made in 2021, three key actions were carried out illustrating the Group's desire to position mobility as a driver of employee performance and development.

A common mobility policy

The internal mobility policy drafted in 2019 continues to be rolled out and is more visible to employees. This mobility policy is based on two main principles: it applies to all levels of the organization and all business lines, and it gives priority to internal applications in our recruitment process. As a result, job vacancies are widely published.

In order to maintain our actions on this subject, a pilot project has been launched in the Bolloré Transportation and logistics division at the Corporate level, aimed at recording, automating and harmonizing the Career Committee process in a system common to all divisions.

A network of business line HR officers ensuring cross-functionality

In order to implement the policy and continue to make progress on internal mobility, HR officers have been identified for each business line and tasked with providing an overview of the vacancies and the employees on mobility assignments across the Group. These HR officers participate in the business line Career Committee meetings, as well as in the bimonthly meetings of the mobility network. This participation allows them to better understand employees and their development challenges across all divisions, and to be proactive throughout the year on open positions or successions to be prepared.

The Bolloré⁽²⁾ Group's internal mobility indicators⁽¹⁾

	2022	Of which BAL	2021
Internal mobility from another legal entity in the Bolloré Group (employees joining the entity)	237	91	265
Internal mobility towards another legal entity in the Bolloré Group (employee departures)	238	92	205

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section - 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

• Training policy

Anticipating the skills required for our business lines, in a rapidly changing and increasingly competitive environment, is becoming essential in order to ensure the excellence of the Group's services and products. Our investment in developing our employees' skills is key to achieving this. The training policy is steered by the Group and its implementation is placed under the responsibility of the divisions in terms of business aspects, with shared resources for managerial programs.

In 2022, 78% of employees were trained, compared with 76% in 2021.

The Bolloré corporate university: B'University

In a context of profound transformation of the Group and in a complex environment, the training offer must provide a strategic and operational response in line with those of the Group's Executive management and Human Resources teams. Launched in 2020, the corporate university, B'University, is committed to driving these transformations and supporting employees in their development and employability.

In 2021, the B'University Paris campus obtained ISO 9001:2015 certification in the fields of design, animation and deployment of training solutions, as well as the Qualiopi certificate. These certifications, a guarantee of quality, were renewed in 2022.

The multi-source format is prioritized

The 2020 health crisis accelerated the digitalization of training. Internal business divisions and learners now prefer training programs to be "100% remote" or offer "blended learning." The assimilation of digital training continued with growing collective awareness that it is possible to learn effectively remotely. Drawing on this observation, using the B'University brand, the Group is continuing to accelerate its move towards more digital training aimed at developing employees' skills in the short, medium and long term, and drawing on two strategic priorities:

- the quality of training, combining efficient and diversified solutions to ensure efficiency and acquisition;
- the experience of learning via fun (gamification) and immediately accessible methods.

Roll-out of training on B'University online, the Group's training platform

2021 was a year of transition. The interface with the HR database (B'people) enabled automated training registrations to be put in place. Several major mandatory training campaigns (compliance, IT security, CSR, GDPR, etc.) were therefore launched in 2021. In 2022, the decrease in the number of registrations was linked to the high completion rate of mandatory modules in the previous year. New entrants are now enrolled in a mandatory training package on an ongoing basis, included in the employee integration program. In 2022, the reorganization of the Group's activities required the teams to be particularly vigilant on the completion of mandatory training before the closing of the Bolloré/MSC operation. Reminder and awareness-raising campaigns have been put in place for managers, Human Resources managers and learners to achieve completion objectives. As such, the digital team managed a total of 78,959 registrations on the IT security, Bolloré Group Code of Conduct, compliance, GDPR and CSR human rights modules.

The overall completion rate also shows an increase in registrations for training that is not part of the mandatory training package. Employees are more likely to register for online training themselves. This interest in digital training among employees, excluding mandatory courses, reinforces our

desire to enhance the Group's training catalog with freely available modules on soft skills and office automation.

In 2022, out of the 74 modules available in digital format, employees expressed an average satisfaction rate of 4 out of 5.

Recognition by our peers

In March 2022, B'University competed in the business line category of the Corporate Universities Springtime competition and won a silver award for its Finance Academy project, launched in 2021. This 100% digital academy, available in English and French, offers business content designed with internal experts, theoretical content in finance and soft skills, and interactive modules to explore the Group's business lines.

Tailor-made training programs

In 2022, as remote working became increasingly widespread, the Group set up training on hybrid management to help employees adapt managerial practices and manage a team in a hybrid working context.

In addition, a second academy was created in 2022, the Sales Academy, a training space dedicated to the Bolloré Logistics front office community. The aim was to bring together the Bolloré Logistics front office teams with a set of shared methods, tools and practices to improve overall sales performance. At each stage of the sales cycle, employees draw on best practice and know-how designed by Bolloré Logistics front office experts. Around 1,200 employees were registered in 2022.

The training program for Bolloré Logistics' contract managers – TEKAs – launched in 2021, was a great success. A second program was launched in 2022. The aim of this course is to increase efficiency in day-to-day practices while remaining customer-centric.

A B'Tomorrow class of 140 talented young people selected by region began in March 2022. B'Tomorrow is an advanced development program for talented young people that aims to improve behavioral skills, develop the network at the regional level, extend Group knowledge, and build strong professional relationships. In 2022, a digital space dedicated to the B'Tomorrow community was created on B'University Online. Participants can find e-learning modules, a discussion forum and other information that is essential to the success of the program. B'Tomorrow will continue to expand in 2023 with the integration of a self-positioning tool (DISC).

Training our managers to better prepare future generations

Our managers play a key role in the Group's performance. Four major training programs support them, starting from the role of team manager to country and regional management functions. The Proxy, Most, Maps and Smart leaders programs have a proven track record. With a pragmatic approach, they also build a community of sustainable managerial practices and a strong network of ambassador-managers in a company increasingly focused on learning. Each course comprises common foundations aligned with the Group's values. As such, they incorporate a virtuous managerial chain, encouraging the sharing of best practices. With these programs, the aim is to help managers develop skills in their role at each stage of their career. Participants are mixed with managers from the Group's various entities. In 2022, the number of employees trained in management doubled compared to 2021 (+115%). In 2022, the number of employees trained was stable compared to 2021. The deployment procedures have been adapted to maintain the dynamics and spirit of promotion, which are essential to the long-term success of these programs.

The Bolloré⁽²⁾ Group's training indicators⁽¹⁾

	2022	Of which BAL	2021
Number of employees trained	29,452	12,993	28,218
– France	6,759	131	6,923
– Africa	12,793	12,793	12,257
– Asia	5,704	69	5,040
– Americas	2,042	–	1,831
– Europe (excl. France)	2,154	–	2,167
Hours of training provided	462,377	233,404	469,420
– France	101,430	1,745	104,411
– Africa	224,146	224,146	227,704
– Asia	65,543	7,512	49,176
– Americas	50,555	–	65,164
– Europe (excl. France)	20,702	–	22,965
Average hours of training per employee trained	15.7	18	16.6
Number of employees trained in management	2,371	1,161	1,102

(1) These indicators are derived from CSR reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section - 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

• **Professional development support**

The annual appraisal: a key process for quality employee/manager discussions

The annual appraisal is a key process implemented in all countries and for all employees.

This exchange is a special moment between employees and managers to review the past year and plan for the coming year. It involves addressing the employee's performance and skills, as well as expectations for the coming year and the associated resources. This time is also used to assess collaboration and see how it can be further improved. The purpose of the discussion is to encourage the development of skills and talents as a means of better meeting the goals and needs of employees and short- and medium-term organizational challenges. The content of this discussion is therefore key to supporting the employee and nurturing numerous HR processes such as mobility, training plans and Career Committee meetings. Given the importance of this discussion and the involvement of managers on this subject, the rate of completion of annual appraisals increased to more than 79% in 2022, compared with 70% in 2021.

More development to improve performance

Despite the context, because the Group is convinced of the importance of this exchange, the process has been adapted to strengthen its practice and impact. Three main changes have been implemented:

1. the introduction of a shared core of behavioral skills in line with the Group's values;
2. performance and development are addressed simultaneously with a "challenge and support" approach;
3. ongoing dialog with the possibility of monitoring objectives during the year in order to be as close as possible to the business momentum.

To assist employees and managers in the exchange, a digital toolbox has been updated, with around twenty sources of content offering diverse educational methods (guides, fact sheets, videos, etc.). These tools are intended to help with the content of the exchanges, as well as with active listening, reformulation, and feedback techniques, etc.

In 2022, these new procedures were maintained in the Group (Transportation and logistics divisions in France, Europe and MESA, Systems, the holding company, etc.). In 2022, Blue and other scopes were concerned, based on feedback from employees and HR.

Towards a common digital platform for managing appraisal meetings

Over the past few years, the Group has been committed to an HR transformation plan to increase digitalization. The roll-out of the digital platform used by part of the Transportation and logistics division, the holding company, and Systems in 2021 was confirmed in 2022, with the aim of integrating the ASPAC region by 2024. The use of this platform makes it easier to capture and monitor exchanges over time. Moreover, this shift

towards a common system is a real driver of improvements in mobility, training and Career Committee processes through easy access for the HR community. It also allows for better follow-up via indicators.

Career Committees for cross-functionality and anticipation

Career Committees are used across the Group. Committee meetings follow a process ranging from the first levels of management to the highest levels. They aim to anticipate, through a collective discussion between managers and human resources, changes in the organization, to discuss the profiles of the talented employees identified, and to establish appropriate succession plans and development actions to be implemented. The challenge they face is to ensure proactive management of jobs and skills.

Meetings are organized at the division level as well as at the Group level by business line. The recovery in activity led to an increase in the number of Career Committee meetings in 2022 compared to 2021, with 115 meetings held (15% increase).

• **Pay and compensation policy**

The Bolloré Group has set a clear course for its compensation policy. Its aim is that wages should be aligned with local markets in each of the countries where it operates and that the benefits it offers its employees should compare favorably with established practice in each market. It has therefore continued to implement the infrastructure needed to achieve this ambition. A system for weighing up job requirements has been adopted on a test basis in Asia and at the head office.

In response to identified risks, the Group seeks to ensure that it has the right skills at the right place and at the right time to support its strategy. The policy rolled out is one of acting proactively to meet the challenges that lie ahead. The implementation of combined actions is seen as a factor of success and competitiveness, but also as a driver of forward-looking management and decision-making. Its purpose is to:

- optimize recruitment, training, mobility, and the leveraging of key know-how;
- contribute to the implementation of the talent management and future skills development strategy.

These systems also allow us to respond to:

- risks related to issues of attractiveness: strengthening the employer brand, improving recruitment, adapting jobs to changes in the environment and corporate strategy, anticipating internal issues related to the age structure and affirming the Group's added value on the market by the coherent development of the businesses;
- risks related to retention issues: promoting internal mobility, revitalizing and motivating employees by valuing skills and supporting professional projects, finding new drivers of loyalty for key skills in our structure and facilitating the transmission of knowledge and know-how so as not to lose key skills.

To measure the effectiveness of our initiatives in terms of attracting and retaining talent, the permanent-contract turnover indicator has been used since 2019. Since 2020, it has been enriched with a specific focus on voluntary turnover (resignations only).

In the Systems division, at IER, employee retention and engagement initiatives have been implemented: HR coffee mornings, sustainable

development weeks, quality of life at work, implementation of an onboarding pack (introductory booklet and integration seminars), and interviews following voluntary departures.

Polyconseil has made kindergarten places available to its employees in order to limit turnover.

The Bolloré⁽²⁾ Group's staff turnover indicators⁽¹⁾

(as a percentage)	2022	Of which BAL	2021	Change 2022-2021
Turnover ⁽³⁾ (all reasons for permanent contract departures)	14.09	8.08	11.32	+2.77 points
Turnover ⁽⁴⁾ (permanent contract resignations only)	8.03	3.25	6.59	+1.44 points

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated turnover data (including the Communications division) is presented in the business model in chapter 1. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

(3) Turnover calculation formula: ((Number of employees hired on permanent contracts in year N + Number of departures of employees on permanent contracts in year N)/2)/Workforce on permanent contracts at December 31/December 31 in year N-1.

(4) Since 2020, terminations by mutual agreement are no longer included in resignations but are collected separately in a dedicated indicator.

The gradual recovery in activity after the two years affected by the health crisis has increased labor market tensions in many parts of the world. The Bolloré Group, like most of the major groups, was faced with these tensions, particularly at the end of 2021 and in 2022 and in certain business lines

(logistics experts, IT experts including developers and data scientists, production operators and certain finance specialists). In 2022, this translated into an overall turnover of just over 14%, and 8.03% on the basis of resignations alone (up from 2021).

1.2.1.2.2. PROMOTING SOCIAL DIALOG AND QUALITY WORKING CONDITIONS

Working conditions and social dialog⁽¹⁾

Prioritization of risks related to working conditions and social dialog

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

In gray: non-priority non-financial risk at the level of the business unit and/or division.

The various Bolloré Group businesses operate in many countries where local standards in terms of working conditions and social dialog can vary greatly, representing a risk not only to employee health and development, but also to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers. This risk has not been identified as one of the priority risks of the Communications division, given the nature of its activities. For more information on the management of priority CSR risks in the Communications division, see Vivendi's 2022 universal registration document (chapter 2 – 2.2. Main non-financial risks and opportunities).

Group policy

The Bolloré Group is committed to guaranteeing and promoting quality social dialog over the long term, combining economic reality and response to internal social expectations to ensure collective corporate performance without jeopardizing existing balances. This is a central plank of the construction of a corporate social responsibility approach, making it the focus of special attention.

Specific features include:

- promotion of social dialog;
- development of company-specific agreements and, more specifically, working conditions as the driver of the company's performance;
- defense of any action aimed at combating discrimination and promoting professional equality.

The Human Resources teams implement these guiding principles and common values throughout the world, taking care to adapt them to:

- the specific nature of each country as regards prevailing legal provisions;
- the economic reality and strategy of each company (determining the scope of company-specific agreements possible depending on the structure concerned);

- inter and intra-business unit diversity;
- human resources management and development priorities (retention of existing employees and/or attractiveness for job applicants through qualitative company agreements).

This policy gives rise to a rich and lively social dialog organized in the Group as part of negotiations with employee representatives or in other forms, depending on the laws of each country in the network.

The Group's subsidiaries undertake to facilitate the expression of employees in countries where the International Labour Organization (ILO) conventions on the freedom to organize have not been ratified.

The development of industrial relations as a vector for the construction of a body of company-specific agreements is a subject of constant concern, with the aim of maintaining a peaceful social climate and ensuring ongoing dialog with employee representatives.

Best practices, successful experiences and difficulties encountered in industrial relations matters are shared between central and local functions in direct exchanges and at HR seminars and workshops. Regular communication between local Human Resources teams and Industrial Relations departments and the Group Human Resources Department is reflected in ongoing change to and development of the employee management approach in a continued improvement process.

Social dialog and company-specific agreements must be a source of genuine social engineering for the company, allowing it to adapt labor standards to its requirements in terms of business productivity. In other words, they must facilitate organization and adaptation to ongoing transformations resulting from economic globalization while ensuring a fair redistribution of profits to employees in the form of benefits and salary gains.

Action plan and areas of improvement

The actions and objectives for 2022 in this area were as follows:

- the first is to continue applying the procedure for consolidating the various collective agreements in place and to develop it so as to maintain a comprehensive approach to social dialog and the specific agreements covering all entities in the scope;
- the second is to promote shared approaches to social dialog while ensuring the preservation of the specific features of legal entities in respect of their country of location, their business, their economic results or their management and human resources development priorities;
- the third is to define performance indicators with associated objectives to measure progress and plan corrective actions in the event of non-progression.

For social dialog and the development of company-specific agreements in the operating entities, it has been decided to present a focus by geography (using three areas) rather than by business so as to take into account the specific laws applicable in each country, which naturally impact internal company standards.

• North Africa, West and Central Africa, Southern Africa and East Africa

Social dialog is a long-standing priority of the various African entities. This makes for great diversity and fruitfulness in negotiations, collective agreements and exchanges between the various local management teams and employee representatives.

The various elements bearing on company-specific agreements are dealt with most often in the form of single agreements combining a series of distinct issues (wages, classifications, working hours, complementary social welfare benefits, etc.). They are a key driver of collective performance.

The following agreements are noteworthy:

A key event in 2022 was the planned sale to MSC group of all rail and logistics activities in Africa as well as all port handling and maritime services activities carried out by Bolloré Africa Logistics, its subsidiaries and equity interests.

As part of local social dialog, the employee representatives were largely involved in the social aspect of the project, which was finalized on December 21, 2022 with the effective sale of the Bolloré Africa Logistics scope to MSC group.

• Americas, Asia-Pacific, Middle East and South Asia

These areas, with a few exceptions, tend to have national labor regulations rather than agreements specific to each entity.

Many entities establish unilateral internal industrial relations arrangements that reflect their own priorities, including equality of treatment and non-discrimination.

Others have conducted negotiations giving rise to a collective agreement, though these are fewer in number.

Noteworthy achievements include:

- in India, Bolloré Logistics organized sports events (cricket, self-defense, yoga, etc.) in 2022, awareness-raising sessions (breast cancer, harassment, fire and safety procedures, etc.), AcTogether initiatives, CSR actions (recycling of wooden pallets and cardboard, reduction of lighting, etc.) and various events (women's rights day, retirement, etc.);
- in the ASPAC region, Bolloré Logistics has implemented measures to improve the quality of life at work (variable working hours, remote working), renovated many offices and purchased new offices and carried out health and well-being initiatives.
- in 2022, Bolloré Logistics financed a vaccination campaign for employees and their families in South Asia and participated in the Green Globe action (exchange of used paper for plants);
- in the Emirates, Qatar, Oman and Pakistan, Bolloré Logistics once again organized a week of employee well-being (physician, nutritionist, sports, motivation, etc.) in 2022. As there are no employee representatives in this region, a Social Committee has been set up to work on company life and propose social projects based on employee surveys.

• Europe

In 2020, the Group and the representatives of its European workforce agreed to set up the Bolloré Group European Corporations Common Committee (BECCC), to establish social dialog.

The objective is to make the BECCC a forum for giving the labor force in each European country a fuller vision and understanding of the strategy, economic situation and common human resources and training policies of the Group in Europe. The social dialog in the BECCC at the European level is in no way intended to take the place of national social dialogs. It does aim, however, to help enrich the national discussions through a better understanding by the representatives of how the directions taken and the projects established in each country are inspired by and further the broad strategy and plans of the Group in Europe.

In 2022, the CCSEB met three times. These sessions included discussions on the Bolloré Group's CSR strategy, as well as the strategy of its Transportation and logistics division in Europe. In addition, the CCSEB representatives received financial, language and legal training during the year, further facilitating discussions within this body.

The following noteworthy agreements were reached in 2022:

- agreements following mandatory annual negotiations for 2022 in all of the Group's main subsidiaries in France;
- workplace gender equality, quality of life at work and working conditions agreement signed at Bolloré Energy on February 4, 2022.
- BTLC remote working agreement, June 7, 2022;
- incentive agreement at IER, June 30, 2022;
- professional election agreements for UES Bolloré (factories in Brittany and the Group's holding company), September 21 and October 18, 2022;
- agreement for persons with disabilities at Bolloré Logistics, December 22, 2022.

The Bolloré⁽²⁾ Group's social dialog indicators⁽¹⁾

(as a percentage)	2022	Of which BAL	2021	Change 2021-2020
Percentage of entities where employees can benefit from union representation and/or staff representation ⁽³⁾	59	82	59	-0.6 points

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented, where available, in the social indicator summary tables (see section - 1.3.1. Social indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

(3) Out of the total number of entities excluding entities entering/leaving the scope and those without staff at December 31, 2022.

1.2.2. ACTING WITH INTEGRITY IN OUR BUSINESS CONDUCT AND PROMOTING HUMAN RIGHTS

Increasing regulatory and societal expectations have led the Group to phase in due diligence processes, 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.

1.2.2.1. SHARING THE SAME BUSINESS ETHICS AND ENSURING COMPLIANCE WITH THE STRICTEST STANDARDS

1.2.2.1.1. SHARING THE SAME BUSINESS ETHICS

Corruption and influence peddling⁽¹⁾

Prioritization of risks related to corruption and influence peddling

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

In gray: non-priority non-financial risk at the level of the business unit and/or division.

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of €100 million to take measures to prevent and detect corruption and influence-peddling. Corruption risk mapping is intended to respond to a dual challenge: (i) to understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) to foster greater knowledge and in turn better control of these risks. As a management tool, this mapping enables corruption risks to be identified, the handling of these risks to be compared and assessed, the risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Bolloré Group's strategy for managing corruption risks⁽¹⁾ in accordance with article L. 233-3 of the French commercial code (*Code de commerce*). In an endeavor to use a risk-based approach, the same strategy is carried out for all the Group's activities. Attention has been focused on the geographic areas and the exposure of the Group's activities to corruption risks.

This risk has not been identified as one of the priority risks of the Communications division, given the nature of its activities. For more information on the management of priority CSR risks in the Communications division, see Vivendi's 2022 universal registration document (chapter 2 – 2.2. Main non-financial risks and opportunities).

International export controls and sanctions

The Bolloré Group must observe the international, community and national regulations on export controls and economic sanctions that apply to the Group's business lines. Such regulations are enacted and updated actively by political entities at different levels: international organizations such as the UN, political and economic unions such as the European Union for their Member States, the countries themselves such as France and the United States of America.

The objective of export controls is to prevent goods from being diverted from peaceful civilian use, to control war materials and, for some states, to control strategic exports.

Economic and financial sanctions are an instrument of foreign policy of states and groups of States. They are intended to prohibit, restrict, or impose trade in targeted goods, technologies and services and may include

measures for persons or entities related to States or groups of States. This includes territories, and natural or legal persons likely to represent a danger, and goods, equipment, or products classified as "at risk".

Compliance with competition provisions

Companies in the Bolloré Group⁽¹⁾ must comply, wherever they operate, with the rules of competition law laid down by States, the European Union and all international organizations. The rules prohibit, among other things, understandings, agreements, projects, formal and informal arrangements, or coordinated behavior between competitors whose purpose is to set their prices, the distribution of their territories, market shares or their customers.

Group policy

The Bolloré Group has been committed since its creation to an ethical approach based on commitments shared across all its subsidiaries.

A signatory of the United Nations Global Compact since 2003, the Bolloré Group has undertaken to support the fundamental principles of the Global Compact relating to human rights, working standards, the environment and the fight against corruption. As a signatory, the Group undertakes to include the ten principles of the Global Compact into its strategy, culture and day-to-day operations but also to clearly inform its employees, partners, customers and the public of its commitment.

The Bolloré Group condemns corruption, influence peddling and anticompetitive practices. It ensures financial transparency, compliance with economic sanctions programs and the protection of personal data. It avoids attacks on the environment, human rights and the fundamental freedoms, health and safety of people. Lastly, it fights against all forms of discrimination and harassment.

The Bolloré Group's Code of conduct reiterates these commitments and details the behavior expected of any person acting on its behalf.

Because individual actions must not compromise the collective commitment, it is the responsibility of each of the employees, agents and business partners of all Group companies to join it. The Bolloré Group does not tolerate any breach of its Code and encourages its stakeholders to report any action that would be contrary to it. The perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

(1) The company itself and all its subsidiaries, within the meaning of article L. 233-1 of the French commercial code (*Code de commerce*), or the companies it controls, within the meaning of article L. 233-3 of the same Code.

1.2.2.1.2. ENSURING COMPLIANCE WITH THE STRICTEST STANDARDS

The Bolloré Group is committed to satisfying all its stakeholders' expectations concerning business ethics. To this end, a dedicated organization ensures the effective implementation of a program based on the best standards in this area⁽¹⁾ in the three areas of compliance: the prevention of corruption and influence peddling, the prevention of anticompetitive practices, and compliance with export controls and economic sanctions programs.

Governance of compliance

Compliance with the Bolloré Group's commitments is based on an effective and consistent system, common to all activities, implemented in particular by an organization responsible for ensuring its application:

- the Board of Directors' Audit Committee, which monitors the three areas of compliance as part of its oversight of the effectiveness of internal control and risk management systems;
- Executive management, which sets the Group's targets and overall strategies, ensuring that all staff are informed of them;
- the Ethics – CSR and Anticorruption Committee, which defines and coordinates the implementation of the CSR approach in the Group and, as such, closely monitors the implementation and effectiveness of the Group's compliance system as described above;
- the Group Chief Compliance Officer, who is responsible for implementing the compliance program, reports on the effectiveness of program to the Group's Audit Committee and the Ethics – CSR and Anticorruption Committee, and to the Group and division Chairmen and Chief Executive Officers.

In this role, he is assisted by: the Group Compliance Department, made up of nine employees (managers, analysts, assistants and work-study participants); a "local" network (Chief Compliance Officer, regional and local representatives working full or part-time for the function) which reports functionally to the Group Compliance Department, and which, together with the operational functions, ensures the implementation of policies and processes; the support functions, in particular purchasing, the middle office, the HR, IT, Finance, Legal and QHSE departments; and external experts.

Compliance program for the fight against corruption and influence peddling, combating anticompetitive practices and compliance with international sanctions

The Bolloré Group has rolled out a compliance program inspired by international standards⁽²⁾ in this area aimed at preventing, detecting and dissuading, based on the following pillars:

• Commitment of the managing body

At the highest level, the Group's senior management promotes a culture of integrity, transparency and compliance.

In terms of fighting corruption, the recommendations of the French Anti-Corruption Agency (Agence française anticorruption, AFA) supplement the system established by the Sapin II law and, as such, constitute the French anticorruption standard, which the Bolloré Group applies.

This commitment is reflected in the Group's Code of Conduct. It relies in particular on a zero-tolerance policy for the risk of corruption, the inclusion of anticorruption requirements in procedures and policies, validation of the risk mapping, governance of the anticorruption prevention, detection and remediation program, and the implementation of a specific communications policy.

The same applies to the fight against anticompetitive practices, compliance with international sanctions and export controls in terms of approval of arrangements, Codes of Conduct, integration in procedures and policies, program governance and the implementation of a specific communications policy.

• Risk mapping

The mapping of corruption and influence peddling risks aims to identify, assess, prioritize and manage the inherent risks of corruption and influence peddling, taking into account the specific characteristics and diversity of our organizations in terms of business sectors, business lines or the geographical areas in which the Bolloré Group's activities and divisions operate.

The objective of the corruption and influence peddling risk mapping is to contribute to the management of risks covering all of the Group's managerial, operational and support processes by giving compliance players the visibility necessary to establish proportionate prevention and detection measures adapted to the risks identified, so as to facilitate the implementation of these measures and any necessary remedial measures. The risk mapping was updated in 2022.

• Risk management

1) Prevention

- **Code of Conduct:** the Bolloré Group's ethical approach is based on values and principles embodied and applied by all its senior executives and employees worldwide. The Bolloré Group Code of Conduct is available on the Group's website. It describes, for all employees and partners of Group companies, the behavior expected in their day-to-day operations and the application system, particularly in the three areas of compliance. The Code of Conduct is available on the Group's website in French, English, Spanish, Portuguese, German, Chinese, Japanese, Dutch, Italian, Czech, Indonesian, Khmer, Korean, Vietnamese, Burmese, Thai and Arabic.

- **The awareness-raising and training système:** the Bolloré Group implements an awareness-raising system to ensure that all its employees have a good understanding of its code of conduct, its zero tolerance policy with regard to corruption and the associated procedures (whistleblowing system, gifts, bribes).

In addition, employees in business lines identified as being at risk are subject to additional training through e-learning sessions on the whistleblowing system and the procedures specific to the fight against corruption, anticompetitive practices and compliance with international sanctions.

- **Third-party assessment:** the Bolloré Group ensures that its intermediaries, suppliers, subcontractors and customers adhere to the same business ethics. A system specific to each activity and following a risk-based approach aims to ensure that they comply with our Code of Conduct, including in terms of economic sanctions (see chapter 2 – Bolloré Group duty of care plan).

2) Detection

- **The whistleblowing system:** this whistleblowing system enables employees of the Bolloré Group companies and its external and occasional partners to alert it of a crime or an offense, a breach of the law or regulations, a threat to the general interest, or a failure to follow the Bolloré Group's Code of conduct resulting from the activities of Group companies or of their subcontractors or suppliers.

This system is accessible from the Bolloré Group's website and at alert.bollore.com.

In principle, the use of this system requires the identification of the whistleblower. However, in exceptional cases, anonymity is allowed if the report provides sufficient details to establish the severity of the facts reported.

Reports are processed by specially authorized persons covered by an obligation of confidentiality.

The Group protects whistleblowers who act in good faith from any form of reprisal.

This whistleblowing system supplements but does not replace other internal reporting methods (such as the managerial reporting line) or the external reporting procedures referred to in II of article 8 of the law of December 9, 2016 (see section Bolloré Group duty of care plan, 2.2.2.2. Assessment procedures, monitoring of performance and of the measures implemented).

- **Anticorruption accounting controls and financial controls:** identified using the corruption risk map, specific anticorruption controls are in place at different levels of the organization. With respect to sanctions, financial controls are carried out on our transactions to ensure compliance with sanctions.

(1) In particular the recommendations of the French Anti-Corruption Agency (AFA) and those of the main regulatory authorities in these fields.

(2) Notably the guidelines of the AFA, the American FCPA, the American OFAC and the British Serious Fraud Office.

- **The system's internal control and evaluation mechanism:** a three-level control system is applied to ensure the effectiveness of the anticorruption compliance program. The effectiveness of the program is the subject of specific controls by the Group's Internal Audit Department.

3) Remediation

Definition of corrective measures and disciplinary regime: the updating of the mapping and the detection system through program controls and internal system assessments give rise to specific action plans ensuring the necessary remediation.

In disciplinary terms, the perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

Highlights

The system's effectiveness was audited by the French anticorruption agency (Agence française anticorruption, AFA) in 2022, as part of the judicial agreement in the public interest (CJIP). More information on risk factors and internal control is provided in chapter 3 (see 3.1.3 Legal risks). This audit, which concerns the company itself and all its subsidiaries, within the meaning of article L. 233-1 of the French commercial code (*Code de commerce*), or the companies it controls, within the meaning of article L. 233-3 of the same Code, is entering its final phase and should be completed in March 2023.

In addition, in 2022 as in previous years, the many requests received from third parties during the year led the Compliance Department to take action to meet the expectations of stakeholders in the field of anticorruption as well as regards controls on exports and compliance with international sanctions, which were again a major issue during the fiscal year.

Results and performance indicators

The results for the year are broadly in line with the deployment targets set.

• Commitment of the managing body.

This commitment includes:

- monitoring the implementation and effectiveness of the anticorruption compliance program, compliance with competition rules and international sanctions by the three governance bodies, namely the Group Audit Committee, the Ethics – CSR and Anticorruption Committee and, month after month, by the Group's Chairmen and Chief Executive Officers and its activities; by the communications made by these same governing bodies at the head office and in the field;
- assessing the performance of the main managers of the subsidiaries in the Transportation and logistics division, and setting up and holding Anticorruption Committee meetings. These Committee meetings are the local point of contact for the commitment of senior management in each of the Group's entities;
- reinforcing momentum in this area by updating the corruption risk mapping for all the Group's activities, the impacts identified by this update, in particular on the prevention tool in the form of the Code of Conduct, the detection of anticorruption accounting controls and remediation through specific action plans resulting from this updating of the mapping. These elements identified at the end of 2022 will be implemented in 2023.

• Corruption and influence peddling risk mapping

The Group updated its mapping in 2022 to apply a standardized methodology to allow consolidation at Group level.

This risk mapping update in 2022 applied the following methodology:

- inventory of all operational and support processes and sub-processes applicable to the various Bolloré Group activities;
- central risk inventory: the risk scenarios to which the Bolloré Group is exposed were identified during individual interviews or workshops conducted with Group employees;
- inventory of control resources: following individual interviews, workshops and contribution reports, the Compliance Department conducted internal work sessions aimed at identifying, with the relevant managers, the elements contributing to the control system implemented in the Bolloré Group. This work supplemented the business control environment already identified by the Group's employees questioned for the update;
- development of a matrix to identify all identified risks and their ratings;

- local risk inventory: the Compliance Department asked Group subsidiaries to decide on the processes and sub-processes identified, as well as the related risks. In 2022, 81 subsidiaries were surveyed. This exercise will continue until 2024;
 - inventory of action plans: identification of risk scenarios requiring action plans, definition of action plans and the central implementation method in the subsidiaries;
 - on this basis, the action plans defined will be monitored in 2023 for effective implementation.
- This update exercise will continue until 2024.

• The Code of Conduct

The Group's Code of Conduct, updated in 2020, is appended to the internal rules of procedure of all subsidiaries.

In 2022, the Code of Conduct was distributed to Group employees as described below (see Awareness and Training). A new update is planned for 2023 on the themes identified during the update of the mapping carried out in the awareness-raising and training system

The Bolloré Group implements an awareness-raising system to ensure that all its employees have a good understanding of its Code of Conduct and its zero tolerance policy with regard to corruption.

- A dedicated intranet space (Responsible & Committed) hosts the Code of Conduct in 17 languages as well as all related policies and procedures (whistleblowing system, gifts, bribes).
- Communication campaigns have successively targeted all employees, first those with an e-mail address (more than 25,000 recipients of the Code of Conduct and the whistleblowing system) and then those belonging to business lines considered at risk (concerning the procedures to be followed in terms of gifts and invitations, bribes, patronage and sponsorship).
- A paper copy of the Code of Conduct was handed over against signature to nearly 11,000 employees without an e-mail address.
- Posters on the Code of Conduct and the whistleblowing system in 17 languages were distributed to all subsidiaries for display. Using QR codes, these displays allow all employees, including those without an e-mail address, to access more information.

In addition, the e-learning training campaign initiated in 2021 aimed at checking the proper understanding of the Code of Conduct and making it possible to identify and remedy high risk situations continued in 2022. Since inception, 71,663 registrations have been made and 67,772 modules have been completed (a completion rate of 95%). In addition, face-to-face training sessions were conducted in 2022 for nearly 4,000 employees in business lines exposed to the risk of bribery.

Finally, as part of the 2022 annual appraisal campaign at the end of the year, employees were invited to confirm their knowledge of the Bolloré Group's Code of Conduct and whistleblowing system and that they have followed all of the mandatory training modules for which they were registered.

• Third parties

In 2022, all the procedures in the third-party assessment process were finalized for roll-out for the assessment of existing intermediaries, suppliers and customers. This included the customer assessment policy, which was implemented in all Group divisions based on the criteria set out in the procedures.

• The whistleblowing system

In 2022, the whistleblowing procedure was communicated to Group employees in accordance with the procedures described below (see Awareness and Training). This communication covered how the system works, the terms and guarantees of use – in particular the protection of whistleblowers acting in good faith from any form of reprisal.

Updates to the whistleblowing alert procedure and the associated platform were made in line with law no. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers and decree no. 2022-1284 of October 3, 2022 on procedures for collecting and processing alerts made by whistleblowers and establishing the list of external authorities created by law no. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers.

• Anticorruption accounting controls

As the process of identifying the controls to be carried out based on the risk mapping and the drafting of action to be carried out during these controls at the various levels of the organization were finalized in previous exercises, these controls were deployed in 2021. A number of missions to assist in implementing Sapin II accounting controls were carried out and level three anticorruption accounting controls were rolled out during field audits of the subsidiaries from spring 2021.

An update made necessary by the mapping exercise carried out in 2022 identified necessary adaptations, which will be implemented in 2023.

Compliance with international sanctions is monitored through existing financial controls.

• Internal control and evaluation system

Based on a specific audit of the general anticorruption compliance system, intended to assess its various components and carried out in 2020 by the Group's Internal Audit Department, a level three control system was developed and reviewed, for 2022, by the Ethics – CSR and Anticorruption Committee, which met on February 24, 2022.

1.2.2.1.3. THE FIGHT AGAINST TAX EVASION

Further to the enactment of law no. 2018-898 of October 23, 2018 on the fight against tax, social security and customs fraud and the provisions of article L. 22-10-36 of the French commercial code (*Code de commerce*), the Group has launched several actions to comply with the requirements of this new law. Although the Group already had internal processes that satisfy the requirements of this law, others required modification.

Management of tax risk at the Bolloré Group level

Satisfactory organizational methods have been set up at Group level to avert tax risks and to ensure that tax is calculated and paid correctly within the time limits in the States where it is owed. The same applies to the reporting obligations incumbent on the Group's companies. When a company in the Group is the subject of a tax audit, the appropriate personnel and/or outside advisers are assigned to the tax audit to ensure that it is carried out without complications and is completed as quickly as possible.

The Bolloré Group also ensures that the following principles are respected:

- the tax rules that apply to its business activity are applied in accordance with international conventions and the national laws in all the countries where the Group is located;
- transparency with regard to tax authorities to foster quality relations to avoid any risk to the Group's reputation when local legislation and practices allow this. The Bolloré Group considers that such relationships engender long-term benefits for both the Group and local tax authorities;

- fighting tax evasion by refusing to locate profits in tax havens. Localization is possible in States with beneficial tax systems if this is economically justified, i.e. the reason is not primarily for tax purposes;
- compliance of its tax policy with the sustainable development strategy by prohibiting any operation for which the main purpose is essentially to seek a tax gain, unless expressly allowed by the legislator.

Measures and procedures set up to combat tax evasion

A tax section has been added to the Group's Code of Conduct in order to present the Group's policy to combat tax evasion and the behaviors to be followed in order to meet these commitments.

Furthermore, a dedicated website is accessible to the Group's employees and business partners. It is part of the Group's whistleblowing system for the reporting of actions that constitute or are liable to constitute tax evasion.

The Group continued to raise awareness among all Group staff and its business partners about preventing and combating tax evasion.

The Bolloré Group's legal and tax teams have already been deployed at central and local levels to advise and assist the Group's operational staff on a daily basis to ensure proper compliance with the applicable laws and regulations, in particular as part of the fight against tax evasion. They can also obtain advice from outside legal and tax experts, especially law firms.

1.2.2.2. PROMOTING HUMAN RIGHTS IN OUR VALUE CHAIN

1.2.2.2.1. RISKS RELATED TO HUMAN RIGHTS

Risks related to human rights⁽¹⁾

Prioritization of human rights risks

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

In gray: non-priority non-financial risk at the level of the business unit and/or division.

Owing to its strong international presence, the Group hires many people, directly or indirectly, in institutional contexts that vary from one country to another, where human rights are at times threatened. That is why respect and promotion of human rights have been defined as a priority for the Group, covering issues such as guaranteeing decent working conditions, promoting social dialog and freedom of association of trade unions, the principle of non-discrimination (respect of the rights of individuals regardless of their origin, gender, sexual orientation, political or trade union membership, or their state of health, etc.) and the fight against all forms of harassment. It should be noted that forced labor and child labor represent an absolute priority for the Group in terms of prevention and action. These risks are controlled by the measures and internal controls set up to hire employees.

The identification and treatment of these risks are the subject of measures covering both the Group's internal scope and its supply and outsourcing chain, which are detailed in the chapter on the Group's duty of care plan (see chapter 2 – Bolloré Group duty of care plan).

These risks have not been identified as one of the priority risks of the Communications division, given the nature of its activities. For more information on the management of priority CSR risks in the Communications division, see Vivendi's 2022 universal registration document (chapter 2 – 2.2. Main non-financial risks and opportunities).

Group policy

The Group strives to implement governance that reflects its values in the countries in which it operates. Adhering to the United Nations Global Compact since 2003, the Group is committed to following and applying the principles of respect for human rights. By incorporating this issue as a fundamental pillar of its CSR strategy, the Bolloré Group has formally included dedicated commitments in its Group ethics system, consisting of the Code of Conduct, the Group Ethics and CSR Charter, the Responsible Purchasing Charter, the Diversity and Inclusion Charter and the Human Rights Charter.

The Code of Conduct sets out the expected behaviors of all persons acting on behalf of the Bolloré Group and formalizes recommendations to prevent, identify and report contrary actions. The Ethics & CSR Charter, signed by Cyrille Bolloré, Chairman and Chief Executive Officer of the Group, identifies the major commitments associated with the Group's strategy, including "Acting with integrity in our business conduct and promoting human rights". It forms the basis of the Group's fundamental commitments from which the more in-depth policies or procedures are derived according to the issues identified as priorities. As such, the Group's Human Rights Charter and Responsible Purchasing Charter integrate and strengthen this ethical framework by structuring a specific approach backed by international standards, particularly:

- the International Charter on human rights;
- the UN Guiding Principles on business and human rights;
- the OECD guidelines for multinational companies;
- the International Labour Organization's fundamental conventions;
- the recommendations of the French anticorruption agency.

The commitments expressed in the Group's Human Rights Charter are aligned with the UN's Sustainable Development Goals (SDGs) and are rolled out under three main themes:

- respect for the rights of workers throughout our value chain;

- respect for the fundamental rights of communities close to our operations;
- constant efforts to make a positive contribution to society.

In order to meet the commitments expressed in the Charter, the approach is based on a division of missions between:

- the Group, which has a role of awareness-raising, training, mobilization, steering, pooling and reporting via the Group CSR Department;
- the divisions and subsidiaries, which are responsible for operational implementation by including elements specific to their own business lines, as well as the necessary adaptations for their regions, entrusted to a division, or a CSR or ethics officer reporting to their Executive management.

Executive management ensures the governance of ethical issues through the Ethics – CSR and Anticorruption Committee, which meets once or twice a year to establish guidelines (see chapter 1 – section 1.1.3. – CSR governance) that will be applied by the departments concerned and rolled out to the operational departments. The governance of ethical issues and more specifically human rights is ensured at the operational level through Human Rights Steering Committees bringing together the CSR, Group Compliance, and Group Human Resources Departments and the legal and purchasing business lines depending on the matters addressed. CSR/HR Steering Committee meetings are also held on a bimonthly basis to specifically address social and human rights issues.

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Governance	<ul style="list-style-type: none"> • Ensure the organization of the Human Rights Operational Steering Committee over the long term 	Annual	<ul style="list-style-type: none"> • Target achieved. Bi-monthly HR and CSR Human Rights Committees have been set up 	<ul style="list-style-type: none"> • Human Rights Steering Committee meeting at least once a year
Communication/ Awareness raising	<ul style="list-style-type: none"> • 80% completion of human rights e-learning modules 	2021	<ul style="list-style-type: none"> • Target achieved: <ul style="list-style-type: none"> – 82% completion of the human rights e-learning module (as at December 31, 2022, excluding employees in Africa), – 95% of employees were also made aware of these issues through the Code of Conduct module 	<ul style="list-style-type: none"> • 77% completion of human rights e-learning module (as at December 31, 2021) • 93% of employees were also made aware of these issues through the Code of Conduct module
	<ul style="list-style-type: none"> • 100% of buyers followed the Group human rights e-learning module 	Annual	<ul style="list-style-type: none"> • Target achieved 	<ul style="list-style-type: none"> • Target achieved
	<ul style="list-style-type: none"> • 100% of HR completing the Group human rights e-learning module 	2022	<ul style="list-style-type: none"> • In progress. 97% of employees associated with the human resources business lines (excluding Africa) who were registered followed the human rights awareness module 	<ul style="list-style-type: none"> • 79% of employees associated with the human resources business lines followed the human rights awareness module
	<ul style="list-style-type: none"> • 100% of country heads informed about human rights 	2021	<ul style="list-style-type: none"> • Objectives achieved 	<ul style="list-style-type: none"> • 71% of country heads followed the human rights awareness module
Current situation	<ul style="list-style-type: none"> • Mapping of human rights risks for direct activities 	2023	<ul style="list-style-type: none"> • In progress. The human rights risk map is being updated following the disposal of Bolloré Africa Logistics' proprietary operation 	<ul style="list-style-type: none"> • Target achieved
	<ul style="list-style-type: none"> • Identification of customer logistics countries/sectors and priority human rights themes to be addressed for the development of targeted action plans 	2022	<ul style="list-style-type: none"> • In progress. Priority countries and topics have been identified with regard to human rights, particularly the concept of decent pay. The scope will be updated in 2023 and reviewed further to the sale of Bolloré Africa Logistics' activities 	<ul style="list-style-type: none"> • A priority scope of 48 entities has been identified, as well as a scope requiring enhanced due diligence consisting of 13 entities
	<ul style="list-style-type: none"> • Identification of local purchasing risks 	2022	<ul style="list-style-type: none"> • In progress. First issue identified: local use of labor agencies 	<ul style="list-style-type: none"> • Work is continuing

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Formalization of commitments in the Group charters: Human Rights Charter, Responsible Purchasing Charter	<ul style="list-style-type: none"> Establish indicators for monitoring the transmission of the Responsible purchasing charter and the Code of Conduct to suppliers 	Annual	<ul style="list-style-type: none"> Target achieved: <ul style="list-style-type: none"> the Responsible Purchasing Charter, the Ethics and CSR Charter, and the Code of Conduct were sent to all suppliers managed centrally in 2022, 99% of suppliers managed centrally have signed the Responsible Purchasing Charter 	<ul style="list-style-type: none"> The Responsible Purchasing Charter, the Ethics and CSR Charter, and the Code of Conduct were sent to all suppliers in 2021
	<ul style="list-style-type: none"> Incorporation of a CSR/human rights clause in supplier contracts 	2021-2022	<ul style="list-style-type: none"> 99% of centrally managed suppliers have incorporated the CSR and compliance clauses 	<ul style="list-style-type: none"> More than 80% of 2021 supplier contracts included a CSR clause and a compliance clause
	<ul style="list-style-type: none"> Deployment of action plans and associated monitoring indicators on priority countries/entities and/or priority themes identified as part of the risk mapping 	2023	<ul style="list-style-type: none"> Monitoring and updating of indicators (included in the Group duty of care plan), continuation of work to formalize an action plan adapted to the priority scope. Identification of issues related to the monitoring of working hours and compensation 	<ul style="list-style-type: none"> Deployment of monitoring indicators (included in the Group duty of care plan), work is continuing to formalize an action plan in response to the human rights risk mapping process
Control	<ul style="list-style-type: none"> Integration of human rights criteria in supplier assessments 	2023	<ul style="list-style-type: none"> All suppliers of non-production purchases are subject to an EcoVadis assessment, which includes a human rights analysis 	<ul style="list-style-type: none"> Work in progress
	<ul style="list-style-type: none"> Formalization of a network of human rights officers 	2023	<ul style="list-style-type: none"> In progress. The establishment of a network of human rights officers was decided at the Steering Committee meeting. Appointments from among HR teams are in progress locally. The network will be formalized in 2023 and an awareness campaign will be organized to train the officers 	–
	<ul style="list-style-type: none"> Implementation of a human rights audit process 	2023	<ul style="list-style-type: none"> In progress. Pilot audits were rolled out in 2022 and an internal audit schedule is being formalized for 2023 	<ul style="list-style-type: none"> Not carried out

1.2.2.2.2. RESPECT FOR WORKERS' RIGHTS THROUGHOUT THE VALUE CHAIN

To promote human rights and ensure they are respected, the Group has always considered health, safety and the quality of working conditions as a major issue across the whole of its value chain. The Group's first human rights action plan to formalize this approach in accordance with regulations was rolled out over the 2019-2020 period and was built with a cyclical approach based on three key aspects (communication, awareness-raising, and formalization). This action plan:

- structured the Group's human rights approach;
 - incorporated new processes in the conduct of its operations;
 - continued the deployment and proper appropriation of these issues.
- Since then, the approach has been to strengthen the culture of vigilance among employees and the systems deployed for suppliers and subcontractors.

Employees

Respect for workers' rights is based on the following issues: the health and safety of persons involved in the Group's activities, compensation, management of working hours and paid leave, diversity and the fight against discrimination, employee representation, and the fight against forced labor and child labor. These issues are set out and illustrated by indicators in the Group's duty of care plan.

To guarantee the proper appropriation of its principles and commitments among employees, the Group organizes human rights awareness-raising

actions: a conference led by experts was organized for Management Committee members, head office managers and purchasing and HR teams in 2019; awareness-raising modules (a specific human rights module and a module on compliance with the Code of Conduct, which also addresses human rights) have been developed and made available, enabling more than 90% of employees to learn about these issues.

In 2021, the Human Rights Steering Committee, which includes CSR officers from the Group's divisions, subsidiaries and support functions (legal, human resources, purchasing, compliance, Communications, etc.), focused on analyzing the results of the human rights mapping process in the Transportation and logistics division initiated at the end of 2019, to validate the scope identified as a priority (see section - 2.3.2.1. Human rights risk mapping, in the Bolloré Group's duty of care plan). This mapping process, described in the report on the Group's duty of care plan, also identified best practices and confirmed the proper appropriation of Group processes and policies locally.

A total of 45 priority entities were identified, of which 75% are located in Africa, including 13 requiring enhanced duty of care. However, given the change in the Bolloré Group's scope following the disposal of its activities in Africa in December 2022, this priority area is being updated and will be refocused on the Asia-Pacific region in the first half of 2023.

Through dedicated bimonthly Steering Committee meetings, the Group CSR and HR Departments are working together to formalize the human rights action plan, structured around three types of actions:

- the launch of action with regard to the issues identified: the monitoring of working hours was selected for 2023;
- continued analysis of the issues in the priority scope with the setting of an internal audit schedule, the strengthening of monitoring indicators, and the setting of targets: in 2022, pilot audits were organized internally based on a human rights assessment questionnaire in Timor, Republic of Côte d'Ivoire and Senegal, and field audits with documentary review were organized in Malaysia;
- the deployment of long-term projects: in 2022, the Steering Committee approved the launch of a pilot mission on decent pay.

Human rights awareness module indicators

(as a percentage)	Africa	Americas	Asia/Pacific	Europe and Middle East	France and overseas departments, regions and authorities	Total
Percentage of employees trained in the human rights module	71.7	79.3	86	83.5	76.5	77

Suppliers and subcontractors

The Group is focusing its efforts on the implementation and deployment of measures to enable it to exercise reasonable duty of care with regard to suppliers and subcontractors, in line with the measures in place for its own employees. The Human Rights Charter states that the Group's contractors and business partners must adhere to its principles, which are also reiterated in the Responsible Purchasing Charter. The implementation of the responsible purchasing approach is reflected in particular in:

- a due diligence approach in the selection of suppliers and subcontractors, which systematically receive information on the Group's ethical measures before entering into the contractual relationship so that they can comply with them. Although the supplier selection and evaluation process is not consolidated in a single management tool, the Group Purchasing Department and the subsidiaries take account of ethical and compliance criteria in their purchasing process, above and beyond the standard financial, administrative and technical criteria required to fulfill the Group's commitments;
- a policy for assessing the integrity of suppliers and subcontractors, formalized by the Compliance Department;
- a Responsible Purchasing Department working in particular to strengthen human rights aspects in ethical procedures;

In 2022, to strengthen the Group's organization and the cascading of its commitments locally, the Human Rights Steering Committee decided to establish a network of dedicated officers among the local human resources teams. These human rights officers will be responsible for:

- ensuring that the commitments of the Human Rights Charter are applied to direct employees of the Group and its subcontractors;
- implementing concrete due diligence measures and action plans developed at the head office;
- contributing to the collection and reporting of local information from the HR and CSR Departments, as part of regulatory disclosures.

- the drafting and inclusion of a CSR clause and an anticorruption and compliance clause in contracts, illustrating the implementation of the Group's responsible purchasing approach;
- the development of guidelines and the organization of specific information meetings to support company lawyers and purchasing teams in negotiations with business partners regarding the inclusion of this clause.

In 2022:

- all subcontractors and suppliers managed centrally received the Group's Responsible Purchasing Charter. As stipulated in the Charter, the Bolloré Group expects the signatory to take all reasonable measures to ensure that its own supply chain complies with these commitments;
- all purchasing staff were informed about ethical and human rights issues through awareness-raising modules or dedicated information sessions;
- 99% of new contracts include the CSR clause;
- the identification of local use of labor agencies was identified as an issue for which dedicated actions are to be implemented in the priority scope. As such, employees of subcontracting companies are included in the analysis during internal human rights audits.

The Bolloré Group's responsible purchasing strategy is described in the duty of care plan.

1.2.2.2.3. RESPECT FOR THE FUNDAMENTAL RIGHTS OF COMMUNITIES AND NEIGHBORS CLOSE TO OUR OPERATIONS AND CONSTANT EFFORTS TO MAKE A POSITIVE CONTRIBUTION TO SOCIETY

As part of an exercise to map risks and contextualize its human rights challenges, the Bolloré Group has identified this as a pillar of its commitment since its operations are liable to impact local populations and communities close to its operating sites, particularly in developing countries. In line with the procedure set out in its duty of care plan, Bolloré Group entities apply a process of reasonable diligence towards these external stakeholders in order to:

- ensure their security with regard to the Group's activities (see section - 1.2.1.2.2. Promoting social dialog and quality working conditions);
- offer them open dialog to ensure that they have a right to free and informed consent as well as collaboration opportunities (meetings with public authorities and neighboring communities) and in addition, provide them with a system through which they can raise concerns and file complaints, if necessary (see "Establishing a whistleblowing and reporting system" in the Group duty of care plan);
- promote the right to a healthy environment by protecting the environment and preventing impacts on air and soil quality, access to drinking water and natural resources and other disturbances (see section - 1.2.3. Innovating in response to major environmental challenges).

The Group is also working on a progress initiative that sees it taking all reasonable and appropriate measures to optimize the positive external impacts of its operations throughout the value chain. In addition, the commitment to regional development is a major focus of the Group's CSR

strategy (see section - 1.1.2. The Bolloré Group's non-financial risk mapping). As the Group is sometimes the leading employer in regions heavily impacted by development challenges (unemployment, infrastructure shortage, etc.), it is reinforcing its positive societal footprint, particularly through its sponsorship initiatives (see section - 1.2.4.3. Sponsorship policy), but also through its activities, which contribute to the opening up of territories, innovation, and economic dynamism (local purchases, taxes, skills transfer). More than percentage of employees are recruited locally, and nearly half are located in Africa. The Bolloré Group relies on numerous partnerships with the schools and universities in its regions of operation, thus contributing to the dynamism of the regions in which it does business. Its training policy – open to employees of subcontractors in some regions – and the health cover and vaccination campaigns it offers employees and their families in regions lacking health facilities, also further its positive societal contribution.

Measuring the positive influence of the Group's activities through impact studies

Since 2017, the Bolloré Group has measured the socio-economic footprint of the Transportation and logistics division, where human rights issues are a priority in its areas of operation, conducting several studies on the impacts of its activities, primarily concerning value created but also taking account of health and education.

These studies were first carried out in Cameroon, Gabon, the Congo and the Comoros, then in 2019, in Sierra Leone, Kenya, Tanzania and Uganda. The studies were suspended in 2020 due to the health crisis and gradually resumed in 2021, with a new study in Guinea conducted using the Group's CSR reporting tool.

Firstly, an internal audit of the quantitative and qualitative data is carried out with the corporate project managers and the purchasing, finance, HR, CSR managers of the countries under review. Then, for the sake of transparency, the application of the calculation method, the input data and the results of each study are checked by an external consulting firm that validates the truthfulness and conclusions. For each of the studies, the consulting firm validates the analysis of the Transportation and logistics division's socio-economic footprint thanks to a specific calculation tool produced for

this scope. The model is based on the use of symmetrical input-output tables to model the interdependencies between all sectors of activity for a given economy (work by the economist Leontief).

The socio-economic impact studies show that nearly 11,000 direct jobs and 108,832 indirect jobs have been created and 36,920 induced jobs generated in one year by the activities of the Bolloré Logistics, Bolloré Ports and Bolloré Railways business units in this scope⁽¹⁾. As such, the results of the various studies testify to the company's positive regional presence in terms of jobs and its contribution to regional dynamism. For example, the study carried out in Guinea in 2021 identified nearly 32 million euros in infrastructure and equipment investments, and 33 million euros in purchases of goods and services on the domestic market (see section - 1.2.4.2.2. Revitalizing regions).

1.2.3. INNOVATING IN RESPONSE TO MAJOR ENVIRONMENTAL ISSUES

In order to anticipate major societal changes and support the adaptations necessary for sustainable development, such as a reduction in the footprint of human activities on the environment or the promotion of the energy transition, the Bolloré Group is deploying mitigation measures for its adverse impacts, strengthening its climate strategy and investing for the long term in order to offer innovative low-carbon products and services.

1.2.3.1. REDUCING OUR CARBON FOOTPRINT AND ADAPTING TO CLIMATE CHANGE

To clarify the Group's commitments, the presentation of "Climate change risks and opportunities" is aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (see section - 1.3.3.2. TCFD cross-reference table).

1.2.3.1.1. CLIMATE CHANGE RISKS AND OPPORTUNITIES

Prioritization of climate change risks⁽¹⁾

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

The Bolloré Group has identified the challenges associated with climate change as priorities for all of its activities. The challenges raised by climate change concern the entire Group: the increase and intensification of extreme weather events such as floods, droughts and severe weather disruptions are likely to significantly disrupt all of the Group's operations. For this reason, the Bolloré Group has continued and refined its transition risk analysis in order to strengthen its resilience approach in its business strategy (see section - 1.2.3.1.3. Resilience of the organization's strategy: placing the

control of our carbon footprint at the heart of our products and services) and completed a physical risk analysis to formalize its adaptation plans.

The Communications division has identified the fight against climate change and adaptation strategies as major issues in its materiality matrix (see Vivendi's 2022 universal registration document - chapter 2, 2.1. The process for prioritizing CSR commitments). For more information on the identification of climate change risks in the Communications division's activities, see Vivendi's 2022 universal registration document - chapter 2.3 Main climate change risks.

(1) Three studies in 2018 (Cameroon, Gabon, Congo), five in 2019 (Comoros, Sierra Leone, Kenya, Tanzania, Uganda) and one study in Guinea in 2021.

Key climate change transition risks and opportunities associated with the energy transition

Climate risks and opportunities were mapped at the Group level in 2020 with the assistance of an expert firm to identify the main risks.

Transportation and logistics		
Transition risk and opportunity	Impact of carbon pricing on operations	<p>Increased controls of GHG emissions, in particular through the carbon tax and the emissions trading system for both countries and organizations (e.g. the International Maritime Organisation, the European Union's emissions trading system for air and maritime transport), could have an impact on the transport and logistics sector. The exposure of Bolloré Transport & Logistics' activities to this risk, linked to the carbon intensity of transport services, is nevertheless an opportunity to develop a competitive advantage through its ability to offer low-carbon Transportation and logistics solutions.</p> <p>As customers set greenhouse gas emission reduction objectives for their supply chain and monitor scope 3 emissions more closely, demand for low-carbon Transportation and logistics is increasing.</p>
Bolloré Energy		
Transition risk and opportunity	Impact of rising temperatures	The rise in temperatures by 2050 could lead to gradual market loss, and more specifically a decline in demand for heating, which would directly impact Bolloré Energy's fuel oil distribution operations.
	Impact of carbon pricing on operations	<p>The transition to renewable energy sources is reducing demand for oil products, which will affect the Oil logistics market over the long term.</p> <p>Like other logistics and oil distribution companies, Bolloré Energy sees this transition as an opportunity through the development of low-carbon liquid energy products such as biofuels and synthetic fuels. The gradual ramp-up of these alternative fuels is the result of the low-carbon strategies of Bolloré Energy's large corporate customers.</p>
	Regulatory impact	<p>Laws are being strengthened, first to regulate and then to reduce high emission activities. Bolloré Energy's Oil logistics and fuel oil distribution activities are concerned by the strengthening of these specific regulations.</p> <ul style="list-style-type: none"> – In France, since July 1, 2022, any heating or hot water production equipment to be installed in a building, including to replace existing equipment, must have a greenhouse gas emission level of less than 300 g CO₂ eq/kwh pci. As such, it will no longer be possible to install new boilers using traditional fuel oil, which represents a loss of market for Bolloré Energy. This is why Bolloré Energy is incorporating the challenge of diversifying its activities into its business strategy. However, it will always be possible to maintain and repair existing devices for individuals who wish to keep their equipment. – The European Union has imposed a reduction in the sulfur content of domestic fuel oil from 2,000 ppm to 1,000 ppm (parts per million). Further cuts are to come to align this energy with road diesel, at 10 ppm by 2024. Domestic fuel oil can now include biomass fuel in its composition. These regulatory changes have led Bolloré Energy to diversify its product range and it has become a pioneer in biofuel distribution in France.
Industry		
Transition opportunity	The electrification of transport	<p>The individual and collective transport sector is currently undergoing profound transformation, mainly due to electrification trends. According to the International Energy Agency (Global EV Outlook 2022), sales of electric vehicles around the world doubled in 2021 compared to the previous year, to a record 6.6 million vehicles. Global electric car sales continued to rise sharply in 2022 with 2 million cars sold in the first quarter, up 75% from the same period in 2021. Blue Solutions, with its battery offering especially for electric bus manufacturers, and Bluebus, an electric bus manufacturer, are positioned to benefit from the growth of this market.</p>
	Development of an industrial scale battery storage plan	While the cost of leveraging intermittent renewable energy sources, such as solar or wind energy is decreasing and their share in the electricity mix is rising, the need to provide uninterrupted production with intermittent energy sources is becoming critical. Demand for storage on the network at the public sector level is expected to increase, offering growth opportunities for Bluestorage.
	Development of a new range of mobility services (see diversification from traditional companies)	Global mobility demand is growing rapidly and is expected to double by 2050. Since transport already accounts for 25% of global energy-related emissions (IEA Global EV Outlook 2030), ensuring sustainable mobility to achieve the objective (IEA Global EV Outlook 2030), ensuring sustainable mobility to achieve the objective set in the Paris Agreement is a strategic matter. The solutions offered by Blue Systems (a platform offering data aggregation and mobility management, passenger transport by electric vehicles, etc.) will enable the Group to benefit from the development of fast-growing new mobility market.

The main physical risks related to climate change

In 2022, the Group continued its analysis to identify the physical risks related to climate change that could significantly impact its operations, and build an adaptation strategy to protect its facilities, reduce the impact of natural disasters on its operations and protect its employees while reducing the environmental impact of its activities.

Thus, an analysis of exposure to 12 chronic and acute climatic hazards, classified by the European taxonomy, has been deployed across all Bolloré Group activities. The study was conducted based on the IPCC's RCP8.5 and RCP2.6 scenarios for 2030 and 2050. The Group decided to use the RCP8.5 scenario, the most pessimistic scenario regarding the concentration of greenhouse gas emissions in the atmosphere, to identify its main risks of exposure by 2050. Exposure was not assessed for the hazards identified as not presenting a significant perceived risk. These hazards were modeled

for all of the Group's historical sites (offices and branches, warehouses, industrial and logistics sites), excluding Bolloré Africa Logistics and Vivendi, i.e. 350 sites divided into 3 types (tertiary sites, industrial sites, logistics sites) with support from an expert firm.

For each of these hazards, each site's exposure was determined by combining two components:

1. absolute exposure: comparison of the site's exposure at different time horizons compared to physical risk thresholds;
2. relative exposure: change in the site's exposure at different time horizons compared to the historical period.

For example, the "heat wave" hazard corresponds to the number of days a year with a "wet bulb temperature" greater than 30 °C, i.e. a temperature that makes working outside unbearable. It was considered that, from 90 days a year exceeding this temperature, the level of risk exposure would be "very high".

Number of sites with a "very high" level of exposure to various climatic hazards

	Type of risk	Office/Branch	Warehouse	Industrial site
Number of "very high" risks recorded at the various sites	• Extreme weather events (avalanches, storms, forest fires, cyclones, tornados)	7	0	0
	• Hydrographic hazards (flooding, landslides, heavy rainfall)	1	0	0
	• Water risks (water stress, drought)	46	8	0
	• Thermal risks (thermal stress, heat waves)	43	15	0
Number of sites exposed to at least one "very high" risk		90	21	0
Number of sites		263	62	25

This site exposure analysis is a first step in the analysis of physical climate risks. It will be supplemented by an analysis of the sites' vulnerability to these risks in order to assess whether observed high levels of exposure translate into a real risk in terms of working conditions, security or business continuity. The aim of this vulnerability analysis will also be to quantify the financial impacts of the aforementioned risks, taking into account the book value of the assets and the impact on operating expenses. Finally, the final

step will be to establish dedicated adaptation plans by exploring all the measures to be implemented at the individual site level in order to mitigate its vulnerability to physical climate risks.

For the Communications division's assets, a specific analysis was carried out, the results of which are presented in Vivendi's universal registration document (see Vivendi's 2022 Universal registration document – chapter 2).

1.2.3.1.2. TOWARDS THE IMPLEMENTATION OF A GROUP CLIMATE STRATEGY

Group governance in the face of climate-related risks and opportunities

Reporting to the Finance Department, the Bolloré Group CSR Department coordinates the CSR strategy with the assistance of dedicated bodies, and through the Head of CSR's presence on the Executive Committee, the Risk Committee, and the Ethics – CSR and Anticorruption Committee and the transmission of the minutes of the Ethics – CSR and Anticorruption Committee meetings and the non-financial performance statement to the Board of Directors. In terms of corporate governance, the Bolloré Group refers to the French corporate governance code for listed companies established by the Afep and the Medef.

At its meeting of March 14, 2023, the Board was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors integrates the CSR strategy in its duties. Climate change topics should thus be handled by a specialized committee and, as such, the independent directors have received initial training on environmental and climate issues provided by a third-party organization in March 2023. With regard to the creation of a dedicated CSR Committee, after reiterating that the Audit Committee reviews non-financial risks as part of its current duties, the Board members decided that the Board of Directors will continue to refer to the work of the Audit Committee, whose responsibilities will be extended to all CSR issues. The more in-depth analysis of the physical risks associated with climate issues performed in 2022 was taken into account in the Bolloré Group's overall risk management processes and to ensure compliance with the new European regulation concerning the classification of "sustainable" economic activities under the taxonomy (see section – 1.1.5. Analysis of the sustainability of the Bolloré Group's activities with regard to the European taxonomy). The performance of all CSR-related projects, including those related to climate change, is monitored weekly by the Finance and CSR Departments.

Group policy

Since 2020, with the help of a specialized firm, the Bolloré Group has initiated work to implement a decarbonization strategy. This structured and generalized approach will determine quantified reduction targets in light of an action plan and investments to reduce the impact of all activities on the climate in the medium/long term. This work was carried out using the following approach:

- phase 1: analysis of the Group's carbon footprint to identify the areas generating the most GHG;
- phase 2: identification and quantification of specific, shared decarbonization drivers through interviews with the business units to define the relevant drivers for their activity;
- phase 3: development of a decarbonization roadmap and time phasing of the drivers identified in phase 2.

The sale of 100% of Bolloré Africa Logistics, which includes all of the Bolloré Group's transportation and logistics business in Africa, announced in December 2021 and closed in December 2022, changes the scope of commitment of the Group's climate strategy. As a result, and taking into account the requirements of climate strategy standards (Greenhouse Gas Protocol and Science-Based Target initiative), which require that GHG emissions for the reference year be reassessed for each significant change in the scope of consolidation. The CSR Department is currently carrying out a review to formulate the Group's targets for a stabilized scope in the first half of 2023. In accordance with the amendments to the French corporate governance code for listed companies established by the Afep and the Medef, which places the CSR strategy at the heart of the Board of Directors' duties, this climate strategy, with specific objectives for different time horizons, will be examined by the Board of Directors in 2023.

Pending these consolidated commitments at Group level, 38% of the Group's scope 1, 2 and 3 GHG emissions are covered by a targeted climate strategy (Bolloré Logistics and Vivendi having made their own commitments).

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Governance and strategy	<ul style="list-style-type: none"> Define a Group climate strategy with medium- and long-term science-based objectives 	2022	<ul style="list-style-type: none"> In progress. Finalization scheduled for 2023 37% of Group scope 1, 2, 3 GHG emissions (excluding Vivendi and Bolloré Africa Logistics) covered by an objective climate strategy (scope 1, 2, and 3, Bolloré Logistics and Vivendi scope) i.e., 64% of the Group's 2022 revenue covered 	<ul style="list-style-type: none"> Analysis of the Group's carbon footprint, identification of decarbonization drivers, and definition of GHG reduction targets (deadline postponed to 2023) 38% of Group scope 1, 2, 3 emissions (excluding Vivendi) covered by an objective climate strategy (scope 1, 2, 3, Bolloré Logistics scope)
Reporting of GHG emissions	<ul style="list-style-type: none"> Continuous optimization of reporting of scope 1, 2, and 3 GHG emissions (precision, reliability, management) 	Annual	<ul style="list-style-type: none"> Objective achieved, continued improvement approach 	<ul style="list-style-type: none"> Continued optimization of the completeness and reliability of data reported locally Ongoing enhancements to scope 3 calculations with a view to continued improvement in the accuracy and exhaustiveness of the data included in this indicator

The objectives for investments in low-carbon products and services, as well as the management of the footprint of activities (energy efficiency, renewable energy, etc.) are covered in chapter 2 - 1.2.3.1.4. Management of the Group to reduce the impact of its operations on climate change.

1.2.3.1.3. RESILIENCE OF THE ORGANIZATION'S STRATEGY: PLACING THE CONTROL OF OUR CARBON FOOTPRINT AT THE HEART OF OUR PRODUCTS AND SERVICES

Group policy

The Group is involved in long-term investment processes. The diverse range of its activities strengthens its resilience to the vagaries of the market and allows it to create employment by adjusting its business lines and making low-carbon solutions an opportunity for the development of its products and services aligned with major energy transition and climate change challenges.

Objective: the Bolloré Group is diversifying its activities by investing in and developing low-carbon products and services.

Concrete initiatives to develop low-carbon products and services in each of the activities

The Group's commitment is illustrated by the concrete initiatives taken by its divisions and by investments to develop low-carbon products and services.

• Transportation and logistics

Bolloré Ports

In an effort to offer public sector partners, customers and users of its terminals logistics solutions that are both efficient and environmentally responsible, Bolloré Ports has launched a certification process for its facilities, Green Terminal certification. Approved by Bureau Veritas, its objective is to help reduce the carbon footprint of its activities using a precise methodology covering all environmental concerns (see section - 1.2.3.1.4. Management of the Group to reduce the impact of its operations on climate change). As part of this process, Bolloré Ports aims to accelerate its investments in the construction and modernization of port infrastructure with a lower environmental impact with innovative, more efficient and low-carbon solutions. In 2022, it invested more than 4.5 million euros in the purchase of electrical handling machinery and in energy performance optimizations (e.g. LED lighting, repairs to gutters and drainage systems, etc.).

Bolloré Railways

By developing railway transport in Africa, Bolloré Railways offers an alternative that improves the carbon performance of transport, since rail transport uses less fuel and generates lower carbon emissions than road transport.

In line with Bolloré Ports' approach to reducing its activities' GHG emissions, Bolloré Railways completed a carbon review in 2021, accompanied by a specialist firm. The reporting of greenhouse gas emissions each year contributes to the definition of the carbon trajectory.

Bolloré Logistics

Generating more than 37% of the Bolloré Group's scope 3 GHG emissions, Bolloré Logistics has made CO₂ reduction commitments, in particular for its downstream scope 3 emissions, corresponding to carbon emissions linked to the execution of its transportation services, in order to contribute to the decarbonization of the transport and logistics sector.

Commitments and objectives

The target defined and validated by Bolloré Logistics' Executive Committee in 2020 provides for a -30% reduction in absolute terms by 2030 (base: 2019). It is part of the "well-below 2 degrees" trajectory and is based on the Science-Based Targets initiative (SBTi) methodologies. To strengthen its policy, Bolloré Logistics officially committed to the SBTi in July 2022 by submitting a commitment letter. The submission of new carbon reduction targets is scheduled for 2023 after having been postponed by several months due to the disposal of the activities in Africa and the resulting change in scope.

Roadmap

The roadmap already established for this scope and described below increasingly involved the teams in 2022. It is continuing in 2023, with particular emphasis on the commitment of members of its value chain, customers and suppliers. All Bolloré Logistics business lines are concerned and involved, including purchasing, operations, trade, innovation, CSR, QHSE, legal and customs experts.

The design and offering of services aimed at CO₂ efficiency for transportation and logistics solutions has been an approach followed by Bolloré Logistics for several years. The company is continuously strengthening its action plans in line with its increasingly strong commitments, as well as those of its customers, importers and exporters, in several ways:

Strengthening the low-carbon approach in the value chain/logistic ecosystem on a daily basis

- **participating in ecosystem initiatives:** the business unit's active participation in environmental initiatives in the international transport and logistics sector strengthens its environmentally-responsible offerings and contributes to better collaboration and environmental performance in the sector (see section - 1.2.4.2.3. Building and maintaining dialog with stakeholders). In July 2022, Bolloré Logistics joined the Shippers' Coalition for Low Carbon Maritime Transport, a new organization working to encourage the use of wind-assisted propulsion solutions;
- **helping customers reduce the environmental impact of their supply chain:** every day, teams are focused on improving the standardization of environmentally-responsible transportation solutions for all customers and on delivering bespoke carbon reduction plans for key accounts. All carbon reduction solutions are considered across all segments of the supply chain. In 2022, alternative fuels with better carbon efficiency were subject to multiple developments, described below, across the entire Bolloré Logistics network and all modes of transport. To implement a customized carbon reduction plan, Bolloré Logistics offers its customers the Powering Sustainable Logistics Pact, which seeks to jointly formalize a working framework and a mirror organization, and to set common CO₂ reduction targets, including for issues related to packaging. To contribute to its downstream scope 3 commitments and better help its customers create value through decarbonization, in mid-2022, Bolloré Logistics, with the support of a consulting firm, launched a project to accelerate carbon reduction plans and achieve a standardized approach and tools for selected key European accounts;
- **systematically incorporating environmental performance criteria into the listing, selection and assessment of transport suppliers and subcontractors:** shipping companies and airlines are subject to an annual ESG assessment whose score directly impacts the purchasing policy integrated into internal service design support tools. The environmental aspect is also integrated into the service level and is subject to regular business reviews. Carriers must list themselves on a digital platform that includes compliance, safety and environmental criteria. Only subcontractors declared active are operational, after first being approved internally in a clearly established circuit. Carrier QHSE audits round out this system;
- **training sales teams, the first advisors on Bolloré Logistics' sustainable supply chain solutions for customers:** to provide the best possible support for customers in their choice of low-carbon transport and logistics solutions, Bolloré Logistics develops the skills of the company's key representatives: its sales teams. To achieve this, the first edition of the B'Sustainable Supply program for global sales teams was launched in early 2022. It adopts a gamification strategy to better integrate the environmental challenges of the supply chain and low-carbon alternatives. This training course was divided into four phases over four months, during which more than 30 Climate Fresk workshops and 45 live webinars led by the CSR community in each region were organized around the world. At the end of this first edition, more than 71% of sales teams committed to this voluntary training program, allowing the gradual formation of a network of green champions within these teams.

Innovating and deploying digital data measurement and exploitation solutions

- **refining and strengthening the relevance of transport carbon impact data:** Bolloré Logistics has implemented a CO₂ dashboard directly linked to the transport management IT system, which allows customers to obtain performance indicators and a detailed view of each shipment of goods (CO₂ eq. emissions by segment and mode of transport, by origin/destination, as well as the main atmospheric pollutants). Continued improvement work continued over the period. In 2022, more than 8,000 customer CO₂ eq. dashboards were generated, up sharply compared to 2021;
- **developing digital tools to help with decision-making and optimize the logistics system:** Bolloré Logistics continued to develop its digital tools based on environmental data, gradually making it possible to

systematically consider CO₂ criteria from the design of transport services, and upstream of the carbon indicator included in the quote sent to the customer. Among the developments in 2022, the internal digital platform for managing the range of maritime transport services displays the CO₂ impact of the various services offered for the same customer need. Alternative low-carbon marine fuels are also displayed, including those offered by the same shipping company. In addition, local teams rely on their ecosystem to identify optimization tools aimed at a significant CO₂ eq. gain in the national transport segments and adapt them to business line issues. For example, in India, the teams in the road transport segment implemented an order optimization solution for all branches in 2022. Developed in collaboration with a technology partner, this solution is based on an algorithm for the consolidation and optimization of routing and planning and the selection of the appropriate vehicle. Journeys totaling more than 83,000 km were avoided, leading to a reduction of 16,000 metric tons of CO₂ eq.

Innovating and implementing alternative transport solutions

- **developing partnerships with airlines and shipping companies to promote alternative fuels:** for air transport, Bolloré Logistics is increasingly offering its customers sustainable aviation fuel (SAF) through its partners. SAF is produced from used cooking oil and agricultural waste and residues and it reduces carbon emissions by up to 85%. The offering has grown significantly since 2021. Bolloré Logistics has rolled out its AIRsaf offer, which is available on any commercial route, for all types of regular or non-scheduled shipments, regardless of the airline. Based on book and claim principles, the framework of this offer complies with the guidelines of the Smart Freight Center and the GHG Protocol. It applies restrictive criteria to promote alternative and second-generation fuel. Its traceability and the associated carbon accounting are ensured by certification issued by an independent third party. In 2022, 7 partnerships with strategic airlines were concluded as part of the AIRsaf offer, avoiding 22,000 metric tons of CO₂ eq. For maritime transport, at the end of 2021, Bolloré Logistics launched a dedicated offer, SEAalternative, allowing its customers to opt for sustainable maritime fuel, in line with the mass balance concept. This offer is structured around specific alternative energy sources – liquefied natural gas and biofuel – with fixed weekly allocations for 2 shipowners on several trade routes, reducing WTW (well-to-wheel) carbon emissions for these strategic partners by 25% to 85%. In 2022, more than 700 metric tons of CO₂ eq. were avoided;
- **developing road partnerships to accelerate the deployment of low-carbon fleets:** throughout 2022, Bolloré Logistics entities increased their partnerships with their subcontractors to replace transport services using only diesel fuel:
 - in China, the fleet using diesel alternatives continues to expand with 130 electric vehicles providing urban delivery services,
 - in Singapore, a road transport service for a leader in the beauty industry uses B20 biodiesel produced from used cooking oil. Bolloré Logistics Singapore only buys biofuels produced from waste, coproducts, and residues to truly contribute to a circular economy. In addition, all last-kilometer deliveries are now made in electric vehicles,
 - in India, a fleet of compressed natural gas (CNG) trucks has been deployed in Mumbai, Bangalore and Chennai. Four CNG trucks make intra-urban deliveries, avoiding 5% to 16% of CO₂ eq. emissions according to studies and with much lower NOx and particle emission rates,
 - in Canada, an electric truck manufactured locally was also launched to perform daily deliveries. This alternative technology with a favorable domestic energy mix is combined with the pooling of deliveries for several customers in the cosmetics sector.
- In parallel with these initiatives, each region is continuing to update its local mapping of carriers with a fleet of low-carbon vehicles and is investing in low-carbon road vehicles for its company-owned fleet. These initiatives are constantly enhanced by the carrier listing tool Link Partner;
- **proposing new multimodal transport options:** Bolloré Logistics is developing the use of river and rail routes and the deployment of regular service lines, for example between China and Europe. In France, to accelerate the use of multimodal solutions, the company has set a target of reducing emissions generated by road transport by 25% by 2025. A digital solution was also developed at the end of the year to promote available river and rail services by displaying the carbon indicator.

Contributing to the decarbonization of the transport and logistics sector by designing and implementing more carbon-efficient solutions and services while advising and helping its customers move towards an environmentally-responsible supply chain is a major focus of Bolloré Logistics' development strategy. Multi-expertise teams throughout the network are working alongside their customers, suppliers and subcontractors on a daily basis in operations, and in dedicated cocreation initiatives to design efficient, agile supply chains that integrate the major challenges of climate change.

Bolloré Energy

Since 2018, Bolloré Energy has diversified its range of products to offer its customers cleaner alternatives by reducing the portion of fossil fuel products it distributes in order to align its strategy with the energy transition. The latest technological advances make it possible to guarantee a liquid and storable fuel that is more environmentally friendly.

As a pioneer in the distribution of biofuel in France with the launch of Biofioul Évolution (F5) in 2019, Bolloré Energy has been offering its customers an F30 biofuel containing 30% biofuel, Calorza, since January 2022. Biofuel is a bioliquid for heating consisting of rapeseed oil produced in France, and mineral fuel oil, as well as an additive that alone reduces energy consumption by 7%. Based on data from the carbon calculator published by Ademe (French environment agency), increasing the proportion of rapeseed oil in the product made it possible to meet the government's demands by remaining below the threshold of 250 grams of CO₂ per kilowatt hour announced at the Citizen's Climate Convention. Composed of plant matter, this biofuel oil represents an alternative to domestic fuel oil and is compatible with all heating systems for individuals and professionals. Bolloré Energy is working to spread this innovative product throughout France.

Bolloré Energy is also a pioneer in the development and promotion of low-carbon liquid alternative fuels, in particular through two solutions:

- Bolloré Energy has sold its Koolza100 biodiesel, produced solely from rapeseed and processed in France, since 2021. As an ecological alternative to fossil diesel with equivalent performance, Koolza100 offers professionals, such as carriers or the rail industry, an immediate environmental solution as it reduces CO₂ emissions by 60% and particle emissions by up to 80%;
- Bolloré Energy also distributes Izipure, its 100% renewable synthetic biofuel, throughout the country. Izipure is biodegradable and odorless, it reduces CO₂ emissions by up to 90% compared to conventional diesel and is compatible with almost all new or older diesel engines. To promote the use of its low-carbon fuels, in September 2022 Bolloré Energy signed an exclusive seven-year contract with transport company LK Kunegel. 350 buses will now use Izipure, which will reduce the carrier's carbon footprint by up to 10,000 metric tons of CO₂ and 10 metric tons of particles (nitrogen oxide) each year.

Bolloré Energy also intends to extend the use of its synthetic biofuel to its hydrocarbon transport suppliers for the logistics of the petroleum products it distributes. In 2022, more than 30% of these deliveries were made by trucks using these new fuels, with a target of 100% in 2023.

Since 2020, a specific sales organization has been dedicated to the promotion of these new solutions including biofuel, biodiesel (Koolza100), Izipure, B10 diesel and a range of products with additives such as AdBlue®. As a result, Bolloré Energy has identified the need to invest in the training of all of its sales teams and to raise awareness among its customers.

In addition, an Energy Transition Department was created in 2022 to continue accelerating the deployment of solutions to reduce the environmental footprint of the company's customers and partners and to support them in their energy transition.

The teams of technicians repairing boilers in private individuals' homes are also committed to supporting their customers in the energy transition and are now making changes to equipment such as replacing burners.

Meanwhile, Bolloré Energy is continuing to diversify its activities to meet energy-related climate challenges. In 2022, it created a new company named "Isglô" specializing in the energy renovation of buildings.

Bolloré Energy is also committed to implementing and promoting a number of energy-saving initiatives for consumers. Each year, it finances several hundred projects to help individuals, farmers, carriers, manufacturers and local authorities opt for greener solutions and thus reduce their energy consumption. The company also initiates and finances several support programs (e.g. Advenir+, Alvéole Plus, and O'VéOI) approved by the French Ministry of Ecological Transition to support the development of ecomobility and promote low-carbon solutions.

• Industry

Blue

Electricity storage is a major technological hurdle to cross if we are to meet climate challenges. Electric batteries have driven innovation in mobility and the development of renewable energies.

Through its LMP® electric battery production activities by its subsidiary Blue Solutions, and the production of clean transportation solutions by its subsidiary Bluebus, Blue is supporting the energy transition, notably by investing 19 million euros in R&D.

Concrete initiatives are being rolled out in each of its activities, by several means:

The development of Blue Solutions' LMP® battery, a unique and environmentally-friendly technology: Lithium Metal Polymer (LMP®) technology is the culmination of an ambitious R&D program that began almost thirty years ago to bring to the market high-energy batteries that could be used for many applications. The Bolloré Group has invested over 3 billion euros and hired more than 2,000 people to develop this "solid-state" technology. Building on its position as a global leader in capacitor films, the Bolloré Group has made electricity storage a major priority for development. Composed of thin films made using extrusion techniques in which the Bolloré Group has significant experience, LMP® batteries are characterized by their high energy density, their safety in use, and their non-sensitivity to external temperatures. These batteries meet the needs of many markets and solve two key challenges of the energy transition: the development of low-carbon transport solutions by incorporating them into electric vehicles (electromobility market) and the development of stationary solutions for smart energy management.

In addition, LMP® batteries do not contain cobalt, cadmium, or nickel, and thus have the advantage of being more environmentally friendly than most other battery technologies. Environmental assessments, such as the life cycle assessment, governed by ISO 14040, have been carried out since 2013 on LMP® batteries and Bluebus and Blue Storage batteries. The assessment of the IT3-generation LMP® battery has shown that its carbon footprint based on stored kWh has been reduced by about a third compared to the previous generation (cradle-to-gate scope from the extraction of raw materials to the doors of the Blue Solutions production plant). This was possible because of the design, which focuses on increasing energy density and optimizing the casing and electronics.

To address the individual electric vehicle market, since 2021, Blue Solutions has been focusing its R&D efforts on the development of a new fourth-generation solid-state battery technology. An ambitious R&D plan has been undertaken to take to market a battery adapted to the needs of car manufacturers in terms of performance and environmental quality in 2026. This fourth-generation technology will implement the best design and manufacturing practices, anticipating the recycling and end-of-life stages, and will meet increasingly ambitious European regulations.

To develop the next generation of its batteries (Gen 4), 73 people have already joined the innovation team. In addition, strategic collaborations were launched between Blue Solutions and leading laboratories (CNRS, Grenoble INP-UGA, Nantes University) in November 2022.

Bluebus, France's leading manufacturer of 100% electric buses: Blue Solutions is committed to playing a long-term role in the electromobility market by becoming a leader in the electric bus market. The solid-state LMP® battery is popular with urban transport managers for its safety, high range, long life and ease of integration, making it a powerful solution for buses and electric vehicles. In particular, it equips electric buses manufactured by Bluebus, whose ambition is to meet the technological challenges of tomorrow's mobility and support the challenges of the energy transition. A low-carbon, silent public transport solution for urban and peri-urban areas, Bluebus' 6-meter and 12-meter vehicles meet environmental requirements. They combine high technology and performance thanks to their latest-generation LMP® batteries. Today, more than 500 Bluebus vehicles are operating in around sixty cities around the world. In 2022, Bluebus launched a new version of its flagship product, the 6-meter Bluebus, aimed at local authorities wishing to acquire a greener fleet. This new vehicle boasts an integrated charger and has a high range, representing an increase of 25% from the previous version. Funding under the government's France Relance recovery package helped accelerate the development of this new version of the 6-meter Bluebus.

Innovative energy storage solutions: the stationary applications developed by Bluestorage, a Blue Solutions subsidiary since 2014, are essential to the development of renewable energy sources, and rely on the performance of its Lithium Metal Polymer (LMP®) batteries. When connected to the electricity grid, they store energy in order to secure networks and integrate renewable energies. 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, Blue Solutions signed a baseline agreement with the French electricity grid manager RTE to supply a battery storage system (LMP®) to its experimental Ventavon site (in the Hautes-Alpes department) as part of the Ringo project. As the world's first, this experiment will test the automatic management of surplus renewable electricity generation for the electricity transmission network. Selected to accommodate a battery with a storage capacity of 10 MW, approximately the consumption of 10,000 homes, the Ventavon site was developed and connected to the existing electricity grid between 2020 and 2021. With this experiment, RTE and its partners, including Blue Solutions and Engie Solutions (which includes SCLE products and systems) are contributing to the development of a French electricity storage industry, which is a major industrial challenge. The site will be operational in early 2023.

Films

The Films division is organized around two activities:

- production of packaging shrink films, for which it is recognized as one of the world's leading manufacturers. These films are characterized by their extreme thinness, high performance and recyclability;
- the production of ultra-thin plastic films, the main component of high value-added capacitors, which contribute in particular to the optimization of electricity networks and the development of renewable energies.

Ecodesign at the heart of packaging solutions: in its ultra-thin packaging shrink film activity, Bolloré Packaging Films offers two main ranges: Bolphane films for industrial applications, and Bolfresh films for food applications, contributing to the protection and conservation of consumer goods and the fight against waste. Bolloré Packaging Films places eco-design at the heart of its products through the 3R approach:

- **reduce:** innovative processes so it can offer thinner but equally resilient and efficient products, enabling manufacturers and consumers to minimize their use of materials and their carbon footprint;
- **recycle:** 100% of Bolphane's films are recyclable and currently only one in the Bolfresh range is not;
- **reuse:** the products use recycled plastic and materials from renewable raw materials.

All the products developed by Bolloré Packaging Films follow this approach and these three principles in order to meet the challenges of reduction at source. More specifically, the Bolfresh range aims to offer ever more efficient products and act for the circular economy by reducing the carbon footprint. Its teams work on innovative solutions with the goal of producing a 100% recyclable food packaging range.

Bolloré Packaging Films' eco-designed products include:

- Bolphane BRi (recycled inside), made up of 30% of postindustrial regenerated materials derived from manufacturing waste from the Bolloré Quimper plant;
- Bolphane B-Nat® 0: the first generation biosourced product consisting of more than 40% polyethylene from ethanol derived from sugar cane. In 2022, Bolloré Packaging Films developed a second-generation biosourced product from used cooking oil;

- the OXBTEC_RCB® (Recyclable Circular-Based) film in the Bolfresh range is the first barrier shrink film that is recyclable, contains circular polymers from advanced recycling of postconsumer plastic waste, and suitable for food contact.

Systems

Through its solutions to optimize flows of people, goods and data, Blue Systems provides a response to the new challenges facing companies and cities, and supports the energy transition.

Innovative solutions to support the mobility of the future: to meet new challenges (the environment, and population and infrastructure flows), linked to the rapid development of new mobility solutions in cities, Blue Systems has developed an innovative software platform: Smart Mobility Platform. By offering services related to the smart, real-time management of mobility and infrastructure data, the Smart Mobility business unit is positioned as a trusted player and helps its partners achieve more connected sustainable mobility. For instance, when pollution levels peak the city can easily impose no-go areas for cars. It can also decide to give priority to soft and zero-emission mobility solutions over combustion engine vehicles. Developed with its subsidiary Polyconseil, this digital intervention system enables the cities to:

- regulate mobility operators;
- optimize the use of public space;
- plan and synchronize mobility services in a changing situation.

In 2022, Blue Systems Smart Mobility signed new contracts with mobility operators in the United States. Deployed in 9 cities in 2021, the solution is used in 68 cities, including London, Los Angeles, Lyon, and New York. Initially focused on micromobility, the Smart Mobility urban solution now incorporates the supervision of urban deliveries via self-driving vehicles, with a view to decarbonizing the urban center with fewer carrier deliveries (16,453 deliveries carried out via vehicles in 2022) as well as car-sharing (in Lyon, in particular), the main vector of the fight against single-occupant car journeys. Blue Systems has also partnered with the e-scooter operator Veo to roll out this solution in 30 cities in North America and supervise 10,000 additional vehicles, optimizing the service provided to end-users.

Smart Mobility: key figures for 2022

- Number of vehicles supervised: 50,000 (bikes, scooters, shared cars, self-driving vehicles).
- Number of trips analyzed: 50 million.

Ecodesign of products: from design to end-of-life, IER and Automatic Systems, subsidiaries of the Systems division, seek to design their products sustainably and reduce their environmental impact throughout their life cycle. For example, IER prioritizes the use of parts produced in Europe, thereby significantly reducing the carbon impact arising from their transport. IER carried out four life-cycle carbon analyses (on an airport self-service terminal and two charging terminals) to measure the quantity in kilograms of CO₂ equivalent emitted by the product over its life, including one on a ticket vending machine in April 2022.

Automatic Systems requires R&D to design products that are more than 80% recyclable (according to the international standard IEC 62635). The choice of materials and manufacturing techniques (surface treatment, painting, welding, gluing, etc.) are decisive in guaranteeing this minimum rate and providing products whose environmental impact is optimized throughout their life cycle (until dismantling). In addition, the target energy consumption and noise level of the equipment, at rest or in operation, are set out in the specifications.

Innovative services to reduce customers' CO₂ emissions throughout the supply chain: through its Track & Trace subsidiary, IER helps its customers optimize their supply chain (warehouses, vehicles, transport, points of sale, public places and roads) with its traceability solutions. For example, in the mass retail sector, IER has been working for more than fifteen years, in partnership with Auchan and Cogit, on traceability in the fruit and vegetables sector in order to monitor products from the producer to the end customer, automate logistics operations and migrate from disposable to reusable packaging. Thanks to an RFID system, more than 7 million plastic cages are tracked per year, making it possible to have less than 0.5% losses and optimize truck loading.

It has also implemented concrete improvements for its customers, facilitating the operator's work while respecting the environment:

- the equipping of terminals with native energy saving solutions, i.e. programmed automatic switching on and shutdown or the systematic implementation of energy efficient power supplies;
- the development of a French information system offering optimization solutions for delivery rounds to maximize the usage of the vehicle fleet, cover the shortest distance possible while ensuring that time commitments are met and reducing GHG emissions due to local operation;

- the provision of mobile applications for drivers to optimize the transport plan, track packages and maximize the use of electronic documents.

In 2021, the Polyconseil business unit published a CSR Charter setting out its CSR policy and commitments. As a signatory of the Planet Tech/Care manifesto, Polyconseil is committed to greener digital technology and participated in the GreenTech Forum in December 2021. Polyconseil is positioning its "Tech for Good" approach in favor of the energy transition through the work initiated in 2019 to overhaul a tool enabling companies to declare their polluting emissions and waste, as part of a mission for the Ministry of the Ecological and Solidarity Transition. Polyconseil also contributed to the creation of the French Observatory for the Ecological Transition website. Work was also carried out with the French Geological and Mining Research Office (BRGM) to develop a database centralizing all waste declarations in France as part of a circular economy approach. The firm is now focusing its approach on responsible "Polyclimate" assignments to support customers committed to various issues, such as sustainable digital solutions, climate change, and inclusion. This is reflected both in its working methods and in the ecodesign of digital solutions, and in the purpose of the assignments that Polyconseil chooses to carry out.

1.2.3.1.4. MANAGEMENT OF THE GROUP TO REDUCE THE IMPACT OF ITS OPERATIONS ON CLIMATE CHANGE

To reduce its greenhouse gas (GHG) emissions, the Group has set itself the objective of implementing an energy consumption management approach based on:

- sobriety: optimization of consumption, fight against energy waste, ecofriendly actions, etc.;
- energy efficiency: investments in energy optimization (LED, presence detectors, renovation of heating/air conditioning systems, etc.), renewal of fleets of vehicles, electrification, etc.;
- promoting renewable energies: increasing the share of electricity consumption from renewable energy sources (certificate of origin in European entities, energy attribute certificates, renewable energy certificates and iREC for the rest of the world).

Significant efforts are made every day by all divisions to reduce consumption, optimize operating costs and reduce the impact of its activities on climate change. While industrial sites are the biggest consumers and as such are the subject of special attention, the Bolloré Group is also careful to optimize the consumption of its tertiary sites. In addition, the Group and its divisions are also working on sustainable management of the real estate and infrastructure portfolio. 78% of entities covered by a management system including environmental considerations have at least one site certified by recognized environmental standards (HQE, LEED®, BREEAM®EDGE, ISO 14001, ISO 50001, Green Terminal or Biodiversity Commitment).

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Reduction of GHG emissions	<ul style="list-style-type: none"> • Implement an energy consumption management approach based on: <ul style="list-style-type: none"> – energy sobriety (consumption, ecofriendly actions, etc.) – energy efficiency (investments in the energy performance of equipment) 	2022	<ul style="list-style-type: none"> • Continued roll-out of various programs dedicated to optimizing consumption: this target will be updated in 2023 following the sale of Bolloré Africa Logistics' activities 	<ul style="list-style-type: none"> • Continued roll-out of various consumption optimization programs: the AcTogether challenge in the Transportation and logistics division, deployment of a dedicated "carbon sobriety" roadmap for the countries with the highest scope 1 and 2 emissions at Bolloré Logistics, continued roll-out of the Green Terminal certification at Bolloré Ports
Renewable energies	<ul style="list-style-type: none"> • Increase the share of electricity consumption from renewable energy sources (proof of origin) 	2022	<ul style="list-style-type: none"> • Share of electricity consumption from renewable sources: 19% (excluding Bolloré Africa Logistics), vs 37% in 2021 (excluding Communications) 	<ul style="list-style-type: none"> • Share of electricity consumption from renewable sources: 37%, vs 20% in 2020 (excluding Communications)

Actions adopted in each of the activities to reduce the impact of our activities on climate change

• Transportation and logistics

Bolloré Ports

Generating 39% of the Group's GHG emissions (scopes 1 and 2), and in line with the overall approach pursued by Transportation and logistics activities in Africa to reduce the impact of its activities on climate change, Bolloré Ports launched an approach for all its activities in 2020. In 2021, Bolloré Ports completed a carbon review with the assistance of a specialist firm. It has already implemented a number of initiatives to limit the impact of port activities on climate change. The MAPS project, for example, aims to

identify decarbonization solutions adapted to the specific characteristics of each terminal. Conducted under the supervision of the Technical Director in Sierra Leone and in coordination with the Bolloré Ports QHSE Department and the Group CSR Department, this process involves producing an inventory of the number and types of equipment on each terminal and analyzing the breakdown of energy consumption by equipment type and the energy sources used.

The certification process for Green Terminal port facilities, implemented in 2021, also contributes to this approach. In 2022, ten Bolloré terminals obtained the Green Terminal label and two terminals launched the certification process.

Green Terminal: the environmental certification process for Bolloré Ports terminals

Developed in collaboration with Bureau Veritas, this approach aims to roll out an enhanced environmental management system intended to exceed the requirements of ISO 14001. The label is based on eight fundamental pillars, including: the conduct of environmental impact analyses for projects, the construction of infrastructure compliant with international standards, the roll-out of environmentally-friendly solutions and handling equipment to facilitate the energy transition, the use of digital solutions to facilitate data exchange, the optimization of waste management (collection, recovery, recycling) with approved partners, water treatment and improved air quality, and finally training and raising awareness of environmental best practice among employees. Applicable to all port terminals, ten terminals are now Green Terminal certified and all terminals are committed to this approach.

Bolloré Ports invests in the construction and development of port infrastructure every year. These investments, and its environmental commitment, meet strict sustainable development criteria (Green Terminal procurement), local environmental standards and help reduce carbon footprint and greenhouse gas emissions. On average, 10% of total investment for construction or site rehabilitation is earmarked for the environment, excluding port handling equipment.

In addition, the proliferation of technical environmental initiatives to improve the energy performance of ports reflects the efforts made by Bolloré Ports in recent years to reduce the impact of its activities on the environment. The measures implemented include the systematic connection of ports to public electricity networks (when the network is reliable) or investments made in the acquisition of new electric handling equipment. Bolloré Ports, which has a fully electric STS container crane fleet, has begun the gradual replacement of its terminal RTG fleet with eRTG, which now account for 29% of the total number of RTGs. Gaussin electric terminal tractors powered by Blue Solutions' LMP® batteries account for 10% of the total number of tractors.

Environmental impact studies: as part of the projects, technical studies are conducted for any new construction, which results in the assigning of a rating for the quality of construction and a consideration of the issues associated with water, air, land and energy consumption. Environmental impact studies assessing the consequences of climate change are also required for infrastructure rehabilitation programs. These studies are systematically carried out for projects for which they are relevant.

Bolloré Railways

Generating 21% of the Group's GHG emissions (scopes 1 and 2), Bolloré Railways is following the same approach as Bolloré Ports to reduce the GHG emissions of its activities and has completed a carbon review with the assistance of a specialized firm.

Bolloré Railways is contributing to the optimization of its energy performance and regularly invests in the renewal of its locomotives with more efficient, less fossil fuel-intensive models to reduce their impact on the environment. Between 2015 and 2018, Sitarail received two deliveries of new locomotives, improving its performance from 1.43 l per tkm on the old locomotives to 0.69 l per tkm thanks to these latest-generation locomotives. The last delivery date was in 2018, with the arrival of four machines from the US manufacturer E2250. They have a gross traction capacity of 1,300 metric tons and can tow up to 25 wagons. As a result, Sitarail prioritizes its new locomotives for freight transport (over 45% to date). At Camrail, in-depth work on engines was carried out in 2020 to ensure their efficiency.

One of Bolloré Railways' priorities is to improve its goods transport plan, in particular by optimizing wagon loads on both legs of the journey. Solar panels are also installed at some Sitarail sites. Even though stations are mostly supplied by the national electricity grid, the production of electricity by solar energy is always considered and preferred wherever possible, all along the railway line (small bush stations, railroad crossings, etc.). Environmental actions, such as switching off locomotive engines in the event of prolonged stops, contribute to the reduction of GHG emissions.

Bolloré Logistics

Generating 34% of the Bolloré Group's GHG emissions (scopes 1 and 2), Bolloré Logistics has committed to reducing GHG emissions from its own activities through its Powering Sustainable Logistics CSR program. Based on the Science-Based Targets initiative methodology, the target was calculated using the absolute contraction approach and is aligned with the 1.5 °C trajectory. It sets a target of reducing scopes 1 and 2 GHG emissions by 43% in absolute terms by 2027 for its entire network (baseline: 2017). To strengthen its policy, Bolloré Logistics officially committed to the SBTi in July 2022 by submitting a commitment letter. The submission of new carbon reduction targets is scheduled for 2023 after having been postponed by several months due to the disposal of the activities in Africa and the resulting change in scope. This submission will include the extension of the net-zero strategy.

The climate plan has been in place in the Bolloré Logistics network since 2018, when its commitments were formally defined. First, in order to support priority countries in terms of scopes 1 and 2 emissions, which respectively account for 86% and 74% of the GHG emissions of Bolloré Logistics' activities (percentage for the reference year for the carbon reduction target), tailored support was provided. With the support of a firm specializing in carbon strategy, a carbon and energy assessment was carried out with local teams with the development of carbon reduction action plans adapted to the profile of each country and activity. Three central themes are included in the approach, centered around buildings, the heating and/or air conditioning system, and the fleet of directly-owned or leased vehicles and machinery. Three cross-functional complementary priorities are implemented: sobriety, energy efficiency, and renewable energy. The roadmaps drafted and the associated investments, validated by local management, are planned over time and integrated into a central carbon trajectory management tool, making it possible to record projects, the carbon gains generated by the actions taken, those planned or in the process of being validated. This system makes it possible to assess whether the deployment of the climate strategy through the implementation of action plans is in line with the target. Investments are also analyzed in light of the expected carbon savings. In 2021 and 2022, this structured approach was extended beyond priority countries to all countries in Asia-Pacific, Europe, the Americas and, more recently at the end of 2022, the Middle East-South Asia region. In Africa, the countries with the highest emissions were already included in the initial climate plan focused on priority countries. In addition, in accordance with local regulations or on a voluntary basis, energy audits were carried out in several countries in 2022, for example the United Kingdom and Canada. As France accounts for 34% of Bolloré Logistics' total electricity consumption, the operational implementation of the tertiary decree reinforces the climate action plan undertaken and extends it to all sites. France is among the top three in terms of electricity consumption, due to network density. Throughout the reporting period, a wide range of actions aimed at reducing GHG emissions have been implemented across the entire network. More than 100 actions involving an investment were recorded in the management tool, with various means:

Investing in low-carbon company-owned road vehicles

Road freight transport operated by company-owned vehicles impacting scope 1 accounts for less than 1% of total transport covered in terms of CO₂ emissions. However, Bolloré Logistics continued to invest in more carbon efficient vehicles. For the last two years, Bolloré Logistics Le Havre, in France, has used trucks powered by biofuel. Its truck fleet expanded at the end of 2022 with the arrival of eight exclusively biofuel-powered container tractors, supplied by a storage tank installed on site. Now, one third of the fleet in Le Havre providing the pre- and postrouting of customer shipments runs on biofuel.

In Singapore, the 4 diesel vans used to deliver the last kilometer were replaced by electric vans. Based on the 110,000 km traveled by these vehicles each year, this represents savings of more than 14 metric tons of CO₂ eq.

In addition, ecodriving training for drivers of company-owned vehicles, company cars and service cars has been rolled out in several parts of the world (France, United Arab Emirates, Netherlands, Philippines).

Extending the use of renewable energies

In terms of renewable energy, several investments were made in Singapore, such as the installation of 2,400 solar panels on the Green Hub roof in 2020. Additional installations are also planned for 2023. Solar panel installations developed during the period. In 2022, the solar panel installation projects in Melbourne, Brisbane, Sydney and Perth, Australia, and Beijing and Shanghai, China, were also finalized. Several studies for new projects are under way in Thailand, Taiwan, Italy, the United Kingdom, Norway, and France.

In addition to producing renewable energy on site and in parallel with the sobriety and efficiency actions, some sites have opted for renewable energy supply through the purchase of energy attribute certificates (EAC) such as REC, iREC, and GO. This was the case for the following entities in 2022: Bolloré Logistics Singapore, Bolloré Logistics Malaysia, Bolloré Logistics Vietnam, Bolloré Logistics Italy, Bolloré Logistics UK, Bolloré Logistics Czech Republic, Global Freight Solutions, Bolloré Logistics France, and Bolloré Logistics Spain.

In addition, to ensure best practices for the use of EACs in the company's network, in 2022, Bolloré Logistics teamed up with a consulting firm to develop internal guidelines, particularly in terms of processes, rules and the selection of EACs. This guide sets out the quality rules and criteria for the selection of EACs and the associated accounting rules; it has been distributed among the internal CSR community.

Increasing awareness, training and engagement among teams

Throughout the period, information, awareness-raising and training activities were carried out across the network. Through the annual AcTogether challenge, an intercountry competition organized via a digital platform using gamification techniques, employees are invited to carry out local CSR actions, helping to reduce Bolloré Logistics' environmental impact. Energy efficiency of buildings and equipment and reducing GHG emissions feature prominently in this project. Through the third edition of AcTogether in 2022, more than 200 actions worldwide were recorded over the period concerning employee awareness of the environment (excluding QHSE actions) (see section - 1.2.4.2.3. Building and maintaining dialog with stakeholders). In the fourth quarter of 2022, and in order to increasingly engage the teams in energy sobriety, a message produced by the CSR Department and sent by the CEO to regional management presented the golden rules for energy sobriety. The implementation of these recommendations will be reflected in an internal label in 2023 and promoted in the AcTogether challenge.

As part of the climate plan, environmental indicators related to investments and operating expenses having an impact on scopes 1 and 2 were included for the first time in 2021 when preparing the budget for 2022, for all regions where Bolloré Logistics operates. Overall, management of the climate action plan initiated in 2018 has intensified and gradually expanded. This management is reflected in monitoring by the regional CSR managers and local country managers. At the central level, meetings between the Corporate CSR Department and regional CSR managers on the progress of action plans, planning and results with regard to the target trajectory are held quarterly.

Offsetting residual emissions from already optimized transport solutions

Available on request since 2011, only certified high-quality projects with a dual social and environmental benefit are selected. Bolloré Logistics continued the voluntary carbon offset program launched in 2020 for its groupage operations. In 2022, Bolloré Logistics renewed its program by financing, through First Climate, a project to build biodigesters manufactured and operated by farmers in 17 municipalities in Hainan province, in China. This project has received Gold Standard certification.

Improving the performance of equipment and buildings

The performance of equipment for refrigeration unit logistics was also optimized, for example in Rungis International Market, where 2 refrigeration motors of the 5,600- m² refrigerated warehouse were renewed in early 2022, enabling energy savings of nearly 400 MWh.

Exploiting advanced technologies is also under consideration. At the end of 2022, Bolloré Logistics China signed a three-year agreement with the start-up Akila to reduce its energy consumption. The agreement is based on the provision of a digital solution using artificial intelligence. Akila's solution will

be deployed in the Songjiang warehouse (Shanghai, China), with a surface area of 18,000 m². In addition to optimizing its energy consumption, the platform will improve air quality throughout the site through precise monitoring of HVAC installations (heating, ventilation and air conditioning).

In buildings, lighting, heating, and air conditioning systems have high energy consumption. The replacement of conventional lighting with LEDs in warehouses and tertiary buildings has grown significantly in the network in 2022, in line with the investments made a year earlier. More than 30 replacements with LED technology were carried out over the period, saving around 375 metric tons of CO₂ per year. Motion detectors have also been installed. At some sites, external lighting has been rationalized, mainly by reducing lighting times. Action has been taken to integrate frugal or technological efficiency in air conditioning systems. In Bangladesh, wind turbines were positioned on the roof of a warehouse in Dhaka, improving air quality without using electricity; a natural light well was also installed. In Hong Kong, filters have been installed in a warehouse air conditioning system, saving around 20% in terms of energy consumption. Other units in another warehouse have been replaced with more efficient models. In Singapore, at the Blue Hub, standard operating procedures (SOPs) and a monitoring system have been put in place to analyze energy use in the building, in particular for air conditioning, making it possible to identify inappropriate uses. On this basis, the facility management team embarked on a six-month project to address energy efficiency issues with the support of external expertise from consulting firms and IoT manufacturers. In addition, work was carried out on the harmonic filter reducing energy waste caused by harmonic distortions, saving more than 160 metric tons of CO₂ eq. per year. Specific maintenance and cleaning work was also carried out on the Green Hub, improving the heat transfer of the building's central cooling system. This reduced the energy needed to provide the same amount of cooling, saving more than 40 metric tons of CO₂ per year.

Overall, electricity consumption increased slightly in 2022 compared to 2021 (+1.66%).

Environmental certification

In addition to the ISO 14001 certification already rolled out on nearly 95% of the surface area operated, the new buildings built in 2022 follow the principles of the internal responsible building charter. In Thailand, the new warehouse in Bangplee that opened in June, with a surface area of 11,000 m², incorporates green features including an intelligent lighting system, solar panels and water saving equipment. LEED Gold certification is expected to be obtained in 2023.

In addition, Bolloré Logistics embarked on a sustainable buildings policy in 2012 with the construction of buildings with strong environmental features. This policy was strengthened through a Bolloré Logistics Responsible Building Charter signed in 2019 by the Chairman and Chief Executive Officer and the Head of Real Estate and Infrastructure division. This document asks local managers to align their investment and operating cost targets with a reduction of their environmental footprint, working on four main interlinked areas:

- reducing the building's carbon footprint during construction and use;
- incorporating biodiversity and its ecosystem services from the design phase;
- ensuring quality of work life to enhance well-being, creativity and performance;
- constructing stronger buildings that are more resilient to climate risk.

To demonstrate its compliance, Bolloré Logistics made a formal commitment to systematically obtaining environmental certification at the construction phase, regardless of the size and location of new buildings. For example, the construction of major logistics hubs will always be subject to LEED® and BiodiverCity® dual certification.

Bolloré Logistics' real estate portfolio with certified environmental performance

- Singapore (2012): 42,000- m² logistics platform LEED® Gold and BCA Green Mark Platinum certified +20,000 m² operational in 2017;
- Nantes (2015): 2,700- m² tertiary building HQE® Exceptional and BiodiverCity® certified, Biodiversity Commitment certified by Ecocert;

- Roissy (2015): 30,000- m² air freight logistics platform HQE® Exceptional, LEED® Gold and Biosourced Building certified; 7,500- m² tertiary building HQE® Excellent, Biosourced Building, and BiodiverCity® certified, Biodiversity Commitment certified by Ecocert;
- Le Havre (2016): 24,000- m² logistics platform LEED® 4 Silver and BiodiverCity® certified, Biodiversity Commitment certified by Ecocert;
- Melbourne (2016): logistics platform of 10,000 m² 5 Star Green – Australian excellence certified;
- Heathrow (2017): 6,400- m² air freight logistics platform with EPC A-Energy performance certification, ranked in the top 25 of the BREEAM® environmental standard;
- Miami (2018): 25,000- m² logistics platform LEED® Gold certified;
- Singapore (2019): 50,000- m² BlueHub logistics platform LEED® Gold, BCA Green Mark Platinum, and BiodiverCity® certified (first certified site in Asia-Pacific), Biodiversity Commitment certified by Ecocert. Many environmental effectiveness systems were incorporated into this warehouse: advanced energy management system based on the Internet of Things (IoT) for the predictive analysis of buildings, smart lighting control system, rainwater recycling system, a system to manage consumption of energy and water, solar panels and a food disposal unit for a waste-free canteen;
- Lyon (2021): 1,400- m² tertiary building BREEAM® Good certified and named "Site committed to nature";
- Fos-sur-Mer (2021): 4,680- m² Green Hub BREEAM® certified, a temperature-controlled warehouse certified for organic products, a site benefiting from the Bolloré Logistics Internal Development Charter;
- Mexico City (2021): 800- m² tertiary building with LEED® Gold certification, a self-sufficient sustainable building with state-of-the-art technology including heating, ventilation and air conditioning (HVAC) and wastewater treatment;
- Strasbourg (2022): 10,000- m² Green Hub and 400- m² tertiary building BREEAM® Very Good and BREEAM® In-Use certified, a temperature-controlled warehouse, a site benefiting from the Bolloré Logistics Internal Development Charter;
- Thailand, Bangplée (2022): Smile Hub, 11,000- m², LEED® Gold certification in progress (expected at the end of 2023), intelligent lighting system, solar panels, and water-efficient equipment.

Bolloré Energy

Bolloré Energy works daily on the environmental performance of its sites, from a standpoint of both pollution control (14001 certification, end-of-life rehabilitation of oil depots, etc.) and site energy performance (e.g., energy optimization of its vehicle fleet, 5% to 8% of which is generally renewed each year).

To improve its environmental performance and as part of its ISO 14001 certification, Bolloré Energy has updated its policy for monitoring electricity consumption for its primary warehouses. New indicators have been implemented to ensure more regular and precise monitoring of consumption. Other initiatives have been rolled out, such as ecodriving training for all new employees involved in transport. Refresher sessions are organized each year to ensure the continued use of ecodriving techniques. As such, in 2022, 59 employees received refresher training.

Following the update of the GHG assessment in 2022, Bolloré Energy continued to renew its oil transport fleet: 25 trucks were ordered (Euro 6 standard), representing an investment of approximately 4 million euros. In 2022, 85% of Bolloré Energy's truck fleet met Euro 5 or Euro 6 standards. Bolloré Energy's goal is for 100% of its new fleet to run on HVO.

• Industry

Blue

In a particularly tense electricity market, it was not possible for the plants in Brittany to cover their electricity consumption with Renewable Origin Guarantees in 2022. Blue Solutions Canada consumes almost 100% renewable power from the Hydro-Québec network.

Films

Bolloré Packaging Films follows an "avoid, reduce, compensate" approach and has embarked on a forest carbon sink project with Alliance Forêts Bois. This project aims to capture, over two years, the incompressible carbon emissions arising from the operation of the Quimper production plant for

the production of films in the Bolphane R3 range over two years through a local reforestation project in the Finistère department, which has been awarded Bas Carbone (low-carbon) certification by the Ministry of Ecological Transition. In 2022, 9,750 trees were planted. This project also enabled the creation of 17 FTE jobs in the forestry sector.

Systems

Since 2021, Automatic Systems Belgium has invested heavily in optimizing the energy performance of buildings at the Mercator site in Belgium (LED lighting controlled by presence detectors, acoustic carpets, better distribution of air conditioners, use of local suppliers). Energy consumption is monitored monthly to detect any excesses.

Automatic Systems is also working to optimize its processes, particularly in its assembly areas. Thus, the subsidiary has moved from classic processes to lean management or one piece flow processes to increase delivery rates while reducing the footprint of each zone.

Drafting and adoption of sobriety plans

Faced with energy supply tensions, the government called on French companies, and as a priority those in the CAC 40 stock market index, to reduce their energy consumption by 10% by 2024 compared to 2019 via the voluntary adoption of an energy sobriety plan. All of the Bolloré Group's French entities thus formalized energy sobriety plans to ensure the continuity of their activities and services while controlling their consumption. In 2022, these entities increased their efforts to develop solutions to improve the control of their energy consumption and thereby reduce their CO₂ emissions.

A task force was set up at the head office and met weekly in the second half of 2022, led by the Purchasing and CSR Departments, to consolidate the best practices of all business units and bring together the various energy plans and commitments to ensure business continuity. All the sobriety plans have applied the following measures:

- reduction of heating and air conditioning;
- restriction of lighting (sign and office lighting automatically shut off at certain times);
- development and strengthening of consumption management and monitoring instruments (e.g. installation of sub-meters);
- roll-out of ecofriendly initiatives;
- identification of energy-intensive equipment to control and limit consumption (fitting of clocks on certain equipment), elimination of individual electric radiators;
- investments: reinforcement of LED roll-out, acceleration of the installation of presence detectors, or implementation of technical building management systems;
- performance of energy audits;
- organization of working time.

Highlights

- **Bolloré Logistics** has extended the French sobriety plan to its global entities and, through the AcTogether platform, has initiated an internal challenge to be implemented by the teams on a daily basis to reduce the carbon footprint generated by the energy consumption of warehouses and offices. This initiative is part of the "energy sobriety" pillar of the Bolloré Logistics climate plan already initiated (see section - 1.2.3.1.2. Towards the implementation of a Group climate strategy). Entities are invited to apply different measures to obtain the internal Energy Saving Office label.

- **IER and Automatic Systems** have committed to achieving a minimum of 10% energy savings over the next two years compared to 2019 by implementing their energy plan. Initiated in 2016, more than 80% of this plan has been completed and it has been renewed until 2025. It will focus on the energy performance of buildings and transport activities (internal, vehicle fleet). Among the concrete measures (installation of presence detectors in some rooms and restrooms and implementation of company-wide RTT days [time off in lieu of the 35 hour working week] to close facilities). Monitoring of energy tension on the national network is carried out through the government's Écowatt platform and an action plan has been formalized to be able to act immediately in the event of a risk of power cuts. Action to regulate heating and the installation of LED lighting is also continuing.

1.2.3.1.5. INDICATORS TO MEASURE CLIMATE CHANGE RISKS AND OPPORTUNITIES

The Bolloré Group's GHG emission indicators⁽¹⁾

(in metric tons of CO ₂ eq.)	Transportation and logistics (excluding Bolloré Energy)	O/w BAL	Bolloré Energy	Industry	Other	2022	2021	2021 pro forma	Change 2021-2022	Coverage rate
GHG emissions associated with energy consumption – scope 1 ⁽²⁾	255,829	244,870	6,107	6,186	392	268,514	270,605	269,792	-1%	100%
GHG emissions associated with energy consumption – scope 2 ⁽³⁾	72,374	49,834	135	6,502	104	79,115	69,006	68,318	15%	100%
GHG emissions associated with energy consumption – scope 2 ⁽³⁾ – Market-based	68,812	49,834	135	3,932	104	72,982	60,236	59,582	21%	100%
GHG emissions associated with energy consumption – scope 1 and scope 2	328,204	294,704	6,242	12,688	496	347,629	339,610	338,110	2%	100%
GHG emissions – scope 3 ⁽⁴⁾	3,686,835	64,842	5,968,682	8,909	335	9,664,762	10,716,700	10,715,601	-10%	100%
TOTAL SCOPES 1, 2 AND 3 GHG EMISSIONS	4,015,039	359,546	5,974,924	21,597	831	10,012,391	11,056,311	11,053,711	-9%	100%

(1) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented in the summary tables at the end of the chapter (see chapter 2 – 1.3.2. Environmental indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2022 non-financial performance statement.

(2) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.

(3) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.

(4) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel. Scope 3 on a historical basis cannot be compared with the 2021 value due to changes in methodology and greater comprehensiveness in the items calculated. For scope 3 relating to transport services, BAL and excluding BAL cannot be separated; scope 3 emissions are by default allocated to BTL excluding BAL. The calculation methodology used is that of the Ademe (French environment agency) carbon database as of March 28, 2022. Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emissions factor was available for a particular country, the highest factor from any of its neighboring countries was applied. Comments on the uncertainty rates depending on the emission factors used: for scopes 1 and 2, the level of uncertainty at Group level is between 5% and 30% depending on the item, according to the rates indicated in the Ademe carbon database.

While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.

Indicators of the share of electricity from renewable sources consumed in the Bolloré Group⁽¹⁾

	2022	Of which BAL	2021
Total electricity consumption (MWh)	272,189	123,410	278,604
Renewable electricity consumption (MWh) ⁽²⁾	28,478	0	101,734
Share of renewable electricity consumption (in %)	10%	0%	37%

(1) These indicators cover the Bolloré Group scope excluding the Communications division to improve legibility in terms of the action described in this chapter. Consolidated Group data including the Communications division are presented in section 1.3.2. Environmental indicator summary tables. More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2022 non-financial performance statement.

(2) These indicators concern the following entities: Bolloré Logistics Singapore, Bolloré Logistics Malaysia, Bolloré Logistics Vietnam, Bolloré Logistics Italy, Bolloré Logistics UK, Bolloré Logistics Czech Republic, Global Freight Solutions, Bolloré Logistics France, Bolloré Logistics Spain and Blue Solutions Canada.

1.2.3.2. REDUCING THE ENVIRONMENTAL IMPACTS LINKED TO OUR ACTIVITIES

The policies to prevent local pollution and industrial accidents, manage waste and water and protect the biodiversity are all put into practice every day by the Group and its divisions to ensure they keep on top of priority risks.

1.2.3.2.1. RISKS OF LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND HAZARDOUS MATERIALS MANAGEMENT⁽¹⁾

Prioritization of risks related to the prevention of local pollution risks and hazardous materials management

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

In gray: non-priority non-financial risk at the level of the business unit and/or division.

Due to its industrial activity, the Bolloré Group has identified local pollution risks due to industrial accidents as a priority. The transport and storage of hazardous products and the occurrence of industrial accidents or fires represent major environmental risks and are a top priority for prevention. These risks have not been identified as one of the priority risks of the

Communications division, given the nature of its activities. For more information on the management of priority CSR risks in the Communications division, see Vivendi's 2022 universal registration document (chapter 2 – 2.2. Main non-financial risks and opportunities).

1.2.3.2.2. PREVENTING LOCAL POLLUTION RISKS AND INDUSTRIAL ACCIDENTS

Group policy

Controlling the environmental footprint of the Group's sites requires the deployment of environmental management systems (EMSs) or specific measures and controls in accordance with recognized standards such as ISO 14001 for environmental management or standards that comply with strict regulations such as Seveso or ICPE for industrial sites. The sites are subject to industrial and environmental risk analyses, which constitute a decision-making tool for identifying the preventive or corrective actions to be put in place (e.g. prevention measures in the event of the transport or storage of hazardous materials, inventory of hazardous waste sources, measurement and analysis of emissions into air, water and soil). This continued improvement approach is at the heart of the environmental due diligence cycle implemented in the Group's entities in order to prevent the risks of local pollution and industrial accidents.

The activities are also subject to regular internal and external audits carried out pursuant to regulations and as part of certification processes. The defined processes make it possible to report, analyze, record and correct incidents, accidents and compliance failures that can lead to pollution. Even though the policies implemented and performance indicators are becoming increasingly standardized at the Group level, they inevitably retain

the features specific to the challenges of each business line and activity. Each business unit implements emergency response plans based on the results of its risk maps. To ensure environmental performance monitoring, the business units' Executive Management teams set objectives and targets that are measurable and consistent with the QHSE policy for the relevant functions and levels in the organization. The achievement of targets is monitored at Executive Committee meetings and the annual QHSE Department review.

Objectives and progress

In order to standardize the policies and indicators for monitoring the Group's various business units, a set of indicators relating to environmental risks used by all divisions (excluding Vivendi) has been deployed since 2019 (see "The Bolloré Group's environmental management monitoring indicators" and "The Bolloré Group's environmental incident monitoring indicators"). This work was further reinforced by the setting of reasonable targets, validated in early 2021 by Executive Management (members of the Ethics – CSR and Anticorruption Committee), and consistent with the continued improvement process that is the focus of existing policies.

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Commitment of senior management to monitor the Group's performance to preserve the environment	• 100% of business units must have an environmental policy signed by Management	2022-2025	• 86% of legal entities included in CSR reporting ⁽¹⁾ declare that they have an environmental policy	• 82% of legal entities included in CSR reporting ⁽¹⁾ declare that they have an environmental policy
Implementation of environmental management systems	• 100% of the workforce of legal entities included in the CSR reporting scope ⁽¹⁾ covered by a management system that takes into account the environment	2022	• 99% of the workforce is covered by an environmental management system ⁽¹⁾	• 99% of the workforce is covered by an environmental management system ⁽¹⁾
Certification of management systems	• 70% of legal entities ⁽¹⁾ covered by an environmental management system have at least one site certified by an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	2022	• 78% of legal entities ⁽¹⁾ covered by an environmental management system have at least one site certified under an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	• 76% of legal entities ⁽¹⁾ covered by an environmental management system report that they have at least one site certified under an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Prevention of pollution and management of hazardous materials	<ul style="list-style-type: none"> 100% of legal entities required to store or transport hazardous materials equipped with a pollution prevention mechanism 	2022	<ul style="list-style-type: none"> 52% of entities declare that they are required to handle and/or store hazardous materials 79% of these entities declare that they are equipped with a pollution prevention system 	<ul style="list-style-type: none"> 50% of entities declare that they are required to handle and/or store hazardous materials 81% of these entities declare that they are equipped with a pollution prevention system
	<ul style="list-style-type: none"> Mapping and/or assessment of environmental risks to be carried out on at least 100% of entities reporting industrial sites (updated every two years) 	2022	<ul style="list-style-type: none"> 69% of entities that declare that they have industrial sites report that they have carried out an environmental risk mapping or environmental analysis (assessment of significant environmental aspects), and 95% of these entities declare that it has been updated in the past two years 	<ul style="list-style-type: none"> 51% of entities that declare that they have industrial sites report that they have carried out an environmental risk mapping or environmental analysis (assessment of significant environmental aspects), and 97% of these entities declare that it has been updated in the past two years

(1) See section – 2 – 1.3.2.1. CSR reporting methodology note.

Prevention measures adapted for each activity

• Transportation and logistics

The transportation and logistics activities are especially exposed to risks from local pollution and hazardous goods transport and storage. Thus, since 2010, a risk map for hazardous materials handled, stored and transported by the transportation and logistics division has identified three priority risks for Transportation and logistics activities:

- transport of hydrocarbons for railway networks;
- storage of ammonium nitrate for logistics activities;
- handling of class 1, 6 and 7 containers for port activities with safety measures known as "hoist removals". Each year, the hazardous materials management processes of the Bolloré Ports, Bolloré Logistics and Bolloré Railways entities are also reviewed with regard to regulatory updates to classifications and based on the International Maritime Dangerous Goods (IMDG) Code.

Emergency response plans are prepared in accordance with Executive Management directives. Each entity implements performance monitoring processes and corrective monitoring processes and objectives similar to the division's. Each business unit ensures that employees, including subcontractors working on-site, are properly informed of the emergency response procedure.

Bolloré Ports

Port entities are managed in compliance with the main environmental management criteria specific to ISO 14001. Four container terminals out of a total of 17 are ISO 14001 certified (24%).

In addition, in a bid to exceed the requirements of ISO 14001, the Green Terminal certification process implemented by Bolloré Ports in 2020 aims to take account of key environmental factors such as processing plants, construction methods resulting from social and environmental impact studies and controlled discharge into the sea or networks after treatment in order to limit the impact on neighboring communities of terminal construction and/or operation.

Ahead of each development project or changes to port facilities, port and rail entities carry out environmental impact studies where relevant, in consultation with stakeholders. These studies, which are submitted to the competent local authorities and other stakeholders (banks, for instance), allow the local populations and environment to be taken into account at the earliest stage of the development process to ensure the preservation of their environment (biodiversity, soil pollution, etc.) and the well-being of the local communities (safety, maintenance or even improvement of living conditions). At the end of this process, an environmental approval order is obtained. An oversight or monitoring program and environmental monitoring is then put in place to verify the relevance and effectiveness of the environmental protection measures proposed in the environmental and social management plan (ESMP), which summarizes all of the measures recommended by the environmental impact studies. For port activities, the most critical local pollution risks, both gradual and accidental, are containment spills, leaks or

emissions of polluting substances or hazardous materials present on the site, the transport and handling of hazardous products and the waste generated by their activities. To reduce the impact on the environment where spill-risk activities (oils, hydrocarbons and other industrial products) are performed, the terminals have containment tanks. In accordance with local laws and regulations and the QHSE rules established by the business units, all new installations are equipped with rainwater, wastewater and polluted water networks that empty into decantation devices before discharge into city networks or the sea after inspection. For example, in Congo (Congo Terminal), Cameroon (Kribi Terminal), and Ghana (MPS) wastewater is analyzed after treatment by a laboratory approved by the supervisory authorities and waste oil is recovered by a company specializing in the treatment of this type of waste.

The accidental collapse of a gantry crane represents a major industrial accident risk for port activities. Non-compliance with the navigation and berthing rules for vessels arriving at the terminals are responsible for high accident rates on this equipment around the world. In the event of a major accident, a crisis management plan is overseen from Bolloré Ports' head office and may lead to an emergency plan involving the implementation of a business continuity plan by the entity in question.

In 2021, Bolloré Ports increased the awareness of its partners on the specific nature of the handling and storage of hazardous containers, in particular hoist removals, in terms of planning, the impact on ship productivity, and environmental protection. A self-assessment on the application of hazardous container management procedures and compliance with the IMDG Code was performed in 2022 and showed good awareness of the subject. Hazardous container management must follow a specific process clearly defined by the Bolloré Group and communicated to third parties.

Bolloré Railways

Due to the very nature of the railway activity and the type of waste generated (used oils, soiled rags, plastic waste, oil and gasoline filters, smoke emissions, etc.) (see chapter 1.2.3.2.3. Optimizing waste management and promoting the circular economy), railway activities have an impact on the environment. The risk of accidental spillage of hydrocarbons during their transport by tank car was highlighted as a major risk in the risk mapping in 2019.

All Bolloré Railways entities are equipped with pollution prevention systems to intervene in the event of accidental spillage of hydrocarbons on the railway track, such as antipollution kits, motor pumps, geotextile tarpaulins, tanks, etc. Rail concessions also have retention tanks to reduce the impact on the environment where activities presenting risks of accidental spills (oil, hydrocarbons, other industrial products) are carried out. The operations and safety teams are trained regularly in emergency response intervention techniques for hydrocarbon train incidents such as fires, hydrocarbon spills and in the use of antipollution kits. Sitarail has also commissioned eight mirador surveillance wagons dedicated to the monitoring of oil trains in circulation. This surveillance system makes it possible to detect and alert in the event of an environmental incident.

Preventive measures place concerning the handling of creosoted railroad ties

Historically, Bolloré Railways operates networks that may still contain railroad ties painted with creosote, a mixture of oils extracted from coal or wood tar, used as a preventive treatment of wood. Given the risk posed by the exposure and handling of these ties, Bolloré Railways has implemented a specific action plan to prevent any contamination of staff and third parties with this product, one of the main components of which is to replace creosoted wooden ties with concrete ties. The problem of managing wooden railroad ties treated with creosote is taken into account from the first feasibility studies of railway line renewal projects. As part of the project to renew the railway line between Douala and Yaoundé, an environmental and social impact assessment was carried out, and a plan for the management of creosoted railroad ties was proposed. In addition, between July 2020 and December 2021, Camrail called on the Cameroon Network of Human Law Organizations (Recodh) to establish an inventory of the use of creosoted wooden railroad ties by local populations and to inform them of the dangers of using creosoted wood ties for domestic purposes. Awareness-raising actions were maintained in 2022 by Camrail's operational teams as part of their daily mission.

In addition, Camrail staff and its subcontractors are regularly made aware of these issues and the environmental and health risks. Two spaces have been built or refurbished for the storage of used creosoted wooden railroad ties under the best conditions, with a decanter for the collection of water from the storage area. A medical program was put in place to monitor current and former members of staff.

Bolloré Logistics

At Bolloré Logistics, environmental management is governed by the QHSE policy, in accordance with ISO 14001. The award in 2020 of the multi-site triple SMI certification (including ISO 14001, ISO 9001 and ISO 45001) certification for all entities in the Americas, Europe, the Middle East and Asia-Pacific further strengthened its commitment. In 2021, this SMI global certification process was extended to Africa, where 100% of entities were already covered by an environmental management system. In 2022, more than 429 sites in 77 countries were covered by the triple certification.

Due to the challenges associated with local pollution risks, Bolloré Logistics pays special attention to the prevention of industrial accidents and scrupulously supervises its storage and transport activities for hydrocarbons, cyanide and other hazardous materials throughout its entire supply chain in Africa. The management of hazardous goods is strictly governed by the division's QHSE policies and manual, which integrates risk assessment, risk prevention and control strategies, regulatory authorizations, reception procedures, segregation, control and handling of goods, as well as instruction and training of employees. In addition, Bolloré Logistics has spill prevention and control measures in place during all chemical handling operations (loading/unloading, storage, transfer, etc.) to minimize the effects of chemical spills on health and the environment, both on and off-site.

Depending on the activity, area of operation or specific features of the site, specific measures are introduced. For example, chemical storage areas have means of containment of spills in order to control accidental spills and kits containing absorbent products (pellets, pads, socks) are made available. Contaminated materials are safely and adequately treated through a specialized hazardous waste treatment service provider. Retention trays are available to hold containers with leaks.

Warehouses and yards operated by Bolloré Logistics have internal prevention, protection and intervention resources that include:

- fire protection resources (fire extinguishers, fire hoses, etc.) based on the level of risk presented by the activities;
- procedures to ensure the overall condition and maintenance of the facilities;

- regular internal inspections to verify the good condition and accessibility of fire-fighting resources and emergency systems, compliance with safety rules, etc.;
- specific procedures such as issuance of work permits before performing certain risky operations (e.g. hot-spot work);
- procedures to secure facilities against the risk of malicious acts;
- the transportation of high-risk chemical products is also carried out under special certifications such as the ICMI (International Cyanide Management Code), held by entities that transport sodium cyanide.

In addition, Bolloré Logistics has formalized its basic QHSE requirements for warehouse design and yards: a manual lists the QHSE and safety standards that must be followed when new warehouses are built, facilities are extended or modified, or warehouses are rented. Training on the handling and transportation of dangerous goods is also provided to staff (IMDG, IATA, ADR, CFR49, etc.).

Intervention exercises are conducted by the entities to test the effectiveness of the procedures and the emergency equipment available and proper knowledge of the rules to be followed by employees. Crisis management exercises with simulation of spills are also carried out. Members of the local crisis management cell work in concert with the highest civil, administrative, police and specialist military authorities. In 2022, the Republic of Côte d'Ivoire, Benin, Ghana, Burkina Faso, Guinea, and Senegal conducted a drill involving an accidental pollution scenario requiring the intervention of their crisis unit.

Subcontractors responsible for transporting dangerous goods are selected according to the list of qualified suppliers registered in the Link Partner platform, the selection of which is based on several criteria according to the vendor management procedure (compliance with regulations, quality of service, staff qualifications, equipment made available in good condition, appropriate, properly maintained, etc.). Depending on the sensitivity of the dangerous goods that may be transported, a prequalification audit may be carried out to verify the information provided by the subcontractor.

Bolloré Energy

Subject to very strict mandatory regulations relating to its activity (Seveso sites, ICPE, etc.), Bolloré Energy implements an environmental management system on a daily basis to manage environmental risks, such as the risk of spilling hydrocarbons during loading or unloading, as well as the risk of fire on premises and the storage of hazardous products. These issues are governed by Bolloré Energy's general environmental, health and safety policy, which is based in particular on ISO 14001 certification.

Since 2017, Bolloré Energy has committed to a voluntary certification process according to ISO 14001:2015 for 100% of its Seveso-classified oil depots, going beyond the minimum regulatory requirements. Thus, 100% of its massive depots are covered by an environmental management system and a specific environmental policy.

In 2022, this certification was renewed for all five Seveso depots.

These strategic procedures have enabled Bolloré Energy to reduce its environmental impact and provide accountability for environmental issues and to guarantee confidence for its stakeholders.

In addition, Bolloré Energy has put preventive technical controls in place at all of its facilities to allow more in-depth monitoring of depots and correct any anomalies. Crisis management exercises are carried out every year, complementing the exercises linked to the Seveso internal operation plan, enabling employees to gain practical experience in best practices. These exercises mobilize operational staff on site as well as external personnel (fire fighters, etc.). "Crisis cell" exercises are also organized, notably involving head office personnel. In 2022, a crisis unit exercise was organized at the Chasseneuil-du-Poitou site involving the prefecture (a "retention tank fire and explosion" type scenario).

• **Industry**

Blue and Films

The factories producing LMP® batteries in France and Canada, electric buses (Bluebus) and plastic films (Bolloré Packaging Films) are covered by an environmental management system and are ISO 14001 certified. In line with the announced target, Bolloré Packaging Films obtained ISO 14001 certification in 2022.

This same year, 15 ISO 14001 internal audits were carried out on the Blue sites.

Three main risks have been identified for Blue activities and are subject to specific mitigation measures:

- fire risks: extinction and detection systems, training and fire drills including accidental spill scenarios (17 exercises carried out in 2022);
- water pollution risks: storm basins to contain polluted water in the event of a fire or accidental spill. Any liquids stored are placed in retention tanks;
- air pollution risks, which involve the treatment of volatile organic compound (VOC) discharges with thermal oxidation on the Batteries site.

Each year, the sites are subject to substantial investments to manage environmental risks. For example, in 2022, Blue Solutions Canada installed a lithium catalytic oxidation system on its production chain, which reduced VOC emissions by 98% on the lithium anode production unit.

In addition, "solid-state" LMP® battery manufacturing technology has the advantage of eliminating the environmental risks associated with the release of hazardous liquids or the formation of explosive atmospheres in confined environments. LMP® batteries are also exempt from REACH SVHC (Substance of Very High Concern) rules and CMR (carcinogenic, mutagenic or toxic for reproduction) rules under CLP regulations.

Periodic inspections of facilities are carried out in accordance with the regulations in force. Service providers and carriers on our sites are subject to prevention plans and security protocols.

In addition, a safety advisor manages the transport of hazardous goods for all activities. His or her role includes advising Management and ensuring compliance with the requirements for the transport of hazardous goods, including the shipment of products and waste covered by those regulations. Seven people have been trained in the transport of hazardous materials and seventeen on the obligations of drivers of hazardous materials not subject to the ADR certificate (agreement concerning the international carriage of dangerous goods by road). Awareness sessions on environmental issues are regularly held at the Group's sites (publication of dashboards, news flashes, etc.).

Systems

All IER and Automatic Systems entities in the Systems division use an environmental management system. The main Automatic Systems Belgium production sites have ISO 14001:2015 certification. In 2022, Automatic Systems Belgium was audited as part of the renewal of its ISO 14001 certification. Sites in France and Canada have begun planning the certification process with a view to completion in 2024-2025. Internal security audits are also carried out regularly. An internal audit is also carried out each year at Automatic Systems Belgium and IER France, as part of the deployment of the "BLED" solution (noise, light, energy, waste) where each process manager is responsible for assessing certain environmental issues.

Automatic Systems Belgium mapped its environmental risks as part of its ISO 14001 certification. This work was also carried out at all IER France sites in 2020, with a view to achieving ISO 14001 certification in 2024-2025. The main risks are:

- production of hazardous waste: soiled rags, waste from electrical and electronic equipment (WEEE), soiled empty packaging, empty aerosols, batteries, etc.;
- use and storage of cleaning products that may present environmental risks.

Currently, all French IER and Automatic Systems sites are equipped with chemical storage and treatment solutions (cleaners, detergents, aerosol, penetrating fluid, etc.). In addition to the health and safety measures implemented for employees, IER and Automatic Systems issue specific instructions for the management of chemicals and rules tailored to business lines for the management of occupational risks.

Internal information campaigns are carried out to make employees aware of the environmental approach, including environmentally-friendly actions, the distribution of the IER environmental charter, the 5S project, citizens' days and the WEEE campaign.

A sustainability working group was set up at Automatic Systems at the end of 2021. The purpose of this working group was to define an action plan over three years and to carry out a materiality study. In 2022, this materiality study was conducted to define the most significant direct and indirect impacts for Automatic Systems on its various sites. This study was based on the 169 targets of the UN's Sustainable Development Goals. At the end of this exercise, 35 priority targets were identified and an action plan was then drawn up and launched. The first sustainable development activity report will be published in 2023.

The Bolloré Group's environmental management monitoring indicators

The Bolloré Group's environmental management systems indicators⁽²⁾

(as a percentage)	2022					2022 Total	2021 Total	Change 2021-2022
	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Other			
Percentage of staff covered by an environmental management system	100	100	100	87	91	99	99	-
Percentage of entities having an environmental management system	100	100	100	90	50	98	97	+1
Including the percentage of entities with at least one site certified by an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	81	75	25	67	0	78	76	+2

(1) These indicators cover the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials is not considered a priority risk with regard to the Communications division's activities.

(2) These indicators are derived from CSR reporting (see section - 1.3.2.1. CSR reporting methodology note).

The Bolloré Group⁽¹⁾'s environmental incident indicators⁽²⁾

Transportation and logistics (excluding Bolloré Energy) ⁽³⁾	BAL	Bolloré Energy ⁽⁴⁾	Industry ⁽⁵⁾	Other	2022 Total	2021 Total
Number of environmental incidents	25	0	0	–	77	114

- (1) These indicators cover the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials is not considered a priority risk with regard to the Communications division's activities.
- (2) These indicators cover the CSR reporting scope (see section – 1.3.2.1. CSR reporting methodology note).
- (3) Gradual event (ports and rail scope), incidental and/or accidental event (product spillage, emissions of product vapor or gas, off-site disposal of products with no treatment prior to being discharged into the natural environment, etc.) that could damage the ecosystems or natural resources.
- (4) Number of accidents reported to the hazardous goods transport safety advisor that require declaration to the supervisory body.
- (5) Number of environmental accidents that caused pollution.

1.2.3.2.3. OPTIMIZING WASTE MANAGEMENT AND PROMOTING THE CIRCULAR ECONOMY

Group policy

The Group pays particular attention to the monitoring of its waste at the various sites in France and abroad, whose management is part of the measures taken to reduce its risks of local pollution (notably the storage of hazardous materials). The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties, cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people or the environment). The results of the reporting are used to monitor the production of hazardous and non-hazardous waste from the industrial sites of entities included in CSR reporting (see section – 1.3.2.1. CSR reporting methodology note) and identify the recovered or recycled portion. They have been included in the calculation of the Bolloré Group's scope 3 emissions since 2020. Hazardous waste comes from the transportation and logistics activities (particularly in Africa, where specific treatment is applied to used oils),

including Bolloré Energy (oil depots where residual hydrocarbons are either treated by thermal recovery or buried), and the Industry division (battery production plants, and WEEE at IER). The entities of the Transportation and logistics division make every effort to have all of their waste retreated by contractors approved by the Ministries of the Environment of the countries in which they operate to obtain the best level of treatment available in the territory in question. Regarding Bolloré Ports' and Bolloré Railways' activities, environmental audits conducted by the supervisory authorities are carried out annually and a certificate is issued, in accordance with the existing laws in each country. Specific procedures have notably been implemented for dockyard and railway activities, which emit the most hazardous waste. Since 2017, the Bolloré Group has strengthened its waste reporting process by refining its analysis grid by waste sub-categories (more than 30 categories of waste identified such as paper, wood, metals, used oils, etc.) thereby ensuring a more detailed traceability of reported waste and improving the indicator's coverage rate.

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Waste management and the circular economy	• Implement 4R strategies: reduce, repair, recycle, reuse	2022	• 19% of hazardous waste recovered or recycled in 2022, vs 31% in 2021	• 31% of hazardous waste recovered or recycled in 2021, vs 38% in 2020
	• Increase the share of recycled or recovery waste	2022	• 43% of non-hazardous waste recovered or recycled in 2022, vs 55% in 2021	• 55% of non-hazardous waste recycled or recovered in 2021, vs 48% in 2020

Specific features of waste management and the circular economy in the Group

• Transportation and logistics

The entities of the Transportation and logistics division make every effort to have all their waste retreated by contractors approved by the Ministries of the Environment of the countries in which they operate to obtain the best level of treatment available in the territory in question. Regarding Bolloré Ports and Bolloré Railways activities, environmental audits conducted by the supervisory authorities are carried out annually and a certificate is issued, in accordance with the existing laws in each country. Specific procedures have notably been implemented for dockyard and railway activities, which emit the most hazardous waste.

Bolloré Ports

At Bolloré Ports, the strengthening of internal reporting including precise monitoring by waste category helped optimize their traceability. For example, Bolloré Ports recovered or recycled nearly 73% of used oils from its activities, which are the main waste from ports in Africa. An experiment with a view to reducing the consumption of hydraulic oils and therefore the generation of used oils during oil changes is under way at Owendo Container Terminal: special machinery is used to clean the moisture of hydraulic oils. The objective of this experiment is to halve the volume of used hydraulic oils per site. Analysis of this experiment during 2023 will determine whether or not to extend the process to other entities.

The roll-out of the Green Terminal certification process validated by Bureau Veritas also helped optimize the monitoring of waste by promoting best practices at terminals such as the drafting of waste plans, investment in equipment ensuring optimal waste treatment, optimizing the treatment of waste delivered by terminal users (ships, lessors, and operators), by integrating specific criteria in calls for tenders for the concession and lease contract, etc. In Republic of Côte d'Ivoire, the waste management approach implemented at Carena Shipyard is considered a best practice. In addition, for construction projects, a system for monitoring construction-related waste has been put in place (for CIT, Dili and Haiti).

Bolloré Railways

The railway activities are more specifically concerned by the management of metal waste. This waste is resold and recovered by external service providers. Similarly, in addition to its QHSE management system, the two rail networks Camrail and Sitarail apply specific waste management procedures, including for special waste and hazardous waste (sludge, sawdust, soils contaminated by hydrocarbons), as well as the scrapping of used railway installations and equipment. For example, at Camrail, used oil is made available to approved waste recovery structures for a symbolic price of one franc (see section – 1.2.3.2.2. Preventing the risks of local pollution and industrial accidents/Bolloré Railways – focus on the treatment of wooden railroad ties painted with creosote). In addition, next-generation locomotives have the advantage of longer maintenance cycles recommended by manufacturers (compared to older locomotives), thereby reducing the production of waste (used oils, etc.) from maintenance operations, and thus the environmental impact.

Bolloré Logistics

At Bolloré Logistics, waste is processed in accordance with local regulations and waste management procedures defined by the company, following the directives set by the QHSE Corporate Department. Each entity implements and maintains a waste management plan. The waste is entrusted to specialized companies in charge of transporting and treating it (recovery, disposal, etc.). Before collection, waste is placed in suitable packaging and kept in storage areas provided for that purpose.

Improvement of waste monitoring, sorting, and recovery processes in the entities. In parallel with the improvement in waste monitoring, sorting, and recovery processes in the entities, Bolloré Logistics' waste management approach has several drivers:

- **reducing waste:** the reuse of consumables, thereby avoiding waste, has increased in warehouses. In Vietnam and Thailand, wood pallets from inflows are reused for outflows. Other actions include grinding used cardboard for reuse as protection for products in packages. In Singapore, thermal covers used for a health care customer for incoming shipments are reused for outgoing shipments. To avoid any risk of contamination, only thermal covers that pass a quality test are reused. In 2022, 2,400 thermal covers were reused. For a luxury customer, the plastic film used to protect packages during local transport in the same country was replaced by reusable covers, saving 600 kg of plastic. Other solutions include repairing or reusing wooden pallets for the manufacture of new products and uses. For example, in Malaysia, old pallets were used to build a packaging station in the Shah Alam warehouse, avoiding 35 kg of wood going to landfill. Upcycling awareness-raising workshops are also held for employees, for example in Singapore. Other initiatives are being implemented, for example in Singapore, a new service was launched in 2022 to promote the recycling of cosmetics bottles with a leading customer in this industry. As a result, a solution for recycling empty cosmetics containers has been set up;
- **promoting circularity:** in France, for the local transport flows of a leader in the luxury sector, reusable pallet covers specially designed for this customer were developed by B.Lab and implemented via the REcycle digital platform, thus contributing to the end of single-use plastic. As part of its range of ecoresponsible supply chain solutions, Bolloré Logistics continued to roll out its REcycle offering on a large scale. Through its REcycle offer, the company thus promotes the reuse of packaging and consumables used for transportation and logistics, such as: air cargo pallet covers, Europe/US pallet covers used in pre- and postrouting, and insulation kits inside containers. At the same time, the teams have developed a dedicated digital application to enable the management of these consumables (booking of packaging according to needs, visibility of the stock of reusable packaging around the world, support in the management of customs operations, etc.). For example, in Canada, during the winter, reusable insulation kits were deployed for a French customer's container exports. In the United States, for a luxury goods customer in several states, pallet cover solutions (reusable packaging wrapping a pallet to replace plastic packaging) have been implemented between several Bolloré Logistics customer collection points and operational centers. Air cargo pallet covers were used on return charter flights from Paris to Bangkok. All these consumables have a unique barcode, allowing them to be tracked via the REcycle application. In 2022, more than 1,600 circular economy services were registered via the REcycle digital platform. In addition, at the central level, the Bolloré Logistics teams have joined the circular POS marketing program set up by Fabrique Circul'R in order to develop circular economy solutions to improve the management of POS marketing campaigns in several industries that use this type of product: large retailers, agri-food, cosmetics, etc. Reuse solutions are being developed through new business models, as well as a rating solution for the circularity of POS marketing programs.

In addition, as part of the annual AcTogether challenge, more than 181 actions related to waste management, promoting the implementation of the 4R policy (reduce, reuse, repair, recycle) or focused on ecofriendly packaging, were finalized in 2022. Employees were heavily involved in these actions, which helped avoid 508 metric tons of CO₂ eq. In concrete terms across the entire network, Bolloré Logistics' entities have increased their actions on packaging used in warehouses for transportation and

contractual logistics activities (reusable containers, reuse of consumables, optimization of references, environmental criteria in supply). Teams also worked on processes, including in the offices (ramping up the move to paperless offices, improving recycling, donating to allow for reuse, awareness of ecofriendly actions). Overall, significant gains were achieved in 2022, for example, 30 metric tons of plastic, 97 metric tons of cardboard, and 127 metric tons of paper were saved.

Promoting ecodesign and responsible purchasing

At the Miami logistics platform, since 2021, all traditional plastic pallet covers used for contractual logistics activities have been replaced by a biodegradable film. This solution was then rolled out in another warehouse in Dallas. This film is made from natural, plant-based and renewable resources, and is fully certified by the United States Department of Agriculture (USDA). In Singapore, at the beginning of 2020, the company introduced a stretchable film with a thickness of 12 microns, compared to 23 microns previously, after tests proved its effectiveness in protecting pallets, this served to save 15 metric tons of plastic in 2022 and also reduced costs.

Optimizing packaging solutions

The optimization of references is also an area for improvement. In Singapore, where the contractual logistics business is very significant, many solutions related to packaging and the supply of ecofriendly consumables have been implemented. More than 400 consumables are monitored in a dedicated tool and sustainability is one of six criteria subject to an annual analysis of the performance of the main suppliers; nearly 79% of the total weight of consumables purchased comes from recycled or reused sources. Finally, the commitment of teams and stakeholders is an essential driver of improvements in waste management and the optimization of packaging in the transportation and logistics business. Locally, in Singapore, for example, a sustainability roadmap has been prepared for key accounts and all calls for tenders. In 2022, after having directly involved more than half of the top 25 customers in the process, the teams worked together with them to implement 12 projects that enabled a 7% reduction in carbon emissions attributable to packaging consumables compared to 2021, despite an increase in activity. The volume of waste remained stable and the recycling rate increased from 73% to 82%. At the global level, through the AcTogether challenge organized by the head office's CSR Department, regional CSR managers and ambassadors, employees were encouraged to launch initiatives throughout the year. A webinar for all employees on how to start reducing waste was organized in October 2022 (nearly 300 participants). Several exemplary actions already shared on the platform were highlighted in newsletters, the challenge organized on World Environment Day, quizzes and games, as well as with the selection of the winners of this third edition of the AcTogether challenge and the traditional awards ceremony.

• Industry

Blue

Waste from Blue's industrial sites is managed as follows:

- reduction at source;
- the waste generated is sorted and primarily sent to recycling channels;
- the various blended waste from the plants in Brittany are directed to energy recovery facilities. No waste goes into landfill.

Battery recyclability

The recyclability of LMP® batteries is a priority for Blue Solutions, which is committed to creating a sustainable value chain in which its metal raw materials are reused or recycled. All end-of-life battery packs are dismantled to recover recyclable materials such as steel, aluminum, copper and circuit boards, which are then processed via standard recycling process. In addition, since 2020, Blue Solutions has been developing an innovative and patented solution to extract, recycle and reuse lithium metal from used and end-of-life batteries. The objective is to recover lithium in a form that can be reused in battery manufacturing after purification. The results obtained on this prototype are very promising: more than 90% of lithium-metal can be extracted, and the purity rate obtained allows its recycling. More than 440,000 euros have been invested to date, and Blue Solutions is continuing to enhance and develop this process in order to deploy it at an industrial scale.

Films

In terms of packaging and production of dielectric films:

- scraps from the production of dielectric film and certain ranges of packaging films are crushed and re-extruded to transform them into a secondary raw material. These by-products are sold to customers or, in the case of packaging film, may be reused in the manufacturing process (BRI reference using 30% of postindustrial recycled material, extended to two other references in the Bolphane and Bolfresh ranges in 2022);
- manufacturing scraps that cannot be transformed into by-products in-house all have recycling solutions;
- the development of chemical recycling of plastic waste on an industrial scale represents an additional opportunity to recover postindustrial and postconsumer film waste. Bolloré Films Packaging is closely following this development and is contributing to its implementation by already using materials recycled via this technology in some of its products.

Plastic packaging management

Plastic packaging is subject to various restrictions or prohibitions at European and national levels, with the enactment in France of Act No. 2020-105 on reducing waste for a circular economy, which aims to end the marketing of single-use plastic packaging by 2040. Under this law, reduce, reuse and recycling targets will be set by decree every five years.

All films produced by Bolloré Packaging Films can be recovered at the end of their life, either by recycling or by energy recovery in accordance with EN 13431 standard. Bolloré Packaging Films ensures compliance with current or future regulations, it will adapt its developments accordingly and will continue its ecodesign strategy (see section - 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services):

- Bolphane R3 range: with 100% recyclable products to date, one BRI reference incorporating postindustrial regenerated material, one B-Nat®-0 reference incorporating biosourced material;
- Bolfresh range: with currently one OXBTEC®-RCB® reference, suitable for food contact, recyclable and containing a portion of recycled polymers from postconsumer plastic waste.

In addition, the development of advanced recycling of plastic waste on an industrial scale represents an additional opportunity to recover postindustrial and postconsumer film waste. Bolloré Films Packaging is closely following this development and is contributing to its implementation by already using materials recycled via this technology in some of its products. This approach is applied across its entire range.

Systems

IER and Automatic Systems do not directly consume raw materials, as their primary activity is assembly. However, they promote the recyclability and management of waste from their products as well as those of their suppliers. For example, Automatic Systems strives to reduce its share of total waste by working with its component suppliers to ensure that their packaging is recyclable and reusable. It conducts in-depth monitoring of the overall quantity of waste and reports it annually during the QHSE Department review. More than 80% of the products manufactured by these two subsidiaries, often with lifespans of more than ten years, are recyclable in the waste market. For example, the new FirstLane security corridor designed by Automatic Systems meets this objective by having a recyclability rate of 90.7%, calculated according to IEC 62635/2012 standard and a revaluation rate of 93%.

To further strengthen its waste management strategy, Automatic Systems also implemented a product environmental profile (PEP) approach in January 2023 to assess the ecological footprint of each of its products, particularly by estimating their recyclability rate. This procedure will be extended to IER in the first half of 2023.

In response to regulations (European directive 2002/96/EC), IER is implementing a comprehensive solution for the recovery and reprocessing of its end-of-life products. In 2009, it signed a contract bearing on a treatment solution with a certified and approved company; in France, it also signed up to a government-approved eco-organization on July 1, 2013. IER also offers its customers the opportunity to benefit from the recycling solutions it has set up with its certified service providers for earlier products not covered by the regulations and for facilities outside Europe. This is the case in North America, where the recycling of end-of-life electronic products is not yet regulated: IER, at the customer's request, offers dismantling, packaging and return of equipment to the factory. The recovered metal is then recycled and electronic waste passed on to specialist organizations.

The Bolloré Group⁽¹⁾'s waste monitoring indicators⁽²⁾

	2022					2022 Total	2021 Total	2022 coverage rate
	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Other			
Total amount of hazardous waste (in metric tons)	9,609	9,039	509	730	0	10,848	11,802	100%
Of which hazardous waste recycled or recovered (%)	13	8	65	61	0	19	31	100%
Total amount of hazardous (or non-hazardous) waste (in metric tons)	22,575	14,612	39	4,212	1	26,827	24,021	100%
Of which non-hazardous waste recycled or recovered (%)	33	12	70	97	100	43	55	100%

(1) These indicators cover the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials is not considered a priority risk with regard to the Communications division's activities. Consolidated Group data including the Communications division are presented in the summary tables at the end of the chapter (see section - 1.3.2. Environmental indicator summary tables). More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2022 non-financial performance statement.

(2) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.

1.2.3.2.4. OPTIMIZING WATER MANAGEMENT

Given the importance of this issue at a global level, the Group is aware of its responsibilities for monitoring and optimizing its water consumption and preventing any risk of water pollution through the treatment of contaminated water. Water management is notably taken into account in the environmental management systems implemented by Group entities (see section - 1.2.3.2.2. Preventing local pollution risks and industrial accidents).

As part of its environmental reporting, the Group monitors its water consumption closely in a constant effort to optimize resources. As a matter of principle, all critical facilities must be equipped to handle wastewater in accordance with local regulations.

Objectives and progress

Area of action	Group objectives	Horizon	Progress at 12/31/2022	Progress at 12/31/2021
Water management	<ul style="list-style-type: none"> Implement actions to reduce water consumption and/or prevent leaks/losses on water networks 	2022	<ul style="list-style-type: none"> Continued deployment of systems to continuously monitor changes in the flow rate 	<ul style="list-style-type: none"> Deployment of systems for continuous monitoring of flow variations to identify possible leaks and implementation of efficient management systems to control water consumption at Bolloré Ports, Bolloré Railways, and Bolloré Logistics Local actions across the network as part of Green Terminal certification at Bolloré Ports and the AcTogether program at Bolloré Logistics (reducing consumption, recovering and reprocessing rainwater, etc.)

Specific challenges related to water management in the Group's activities

• Transportation and logistics

Bolloré Ports

As part of the roll-out of its Green Terminal label, Bolloré Ports intends to make the protection of water resources and management of use the cornerstones of its strategy to promote environmentally responsible logistics. To do this, it deploys water management plans in its infrastructure, which rely on specific systems allowing continuous monitoring of flow variations to identify possible leaks and effective management systems to control water consumption (continuous monitoring of water demand to identify leaks, spray nozzles on water taps, sensor-controlled flows, dry basins, etc.), and ensures staff awareness.

For new projects, and in order to meet the most stringent environmental requirements, all new port facilities such as Kribi in Cameroon, Tuticorin in India and MPS II in Ghana are equipped with their own networks and treatment and purification plants for wastewater, sewage, rainwater and stormwater. This is also the case for terminals under construction, such as Côte d'Ivoire Terminal, Dili in East Timor and the Terra RoRo Terminal in Abidjan.

Bolloré Railways

Local constraints and water stress are also taken into account in water consumption management and rail activity action plans. For example, drilling has taken place and is being exploited by employees and local residents in areas that are not connected to the drinking water system. This is the case for Kihoan in the Republic of Côte d'Ivoire, and Siby and Béréga in Burkina Faso. The functioning of the drilling sites is monitored monthly and physical and chemical analyses are carried out to ensure drinking water

quality. Accordingly, Sitarail has rehabilitated buildings equipped with water collection wells. Finally, at Camrail, any soil that is contaminated is recovered and stored in a treatment area, where physical and chemical treatment is carried out. Once treated, the water is taken to a separator and skimmed to separate the pollutant from the clean water, which is then released into the natural environment.

Bolloré Logistics

Given that water use is mainly linked to sanitary facilities and cleaning, water risk has not been identified as material for Bolloré Logistics' activities. Water consumption is monitored in all entities using meters or invoices. A water consumption reduction policy is in place, notably through the installation of rainwater collection tanks on network sites. The optimization of water consumption is also taken into account in new construction, and daily use is the subject of ecofriendly campaigns with employees. In Thailand, the Smile Hub warehouse, built in 2022, uses an H²O Air molecular water generator to supply staff with cold water, generating savings of 25%, or 60 m³ per year. In addition, White Horse in South Africa has installed a rainwater recovery system for administrative offices, saving 3,000 liters of water per month.

In addition to efforts to optimize water consumption, the entities also implement awareness-raising actions on the importance of preserving water resources. In 2022, employees carried out two awareness-raising campaigns on the protection of the oceans. The Americas countries organized a campaign for the adoption of 339 corals by Bolloré Logistics' customers on Earth Day with a visit to the Bahamas coral farm organized by their partner Coral Vita. In Indonesia, in collaboration with volunteer divers from Phil Coastguard, corals were restored by teams from Paranaque in Manila Bay with 33 installations of 100 blocks allowing these reefs to grow.

Water consumption monitoring indicators⁽¹⁾

(in m ³)	2022 ⁽³⁾					2022 Total	2021 Total
	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Other		
Water consumption ⁽²⁾	1,428,457	1,212,490	9,679	16,942	7,983	1,463,062	1,641,115

(1) This indicator covers the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter.

(2) Includes water from distributed supply and natural environment.

(3) Total 2022 coverage rate: 100% of the Bolloré CSR reporting scope.

1.2.3.2.5. PRESERVING BIODIVERSITY

The Bolloré Group is aware of the importance of taking biodiversity issues into account in the performance of its activities. This is reflected in various actions such as the biodiversity policy deployed by Bolloré Logistics or impact studies carried out upstream of new port or railway construction

projects. Partnership actions with external actors are worthy of mention, such as the Bolloré Transport & Logistics Congo Brazzaville collaboration with biodiversity protection NGOs to assist in the conservation of sea turtles and chimpanzees, two species in critical danger of extinction.

Measures taken to preserve biodiversity in the Group's activities

• Transportation and logistics

Bolloré Ports

Before undertaking any project to build or modernize its port infrastructure, Bolloré Ports uses independent organizations to carry out technical and environmental studies that are then sent to the national environmental authority. These studies, which take into account biodiversity, reflect Bolloré Ports' desire to reconcile its operational needs with the preservation of the biological diversity of the environments in which it operates. In East Timor, where Bolloré Ports launched activities at the Tibar Bay deepwater port in early 2022, environmental studies incorporating the World Bank's requirements made it possible to define the compensatory measures to be implemented to rebuild a mangrove area and preserve marine wildlife by building a hatchery to protect turtles. In Ghana, Meridian Port Services (MPS) has been implementing a program for the conservation of marine turtles since 2018 to safely transfer turtle eggs at risk in their natural environment to a closed hatchery reproducing their environment. The program also includes the training of 8 patrol personnel, with volunteers, on the 9- km stretch of beach from Old Ningo to Prampram. Since March 2021, Congo Terminal has launched a series of events to raise awareness among families about the preservation of biodiversity. In partnership with the NGO Renatura, Congo Terminal is raising awareness among hundreds of Pointe-Noire families about the challenges facing marine turtles, the harm done by poaching and the implications of water for the planet. The aim is to introduce Renatura ecocenter to employees' families and to raise awareness among school students in Pointe-Noire and its surroundings about the environment and teach them about ecoresponsible actions and endangered species, particularly marine turtles. At the end of August 2022, more than 270,000 children had been taught about the environment. This partnership is the subject of a sponsorship agreement. To mark World Biodiversity Day, Bolloré Transport & Logistics Benin signed a partnership agreement with several NGOs to protect and preserve the mangrove, as well as with the association of women salt producers in Togbin-Adouanko. This agreement aims to provide financial support for maintenance, monitoring and preservation actions, and to support women producing salt to encourage them to protect the mangrove forest (essential to the survival of many animal and plant species) through their activities. As a result, on June 29, 2022, a delegation from Bolloré Transport & Logistics in Benin visited Togbin-Adouanko, located near the Benin Terminal facilities, and offered 3,000 mangrove plants to contribute to the reforestation of one hectare of land in this area, which houses a dense mangrove forest. This operation was carried out under the supervision of Boris-Arnaud Agonkpo, head of the Water and Forestry Department of the municipality of Abomey-Calavi. It will help reduce the loss of 69 hectares of mangrove forest across the country. This action will also promote the regeneration of the mangrove ecosystem and the safeguarding of certain endangered animal species. Ultimately, it will enable the mangrove to fully play its role in combating greenhouse gases as a natural air treatment plant.

Bolloré Railways

Bolloré Railways also fights against the illegal transport of animal or plant derived products. For example, since June 2005, an agreement signed between Camrail and the Cameroon Ministry of Forests and Wildlife has enabled the establishment of a project to support the wildlife protection program and the eradication of the transport of wildlife products by rail. An NGO was selected to support the process in the project area (Ngaoundéré-Yaoundé section). Camrail's principal undertakings are to:

- allow and facilitate wildlife product inspection missions on trains, at stations and railway sites;
- authorize inspection missions for timber products in the departure or arrival stations of those products and make these mandatory before the goods are allowed on board;
- insofar as possible, make essential logistical resources available to the Ministry of Forests and Wildlife to facilitate oversight missions.

Each year, information sessions and inspections of parcels and luggage on board trains take place, with close involvement of communities bordering the railroad.

Lastly, the use of pesticides for weeding near tracks is controlled, and only pesticides approved by the environmental protection administration are permitted at Camrail. At Sitarail, weeding is done manually.

Bolloré Logistics

In a bid to reduce the environmental footprint of its activities, Bolloré Logistics has worked with an ecology consulting firm for eight years to commit to an active biodiversity policy driven by a Biodiversity Charter, integrated into its CSR program, Powering Sustainable Logistics, since 2018. This policy has been rolled out at pilot sites in France: the logistics hubs in Roissy and Le Havre and the Nantes site, all of which are BiodiverCity® certified by the International Biodiversity & Property Council (IBPC), and at the head office in Puteaux. Since 2019, it has been rolled out internationally with the Singapore Blue Hub, the first site in Asia to have obtained BiodiverCity® certification, and the Bolloré Logistics Responsible Building Charter, which stipulates that any new major construction, such as a major logistics hub, is certified with an environmental standard and BiodiverCity® certified.

As a founding member and director of the IBPC, Bolloré Logistics was one of the first companies in France to have implemented a biodiversity management system (BMS), certified "Biodiversity Commitment" by Ecocert since 2015, which allows the monitoring of local biodiversity initiatives at BiodiverCity® certified sites, with flora and fauna inventories every five years. A biodiversity policy steering committee led by an ecologist and bringing together more than 50 representatives, including 16 biodiversity ambassadors, meets every six months to implement the 15 actions of the biodiversity management system and monitor their development as closely as possible.

Since 2016, Bolloré Logistics has been working on an ecological database of its land holdings around the world in order to define appropriate local action plans in partnership with ecologists: 82% of Bolloré Logistics sites have been analyzed and all sites recognized as having ecological potential (81 sites) were subject to a specific assessment (environment, surface type, footprint, land use, protected areas, etc.). This study of the sites' biodiversity footprint was completed in 2021 for France and the overseas departments and territories in order to cover the entire scope. As such, 43 new sites have been studied by an ecologist, taking the number of sites assessed to 124 to date.

The implementation and monitoring of Bolloré Logistics' biodiversity policy at its sites certified by Ecocert enabled the identification of initiatives that could be duplicated in its international network, particularly via the internal AcTogether challenge.

The objective is to ensure that as many Bolloré Logistics sites as possible gradually implement local action plans to meet the company's priority challenges with regard to biodiversity (preservation of biodiversity at its sites, reduction of the impact on biodiversity of its own activities as well as its customers' and suppliers' activities).

As part of the third edition of the AcTogether challenge, in 2022, more than 486 biodiversity initiatives were carried out in 54 countries, with 95,500 m² of green spaces managed without pesticides, 9,311 trees and mangroves planted, 306 metric tons of paper avoided or recycled, 32 metric tons of plastic avoided or recycled, and 220 metric tons of waste recycled thanks to numerous initiatives to purchase green products, reduce paper consumption and single-use plastic items in offices, cut waste and recycle, reuse, and optimize cardboard, plastic, and wood consumables in the supply chain, etc. Finally, an assessment of the company's impact on biodiversity (and that of its customers and suppliers) using an LCA (life cycle assessment) drawn from the sites' ISO 14001 experience was launched at the end of 2020. To do this, a partnership to study the company's impact and scope for improvement throughout its value chain was signed with a research laboratory at Le Havre Normandie University in early 2022 and took effect from October. As the company committed to the Act4nature initiative carried out by the non-profit EPE (Entreprises pour l'environnement) in 2018, it published the results of its actions in favor of biodiversity over two years, notably via the first edition of the AcTogether challenge, on the Act4nature international site. Building on this experience, the company decided to maintain its ambition by joining the Companies committed to nature – Act4nature France initiative and to strengthen its biodiversity policy by making voluntary commitments internationally by 2025. Bolloré Logistics' sites implementing an action plan covering the three axes of the Biodiversity Charter now receive an internal "Site committed to nature" certificate. In 2021, Bolloré Logistics was recognized as a company committed to nature by the French Biodiversity Office (Office français de la biodiversité) for its specific commitments in France and overseas by 2025 via Act4nature France.

Bolloré Logistics' 12 individual commitments by 2025 are published on the Act4nature France platform. The commitments to biodiversity under the Powering Sustainable Logistics CSR program are:

- the implementation of a biodiversity action plan at 35 international sites by 2025 (27 "Sites committed to nature" were named at the end of 2022);
- 100% of new logistics hubs are certified with a sustainable construction standard and BiodiverCity® certification, with a fauna inventory completed every five years;
- a commitment to double biophilic internal spaces in 2025 compared to 2019 in order to promote employee well-being at work (233,870 m²

covered by the interior design charter incorporating quality of life at work and the greening of premises, i.e. 77% of the target already achieved);

- strengthening the fight against illegal trafficking in protected species with CITES and in rare wood (FLEGT measures) with the signing of the Buckingham Palace Declaration in 2020 and the implementation of an action plan to be finalized by 2025;
- an environmental analysis for 100% of French sites with an action plan to prevent soil, water and air pollution by 2025;
- 50% of employees trained in biodiversity and climate change as of the end of 2022 (13,400 at end-2021).

1.2.4. 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.

1.2.4.1. RISKS AND OPPORTUNITIES RELATED TO RELATIONS WITH LOCAL COMMUNITIES

Prioritization of risks and opportunities related to relations with local communities⁽¹⁾

Transportation and logistics				Industry			Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Blue	Films	Systems	Vivendi

(1) Priority non-financial risk.

In blue: priority non-financial risk at the level of the business unit and/or division.

In gray: non-priority non-financial risk at the level of the business unit and/or division.

Located in some 100 countries, and specifically in sub-Saharan Africa, the Group, through its activities and relationships with local communities, is a key player in regional social and economic development. It must therefore prevent, mitigate and compensate for the negative externalities generated by its activity while maximizing beneficial impacts for local populations and

the territories where it operates. These risks have not been identified as one of the priority risks of the Communications division, given the nature of its activities. For more information on the management of priority CSR risks in the Communications division, see Vivendi's 2022 universal registration document (chapter 2 – 2.2. Main non-financial risks and opportunities).

1.2.4.2. A GROUP COMMITTED TO THE DEVELOPMENT OF POPULATIONS AND TERRITORIES

Group policy

In all its activities, one of the Group's priority challenges is to contribute to the development of the regions in which it operates. This primarily involves the recruitment and training of local employees, investments, and dialog with the communities around its premises. The Group contributes directly or indirectly to the growth of the local economy and the development of public services, mainly in Africa, where the Group plays a leading role in the logistical and industrial transformation with its Transportation and logistics division. The relationships with local communities and actors enable it to better participate in regional dynamics and be more closely involved in their issues.

The Group's local social impact policy is broken down into several key points:

- contributing to and promoting local employment;
- revitalizing the regions;
- building and maintaining dialog with stakeholders;
- undertaking societal actions for the benefit of local populations.

Objectives and progress

True to its DNA and its values, the Bolloré Group has long-term activities and is committed to reconciling its economic performance with its social mission and the preservation of the environment. To assess the positive impacts of the Group's activities, and particularly the Transportation and logistics division, on individual countries in Africa, the Group has carried out socio-economic impact studies since 2018. These are due to be gradually extended to other countries in Africa, thanks in particular to the integration in 2021 of the assessment questionnaire into the Group's CSR reporting tool, which will facilitate its deployment and ensure regular updates (see sections – 1.2.2.2. Promoting human rights in our value chain and 1.2.4.2.2. Revitalizing regions).

To ensure better monitoring of this indicator, reasonable objectives were set and validated by Executive Management in early 2021 (members of the Ethics – CSR and Anticorruption Committee).

1.2.4.2.1. CONTRIBUTING TO AND PROMOTING LOCAL EMPLOYMENT

In 2022, the Group measured its impact in terms of local employment and observed that the share of local employees remained stable. Of the Bolloré Group's 38,070 employees as at December 31, 2022, 99.1% were local employees.

The representativity of managers on each of the continents is in line with the Group's average overall, with a slightly higher rate in France, which is the

birthplace of the Group and home to its head office. With the exception of Africa, the representation of women is very good in all regions, with almost equal proportions of women and men.

Local managers continue to account for a large proportion of managers, among both men (94%) and women (95%).

Indicators⁽¹⁾ on the workforce by geographic area⁽²⁾

	2022				2021		
	Workforce	Of which share of women	Of which share of managers	Of which share of local managers	Workforce	Of which share of women	Of which share of managers
Total workforce	38,070	32%	16%	15%	37,496	31%	16%
Africa	19,627	18%	14%	13%	20,158	18%	15%
France and overseas departments, regions and authorities	7,803	44%	19%	19%	7,676	43%	19%
Asia-Pacific	6,446	49%	16%	15%	5,830	50%	17%
Europe excluding France	2,304	43%	15%	13%	2,101	43%	15%
Americas	1,890	51%	14%	14%	1,731	48%	18%

(1) These indicators are derived from social reporting (see section - 1.3.1.1. Social reporting methodology note).

(2) These indicators cover the Bolloré Group scope the excluding Communications division, as the risk related to relations with local communities is not considered a priority risk with regard to that division's activities. More information on the non-financial risks, policies, and action plans implemented in the Communications division is available in chapter 2 – Non-financial performance in Vivendi's universal registration document.

1.2.4.2.2. REVITALIZING REGIONS

The Bolloré Group contributes to economic growth through its investments in port and rail infrastructure, its advanced logistics solutions and the development of its electricity storage solutions in the countries in which it operates. It engages in direct employment, and has an indirect impact through purchases from local suppliers and service providers (see section - 1.2.2.2.3. Respect for the fundamental rights of communities and neighbors close to our operations constant efforts to make a positive contribution to society).

Impacts of investments in the Group's activities on regional development

• Transportation and logistics

Through the Transportation and logistics division, the Bolloré Group has been present in Africa for many years and devotes most of its investments to the continent. All logistics, industrial and commercial facilities operated with leading partners and states drive job creation (59% of the Group's 38,070 employees are in Africa) and provide the logistical fluidity necessary for the development of countries' industrial activities.

In 2021, the Transportation and logistics division joined the VIVE program, which aims to create fully sustainable supply chains based on continued improvement, in order to better ensure the development of the region. Led by its local logistics chain services partner Czarnikow, Bolloré Transport & Logistics in East Africa will benefit from a three-year sustainability improvement program, with an initial audit in 2021 and two follow-up audits in 2022 and 2023. The objective of this program is to respond to the current and future concerns of its customers and stakeholders. The Kenyan and Tanzanian subsidiaries of Bolloré Transport & Logistics will take part in this initiative. The first follow-up audit was performed in 2022, incorporating all the pillars of the VIVE standard. The audit took place over two days, with a full review of policies, processes and documents based on the three pillars of traceability, governance, and use of third parties.

Furthermore, the results of the socio-economic impact studies carried out in 2018 (Cameroon, Gabon, Congo), 2019 (Comoros, Sierra Leone, Kenya, Tanzania, Uganda) and 2021 (Guinea-Conakry) testify to the Group's regional roots through its positive impact on:

- job creation (direct, indirect and generated);
- the contribution of activities to the country's economy through local purchases of goods and services;
- the contribution of activities to local GDP;
- contributions to public services;
- employee development (training, transfer of skills, promotion, etc.);
- development of local communities.

Bolloré Ports

As the leading port operator in Africa and with its unique know-how in the management of logistics corridors and systems adapted to the countries in question, Bolloré Ports facilitates import and export operations in even the most isolated areas.

In addition, strategic purchases such as ship-to-shore container cranes, terminal gantry cranes, terminal tractors and terminal operating systems generate import customs duties and taxes for local communities. The main local purchasing categories are hydrocarbon purchases, spare parts, energy (water, electricity and gas), insurance benefits, banking and legal (financial intermediation), technical subcontracting activities, restaurants, etc.

In addition, Bolloré Ports makes its expertise available to local institutions in order to contribute to the technical and professional training of young people and thus facilitate their professional integration, contributing to the countries' socio-economic development (see section - 1.2.4.3. Sponsorship policy – B'Excellence: the new international program of academic scholarships certified Earthtalent by Bolloré).

Bolloré Railways

Through its two rail concessions in West Africa, Bolloré Railways is an essential link in the development of the countries it serves and provides real support for local economies. Railways are a competitive transport tool that enable exports of agricultural production (cotton, sesame, cashew nuts and wood) and the delivery of supplies to national economies (oil, fertilizer, building materials and consumer goods). As an ecological alternative to road transport, rail transport enables smoother flows of goods and people between bordering countries and contributes to the opening up of landlocked hinterland countries. In 2021, Camrail launched an express train between Douala and Yaoundé with a capacity of more than 500 seats. Rail transport also reduces congestion, in a context of urbanization and development of African cities. The 2022 punctuality rate was 96%, for an occupancy rate of 38% and 2 departures per day. The purchasing profile for the railway concession activity is for the most part dominated by equipment (purchase of locomotives, cars, carriages and spare parts), which generates large amounts of import customs duties and taxes for the countries where the business units are based. In addition, local purchases of local subcontracting and services (e.g. maintaining of tracks), play a significant role in boosting local economies. Railways use a large number of local companies to carry out their maintenance operations for tracks and installations (65 million m² for the 2,000 km of the 2 networks), generating nearly 3,000 indirect subcontracting jobs. Sitarail works with 200 local companies and requires external companies responsible for executing certain work to recruit local labor, and young unemployed people in particular.

Every year, Camrail also organizes a recruitment competition in partnership with the Douala vocational and continuing training center. Since its launch in 2017, this initiative has enabled more than 383 young Cameroonians to be trained and recruited at Camrail.

Bolloré Logistics

At Bolloré Logistics, local purchases mainly include subcontracting costs (security, guards, rent, etc.), equipment rental and the purchase of fuel. All logistics, industrial and commercial facilities operated with leading partners and states drive job and wealth creation for the company's countries of operation, and contribute to the opening up of territories and their economic dynamism (local purchases and taxes).

Bolloré Logistics also contributes to the creation of indirect and induced jobs by prioritizing the purchase of materials and goods in the countries in which it operates and outsourcing appropriate tasks to local companies. As well as creating jobs, the company contributes to improving the employability of local populations through:

- the transfer of knowledge and training;
- skills development for local citizens (employee training, solidarity actions to promote the education and training of young people);
- improved performance and the ability of local companies to support economic growth (implementing corporate standards throughout its value chain, solidarity actions for local companies in this area, promotion of cooperation in education, training, and corporate R&D).

On December 7, 2022, Bolloré Transport & Logistics in Republic of Côte d'Ivoire signed a framework agreement with Agence emploi jeunes, a public body for the professional integration of young people in the country. This partnership, which is part of the "Écoles du transit" project created by Bolloré Transport & Logistics, aims to offer 30 young graduates a six-month training course in the company's operational departments. As the leading logistics employer in Republic of Côte d'Ivoire, the company offers young Ivorians the opportunity to gain practical experience in its workshops and logistics platforms to facilitate their professional integration.

On December 5, Bolloré Transport & Logistics Mali signed an agreement with the Council of European Investors in Mali (CIEM) to support professional training related to the needs of the private sector. As such, 21 employees of the company and its subsidiary Ports Secs du Mali will receive professional

training to develop their managerial skills. Initiated by the CIEM, this project extends over a two-year period and was funded by the Royal Danish Embassy in Mali. Its objective is to strengthen inclusive economic growth stimulated by the private sector and to promote the employability of young people, particularly through vocational training.

• Industry

Blue

Out of concern for its impact on the environment and the development of the local economic fabric, Blue relies on local suppliers as much as possible. It works with local sheltered workshops such as CATs (labor assistance centers) and ESATs (labor assistance establishments and services) to purchase office supplies and wooden pallets, maintain green spaces, etc. In 2022, more than 83,578 euros was paid by the business unit as part of partnerships with CATs.

In addition, the production sites of Bluebus 6-meter and 12-meter electric buses and LMP® Blue Solutions batteries are certified Origine France Garantie (guaranteed French origin). This distinction ensures product traceability by giving consumers a clear and objective indication of origin and certifies that Bluebus vehicles built at the Quimper plant acquire their essential characteristics in France. This strategy of continued improvement of these 100% French vehicles also boosts the production line, which currently employs 130 people in Ergué-Gabéric in Brittany for bus production and 240 people for battery production.

1.2.4.2.3. BUILDING AND MAINTAINING DIALOG WITH STAKEHOLDERS

Although the dialog with stakeholders is not consistently organized at Group level, the divisions and subsidiaries maintain constant dialog with their stakeholders. The impacts inherent to their activities are a fundamental aspect of their relationships.

Illustration of dialog with stakeholders

• Transportation and logistics

To conduct its activities in the best possible manner and to be a valued and contributing partner of its host communities, the Transportation and logistics division maintains daily dialog with stakeholders in the territories in which it operates.

Bolloré Ports

At Bolloré Ports, an example of dialog with stakeholders in relation to its activities is the monitoring committees set up with the local communities according to the location of the terminals (e.g. Freetown, Haiti, Dili). These meetings are scheduled in advance, and their frequency varies depending on current topics, activities and issues. These monitoring committees are managed by the Executive Management, which guarantees the quality of dialog and can be mobilized to prepare an overview or identify the needs encountered by the stakeholders neighboring the sites. Local communities are also consulted prior to each project to extend or modify the sites, particularly as part of impact studies.

Bolloré Railways

Like Bolloré Ports, Bolloré Railways organizes monitoring committee meetings with local communities, where their needs and concerns are identified. In addition, a process for informing and consulting stakeholders is put in place before each site extension or modification project, particularly as part of impact studies. For example, when conducting the environmental and social impact assessment under the infrastructure rehabilitation program, Sitarail organized public consultations with local authorities and elected officials, local organizations (heads of villages and communities, presidents of agricultural cooperatives, etc.), NGOs and anyone likely to be impacted by the project.

Bolloré Logistics

Bolloré Logistics is customer-focused, keen to maintain daily dialog to meet customers' current and future needs, to help them achieve sustainable growth. Each year, Bolloré Logistics conducts a customer satisfaction survey so that they can share their feedback and identify areas for improvement by region, country and industry. In 2022, 1,259 customers completed the satisfaction survey. Regular business reviews with customers and suppliers also allow for discussion and progress on environmental action plans. In addition, innovation workshops with customers, based on a design thinking approach focused on sustainable transport and logistics, are organized at the two B.Lab innovation centers at the headquarters in Puteaux and Singapore (see section - 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services). In parallel, Bolloré Logistics is continuing its work in the transport and logistics sector. For example, in France teams participate in workshops organized by the sustainable development commission of the French Federation of Transport and Logistics (TLF) and the SupplyChain4Good initiative managed by France Supply Chain by Aslog. At the international level, as well as taking part in local initiatives, Bolloré Logistics participates in various international sector bodies with a common objective to combat climate change such as EcoTransIT®, the Clean Cargo Working Group, the Sustainable Air Freight Alliance, the Getting to Zero Coalition, and the Global Logistics Emissions Council. On July 7, 2022, Bolloré Logistics also participated in "Día de la Sustentabilidad" held at Club France in Mexico City as a Silver Sponsor. This global event, organized by the France-Mexico Chamber of Commerce CSR Committee, brought together international companies, SMEs, start-ups and institutional participants. More than 80 people attended this gathering focused on sharing different perspectives on climate change, changes in CSR policies and ESG investments.

The AcTogether challenge, an intercountry competition that strengthens dialog with internal stakeholders

Bolloré Logistics has stepped up dialog with its internal stakeholders with the introduction in early 2020 of an annual intercountry competition entitled "AcTogether", that aims to engage and unite employees in a quest to meet shared sustainable development targets, directly linked to its Powering Sustainable Logistics CSR program. The collective dynamic invites employees to undertake CSR challenges, individually or as part of a team, and share best practices and local initiatives on a digital platform. This enables Bolloré Logistics to strengthen the link between central policies and local network actions in its areas of operation.

For this third edition of the challenge, 1,338 actions were carried out around the world, 65% of which were environmental actions (waste management, energy efficiency and CO₂ with building performance, low-carbon transport plan, sustainable packaging solutions and the circular economy, biodiversity actions) and 33% social actions (well-being at work, preventive health care, diversity and inclusion, etc.). This edition achieved good progress, with a 66% increase in actions finalized compared to the 2021 edition; 10 additional countries participated, bringing together a total of 65 countries.

Bolloré Energy

At Bolloré Energy, site monitoring commission meetings involving residents' associations and government departments, held at the prefecture, are also organized every year, in accordance with the regulations applicable to Seveso upper-tier sites. In 2022, a special intervention plan (PPI) exercise was carried out at the Chasseneuil-du-Poitou site involving the prefecture. An inter-company occupational health and safety committee meeting was also held.

In addition, during the health crisis, oil storage and distribution activities were considered essential to the proper functioning of countries in order to ensure the continuity of public services and meet the needs of their customers. In 2022, 269 delivery drivers continued to travel across France every day to fill the fuel tanks of individuals, communities, and hospitals and supply non-road diesel to farmers.

1.2.4.2.4. UNDERTAKING SOCIETAL ACTIONS FOR THE BENEFIT OF LOCAL POPULATIONS

Solidarity is one of the Group's core values. The Bolloré Group's solidarity policy and the related actions carried out each year are built around the Fondation de la 2^e chance, the Foyer Jean-Bosco, targeted societal actions and the Group's International Solidarity Commitment and Sponsorship Department (see section - 1.2.4.3. Sponsorship policy).

Fondation de la 2^e chance: combating exclusion and promoting solidarity

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 and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and personal support for a realistic and sustainable professional project:

- creating or buying a business (up to 8,000 euros in funding);
- completing training leading to a qualification (up to 5,000 euros in funding).

This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the beneficiary, 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 Fondation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France.

Over the past two decades, the Fondation de la 2^e chance has helped over 9,000 people to bounce back. In 2022, 207 new candidates were given support, with average aid per case of 2,804 euros. 75% of candidates received help via training and 25% for creating a company. Successful beneficiaries aged between 25 and 44 years old accounted for 53% of the projects supported.

Bolloré Group employees in Brittany (Nantes/Quimper/Rennes) are committed to the Fondation de la 2^e chance, supporting the social re-integration of people suffering hardship. In 2022, 13 people with projects were accompanied through professional training and/or retraining.

Foyer Jean-Bosco

The Group acquired a building belonging to the *Petites Sœurs des Pauvres*, built in 1896 and located in rue de Varize, in Paris, in the 16th arrondissement, that was fully restored between 2012 and November 2015. Today, it has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. This year, the 100 students and 10 elderly residents represented numerous nationalities from Europe, the Middle East and Asia. The students created a choir and an orchestra and participate each week in charity work in Paris. The Foyer Jean-

• Industry

Systems

Car-sharing activities have been part of Systems' DNA since its creation and it naturally continues to maintain essential dialog with its stakeholders such as local authorities, as its solution, the Smart Mobility platform, is specifically designed to support them in the management of mobility services and infrastructure. Thanks to this regulatory tool, the city can offer operators fair access to urban space by balancing the various solutions and by creating a comprehensive and complementary mobility offer to existing transport networks. It enables transport operators to collaborate effectively to maximize the use of city resources and organize mobility services for the benefit of users.

As such, Systems maintains ongoing trustworthy dialog with the public authorities to which it provides its solutions, which enabled it to extend its support and the deployment of its innovative solutions to mobility operators, particularly the city of New York in 2022. Launched by the City Transport Department, the Smart Mobility solution enables the city authorities to support operators by facilitating their connection to the platform and ensuring real-time monitoring, regulation, and reporting of shared mobility operators (vehicles, scooters and motor scooters). Discussions are underway to add tracking of four-wheel vehicles such as taxis and private hire vehicles.

Bosco is a place of fraternal and intergenerational solidarity. It is an innovative scheme that allows all participants to develop their talents while learning to live in unison.

Key societal initiatives in 2022

In all Bolloré Group divisions, employees support causes and engage in projects that are in line with the Group's values, the first and most important of which is solidarity.

Marathon Day, the Bolloré Group's charity race

The seventh edition of Marathon Day, the Bolloré Group's charity race, was held on September 26, 2022. On this occasion, employees around the world gathered with the same objective: to travel 200,000 km by walking, running or pedaling to mark the Bolloré Group's 200th anniversary. The challenge was met in one week, thanks to 15,000 participants from 94 countries. Marathon Day is an opportunity to bring employees together around a festive charity event. Many countries take the opportunity to get involved in their communities. For example, in France, the teams from Toulouse chose to make a food donation to the non-profit Secours populaire in order to combat poverty and exclusion in all its forms. In the United States, employees in Miami made a donation to help vulnerable families in the city of St. Jude. In Congo, top students from the Ucac-Icam Institute received a contribution towards their tuition fees. In Gabon, teams donated school kits to the municipality of Moanda through the non-profit Bangwabete Life, to help 44 children from underprivileged neighborhoods. In Senegal, food and medicine were given to the Association for the Promotion of Disabled Persons (APHO) and Colombin. In Madagascar, food was distributed in a school in Diego-Suarez to combat malnutrition among children from disadvantaged backgrounds. In Sierra Leone, the teams took part in the renovation of the Lifeline Nehemiah Projects orphanage. Supplies and food products for twelve months were also distributed. Once again this year, the ten countries that succeeded in mobilizing the largest number of employees in proportion to their workforce will also make a donation to local non-profits working with young people.

• Other solidarity events

In order to unite employees around major charity events, communications media are created at the head office and then adapted locally to increase team involvement. The Transportation and logistics division carries out a range of initiatives, and best practices are shared between countries and duplicated, for example:

- **International Women's Day, March 8.** An internal Web conference was held to mark International Women's Day on the topic "Let's talk about parity and equality!" With speakers from the Group's different countries and entities. Awareness kits were handed out to employees in Puteaux, Suresnes, and Vaucresson. In Cameroon, Congo, Republic of Côte d'Ivoire, and Senegal, employees were invited to attend conferences, participate in round tables, or discover the inspiring path of some employees via videos.

In these countries, and in Angola, Benin, Burkina Faso, and Chad, donations were made to support hospitalized or displaced women and young students, in coordination with local non-profits. Filmed animated workshops were held in the Americas and in the Asia-Pacific region, where discussions focused on combating stereotypes. Awareness-raising initiatives were also organized in India, Indonesia, and Qatar, and portraits of Inspiring Women were showcased in the company's premises;

- **Earth Hour, March 26.** For the fourth year in a row, the Bolloré Group joined in the WWF's global initiative Earth Hour, inviting employees from all over the world to symbolically switch off their lights for one hour. This initiative reasserted the company's commitment to environmental issues;
- **World Environment Week, June 5-10.** This year, a week was devoted to raising awareness among Transportation and logistics division employees of major current and future environmental issues. This gave them the opportunity to better understand how to limit their environmental footprint as citizens, but also as employees of the company. A Web conference on this topic was broadcast and viewed by teams in more than 60 countries. In addition, head office employees were able to take part in a Climate Fresk workshop. In a dozen countries in Africa, Asia and the Americas, employees organized public space clean-up events. Planting workshops were also held in Cambodia, Cameroon and Uganda;
- **Pink October and November.** Throughout October and November 2022, employees of the Transportation and logistics division organized numerous awareness-raising and prevention actions in more than 25 countries to support the fight against breast cancer and male cancers. At the head office on October 17, employees were encouraged to wear the colors of Pink October and participated in a workshop on breast self-exams and the prevention of breast cancer hosted by a midwife. A webinar to raise awareness of male cancers led by a urologist surgeon from the Saint-Louis Hospital was broadcast in all French-speaking countries on November 23;
- **fight against HIV/AIDS.** Every year, the entities also implement various prevention measures, notably through the organization of vaccination,

screening and awareness campaigns to fight against sexually transmitted infections (STIs) and HIV/AIDS (see section 1.2.1.1.5. Protecting health). In 2022, a voluntary screening campaign was organized at the headquarters of Bolloré Transport & Logistics Burkina Faso and the Bobo Dioulasso branch. This activity campaign has been organized in collaboration with African Solidarity and the Cadi Center since 2008. In Benin, Bolloré Transport & Logistics renewed its partnership with the NGO Racines to fund care for children with AIDS. In Congo, a conference was held to combat discrimination against people with AIDS and sessions to raise staff awareness by company physicians were organized, with the distribution of flyers and condoms;

- **charity collections.** In response to the humanitarian emergency in Ukraine, Earthtalent by Bolloré organized a major collection in all branches in France, in partnership with Acted. All donations were sent to Poland to be handed over to the people in Ukraine.

In December, the Transportation and logistics division organized a collection at its Puteaux and Suresnes sites to help students living in poverty. Nearly 15 boxes of basic hygiene products were collected and handed over to the Cité internationale universitaire de Paris students' residence to be distributed directly to students the most in need. A clothes collection bin for Emmaüs Alternatives was also installed in Puteaux for the whole of 2023.

Lastly, the Transportation and logistics subsidiaries continue to carry out various actions to meet the needs of local communities and schools close to their sites. In order to facilitate access to education for as many people as possible, kits with school supplies and educational materials are regularly distributed, complementing work to refurbish school buildings.

Among the main initiatives in 2022, in Brazzaville, the Bolloré Group offered a multimedia room to students at the National Polytechnic School of Marien-Ngouabi University, the country's leading state-funded university. The room has been renovated and equipped with 20 complete computers and an unlimited internet connection available 24/7 to facilitate the academic training of more than 900 students who study there every year.

1.2.4.3. SPONSORSHIP POLICY

Since 2018, the Bolloré Group's sponsorship policy has been harmonized under the Earthtalent by Bolloré label, which ensures financial transparency and the societal impact of the charitable projects the Group backs to assist local communities.

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. It is the reason why the Group has chosen to prioritize youth empowerment and education, while maintaining its strong commitment to respond to humanitarian and public health emergencies.

In 2022, the human, financial and material support provided by the Group benefited more than 36,000 people in 48 countries, including more than 25,000 young people through organizations working primarily in education, vocational training and entrepreneurship.

- **Be Earthtalent: the community of committed employees**

Established in 2021 with over 5,800 employees, the community of committed employees "Be Earthtalent" allows Bolloré Group employees in France and Singapore to support local associations. In 2022, employees taking part in the program volunteered more than 300 hours of their time in a variety of areas: Education, social ties, help for the most disadvantaged, and environmental protection. The various missions proposed by the

associations are centralized on a platform available to employees. In just a few clicks, they can learn about missions near them, which can be completed remotely or in person, on a one-off or regular basis. Various formats are used: mentoring young people, CV coaching for job seekers, meetings with isolated people, and contributing to charity collections.

- **B'Excellence: the new Earthtalent by Bolloré international program of academic scholarships certified**

Since 2021, the Bolloré Group has offered an international program of academic scholarships named "B'Excellence" under the Earthtalent by Bolloré banner, with the aim of providing financial support to students (young people aged 15 to 26) with outstanding academic achievements but who do not have the financial means to continue their studies.

In 2022, the Cité internationale universitaire de Paris students' residence and the Bolloré Group took action to combat student poverty with the "A room for success" scholarship program. Initiated in November, scholarships were made available to around twenty students living in poverty. A targeted response to the specific needs and situations of these students is offered through specific support and care.

KEY FIGURES

- 399 societal impact projects in 48 countries, including nearly 68% in Africa.
- Over 36,600 beneficiaries, including 25,565 young people.
- 123 projects supported in 2022 to advance SDG no. 4 "Quality education".
- 34 projects supported in 2022 to advance SDG no. 3 "Good health and well-being".
- 20 projects for women.

2022 HIGHLIGHTS

In 2022, Earthtalent by Bolloré and Bolloré Logistics participated, alongside the NGO Acted, in the emergency plan to transport basic necessities by truck to Ukraine from France and neighboring countries. The products were distributed to Ukrainian people who were victims of the conflict to meet their basic needs. To date, 94 trucks have left for Ukraine, transporting 2,000 metric tons of goods and supporting 101,376 people. The products are transported to the Rzeszów warehouse in Poland in trucks organized by Bolloré Logistics.

Earthtalent by Bolloré and Bolloré Logistics have also mobilized for the association La Cravate solidaire, which facilitates the professional reintegration of long-term job seekers by combating appearance-related discrimination. Funding of 20,000 euros was paid to support 150 young jobseekers with "helping hand" workshops held in a special vehicle that

travels around the Val-d'Oise department. In addition to this donation, Bolloré Logistics also organized a charity collection of work clothes in October 2022, which was then distributed to job seekers from disadvantaged neighborhoods and low-income communities.

The key initiatives carried out in 2022 as part of Earthtalent by Bolloré include support provided to the association Proximité, which helps ensure the academic success and long-term professional integration of young people from underprivileged neighborhoods. To provide personalized and regular support, the association establishes mentoring between young people and workers and sets up support centers in these areas. This support was provided in Lille European metropolis, and the Nantes and Toulouse metropolitan areas.

1.3. Summary tables of the Bolloré Group's non-financial performance indicators

1.3.1. SOCIAL INDICATOR SUMMARY TABLES

1.3.1.1. SOCIAL REPORTING METHODOLOGY NOTE

1.3.1.1.1. STANDARD

The reporting of non-financial indicators is based on the internal standards drawn up by the Bolloré Group: the social data reporting protocol. This was completely redesigned in 2018 to enable the necessary indicators to be

compiled. It allows uniform definitions and rules to be applied throughout the Group for the compilation, validation and consolidation of indicators. It was distributed to all those involved in social reporting.

1.3.1.1.2. ORGANIZATION

The following indicators have been compiled and consolidated using Enablon software for all Group activities.

The reporting process relies on three levels of involvement:

- at central level: the Group's Human Resources Information Systems and Compensation Department organizes and supervises the reporting of information throughout its collection. It consolidates the social indicators of all Group entities;
- at division/regional level: the representative for the division or geographic area ensures that the process runs smoothly. The representative validates all of the indicators compiled for his/her scope and acts as the interface

between the local level and central level for his/her area of responsibility in the event of difficulties in reporting the data;

- at the local level: local representatives are responsible for entering the indicators compiled in accordance with the reporting protocol, providing explanations where the indicators differ significantly from those previously reported.

A data validation flow has been set up in Enablon at each level of the organization to ensure that the indicators entered are reliable and the associated explanations are relevant.

1.3.1.1.3. COLLECTION PERIOD AND SCOPE

The data relating to the reporting year is collected in January of the following year for the period from January 1 to December 31.

This year, due to the sale of Bolloré Africa Logistics, two separate reporting campaigns were organized:

- the collection of Bolloré Africa Logistics social data was brought forward and deployed across 106 legal entities in Africa. The data collected cover the period from January 1, 2022 to September 30, 2022, a reporting period of nine months. To ensure data comparability, the published data have been extrapolated to cover a full year according to a methodology established by the Group and validated by the ITO.

For some companies, data on the workforce and movements are presented at December 31, 2022 and have not been extrapolated. This concerns the following entities: Bolloré Africa Logistics, Benirail, Benin-Niger Rail Infrastructure, Africa Construction et Innovation, Ascens Paris;

- the collection of social data outside Africa has been deployed across 125 legal entities and covers the twelve months of the year.

The data are published in consolidated format for 2022 and include data from the Vivendi group. Certain indicators are detailed by activity.

The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.

1.3.1.1.4. INDICATORS

Social reporting counts each employee as one unit, regardless of how long that employee worked during the year.

The subjects covered in the information collected are workforce, diversity, staff mobility, training, absenteeism, labor relations, organization of working time and professional insertion.

For certain indicators, it was not always possible to take the whole of the scope into account. In particular:

- new entities that join the reporting scope during the fiscal year are only included in the workforce data;
- for Vivendi, entities with a total workforce of less than 15 at December 31 only report workforce data (i.e. not data on training, absenteeism, health and safety and collective agreements).

1.3.1.1.5. MONITORING AND VALIDATION

To ensure that the indicators are reliable, the Group's Human Resources Information Systems and Compensation Department has established:

- preparatory meetings before compilation commences;
- a user guide and interactive assistance;
- a hotline providing support to representatives.

The monitoring and validation objectives are as follows:

- to detect discrepancies recorded in the reporting tool;

- to ensure the reliability of data by two-level validation (division and local). To ensure that the data entered in the reporting tool are consistent, a test is carried out on the relevance of the values entered for the indicators compiled, particularly by comparison with the previous year's compilation. Depending on the changes observed, the data entered might not be validated, or an explanatory note may be required before the data can be validated.

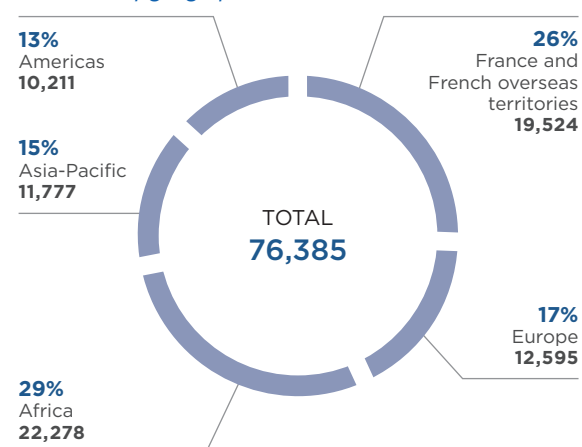
1.3.1.2. SOCIAL DATA

1.3.1.2.1. THE BOLLORÉ GROUP WORKFORCE AT DECEMBER 31, 2022

Workforce by business and geographic area

	France and overseas departments, regions and authorities	Europe excluding France	Africa	Asia	Americas	Total
Transportation and logistics	5,428	1,992	19,627	6,442	1,560	35,049
of which BAL	329	–	19,627	175	–	20,131
Bolloré Energy	690	49	0	0	0	739
Communications	11,721	10,291	2,651	5,331	8,321	38,315
Industry	1,376	261	0	4	306	1,947
Other activities	309	2	0	0	24	335
TOTAL	19,524	12,595	22,278	11,777	10,211	76,385
AS A PERCENTAGE	25.6	16.5	29.2	15.4	13.3	100.0

Workforce by geographic area



Workforce by gender

	Men	Women	Total
Transportation and logistics (excluding Bolloré Energy)	23,673	11,376	35,049
of which BAL	16,393	3,738	20,131
Bolloré Energy	497	242	739
Communications	17,763	20,552	38,315
Industry	1,572	375	1,947
Other activities	190	145	335
TOTAL	43,695	32,690	76,385
AS A PERCENTAGE	57.2	42.8	100.0

Workforce by type of contract

	Permanent contracts	Fixed-term contracts	Total
Transportation and logistics (excluding Bolloré Energy)	31,032	4,017	35,049
of which BAL	17,847	2,284	20,131
Bolloré Energy	706	33	739
Communications	34,348	3,967	38,315
Industry	1,898	49	1,947
Other activities	311	24	335
TOTAL	68,295	8,090	76,385
AS A PERCENTAGE	89.4	10.6	100.0

Workforce by gender



Workforce by type of contract



Workforce by category

	Managers	Of which women	Non-managers	Total
Transportation and logistics (excluding Bolloré Energy)	5,486	1,771	29,563	35,049
of which BAL	2,911	706	17,220	20,131
Bolloré Energy	80	25	659	739
Communications	15,781	8,183	22,534	38,315
Industry	295	55	1,652	1,947
Other activities	83	42	252	335
TOTAL	21,725	10,076	54,660	76,385
AS A PERCENTAGE	28.4	46.4⁽¹⁾	71.6	100.0

(1) Number of women managers/total number of managers.

Workforce by age

	Under 25 years old	25-34 years old	35-44 years old	45-54 years old	55 years old and over
Transportation and logistics (excluding Bolloré Energy)	1,691	8,820	11,935	8,923	3,679
of which BAL	368	4,287	7,588	5,892	1,996
Bolloré Energy	20	99	171	247	202
Communications	3,706	15,210	10,568	6,093	2,738
Industry	87	449	492	575	344
Other activities	19	65	92	91	68
TOTAL	5,523	24,643	23,258	15,930	7,031
AS A PERCENTAGE	7.2	32.3	30.4	20.9	9.2

Recruitment and departures

In 2022, the Bolloré Group took on 18,317 new employees, 64.4% of whom with permanent contracts. Scope effects as well as internal hires (transfers and conversions of fixed-term to permanent contracts) are not taken into account.

Recruitment	Workforce	%	Of which BAL	%
Permanent contracts	11,800	64.4	781	42.6
Fixed-term contracts	6,518	35.6	1,052	57.4
TOTAL	18,317	100.0	1,832	100.0

In 2022, a total of 16,453 people left the Group. Scope effects and internal transfers are not taken into account in departures.

Departures	Workforce	%	Of which BAL	%
Resignation (including terminations by mutual agreement)	9,176	55.8	644	27.8
End of fixed-term contract	4,261	25.9	501	21.7
Redundancy for economic reasons	886	5.4	546	23.6
Dismissal for non-economic reasons	1,384	8.4	201	8.7
Retirement	607	3.7	350	15.1
Other	139	0.8	72	3.1
TOTAL	16,453	100.0	2,315	100.0

1.3.1.2.2. TRAINING

Employees trained

In the Bolloré Group, 60,249 employees underwent at least one form of training in 2022.

	Total employees trained	%
Transportation and logistics (excluding Bolloré Energy)	26,977	44.8
of which BAL	12,993	21.6
Bolloré Energy	593	1.0
Communications	30,797	51.1
Industry	1,641	2.7
Other activities	242	0.4
TOTAL	60,249	100.0

Hours of training

In total, 799,031 hours of training were provided.

	Total	%
Transportation and logistics (excluding Bolloré Energy)	425,574	53.3
of which BAL	233,404	29.2
Bolloré Energy	9,315	1.2
Communications	336,654	42.1
Industry	24,731	3.1
Other activities	2,757	0.3
TOTAL	799,031	100.0

1.3.1.2.3. SOCIAL INDICATORS

	2022 ⁽¹⁾	Of which BAL	% of Group workforce	2021	% of Group workforce	2020	% of Group workforce
Workforce by type of contract							
Permanent contracts	68,295	17,847	89.4	65,861	89.7	63,728	91.0
Fixed-term contracts	8,090	2,284	10.6	7,546	10.3	6,296	9.0
Workforce by gender							
Men	43,695	16,393	57.2	42,906	58.4	41,952	59.9
Women	32,690	3,738	42.8	30,501	41.6	28,072	40.1
Workforce by age							
Under 25 years old	5,523	368	7.2	4,937	6.7	3,886	5.5
25 to 34 years old	24,643	4,287	32.3	23,372	31.8	22,752	32.5
35 to 44 years old	23,258	7,588	30.4	22,583	30.8	22,099	31.6
45 to 54 years old	15,930	5,892	20.9	15,567	21.2	14,777	21.1
55 years old and over	7,031	1,996	9.2	6,948	9.5	6,510	9.3
Hiring							
New employees hired ⁽²⁾	18,317	1,832	–	15,487	–	10,389	–
Including hires with permanent contracts	11,800	781		9,885	63.8	5,662	54.5
Departures							
Number of departures ⁽³⁾	16,453	2,315	–	14,019	–	13,470	–
Including number of redundancies for economic reasons	886	546	5.4	901	6.4	2,399	17.8
Including number of individual dismissals	1,384	201	8.4	959	6.8	1,012	7.5
Professional training							
Number of employees trained	60,249	12,993	80.3 ⁽⁵⁾	52,545	74.9 ⁽⁵⁾	40,002	58.4 ⁽⁵⁾
Number of training hours provided	799,031	233,404	–	769,429	–	627,446	–
Average number of training hours per participant	13.3	18.0	–	14.6	–	15.7	–
Absenteeism							
Number of employees having at least one day of absence	40,805	9,444	54.4	35,142	50.1	34,981	51.1
Total number of days' absence	575,069	84,747	–	514,873	–	571,188	–
Sick leave	340,126	48,449	59.1	298,362	57.9	323,591	56.7
Maternity/paternity leave	151,703	16,661	26.4	148,588	28.9	144,254	25.3
Professional relations and report on collective bargaining agreements							
Number of collective bargaining agreements signed (France only)	270	–	–	126	–	137	–
Number of collective agreements signed (countries other than France) ⁽⁴⁾	85	73	–	84	–	71	–
Organization of working time							
Full-time workforce	74,325	20,123	97.3	70,917	96.6	67,535	96.4
Part-time workforce	2,060	8	2.7	2,490	3.4	2,489	3.6
Professional insertion and employees with disabilities							
Number of employees with a disability	722	34	0.9	701	1.0	669.0	1.0

(1) Communications data include Editis.

(2) External hires with permanent + fixed-term contracts, excluding internal mobility, transfer from fixed-term to permanent contracts and scope effects.

(3) Excluding internal transfers, transfers from fixed-term to permanent contracts and scope effects.

(4) Bolloré SE scope excluding Vivendi.

(5) Based on the Group's total workforce excluding new entities that joined the reporting scope in 2022 and for Vivendi, excluding entities with a total workforce of less than 15 (see the social reporting methodology note section - 1.3.1.1.4. Indicators).

1.3.2. ENVIRONMENTAL INDICATOR SUMMARY TABLES

1.3.2.1. CSR REPORTING METHODOLOGY NOTE

In accordance with the provisions of decree no. 2017-1265 of August 9, 2017 implementing order no. 2017-1180 of July 19, 2017 relating to the publication of non-financial information by certain large companies and groups of companies, and the AMF recommendations on information to be published by companies concerning corporate social responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding the risks identified for its diversified activities.

The principles on which this protocol is based are consistent with, in particular, IFRS guidelines, ISO 26000 and the Global Reporting Initiative

(GRI). This protocol is distributed and applied to all entities that gather and communicate their non-financial information to the Group.

It is reviewed every year and defines the conditions for the collection and verification of data.

The universal registration document presents the Group's strategic drivers and major social, environmental and societal commitments.

It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.

1.3.2.1.1. SCOPE OF REPORTING

The scope of companies examined corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established as at Friday, December 31, 2021. For 2022, the scope of reporting includes companies that have:

- a workforce of 20 or more; and/or
- a revenue greater than or equal to 10,000 euros; and
- been in existence for at least one year (i.e. with one full accounting year completed at December 31)⁽¹⁾.

With respect to these thresholds, the Bolloré's CSR reporting (excluding Communications) covers:

- 118 Group entities (67 excluding Africa and 51 in Africa) (versus 233 entities in HR reporting);
- 90% of the Group's total workforce in 2021 (excluding Communications);
- 95% of the Group's 2021 revenue (excluding Communications).

With regard to the consolidation thresholds relating to Bolloré's CSR reporting and Vivendi's environmental reporting (see Vivendi's 2022 universal registration document – chapter 2 – 7.1.4.3. Environmental

reporting scope), the environmental indicators consolidating the Communications division published in 1.3.2.2. Environmental data cover nearly 90% of the Bolloré Group's total workforce (including Vivendi) in 2022. Vivendi's environmental data include Editis.

The Bolloré Group installed specialist CSR reporting software enabling decentralized collection and centralized consolidation of non-financial indicators.

This tool is deployed in all entities of the Transportation and logistics and Industry divisions in the holding entities. All of these companies' data is collected in a shared tool, while those of Havas and Vivendi, which are specific to their activities, are collected in a single tool which is, however, specific to them.

Data consolidation is carried out centrally by the Group CSR team. For the Logistics division's multi-site entities, energy and waste data consolidate the most representative sites, as a minimum.

Waste reporting is only intended for Bolloré Group industrial entities. All entities that do not only carry out office activities are considered to be industrial entities.

1.3.2.1.2. REPORTING METHODOLOGY

The following points describe the methodology employed for reporting.

Reporting protocol

This document details the CSR reporting challenges, describes the respective roles and responsibilities of directors, level one and level two approvers, and contributors as well as the organization of the campaign. It is sent out to all relevant people before the commencement of the campaign. It is also archived and made available to everyone in the reporting system.

Indicators and standards

A set of indicators has been defined, covering all CSR areas and divided into several themes. The indicators were provided to everyone upon sending out of the reporting protocol.

Reporting questionnaire and consistency checks

The reporting questionnaire is split into five related sections:

- structure of the entity;
- health and safety;
- managing our environmental impact;
- environmental information;
- waste.

Consistency checks were introduced in response to requests from the Statutory Auditors with a view to making the reporting more reliable.

Organization and collection period

Due to the sale of Bolloré Africa Logistics, two separate reporting campaigns were organized:

- the Bolloré Africa Logistics reporting campaign was brought forward and deployed across 51 legal entities in Africa. The data collected cover nine months. The published data have been extrapolated to cover a full year;
- the environmental reporting campaign outside Africa has been deployed across 67 legal entities and covers the twelve months of the year.

For missing data, estimates can be made.

1.3.2.1.3. CALCULATION OF GHG EMISSIONS

For scopes 1 and 2, the greenhouse gas emissions presented in the document are linked to the Group's energy consumption and include those of Havas and Vivendi. The calculation methodology used is that of the Ademe (French environment agency) carbon database as of March 28, 2022. Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

For 2022 data, the Bolloré Group reported its scope 2 emissions according to the market-based method. Almost ten entities reported that they used

electricity from renewable sources. The *garantie d'origine renouvelable* (renewable energy guarantee) instruments were analyzed for each of these entities. This concerns the following entities: Bolloré Logistics Singapore, Bolloré Logistics Malaysia, Bolloré Logistics Vietnam, Bolloré Logistics Italy, Bolloré Logistics UK, Bolloré Logistics Czech Republic, Global Freight Solutions, Bolloré Logistics France, Bolloré Logistics Spain and Blue Solutions Canada. In accordance with the recommendations of the GHG Protocol, an emissions factor communicated by the renewable electricity supplier was used, and a residual factor specific to the entity's country was applied, if available.

(1) The consolidation scope may be adjusted by the divisions: exclusion of companies that were closed during the year, or for which data was not available, or inclusion of companies below thresholds.

For scope 3, the Group identified the largest sources of emissions. To satisfy its obligation to display information for customers about its CO₂ emissions from transportation services, the Bolloré Group developed an emissions calculation tool.

The methodology for calculating scope 3 GHG emissions from air transport outsourced by Bolloré Logistics was revised in 2022. Distances have been increased to better integrate stopovers at intermediate airports and the average emission factor has been reduced to reflect flight types (long-haul cargo aircraft). 2021 emissions have not been revised in table 1.2.3.1.5. Retroactively applying the 2022 calculation method, scope 3 GHG emissions from transport outsourced by Bolloré Logistics would be approximately

3,158,182 metric tons of CO₂ for 2021, including a 33% decrease in emissions from air transport compared with reported data.

The data relating to employee business travel encompasses data relating to train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For emissions relating to train journeys, the Group decided to use the emission factor provided in the Ademe database for diesel TER regional express trains. In short, scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel.

1.3.2.2. ENVIRONMENTAL DATA

1.3.2.2.1. GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions by scope

(in metric tons of CO ₂ eq.)	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Communications	Other	2022	2021	2020	2019	2018	Change 2022-2021
GHG emissions associated with energy consumption – scope 1 ⁽¹⁾	255,829	244,870	6,107	6,186	15,958	392	284,472	285,369	271,580	289,283	285,494	0%
GHG emissions associated with energy consumption – scope 2 ⁽²⁾	72,374	49,834	135	6,502	18,631	104	97,746	92,436	104,439	106,785	97,169	6%
GHG emissions associated with energy consumption – scope 1 and scope 2	328,204	294,704	6,242	12,688	34,589	496	382,218	377,804	376,019	396,069	382,663	1%
GHG emissions – scope 3 ⁽³⁾	3,686,835	64,842	5,968,682	8,909	107,168	335	9,771,730	10,828,322	7,374,288	8,024,932	4,828,966	-10%
TOTAL SCOPES 1, 2 AND 3 GHG EMISSIONS	4,015,039	359,546	5,974,924	21,597	141,757	831	10,154,148	11,206,127	7,750,307	8,421,001	5,211,629	-9%

(1) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.

(2) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.

(3) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel. For scope 3 relating to transport services, BAL and excluding BAL cannot be separated; scope 3 emissions are by default allocated to BTL excluding BAL. For Vivendi (Communications), scope 3 corresponds to other emissions produced by the Group's businesses, which are not included in scopes 1 and 2 but which are linked to the entire value chain, such as purchases of raw materials (paper, cardboard, plastics, etc.), management of waste generated by the subsidiaries of Vivendi, employee business travel, fixed assets, freight, etc. Comments on the uncertainty rates depending on the emission factors used: for scopes 1 and 2, the level of uncertainty at Group level is between 5% and 30% depending on the item, according to the rates indicated in the Ademe carbon database. While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.

Scope 3 details

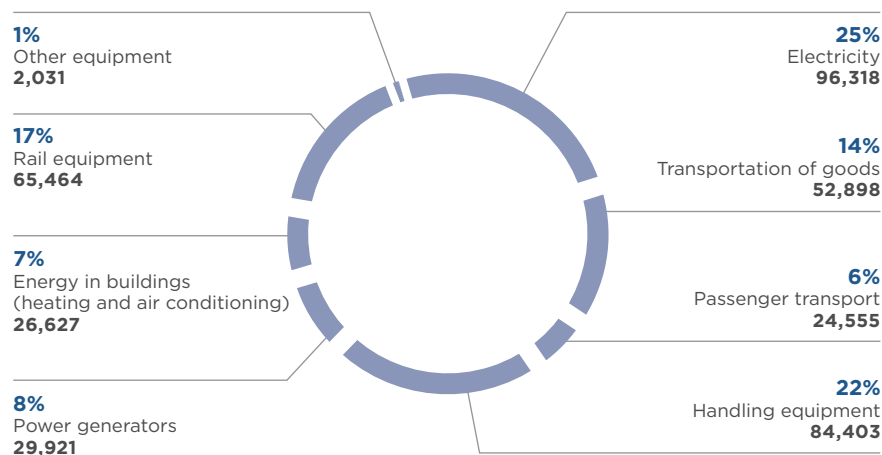
(in metric tons of CO ₂) (excluding Communications)	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Communications	Other	2022	2021	2020
Upstream energy	65,316	59,693	1,517	1,997	NA	118	68,948	73,851	71,965
Waste	4,546	2,646	137.66	6,240	3,448	0	14,372	14,950	13,947
Combustion of petroleum products	NA	NA	5,967,000	NA	NA	NA	5,967,000	6,527,129	3,928,985
Emissions from the transportation of goods in the course of freight forwarding	3,610,357	NA	NA	NA	5,258	NA	3,615,815	4,098,654	3,226,368
Business travel	6,417	2,503	28	672	22,824	217	30,157	15,418	32,548
TOTAL	3,686,835	64,842	5,968,682	8,909	31,530	335	9,696,292	10,730,001	7,273,814

NA: not applicable.

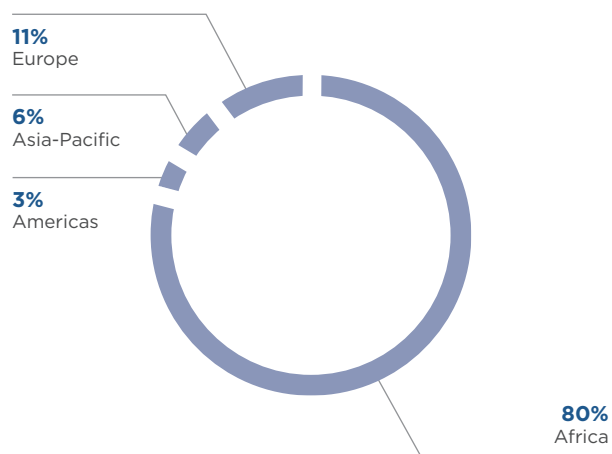
Comments on the uncertainty rates depending on the emission factors used: for scopes 1 and 2, the level of uncertainty at Group level is between 5% and 30% depending on the item, according to the rates indicated in the Ademe carbon database. While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%. Vivendi's scope 3 data presented in this table are common to Bolloré and Vivendi. Vivendi data include Editis. For scope 3 relating to transport services, BAL and excluding BAL cannot be separated; scope 3 emissions are by default allocated to BTL excluding BAL.

Breakdown of scope 1 and 2 greenhouse gas emissions

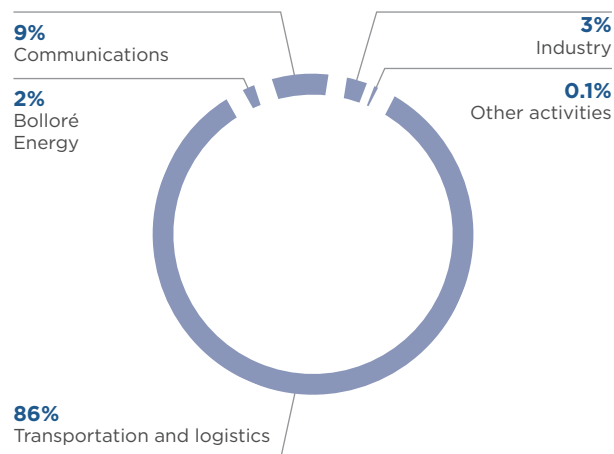
By emission item



By geographic area



By division/business line



1.3.2.2.2. ENERGY CONSUMPTION

	Units of measure	2022 data	Of which BAL	2021 data	2020 data	2019 data	% of total Group workforce covered by the indicator in 2022
Energy consumption							
Electricity							
Electricity consumption in buildings (offices, warehouses, factories, etc.) ⁽²⁾	MWh	367,145	123,410	374,545	272,370	388,640	100
Electricity consumption from renewable sources ⁽²⁾⁽⁴⁾	MWh	60,623	0	119,272	128,687	–	100
Energy in buildings (heating and air conditioning)							
Total urban heating or heating network consumption ⁽²⁾	MWh	7,474	0	9,168	9,957	9,751	100
Total heating oil consumed ⁽²⁾	m ³	369	0	1,152	639	884	100
Total natural gas consumed ⁽²⁾	m ³	1,770,760	0	1,931,630	1,750,137	2,303,548	100
Power generators							
Total diesel consumed (generators, etc.) ⁽²⁾	m ³	11,307	11,030	13,345	12,869	13,061	100
Total gasoline consumed (generators, etc.) ⁽²⁾	m ³	262	10	11	11	252	100
Transport of goods							
Total heavy fuel oil and distillate diesel oil (DDO) consumed by the goods transport fleet ⁽¹⁾	m ³	55	55	38	61	208	100
Total diesel consumed by the goods transport fleet ⁽¹⁾	m ³	21,014	17,227	23,934	19,983	21,893	100
Total gasoline consumed by the goods transport fleet ⁽¹⁾	m ³	78	7	123	119	78	100
Total biodiesel consumed by the goods transport fleet ⁽¹⁾	m ³	200	0	64	–	–	100
Passenger transport							
Total diesel consumed by the passenger transport fleet ⁽²⁾	m ³	5,451	2,367	5,526	5,616	5,798	100
Total gasoline consumed by the passenger transport fleet ⁽²⁾	m ³	3,850	1,080	2,933	2,643	2,629	100
Total liquefied petroleum gas (LPG) consumed by the passenger transport fleet ⁽³⁾	m ³	3	0	2	0	1	100
Total bioethanol consumed by the passenger transport fleet ⁽¹⁾	m ³	20	0	11	–	–	100
Handling equipment							
Total diesel or non-road diesel consumed by handling equipment ⁽¹⁾	m ³	32,184	32,000	31,281	29,590	31,010	100
Total liquefied petroleum gas (LPG) consumed by handling equipment ⁽¹⁾	m ³	1,052	971	1,111	991	1,202	100
Total natural gas consumed by handling equipment ⁽¹⁾	m ³	524	234	1,171	5	1	100
Rail equipment							
Total distillate diesel oil (DDO) consumed by traction units ⁽¹⁾	m ³	7,315	7,315	10,703	10,533	12,715	100
Total diesel consumed by traction units ⁽¹⁾	m ³	17,536	17,536	12,123	14,699	15,165	100
Total diesel or non-road diesel consumed by heavy vehicles ⁽¹⁾	m ³	427	427	486	658	515	100
Other equipment							
Total diesel or non-road diesel consumed by public works equipment ⁽¹⁾	m ³	164	164	160	139	36	100
Total diesel or non-road diesel consumed by various machinery ⁽¹⁾	m ³	615	615	323	314	146	100
Quantity of gasoline consumed by various machinery ⁽¹⁾	m ³	12	12	13	13	–	100

(1) Only Bolloré Group entities are included in this indicator.

(2) Bolloré Group and Vivendi entities are included in this indicator.

(3) Only Bolloré Group entities are included in this indicator.

(4) Refers to the share of electricity derived from renewable sources for Bolloré and Vivendi. For Bolloré, the following entities are concerned: Bolloré Logistics Singapore, Bolloré Logistics Malaysia, Bolloré Logistics Vietnam, Bolloré Logistics Italy, Bolloré Logistics UK, Bolloré Logistics Czech Republic, Global Freight Solutions, Bolloré Logistics France, Bolloré Logistics Spain and Blue Solutions Canada. Vivendi data include Editis.

1.3.2.2.3. WASTE TABLES

Consolidated waste⁽¹⁾⁽²⁾

	2022						2022 total	2021 total	2020 total	2019 total	Total 2022 coverage rate
	Transportation and logistics (excluding Bolloré Energy)	Of which BAL	Bolloré Energy	Industry	Communications	Other					
Total amount of hazardous waste (in metric tons)	9,609	9,039	509	730	2,998	0	13,846	12,483	9,442	9,079	100
Of which hazardous waste recycled or recovered (as %)	13	8	65	61	96	0	36	32	38	31	100
Total amount of hazardous (or non-hazardous) waste (in metric tons)	22,575	14,612	39	4,212	25,550	1	52,377	44,259	22,268	21,183	100
Of which non-hazardous waste recycled or recovered (as %)	33	12	70	97	91	100	66	71	48	41	100

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.

(2) In 2020 and 2019, these indicators cover the Bolloré Group scope excluding Vivendi. 2022 data include waste generated by the Vivendi group, which explains the increase in the values reported. Vivendi data include Editis.

Bolloré Group waste⁽¹⁾

(in metric tons)	2022			of which BAL			2021			2020		2019	
	Total weight	% recycled or recovered	Emissions in metric tons CO ₂ eq.	Total weight	% recycled or recovered	Emissions in metric tons CO ₂ eq.	Total weight	% recycled or recovered	Emissions in metric tons CO ₂ eq.	Total weight	% recycled or recovered	Total weight	% recycled or recovered
Hazardous waste													
Treated or contaminated wood	19	11	0.1	17	0	0.1	10	1	0.1	1	0	1	66
Soiled rubber	6	0.5	4	6	0.5	4	24	0	17	78	100	–	–
Empty soiled packaging	38	54	87	8	0	19	55	86	147	55	91	29	98
Other soiled waste (rags, sawdust, filters)	185	24	131	152	11	108	266	39	188	201	44	122	25
Contaminated water	7,104	6	2	6,534	0%	2	7,361	16	2	4,983	20	6,268	13
Spent hydrocarbons and oils	1,090	71	770	986	68	696	1,706	78	1,205	1,825	84	1,954	86
Paints and solvents	8	82	6	2	47	2	101	17	71	13	20	3	36
Chemical residues	50	1	35	0	0	0	126	2	89	126	26	135	44
Batteries	186	35	12	50	38	3	245	58	16	101	35	98	31
Waste from electrical and electronic equipment (WEEE)	35	88	1	12	7	0.3	51	75	1	42	84	40	94
Aerosols	4	38	3	1	0	1	5	71	3	3	44	2	32
Medical waste	113	95	106	5	0	5	93	95	87	141	99	49	87
Office supplies (printer/toner cartridges)	7	32	0.2	5	33	0.1	7	39	0.1	10	32	7	30
Sludge and soiled earth	1,115	4	787	1,060	0	748	876	1	619	204	7	–	–
Other hazardous waste	865	61	611	200	9	141	878	75	620	1,660	54	372	20
Non-hazardous waste													
Untreated wood/pallets	1,684	96	9	21	67	0.1	1,492	94	8	1,292	91	1,430	96
Cardboard	3,136	94	508	127	90	21	2,672	97	433	2,230	96	1,523	98
Paper	443	71	451	135	40	137	554	71	564	869	80	479	62
Plastics (bottles, packaging, bags, film, etc.)	2,994	93	6,796	207	13	471	3,124	99	8,360	2,228	95	2,075	93
Food leftovers	374	94	242	11	1	7	325	97	211	249	90	269	1
Green waste	25	43	0.1	14	0	0	14	53	0	17	31	12	25
Ferrous scrap metal	1,919	84	8	1,622	81	7	3,356	94	14	1,251	82	1,475	85
Other metals	90	99	0.4	14	95	0.1	112	99	0.5	91	84	52	100
Rubble and ballast	0	0	0	0	0	0	1	100	0.04	179	100	197	65
Brake shoes	22	95	0.1	22	95	0.1	53	97	0.2	65	98	57	79
Rubber	289	59	6	289	59	6	482	41	11	844	60	915	65
Textiles and nylon	1	0	0.03	1	0	0.03	2	0	0.1	2	0	15	0
Glass	5	67	0.2	1	0	0.1	4	71	0.2	19	19	12	50
Non-hazardous industrial waste (unsorted)	15,827	10	348	12,131	0.2	267	11,700	16	257	12,753	19	11,830	6
Other non-hazardous waste	20	89	0.4	16	87	0.3	129	10	3	180	14	842	98
Total													
Total hazardous waste	10,825	19	2,554	9,039	8	1,729	11,802	31	3,064	9,442	38	9,079	31
Total non-hazardous waste	26,827	43	8,370	14,612	12	917	24,021	55	9,862	22,268	48	21,183	41

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities. These indicators cover the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials is not considered a priority risk with regard to the Communications division's activities. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance statement.

1.3.3. TABLES

1.3.3.1. CROSS-REFERENCE TABLE

Priority non-financial risks	Information required by Decree no. 2017-1265	Information published in the 2021 non-financial performance statement	Global Compact	GRI
Health and safety of employees and third parties	Workplace health and safety conditions	1.2.1.1. Protecting the health and ensuring the safety of the women and men exposed as part of our activities	#4-5	GRI 401 GRI 403
	Workplace accidents, particularly their frequency and severity, as well as occupational illnesses			
	Measures taken to protect the health and safety of consumers			
Working conditions and social dialog	Organization of social dialog, in particular the procedures for informing and consulting staff as well as negotiation procedures	1.2.1.2.2. Promoting social dialog and quality working conditions 1.3.1.2. Social data	#3	GRI 407
	Report of agreements signed with trade unions or staff representatives, mainly regarding occupational health and safety		#4-5	
	Organization of working time		#3	—
	Compliance with the provisions of the ILO core conventions on social dialog and respect for freedom of association and the right to collective bargaining	1.2.1.2.2. Promoting social dialog and quality working conditions	#3	GRI 407
Attracting and retaining skills	Hiring and departures	1.2.1.2. Being an attractive employer 1.3.1.2. Social data		GRI 401 and 402
	Compensation and changes in compensation			GRI 201 and 202
	Measures taken to improve gender equality			GRI 405
	Total number of training hours			GRI 404
	Total workforce and distribution by gender, age and geographical area			GRI 401
	Absenteeism			GRI 401
	Policy to combat discrimination			GRI 406
	Compliance with the provisions of the ILO core conventions on the elimination of discrimination in the field of employment and occupation			GRI 406
	Measures taken to encourage the employment and integration of disabled people		#4	GRI 405
Human rights	Inclusion of social and environmental issues in the purchasing policy	1.2.2.2. Promoting human rights in our value chain	#1-2	GRI 204
	Consideration of corporate social responsibility in relations with suppliers and subcontractors		#1-2	GRI 404
	Compliance with the provisions of the ILO core conventions on the elimination of forced or compulsory labor		#5-6	GRI 409
	Compliance with the provisions of the ILO core conventions on the elimination of child labor		#5	GRI 408
	Other human rights initiatives			GRI 103, 406 and 411
	Information on combating corruption: initiatives to prevent corruption	1.2.2.1.1. Sharing the same business ethics	#10	GRI 205

Priority non-financial risks	Information required by Decree no. 2017-1265	Information published in the 2021 non-financial performance statement	Global Compact	GRI
Local pollution, industrial accidents and management of hazardous materials	Training policies, particularly for environmental protection	1.2.3.2.2. Preventing local pollution risks and industrial accidents		GRI 404
	Organization of the company to respond to environmental issues and, where necessary applicable, environmental evaluation and certification processes			GRI 103 and 307
	Resources allocated to preventing environmental hazards and pollution			
	Consideration of any form of pollution specific to a business, in particular noise and light pollution			GRI 301, 305, 306 and 413
	Measures to prevent, recycle, reuse, recover and dispose of waste			
	Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment			GRI 301, 305 and 306
	Water consumption and water supply having regard to local constraints			GRI 303
	Land use			–
	Protecting biodiversity: measures taken to conserve or restore biodiversity			GRI 304
	Consumption of raw materials and measures taken to use them more efficiently	1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services		GRI 301
Climate change risks and opportunities	Energy consumption, measures taken to improve energy efficiency, and use of renewable energies	1.2.3.1. Reducing our carbon footprint and adapting to climate change 1.3.2.2. Environmental data	#7-8-9	GRI 302
	Significant sources of greenhouse gas emissions generated by the company's activity, in particular through the use of the goods and services its produces	1.2.3.1. Reducing our carbon footprint and adapting to climate change 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services 1.3.2.2. Environmental data		GRI 305
	Measures taken to adapt to the consequences of climate change			GRI 201, 302 and 305
	Voluntary medium-and long – term targets to reduce greenhouse gas emissions and the means used to achieve them		#7-8-9	GRI 305
	The amount of provisions and guarantees for environmental risks	Note 11 – "Provisions and litigation" table	–	GRI 201
Risks and opportunities related to relations with communities	Impact of the company's activity on employment and local development	1.2.4. Committing over the long-term to regional development	–	GRI 203
	Impact of the company's activity on local or neighboring populations	1.2.4. Committing over the long-term to regional development	–	GRI 411
		1.2.1.1. Protecting the health and ensuring the safety of the women and men exposed as part of our activities	–	GRI 413
	Relationships and dialog with the company's stakeholders	1.2.4. Committing over the long-term to regional development	–	GRI 413
	Partnership or sponsorship initiatives	1.2.4. Committing over the long-term to regional development	–	GRI 201
		1.2.4.3. Sponsorship policy	–	

With regard to its activities, the following are not part of the Group's priority CSR risks: the fight against food waste, the fight against food insecurity, the respect for animal welfare and responsible, fair and sustainable food, and initiatives fostering physical and sporting activities.

1.3.3.2. TCFD CROSS-REFERENCE TABLE

Bolloré Group supports the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The TCFD is a working group that focuses on climate-related financial disclosures, created as part of the G20's Financial Stability Board during the COP21. This working group has structured its recommendations around four thematic areas, representing the essential aspects of corporate operations: governance, strategy, risk management as well as metrics and targets.

The cross-reference table below serves as a reference for the TCFD's recommendations.

Theme	TCFD recommendation	Information source (from the URD or CDP) ⁽¹⁾
Governance		
Disclose the organization's governance around climate-related risks and opportunities	a) Describe the oversight of climate-related risks and opportunities by the Board of Directors	a) URD 2022 – chapter 2 – 1.2.3.1.2. Towards the implementation of a Group climate strategy, "Group governance in the face of climate-related risks and opportunities" CDP Climate Change C1.1, C1.1a, C1.1b
	b) Describe management's role in assessing and managing climate-related risks and opportunities	b) URD 2022 – chapter 2 – 1.2.3.1.2. Towards the implementation of a Group climate strategy, "Group governance in the face of climate-related risks and opportunities" CDP Climate Change C1.2, C1.2a
Strategy		
Disclose the current and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	a) URD 2022 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.1a, C2.1b, C2.2a
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	b) URD 2022 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.1d, C3.1e, C3.1f
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	c) URD 2022 – chapter 2 – 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services CDP Climate Change C3.1a, C3.1b, C3.1c, C3.1d
Risk management		
Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risk	a) URD 2022 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.2
	b) Describe the organization's processes for managing climate-related risks	b) URD 2022 – chapter 2 – 1.2.3.1.4. Management of the Group to reduce the impact of its activities on climate change CDP Climate Change C2.2d, C2.3a
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	c) URD 2022 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C3.1
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	a) URD 2022 – chapter 2 – 1.2.3.1.5. Indicators for measuring climate change risks and opportunities, CDP Climate Change C6, C7, C8, C9, C11
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	b) URD 2022 – chapter 2 – 1.2.3.1.5. Indicators for measuring climate change risks and opportunities, "The Bolloré Group's GHG emission indicators" CDP Climate Change C5, C6, C7
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	c) URD 2022 – chapter 2 – 1.2.3.1.2, 1.2.3.1.3, 1.2.3.1.4, "Objectives and progress" CDP Climate Change C4.1, C4.2

(1) URD = Bolloré Group's 2021 universal registration document.

CDP = Bolloré Group's 2021 responses to the CDP Climate Change questionnaire (available at <https://www.cdp.net/fr>).

1.4. Independent third party's report on consolidated non-financial statement presented in the management report

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

To the General Shareholders' Meeting,

In our quality as an independent third party, accredited by the Cofrac under the number n° 3-1681 (scope of accreditation available on the website www.cofrac.fr), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2022 (hereinafter the "Statement") with the provisions of article R. 225-105 of the French commercial code (*Code de commerce*) and on the fairness of the historical

information (whether observed or extrapolated) provided pursuant to 3° of I and II of article R. 225-105 of the French commercial code (*Code de commerce*) (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French commercial code (*Code de commerce*).

CONCLUSION

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with

the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

LIMITATIONS INHERENT IN THE PREPARATION OF THE INFORMATION

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used.

Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

THE ENTITY'S RESPONSIBILITY

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key

performance indicators and, in addition, the information required by article 8 of Regulation (EU) 2020/852 (Green taxonomy);

- and to implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's procedures, the main elements of which are presented in the Statement.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French commercial code (*Code de commerce*);
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French commercial code (*Code de commerce*), i.e., the outcomes, including key performance indicators, and the measures implemented considering the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be

involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on:

- the Entity's compliance with other applicable legal and regulatory requirements, in particular the information required by article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and anticorruption and tax avoidance legislation;
- the fairness of the information required by article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French commercial code (*Code de commerce*), as well as with the professional guidance of the Compagnie

nationale des commissaires aux comptes (the French institute of statutory auditors, or CNCC) applicable to such engagements and with ISAE 3000⁽¹⁾.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11 of the French commercial code (*Code de commerce*) and the French code of ethics (*Code de déontologie*) of our profession. In addition, we have implemented a

system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

MEANS AND RESOURCES

Our verification work mobilized the skills of six people and took place between September 2022 and March 2023 on a total duration of intervention of about eight weeks.

We conducted five interviews with the persons responsible for the preparation of the Statement including in particular the CSR, Human Resources and QHSE directions.

NATURE AND SCOPE OF THE WORK

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

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102 1 III of the French commercial code (*Code de commerce*) as well as compliance with human rights and anticorruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French commercial code (*Code de commerce*), where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French commercial code (*Code de commerce*);
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented,
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in appendix 1; concerning certain risk (corruption and influence peddling, risks and opportunities related to relations with local communities, risks related to attracting and retaining external talent, risks related to the cultural relevance of content, risks related to dialogue with customers and users

and their satisfaction with the products and services), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities: Sitarail, Bolloré Transport et Logistics Côte d'Ivoire, Congo Terminal, Bolloré Transport et Logistics Congo, Bolloré Logistics France, Bolloré Logistics China, Bolloré Energy, Blue Solutions, IER, Canal+ UES, Canal+ International Guinée, Canal+ International Madagascar, Havas Media Germany, Creative Lynx Ltd (UK), BETC Havas Agencia de Publicidade Ltda (Brazil), Havas Media France, PMM Prisma Media, GL Indonesia – Jogjakarta 1, VV Tickets See, Tickets UK, NIGVA Togo;

- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French commercial code (*Code de commerce*) within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 20% and 28% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (20% of water consumption, 28% of electricity consumption, 23% of the workforce);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-la Défense, April 20, 2023

French original signed by:
Independent third party
EY & Associés

Philippe Aubain
Partner, Sustainable Development

APPENDIX 1 : THE MOST IMPORTANT INFORMATION

Social Information	
<i>Quantitative Information (including key performance indicators)</i>	<i>Qualitative Information (actions or results)</i>
Workforce and movements (number of permanent hires, departures and dismissals) (nb)	– Actions in favor of attraction and retention skills
Number of employees trained (nb)	– Measures in favor of working conditions and social dialogue
Number of training hours (nb)	– Preventive actions for health and safety collaborators, users and third parties
Number of work accidents with lost time (nb)	– Measures related to attracting and retaining external talent
Frequency rate	
Severity rate	
Environmental Information	
<i>Quantitative Information (including key performance indicators)</i>	<i>Qualitative Information (actions or results)</i>
Total quantity of hazardous waste and share recycled or recovered (t)	– Pollution and hazardous materials management measures
Total quantity of non-hazardous waste and share recycled or recovered (t)	– Actions to fight against climate change (in-house activities and low-carbon products)
Water consumption (m ³)	– The identification of the main sources of emissions of scope 3 GHGs
Energy consumption by type of energy and by use (MWh or m ³)	– Water management
Scope 1 and 2 greenhouse gas emissions (teq. CO ₂)	
Scope 3 greenhouse gas emissions related to the transport of goods during transport commission services (teq. CO ₂)	
Scope 3 greenhouse gas emissions related to the combustion of petroleum sold products (teq. CO ₂)	
Societal Information	
<i>Quantitative Information (including key performance indicators)</i>	<i>Qualitative Information (actions or results)</i>
Entities share where employees can benefit from union representation and/or staff representation (%)	– Measures in favor of local communities
	– Actions concerning the cultural relevance of content
	– Measures related to dialogue with customers and users and their satisfaction with products and services
	– Actions in favor of human rights, in particular respect for the fundamental conventions of the ILO
	– Actions taken to prevent corruption and tax evasion

2. Bolloré Group duty of care plan

2.1. Introduction

2.1.1. LEGAL CONTEXT

The purpose of the law on the duty of care of parent companies and ordering companies is to empower transnational companies in order to prevent the occurrence of dramas such as that of the Rana Plaza in Bangladesh in 2013. The companies affected by the law must draw up a "duty of care plan". The law applies in several areas where serious offenses may arise from the activities of a company or its supply chain:

- human rights and fundamental freedoms;
- personal health and safety;
- the environment.

The law affects subsidiaries directly or indirectly controlled by the parent company, along with the activities of suppliers and subcontractors with whom there is an established business relationship. Note that the Bolloré Group's duty of care plan does not apply to companies in which it holds a stake that does not give control within the meaning of article L. 233-16 of the French commercial code (*Code de commerce*).

2.1.2. THE MISSIONS OF THE BOLLORÉ GROUP

With an historical, long-term presence and one of the world's largest companies, the Bolloré Group has strategic positions in three business sectors: transportation and logistics, industry, and communication.

- Through its Transportation and logistics activity, the Bolloré Group is an important player in economic development, the opening up of regions and the circulation of goods, offering an essential, even vital service, in that it provides an offering that makes it possible to import and export goods, even in the most isolated areas. This integrated logistics network is a real driver for the logistics transformation of certain regions.
- Through its industrial activities, the Bolloré Group develops innovative and sustainable solutions to offer a response consistent with the challenges raised by climate change, particularly through sustainable mobility solutions.

- The Group's Communication activities are managed by the Vivendi Group. These activities involve both adaptability and a solid foundation to offer consistent and optimal quality of service regardless of the context, in line with the Group's value of excellence. The Bolloré Group is nevertheless aware of the potential impacts that the conduct of its activities may have on the environment and the day-to-day life of its stakeholders. This is why, through its due diligence approach, the Group aims to identify and control its impacts in order to prevent – and if necessary correct – situations at risk, and maximize positive externalities, with a view to sustainable and shared development.

2.1.3. SCOPE OF ACTION OF THE BOLLORÉ GROUP'S DUTY OF CARE PLAN

In accordance with the law, the scope of the Bolloré Group's duty of care plan applies to:

- the subsidiaries of the Transportation and logistics division, which grouped four business units before the disposal of Bolloré Africa Logistics businesses (Bolloré Energy, Bolloré Ports, Bolloré Logistics, Bolloré Railways);
- the subsidiaries of the Industry division, including Blue (Blue Solutions, Bluebus), Films (Bolloré Packaging Films and dielectric films), and Systems (IER, Automatic Systems, Smart Mobility, Polyconseil).

The following are excluded from the plan:

- Vivendi's CSR Department relies on its own ethical measures and duty of care plan, applicable to its companies, and adapted to their business lines (see Vivendi's 2022 universal registration document – chapter 2 – 3.2.2. Vigilance Plan). For more information on the Bolloré Group's activities, see chapter 1 – Presentation of the Group and its activities;
- financial holdings: in accordance with the law, the Bolloré Group's duty of care plan does not apply to companies in which it holds a shareholding that does not give control within the meaning of article L. 233-16 of the French commercial code (*Code de commerce*).

2.2. Methodology

The duty of care plan is prepared at the level of the Group CSR Department, which is responsible for researching and drawing up the plan, and the analyses and recommendations that must then be applied by the subsidiaries and business lines concerned by the risks identified – notably the Purchasing, QHSE, CSR, Legal Affairs, Human Resources, and Compliance Departments. It presents the general system and approach used to establish and strengthen its culture of care, applied daily by its employees. The illustration in operational activities is explained within the risk management frameworks (policy, action plans, highlights, indicators), published in the Group's non-financial performance statement, whose information is verified and audited annually by an independent third party. More than a reporting exercise, the Bolloré Group's non-financial performance statement describes the risks, action plans, measures and indicators put in place to ensure that social and environmental issues are managed.

The duty of care plan is updated on a regular basis to present the new tools and processes developed to deploy the Group's due duty of care approach across all its activities and its value chain.

It is based on its ethical measures, based on two core documents: the Group's Ethics & CSR Charter and its Code of Conduct, which was updated in 2020, as explained in the duty of care plan report below.

- **The Ethics & CSR Charter** lists the Group's commitments in terms of environmental, social and societal responsibility. It forms the basis on which more specific commitments are adapted, formalized by the Group's charters (Human Rights Charter, Diversity & Inclusion Charter, Responsible Purchasing Charter), distributed to all employees and also available online.
- **The Code of Conduct** applies to all persons acting on behalf of the Bolloré Group, and sets out the expected behaviors, both in day-to-day operations and in sensitive situations. It formalizes recommendations to prevent, identify and report breaches, particularly through the professional whistleblowing system (developed below).

The ethical measures are based on the following international standards:

- the United Nations Guiding Principles and the Principles of the Global Compact;
- the OECD Guidelines;
- the International Charter on Human Rights;
- the International Labour Organization's international conventions;
- the recommendations of the French Anticorruption Agency.

2.2.1. GENERAL PRINCIPLES OF THE GROUP DUTY OF CARE APPROACH

Because of the nature and diversity of its geographical locations and of its activities, the Group's approach to duty of care is based on the following principles:

- ensuring the compliance of the Group and its business relationships with the most relevant international standards and local legislation in force, when this is more demanding;
- paying particular attention to its employees, suppliers and subcontractors, notably through vigilance concerning working conditions and high standards of health and safety for all;
- preserving the environment through measurement of the impact of its activities and those of its business relationships as well as setting up actions to protect against and mitigate environmental risks;

- applying particular vigilance to safety conditions and respect for the fundamental rights of the users of the Group's products and services and people living near our sites of activity.

These principles reflect the Bolloré Group's ambition to operate in line with the best international standards and in accordance with its CSR commitments, the aim of which is to guide all employees and business partners around a common set of values. They are adapted through concrete measures, formalized as part of a methodology based on a continuous improvement approach. The Bolloré Group has identified its priorities for concentrating efforts in terms of action plans, geographic areas and resource allocation. This approach aims to achieve effective and transposable results which can be gradually applied to all the Group's activities, wherever they are based, and also reinforce its reasonable care processes.

2.2.2. IMPLEMENTATION

2.2.2.1. MAPPING OF DUTY OF CARE RISKS

The risks identified in 2017 when the Bolloré Group's first duty of care plan was developed were divided into three major families: health and safety risks for the men and women involved in our activities and our value chain, protecting human rights and fundamental freedoms, and protecting the

environment. Since more than 97% of the Group's revenues represent BtoB services (excluding Communications) and not production activities intended for consumers, the issues of traceability of raw materials appear to be less material for the Bolloré Group.

DUTY OF CARE PLACED AT THE HEART OF THE GROUP'S CSR STRATEGY

These categories, consistent with the requirements detailed by the regulations, were confirmed in 2018, during the Group CSR risk mapping, carried out as part of the implementation of the requirements required by the non-financial performance statement and proposing a more detailed classification (see section - 1.1.2. The Bolloré Group's non-financial risk mapping). Duty of care risks have been incorporated into the Group CSR risk

universe, listed by the members of the Executive Committees and representatives of the support and operational functions, placing the duty of care at the heart of the Group's CSR strategy. For this reason, the CSR Department has therefore taken steps to detail the mitigation measures implemented for all these CSR and duty of care risks in its non-financial performance statement as explained in the methodology section.

POOLING OF NON-FINANCIAL PERFORMANCE STATEMENT RISKS AND DUTY OF CARE CROSS-REFERENCE TABLE

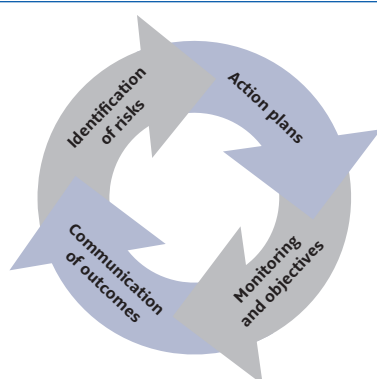
Duty of care risk categories (duty of care plan)	Description of the risk	Risks identified in the Bolloré Group's non-financial risk mapping (non-financial performance statement)	Risk governance
Health and safety	These risks refer to issues relating to safe and decent working conditions: accident prevention, provision of appropriate equipment and training to perform work safely, and guarantee a safe working environment focused on health and safety standards. The scope of the risk control framework is: Group employees, employees of its service providers, suppliers and subcontractors, as well as the users of its products and services and local communities. There is specific duty of care for the manufacturing of products as well as handling and transport activities, and particularly rail transport. The control framework for the risks associated with these key issues is strengthened by appropriate and specific procedures. In addition, the Group applies constant vigilance and rigorously monitors the health risks involved in its operating regions.	Health and safety of employees and third parties	Executive management QHSE departments
		Attracting and retaining skills	Executive management HR departments
		Working conditions and social dialog	HR departments
Environment	Group activities can have multiple impacts on the environment: water, ground and air, and sound and light pollution, direct or indirect greenhouse gas emissions. Since the Transportation and logistics activities involve high levels of energy consumption and greenhouse gas emissions, the Group has identified its carbon impact as a priority issue. Since the Group has no production activity, with the exception of its Blue Solutions subsidiaries, it consumes small amounts of raw materials. The prevention of pollution, environmental accidents which could damage the ecosystems essential for those living near the Group's activities and the limitation of its carbon footprint are regulated by target-based action plans, measures and procedures, which are proportionate to the potential environmental impact. The Group also incorporates climate challenges into its business strategy, particularly by having innovation as a mainstay of its approach, through the solutions offered by its Industry subsidiary.	Local pollution and transport/Storage of hazardous materials	QHSE departments CSR departments
		Climate change risks and opportunities	Executive management, CSR departments CSR departments
Human rights and fundamental freedoms	Depending on the socio-economic, political and implementation context, the Group's activities may have an impact on human rights issues (discrimination, poor working conditions, child labor and forced labor, social dialog, etc.). The Bolloré Group has identified the three most material aspects of its activity, for which it commits to deploy due diligence: the fundamental rights of workers, the fundamental rights of local communities and the contribution to a positive societal footprint. It has also formalized a procedure for refining the identification of these risks for its entities and identify a priority framework, detailed in the duty of care plan. The risks associated with its supply chain are detailed in the duty of care report.	Promoting human rights in the value chain	Executive management, HR departments, QHSE departments and CSR departments
		Health and safety of employees and third parties	Executive management QHSE departments

2.2.2.2. ASSESSMENT PROCEDURES, MONITORING OF PERFORMANCE AND OF THE MEASURES IMPLEMENTED

Through annual non-financial reporting and the monthly QHSE reports within the divisions, more than a hundred indicators of resources and results are monitored, adjusted and enriched each year, with respect to social, environmental, societal and governance issues. Shared and studied internally with a view to constant improvement and performance monitoring, the most relevant data are published in the non-financial performance statement, which presents the risk control frameworks (description, policies and action

plans implemented, indicators) in detail. The collection process, updated by the integration of additional indicators, is optimized each year. Annual external audits related to the non-financial performance statement make it possible to validate the robustness of the data reported, illustrating the proper application of the Group's various risk management frameworks, based in particular on a duty of care cycle approach.

IMPLEMENTATION OF DUTY OF CARE CYCLES



When it built its duty of care system, the Bolloré Group drew up a dedicated approach, in order to meet the key issues identified. This duty of care cycle approach is based on the four phases of implementing duty of care: identifying the risks, developing associated action plans, monitoring these action plans and setting targets, and reporting the outcomes of the procedures in use. This methodology is reflected in the management of CSR risks presented in the non-financial performance statement (description of risks, policies implemented, indicators, etc.).

The approach ensures at each stage of the cycle that the appropriate choices have been put in place to provide reasonable and effective duty of care over the issues seen as priority issues. The performance evaluation of the measures deployed is coupled with corrective steps as part of continuous improvement.

This method is also meant to make it easier to teach various audiences concerned about the duty of care procedures, involve them, identify improvements and adapt them where appropriate. The Bolloré Group explains this procedure in the report on its duty of care plan below, using various examples.

In addition, the preparation, implementation and roll-out of its whistleblowing system equip the Group with new tools to manage its duty of care approach and measure the performance of its approach.

IMPLEMENTATION OF A WHISTLEBLOWING AND REPORTING SYSTEM

In 2018, the Compliance Department, the Human Resources Department and the CSR Department collaborated on revising the existing whistleblowing system, which now encompasses in one place both the issues of corruption and influence-peddling, and those of duty of care, which have been defined and detailed. Since the Sapin II law requires an alert system similar to that required by the duty of care law, both systems were developed on the same platform as a way to pool them and to comply with the requirement of the AFA and the Cnil.

This alert system has been the subject of consultations with the employee representative bodies to adapt to the Cnil reference standard relating to the processing of personal data intended for the implementation of a professional whistleblowing alerts system.

Its deployment and the processes for collecting and handling alerts are explained in the alert procedure, available on the Group's website.

Whistleblowers' alerts are processed at the head office level and overseen by the Chairman of the Ethics, CSR and Anticorruption Committee, which carries

out its mission independently. Submitting an alert is available to everyone. The mechanism allows any Bolloré Group employee, commercial partner or any person whose interests are likely to be affected by the Group's activity to issue an alert regarding any crime or offense, a serious and clear breach of the law or regulations, threat to the general interest or acts which go against the Group's Code of Conduct.

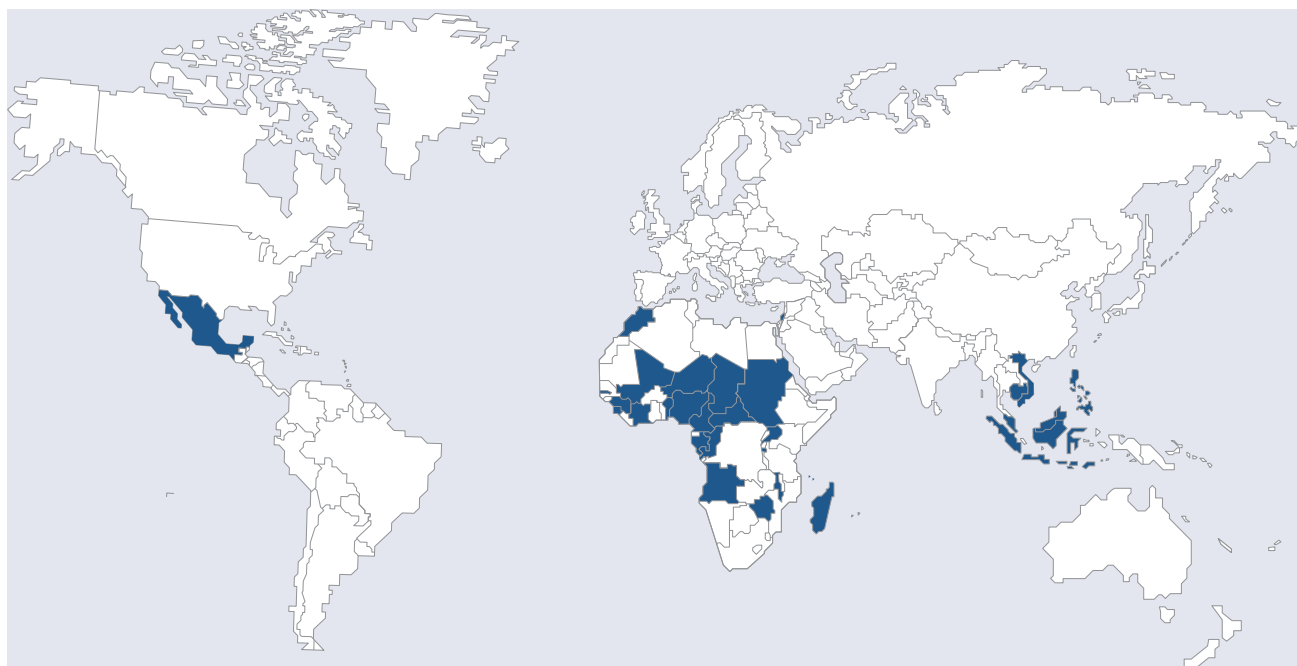
Alerts issued using the whistleblowing mechanism are screened for admissibility by dedicated contacts, depending on the nature of the alert. Where applicable, the alerts will be investigated in order to establish, within a reasonable time frame, the materiality of the facts in question.

If an investigation makes it possible to establish the materiality of a reported breach and the involvement of the alleged perpetrators, disciplinary sanctions and/or legal proceedings are taken against the person(s) in question. The Bolloré Group ensures confidential treatment (see section - 1.2.2.1. Sharing the same business ethics and ensuring compliance with the strictest standards).

DEFINING A PRIORITY GEOGRAPHIC AREA

While the Group's duty of care approach applies to its entire scope of operation, and extends to the activities of its suppliers and subcontractors, in order to optimize its approach, the Group has established a priority geographic area on which it concentrates its actions for the exercise of its duty of care. Historically focused on 25 countries in Sub-Saharan African, this area was defined based on representativeness criteria (workforce, Group activities) and on the basis of the human development index of the countries concerned.

The human rights risk mapping approach made it possible to update this geographic area, and to identify a priority scope of 45 entities and a reinforced duty of care scope of 13 entities, spread across 29 countries, 22 African and Middle Eastern countries (Angola, Benin, Cameroon, Nigeria, Gabon, Guinea, Sierra Leone, Madagascar, Uganda, Central African Republic, Malawi, Mali, Chad, Morocco, Niger, Republic of Côte d'Ivoire, Burundi, Republic of Congo, Zimbabwe, Gambia, Lebanon, Sudan), 6 Asia-Pacific countries (Malaysia, Indonesia, Vietnam, Philippines, Timor, Cambodia) and Mexico.



2.3. Report on implementation of the duty of care plan

The report on the Bolloré Group's 2022 duty of care plan is divided into several areas:

- infographic on the implementation of the Bolloré Group duty of care plan;
- duty of care approach on human rights issues within our activities;

- duty of care approach in the supply chain;
- illustration of the Group's duty of care cycle approach;
- table of duty of care indicators.

2.3.1. INFOGRAPHIC ON THE IMPLEMENTATION OF THE BOLLORÉ GROUP DUTY OF CARE PLAN

	2017 to 2021	2022
Risk mapping	<p>In 2017: pooling of the duty of care approach with the Group CSR strategy (definition of a duty of care risk universe and rating of CSR risks with the Management Committees)</p> <p>In 2019: Bolloré Transport & Logistics (BTL) pilot mission in the Republic of Côte d'Ivoire. Interviews were organized with local teams to raise awareness among the departments on duty of care issues, and gather information on practices and processes deployed in the field</p> <p>In 2020: establishment of a Steering Committee. Drawing up a map of BTL human rights risks through a questionnaire, including an analysis by geographic criteria</p> <p>In 2021: Finalization of Bolloré Transport & Logistics' human rights risk mapping to follow up on the launch of the questionnaire: identification of the priority scope including a panel of entities subject to enhanced duty of care</p>	<p>On direct activities</p> <ul style="list-style-type: none"> Definition of a scope of 45 entities, with particular duty of care for a panel of 13 entities. As these entities are located in 29 countries, mainly in Africa, work was initiated in 2022 to update the priority scope with a view to the disposal of the business activities of Bolloré Africa Logistics: in 2023, the Group's duty of care approach will be concentrated in Asia-Pacific <p>Within the supply chain</p> <ul style="list-style-type: none"> Development and configuration of an assessment tool to evaluate the degree of care to be provided for suppliers and subcontractors. The approach has been completed on ethical and anticorruption issues: work is continuing on other duty of care issues. In 2022, the local use of labor agencies was identified as an issue on which to deploy enhanced duty of care within the priority scope. In addition, the integration of the CSR clause into supplier contracts has been increased. Although this clause was only included in new contracts in 2021, in 2022 the responsible purchasing teams extended the integration of the CSR clause to suppliers already listed
Actions implemented	<p>Formalization of CSR risk management frameworks (policies, action plans and indicators) within the non-financial performance statement and organization of control workshops with risk bearers to ensure monitoring</p> <p>In 2017: development of the duty of care cycle approach</p> <p>In 2019: formalization of the Group's ethical measures and alert system</p> <p>In 2020: development of Group objectives by risk, validated by the Ethics, CSR and Anticorruption Committee</p> <p>In 2021: translation of the human rights e-learning module (French, English, Spanish) and roll-out of a module raising awareness of the Group's Code of Conduct</p> <p>Environment</p> <ul style="list-style-type: none"> Group environmental risk management framework (see chapter 2 – 1.2.3. Innovating in response to major environmental challenges) Pursuit of preparatory work on the climate strategy and review of the carbon assessment in 2021 <p>Health and safety</p> <ul style="list-style-type: none"> Group health and safety risk management framework (see chapter 2 – 1.2.1. Uniting and protecting people, the company's greatest strength), applicable to both direct employees and employees of subcontractors <p>Supply chain</p> <ul style="list-style-type: none"> Development and enhancement of certification for our activities Structuring of responsible procurement processes: <ul style="list-style-type: none"> systematic transmission of the Responsible Purchasing Charter to central suppliers; development of a CSR clause and systematic integration into central supplier contracts; implementation of an annual target to raise awareness of 100% of central buyers <p>Ethics and human rights</p> <ul style="list-style-type: none"> Group social risk management framework Group human rights risk management framework Societal risk management framework In 2019: formalization of the Human Rights Charter and a Group 2019-2020 action plan; awareness-raising conference for the management In 2020: validation and deployment of the Group's ethical measures (Ethics & CSR Charter, Code of Conduct, Human Rights Charter, Diversity & Inclusion Charter and Responsible Purchasing Charter) accompanied by an awareness-raising plan (including human rights e-learning) In 2021: launch of initial corrective actions (strengthening the communication of charters and raising awareness of Group commitments, integration of commitments into HR processes, awareness campaigns, etc.): <ul style="list-style-type: none"> integration of new duty of care indicators; strengthening of the deployment of the human rights awareness module; identification of long-term actions in collaboration with the CSR and HR Departments of the subsidiaries 	<ul style="list-style-type: none"> Organization of bimonthly Human Rights Steering Committee meetings by the Group CSR and HR Departments Formalization of a human rights action plan focused on: <ul style="list-style-type: none"> the appointment of human rights officers to structure a dedicated network within the HR population; awareness raising: a project on diversity and inclusion issues has been launched, and specific e-learning modules are being formalized. A training campaign will also be launched to strengthen the knowledge of human rights officers on duty of care issues; implementation of internal human rights audits (see section – 2.3.4.1. Duty of care cycle on working conditions): formalization of a questionnaire, and field audits with a document review; formalization of an audit schedule for 2023 on the specific issues identified: compensation, monitoring of working hours and use of labor agencies in the priority areas; work on updating the priority scope following the sale of Bolloré Africa Logistics activities <p>Environment</p> <ul style="list-style-type: none"> Analysis of physical risks related to climate change in 2022: modeling of 12 climate hazards across 350 Group sites (offices and branches, warehouses, industrial sites, logistics sites) 81% of the Group revenue (excluding Bolloré Africa Logistics and including Communications) or activities are covered by a climate strategy with reduction targets Implementation of a sobriety plan for activities located in France, which has been extended to the rest of the world concerning the freight forwarding activities

2022-2024 OBJECTIVES	<ul style="list-style-type: none"> • Define an objective long-term trajectory <ul style="list-style-type: none"> → Objective partially achieved: short-term objectives have been set for each of the risks and a CSR road map has been formalized (see section - 1.1.4.1. Summary of objectives and progress of the CSR strategy). Significant changes in scope took place in 2022 with the disposal of Bolloré Africa Logistics. These changes call into question the Group's scope of engagement and require a reassessment of its priorities and action plans. The Group has thus decided to postpone the formulation of its medium – and long –term objectives. • Update the Group's pooled CSR and duty of care risk mapping based on a scope stabilized in 2023 • Based on the existing BTL human rights risk mapping, develop appropriate action plans <ul style="list-style-type: none"> → Objective partially achieved: the human rights priority scope will focus on the Asia-Pacific region to follow up on the disposal of the Group's activities located in Africa and to structure an approach adapted to the challenges of monitoring working hours and the question of decent wages. An initial adapted action plan has been implemented with a view to: <ul style="list-style-type: none"> – establishing a network of human rights officers and rolling out a special training campaign – approving an internal human rights audit schedule that will be deployed across the priority scope – implementing a pilot mission on decent salary within the priority scope – strengthen the integration of socio-environmental issues into the mapping of supply chain risks → The challenges involved in using labor agencies within the priority scope and the supply of raw materials for industrial activities have been identified → The monitoring of ethical indicators has been strengthened and improved in the supply chain. In 2022, non-production suppliers identified as "high risk" were monitored specifically and these suppliers were the subject of an EcoVadis assessment request
LONG-TERM OBJECTIVES	<ul style="list-style-type: none"> • Deploy a duty of care culture adapted to all business lines, responsibilities and potential risks

The duty of care plan report includes the basic elements of its methodology. This infographic concisely represents the continuous improvement of the Bolloré Group's duty of care approach. The policies, action plans and indicators used to measure the performance of CSR risk management,

particularly in terms of protecting the environment, health and safety of persons, and respect for human rights, are explained and developed in the Group's non-financial performance statement, in accordance with the risk pooling approach.

2.3.2. DUTY OF CARE APPROACH ON HUMAN RIGHTS ISSUES IN OUR ACTIVITIES

2.3.2.1. HUMAN RIGHTS RISK MAPPING

To more accurately identify human rights issues in its business activities, a human rights risk mapping approach was developed and rolled out in 2020 for Transportation and logistics, excluding Bolloré Energy (i.e. more than 98% of the division's workforce), the human rights issue having not been identified as a priority for this business unit as part of the 2018 CSR risk map. The panel was surveyed on six topics in 2020: forced labor and modern slavery, working conditions and well-being, harassment and discrimination, child labor, health and safety, and relations with suppliers and subcontractors. The results obtained across these six themes were weighted by an index for human rights criticality, based on international standards⁽¹⁾. In 2022, the human rights priority scope comprised 45 priority entities (80% located on the African continent), of which 13 entities must be subject to enhanced duty of care. The work carried out with the entities demonstrated that the robustness of HR and QHSE processes implemented in the field enabled a good understanding of social issues in the company (e.g. 100% of

priority entities deploy processes specifically focused on verifying the age of employees when hiring, more than 90% of the entities surveyed implement processes that formalize aspects relating to the prevention of modern slavery during the hiring phase).

Following the identification of the priority scope, specific actions were implemented with regard to the issues identified, in particular on the need to:

- increase awareness in certain regions;
- strengthen indicators illustrating the Group's control of these issues (see 2.3.5. Table of duty of care indicators);
- identify long-term projects on specific issues such as decent wages.

In 2022, the reporting of duty of care indicators continued within this scope, which will change in 2023 due to the disposal of Bolloré Africa Logistics activities in December 2022. Update work, through the organization of monthly Steering Committee meetings, was initiated as soon as the disposal was announced in order to anticipate the shift to the Asia-Pacific region.

2.3.2.2. FUNDAMENTAL RIGHTS OF WORKERS

The Group is focusing its efforts on the implementation and deployment of measures to enable it to exercise reasonable duty of care with regard to employees, suppliers and subcontractors, in line with the measures in place for its own employees. The respect of workers' rights is based in particular on the following considerations:

HEALTH AND SAFETY

The Bolloré Group's divisions and subsidiaries have health and safety policies that apply to all people working on the sites and which govern workers' activities based on risk mapping. They ensure the best standards are applied to guarantee a safe working environment and prevent accidents by taking the specificities of each job into account to propose appropriate

actions (see section - 1.2.1. Uniting and protecting people, the company's greatest strength). In regions with particularly significant health challenges, due to lack of infrastructure, for example, the Group contributes to specific actions responding to targeted issues (e.g. the fight against HIV, malaria, etc.).

(1) Average of the benchmarks of the Human Freedom Index, the UN Human Development Index, the Global Slavery Index and the Global Freedom Score from the NGO Freedom House.

COMPENSATION

The Bolloré Group's divisions and subsidiaries have compensation policies that respect local minimum wage legislation. The regularity of compensation payments may be an important issue for employees in some countries and subsidiaries ensure that a salary corresponding to the number of hours actually worked is paid regularly. However, the Group has identified the issue of paying a decent salary, which can be defined as the amount enabling a worker and his or her family to live decently, as a priority duty of care issue. Paying workers a decent salary goes beyond strict compliance with a legal

minimum wage. In some countries, the legal salary does not necessarily correspond to basic needs.

As such, an assignment focused on a decent salary is being formalized with an expert firm and will be rolled out in 2023 at entities falling within the priority scope of duty of care with the support of the Group Human Resources Department and the network of human rights officers to be appointed in the first half of 2023.

WORKING TIME AND PAID LEAVE

The Bolloré Group and its subsidiaries undertake to comply with local laws, and implement systems and measures to ensure the management of working hours and paid leave (compensation for overtime and for work, respect of break times, weekly rest days, granting of parental leave, etc.).

As set out in the by-laws and collective agreements of the various sites, these issues have been identified by the Human Rights Steering Committee as priority issues for which specific duty of care will be implemented within the priority duty of care scope and specifically audited.

EMPLOYEE REPRESENTATION

The Bolloré Group and its subsidiaries are committed to respecting social dialog: compliance with national legislation on freedom of association, the right to collective bargaining, etc. In the event of restrictive legislation, the Group undertakes to enable employees to express their views and guarantee

the absence of discrimination of workers involved in such representative structures (see section - 1.2.1.2.2. Promoting social dialog and quality working conditions).

THE FIGHT AGAINST FORCED LABOR AND CHILD LABOR

To take into account the challenges raised by the diversity of legislative, economic and social contexts in its countries of operation, the Group prohibits the hiring of children under 15 years of age, and young people under the age of 18 for any type of work considered as "dangerous".

Through its sponsorship actions, the Group supports various associations and involves its subsidiaries and employees in projects that improve the economic and social situation of young people, thereby increasing access to education – an essential link in the fight against child labor. The company's contribution to the UN's Sustainable Development Goals (SDGs), including access to education and training (SDG no. 4), forms the foundation of the Earthtalent by Bolloré action program.

In 2022, as part of its Earthtalent by Bolloré solidarity program, the Group supported some 100 projects in favor of education.

These include the Anandan project in India, which gives 500 children in very precarious situations access to a quality educational program each year, and support from Bolloré Transport & Logistics Mozambique for the NGO Essor. Essor supports nearly 600 young people from underprivileged areas of Beira and Maputo, offering them professional training combining technical skills, particularly in mechanics, and know-how, in order to facilitate their

socio-economic integration. In three years, nearly 120,000 euros have been allocated to the NGO, enabling the establishment of the first training center in transportation and logistics in the country.

More specifically, in the countries within the priority scope (see section - 2.3.2.1. Human rights risk mapping), some examples include:

- for the seventh year running, Bolloré Transport & Logistics Congo is supporting the NGO Action Solidarité Internationale (ASI), which provides care for highly vulnerable young girls in Brazzaville, and Pointe-Noire. Every year, the NGO supports more than 250 young girls with their social and professional reintegration, allowing them to gradually get off the streets;
- Freetown Terminal continued to support young people from the Seaside and Moa Wharf (shanty towns) communities by awarding them scholarships for further education at university;
- for the past four years, Bolloré Asia-Pacific Corporate has been involved in the financing of the French organization "Passerelles numériques", having contributed 400,000 euros thus far. Operating in Cambodia, the Philippines and Vietnam, the organization works to provide disadvantaged young talents with access to education and technical and vocational training in the digital sector.

THE FIGHT AGAINST ALL FORMS OF DISCRIMINATION ⁽¹⁾

The Bolloré Group prohibits any discrimination against workers on grounds such as ethnicity, sex, religion, political opinion, sexual orientation, national or social origin harming collective cohesion. The Group's entities implement numerous local initiatives to promote inclusion. For example, the IER entity formed a partnership with an Esat labor assistance establishment in 2021 focused on employing workers with disabilities as part of a range of services, the aim being to provide an appropriate professional activity in an ordinary environment.

Gender equality in the workplace has been identified as a driver of transformation, with unifying potential across all the Group's divisions.

- **Development of a special tool:** to disseminate best practices and ensure compliance with diversity and inclusion principles, a specific tool has been developed covering all internal processes and guidelines as well as the Group charters. Launched in the first half of 2021, this resource is now intended for the entire employee network and will enable the relaying and proper appropriation of Group commitments and processes to be improved.
- **Roll-out of a diversity awareness campaign:** the fight against discrimination relies, in particular, on raising awareness among all employees. Since 2020, an e-learning course on diversity, including several modules on the various topics, has been rolled out to HR Department employees and to all managers, and to the departments. In 2022, work on updating these modules was initiated as part of a new awareness campaign.

(1) In accordance with the commitments set out in the Diversity and Inclusion Charter, published in 2018 (see section - 1.2.1.2. Being an attractive employer).

2.3.3. DUTY OF CARE POLICY IN THE SUPPLY CHAIN

The Group launched an initial project to identify the social, human and environmental risks and issues associated with its supply chain activities in 2018. This approach, presented in the minutes of the due diligence plans of previous years, has made it possible to draw up an overview of the tools and processes used in the selection phase of service providers, suppliers and subcontractors, according to the Group's different purchasing families. The approach has enabled an initial campaign to raise awareness of the issues surrounding the duty of care among purchasers, and has notably led to the appointment of CSR and ethics contacts in the main purchase families.

Workshops are organized regularly in order to assess the existing situation, optimize the development and proper appropriation of new processes and tools, train and raise the awareness of the teams on the issues of duty of care and the Group's CSR strategy.

In accordance with the Group's commitment, efforts to refine risk mapping within the supply chain in collaboration with the CSR officers of the purchasing teams are continuing, supervised by the Responsible Purchasing Department, created in 2021.

2.3.3.1. STRUCTURING OF THE DUTY OF CARE APPROACH WITHIN THE BOLLORÉ GROUP PURCHASING DEPARTMENT

In accordance with the commitments expressed in the last duty of care plan, the CSR Department has organized a project to formalize its "duty of care purchasing" approach, jointly with the Compliance Department and the Group Legal Departments. This duty of care approach consists of three

concrete actions: the publication of the Group Responsible Purchasing Charter, the development of a CSR clause, and the refinement of the duty of care risk mapping within the supply chain.

THE GROUP RESPONSIBLE PURCHASING CHARTER

Developed and signed by the Group Purchasing Director in 2020, the Responsible Purchasing Charter forms the basis of the duty of care approach to be rolled out across the supply chain. This charter is part of the Group's ethical measures and defines:

- principles designed to ensure ethical and lasting commercial relations with subcontractors and suppliers of goods and services;
- the Group's various commitments to its business partners. This dual commitment reflects the Group's desire to make every effort to prevent and reduce risks in its value chain through a process of dialog, reciprocity and support with its suppliers and subcontractors. Available on the

website, this Charter – which was translated into several languages (Spanish in 2020, and Italian and Portuguese in 2021) – is systematically transmitted in the context of new commercial relations. In 2022, work continued on the transmission of CSR commitments, which were also sent to all existing central suppliers.

Distribution indicators:

- the Responsible Purchasing Charter was sent to the entire supplier database and all new suppliers;
- 99% of the charters sent have been returned signed.

DEPLOYMENT OF THE CSR CLAUSE

With a view to favoring business partners that respect its principles, the Group CSR Department has drawn up a CSR clause in collaboration with the Legal Departments, the Purchasing Department and the Group Compliance Department. This clause aims to anchor the importance of the commitments described in the ethical measures in the contractualization processes.

While the purpose of these documents is to establish a common foundation, adapted to the Group's business lines, subsidiaries and locations, the Group Purchasing Department has developed procedures, referral procedures and dedicated tools according to the organization of its different purchasing families. In the context of contractualization with all new suppliers, the transmission of our commitments (charters, etc.) and the integration of our CSR clause are systematically addressed and integrated into the processes. To optimize the smoothest and most efficient implementation of the Group's commitments,

projects led in collaboration with the purchasing teams and in-house lawyers to ensure that these tools are used properly resulted in the development of guidelines to support the teams in charge of negotiating the inclusion of the CSR clause.

In 2022, 99% of suppliers signed our compliance and CSR clauses. To target suppliers for which the business relationship is not formalized by means of a contract, the Group uses a document platform tool. Contributing to the referencing, this tool facilitates the management of all documents relating to purchasing processes and the transmission of specific conditions incorporating aspects of the compliance and CSR clauses to this category of suppliers. The tool has been rolled out for all central purchasing, excluding road freight purchasing, and for production purchasing related to battery activities in 2022.

GROUP PURCHASING RISK MAPPING

Since 2017, the Compliance Department has been working on the implementation of a methodology for mapping corruption risks in the supply chain. The policy for assessing the integrity of suppliers and subcontractors, formalized and implemented in 2021, was updated in September 2022 and is now called the "compliance procedure". This policy describes the process of assessing the specific risk caused by the relationship maintained, or that it is envisaged to maintain, with a given supplier or subcontractor, for the scope of transport and logistic activities initially. This enables classification into four types of risk: minor, moderate, high and major, and details the actions and procedures to be applied.

While it focuses specifically on responding to corruption issues, it is a shared approach under the aegis of ethics and human rights. As it can lead to circumvention of or disregard for laws and regulations protecting social or environmental rights, corruption can have a significant impact on people's ability to exercise their fundamental rights. Combating corruption thus contributes to safeguarding human rights.

To optimize and align with existing methodologies, responsible purchasing procedures are being formalized and adapted based on the compliance procedure. This is already the case for non-production purchases. In addition, a specific duty of care risk mapping tool is being developed internally to complete this procedure on CSR aspects.

2.3.3.2. REPORT ON THE DUTY OF CARE APPROACH WITHIN THE GROUP SUPPLY CHAIN

While adhering to Group values and the commitments in its ethical measures is an essential condition for the selection of a partner, the organizational specificities of the various families of Group purchases mean that priority risks must be identified according to the categories and subcategories of purchases, and also territories and the roll-out of

appropriate procedures. The Group Purchasing Department is organized around four large families of purchases: general or non-production purchases, purchases relating to freight – specific to freight forwarding activities – building and infrastructure purchases, and purchases of items necessary for operating activities.

NON-PRODUCTION PURCHASES

Scope

This category refers to supplies used for the company's daily operations, not including production activities. The non-production Purchasing Department manages the entire Bolloré scope, including Vivendi, in a centralized manner, from head office.

Sub-categories

Digital Infra and Applications, service & facilities, Mobility (vehicles, business travel, telephony), and MICE (meeting, incentives, conferencing, exhibitions).

Risks

This category refers to several products and services, which may be associated with significant duty of care issues. For example, purchases relating to travel and car hire have an environmental impact associated with the issues of greenhouse gas emissions, and purchases of services (cleaning, catering or security) may be related to social and human rights issues depending on the geographic area.

Specific duty of care processes

Criteria taking CSR and human rights into account are included in the ethics duty of care questionnaire for the Group's suppliers, subcontractors and intermediaries. It is sent prior to the business relationship and consists of some 20 open-ended and closed questions (e.g. minimum contractual age for employment, how minimum wages and weekly hours of work are set, the existence of an environmental management system, health and safety, criteria for selecting suppliers, etc.). The analysis of the answers also includes a screening, using an external tool, to identify any CSR-type controversies that may arise with each company. The questionnaire is sent as a priority to suppliers identified as being the most risky according to the mapping chosen.

Indicators

(as a percentage)	2022	2021	2020
Percentage of employees in the general purchasing team who have followed the human rights module	100	100	62
Percentage of employees in the general purchasing team who have followed the code of conduct module	100	100	NA
Percentage of suppliers who received the compliance pack (charters + code of conduct)	99	100	NA
Percentage of suppliers who have returned the signed purchasing charter	86	73	NA
Percentage of suppliers whose contract includes the CSR and compliance clause ⁽¹⁾	80	47	NA
Percentage of strategic suppliers who have undergone an EcoVadis assessment	84	82	NA
Percentage of suppliers who have received a corrective action plan from among the identified panel	75	50	NA

NA: not applicable.

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

Actions carried out in 2022

- Identification and listing of strategic suppliers on the EcoVadis assessment platform:
 - 84% of listed strategic suppliers were assessed;
 - 60% of the strategic suppliers assessed have a rating above 64/100 (a rating of 65/100 corresponding to an advanced level of performance);
 - suppliers with a rating of less than 45 are sent a CAP (corrective action plan): in 2022, 6 strategic suppliers were contacted as part of this improvement process;
 - in 2022, 7 strategic suppliers did not wish to submit to the EcoVadis assessment.
- Strengthened integration of the CSR clause into general purchasing processes: the Responsible Purchasing Department trains the teams in applying the new supplier creation procedure, which provides for the signing of the charters and the insertion of clauses systematically. In 2022, 80% of central suppliers incorporated the CSR clause, compared with 47% in 2021.
- Integration of CSR performance indicators in the annual assessments of buyers.
- 86% of suppliers returned the signed Responsible Purchasing Charter and 84% of strategic suppliers were subject to a CSR assessment.

Actions under way

- Reminders are organized and negotiations moving ahead to encourage all suppliers to undergo a CSR assessment.
- Preparation of a CSR questionnaire, including inclusion, social, carbon and supply chain aspects, in interim calls for tender to select this type of supplier based on sustainability criteria.

FREIGHT PURCHASES

Scope

This category relates to the selection of freight solutions and services and therefore specifically concerns the freight forwarding activities of Bolloré Logistics.

Sub-categories

Sea, air and road transport.

Risks

With regard to sea and air freight, the Group deals for the most part with a panel of identified partners, within the framework of comprehensive contracts with several clauses on ethical and CSR issues. With regard to road transport, many regions have infrastructure deficits, particularly in sub-Saharan Africa. This is why road transport purchases have specific issues (more limited choice of suppliers, need to train subcontractor drivers on Group health and safety standards, significant number of partners with extremely varied profiles depending on regions, referencing difficulties, etc.).

Specific duty of care processes

Introduction of a due diligence procedure, including the provisions of the Sapin II law and the law on due diligence for major suppliers in the sea and air transport sector: requirement of a commitment of compliance with documents setting out Group ethical measures and quarterly business reviews – or monthly for suppliers posing major risks – which include contractual environmental requirements. A CSR questionnaire has also been developed specifically for freight forwarding activities, including environmental criteria. Sent out every year, the results of this questionnaire are taken into account in the overall rating of the supplier. With regard to suppliers of road transportation services, the teams list all service providers in a dedicated tool, through a questionnaire incorporating ethical, sustainable development and QHSE aspects, as well as the submission of supporting documents. Once compliance has been confirmed, a local or country Transport Road Manager approves the listing of the carrier. Since the end of 2018, 100% of active road carriers have been listed. In addition to listing via its dedicated tool, the QHSE departments of the various countries also perform in-person audits each year among a panel of road carriers, focusing in particular on regulatory compliance, health and safety.

Actions in 2022 and actions under way

- 100% of freight (maritime, air, road) is subject to full compliance listing.
- Development of a sustainable offer for sea freight purchasing.
- Implementation of a sustainable aviation fuel offering for air freight purchases: this process was verified and approved by an independent third party in 2022.
- Development of a multimodal offer in France: in 2022 a tool was developed to facilitate the use of rail or barge transport by freight forwarders.

Indicators

(as a percentage)	2022	2021	2020
Percentage of employees in the freight purchasing team who have followed the human rights module	100	100	45
Percentage of employees in the freight purchasing team who have followed the Code of Conduct module	100	100	NA
Percentage of suppliers who received the compliance pack (charters + Code of Conduct)	100	100	NA
Percentage of suppliers who have returned the signed Purchasing Charter	100	45	NA
Percentage of suppliers whose contract includes the CSR and compliance clause ⁽¹⁾	100	87	NA

NA: not applicable.

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

INFRASTRUCTURE AND BUILDING PURCHASES

Scope

This category is managed centrally for the whole Group for large and/or complex projects involving significant amounts (over 300,000 euros). Smaller projects are managed by teams locally.

Risks

While purchases can sometimes make up a very significant volume within the context of new project launches, the share of this purchasing category in relation to the overall amount is not constant. In addition to the environmental impacts associated with construction projects, there must be specific duty of care for certain geographic areas since services linked to works can, in certain areas, present risks in the area of safety, working conditions and accommodation. In particular, construction projects can involve a lot of labor, local or foreign workers working in health, economic, infrastructure or cultural contexts which may vary considerably from one territory to another.

Specific duty of care processes

In addition to appending the traditional Codes of Conduct and QHSE requirements, most major construction contracts (Fidic type contracts) in and out of France already include duty of care components. Thus, the subcontracting contracts include requirements on the treatment of

personnel relating to: the prevention of AIDS, respecting the rights of foreign workers, measures against insects and pests, prohibition of alcohol, drugs, weapons and ammunition, respect for local religious customs, access to suitable food and water for workers, the terms of payment for funerals in the event of a fatal accident, the prohibition of forced labor and child labor, non-discrimination and equal opportunities, representation of employees and trade unions, etc. In addition, depending on the issues identified, socio-environmental impact studies are carried out upstream of the projects, enabling a review of related topics (the environment, biodiversity, impact on the local economy, etc.).

Actions in 2022

- Team training and awareness raising: organization of several webinars in January 2022 to raise awareness among local contacts (Guinea, Senegal, Republic of Côte d'Ivoire, Ghana, Benin, East Timor, Cameroon) on the human rights issues associated with construction activities.
- Systematization of social and environmental impact studies upstream of construction projects for which this type of study is relevant.
- Since construction and infrastructure purchases are associated with major human rights issues, it is particularly within this purchasing family that a specific duty of care has been deployed. For example, in 2022, as part of a project in Timor, measures to restore and preserve the ecosystem were organized through planting aimed at reconstituting a mangrove.

Indicators

(as a percentage)	2022	2021	2020
Percentage of employees in the infrastructure and real estate purchasing team who have followed the human rights module	100	100	84
Percentage of employees in the infrastructure and real estate purchasing team who have followed the code of conduct module	100	100	NA
Percentage of suppliers who received the compliance pack (charters + code of conduct)	100	100	57
Percentage of suppliers who have returned the signed purchasing charter	100	100	NA
Percentage of suppliers whose contract includes the CSR and compliance clause ⁽¹⁾	100	100	13

NA: not applicable.

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

INDUSTRIAL PURCHASES

Scope

A central team manages purchases of equipment specific to the Group's industrial activities, for the most part located in Africa (e.g. lifting equipment, locomotives, etc.), in ports and for the logistics and energy sectors.

Risks

Purchases made centrally are, for the most part, for Africa, where a large part of operating activities are concentrated. However, given the nature of industrial equipment requirements, with the exception of a few products such as fuel or spare parts, purchases are imported from various continents and therefore have a significant carbon footprint. This family of purchases also includes the production activities of the Group Industry subsidiary. In terms of the safety of users of Blue Solutions products, particularly regarding the use of the LMP® battery, Blue Solutions is the only company to master "all solid" technology for battery manufacturing, which has the advantage of avoiding the environmental risks associated with the release of hazardous liquids, or the formation of explosive atmospheres in confined environments. Its batteries are exempt from SVHC (Substance of Very High Concern) according to REACH regulation and CMR (carcinogenic, mutagenic or toxic for reproduction) according to CLP regulation, and also contain neither cobalt, nor nickel or any of the minerals targeted by the European regulation.

Specific duty of care processes

In the Industry Division, Blue Solutions has created a document listing sustainable development requirements for suppliers, notably including specific human rights issues (in particular forced and child labor). In addition, the Bluebus and Batteries companies carried out human rights audits, in 2018 and 2019 respectively, the conclusions of which did not pick up any shortfalls. CSR criteria are incorporated prior to the selection of new suppliers of the business activities of Blue, whose purchasing policy includes environmental criteria.

Indicators

(as a percentage)	2022	2021	2020
Percentage of employees in the industrial purchasing team who have followed the human rights module	100	100	53
Percentage of employees in the industrial purchasing team who have followed the Code of Conduct module	100	100	NA
Percentage of suppliers who received the compliance pack (charters + Code of Conduct)	100	100	NA
Percentage of suppliers who have returned the signed Purchasing Charter	96	82	NA
Percentage of suppliers whose contract includes the CSR and compliance clause ⁽¹⁾	97	62	NA

NA: not applicable.

(1) This indicator includes suppliers with a non-contractual relationship but formalized by specific processes such as Mutual Recognition Agreements, including the commitments explained in the clauses.

While the battery production activity generates less than 3% of Group revenue (excluding Communications), in accordance with the commitments formalized in the Group's ethical measures and responsible purchasing approach, special duty of care is given to the supply of lithium. The accreditation process for the selection of lithium suppliers is structured in several stages, which can take up to two years. Suppliers must complete several questionnaires, comprising non-financial aspects (human rights, environment, ethics, health and safety). Blue Solutions sources from three suppliers, but more than 80% of the supply comes from one of the market leaders, guaranteeing the traceability of minerals (mostly from Australia), whose processing sites are certified ISO 14001, ISO 45001 and ISO 9001. In addition, human and environmental rights criteria are incorporated as part of the IATF 16949 certification.

It should be noted, however, that implementing measures of reasonable duty of care may be challenging given the circumstances in certain regions. It is not unusual that certain suppliers or service providers have no competitors in the local, regional or even national market, as for example in the case of railway construction or the procurement of oils. The Group's entities may therefore have very restricted influence or latitude in applying CSR criteria to the selection of a supplier.

Actions in 2022 and under way

- Training and raising awareness of teams.
- Organization of working meetings to determine industrial purchasing sub-categories and refine risk mapping: work continues in 2022 to establish due diligence procedures specific to the supply of raw materials for battery activities (including the formalization of specific supplier assessment questionnaires).

2.3.3.3. OBJECTIVES

OBJECTIVES SET IN THE 2021 DUTY OF CARE PLAN REPORT

Overall objectives

- Increase the inclusion rate of CSR clauses and the return of the signed Responsible Purchasing Charter:
 - objective achieved: the Responsible Purchasing Charter has been sent to all new suppliers. The inclusion of the Group CSR clause is part of the processes and is systematically negotiated with suppliers. In 2022, 99% of the new contractual relationships included the CSR clause. The objective of the Responsible Purchasing Department is to maintain and sustain these results and to ensure compliance with the processes in place for any new supplier.
- Ensure that 100% of new arrivals in purchasing teams follow the human rights awareness module:
 - objective achieved and renewed in 2023.
- Finalize the purchasing risk map in order to propose action plans dedicated to the issues identified in the different families, prioritizing categories of suppliers and subcontractors:

– objective not achieved and carried over to 2023: the Group's suppliers and subcontractors are nevertheless subject to ethics and anti-corruption risk mapping. In addition, suppliers of non-production purchases are subject to a CSR analysis through the EcoVadis evaluation.

On non-production purchases

- Deploy CSR indicators in the annual assessment of the buyers in the non-production team:
 - objective achieved.
- Achieve an evaluation rate of 85% for strategic suppliers referenced on EcoVadis:
 - objective not achieved and renewed in 2023, with 84% of strategic suppliers listed in 2022.
- Continue efforts to achieve a return rate of 80% for the Responsible Purchasing Charter for strategic suppliers assessed on EcoVadis:
 - objective achieved and renewed in 2023 for all suppliers.

On production purchases

- Formalize a specific duty of care approach on the supply of raw materials:
 - objective achieved: the procedure is currently being validated.

- Roll out the document collection platform tool within the scope of production purchases:
 - objective achieved.

NEW OBJECTIVES

On production purchases

- Inclusion of an assessment of the economic dependence of suppliers in the listing tool.
- Deploy a CSR questionnaire, including inclusive purchasing, social, carbon and supply chain aspects, in interim calls for tender to select this type of supplier based on sustainability criteria.

2.3.4. APPROACH BY DUTY OF CARE CYCLE

The duty of care cycle approach (see section - 2.2. Methodology) explains the methodology used by employees to manage identified risks. It is used to illustrate the Group's approach through various concrete and relevant

examples in terms of cross-business issues (environment, social and human rights, health and safety). Since 2017, the Bolloré Group has illustrated its duty of care through various examples of cycles:

Duty of care cycles highlighted in 2017	BtoB health risks on port and rail activities Environmental risks at Bolloré Energy's hydrocarbon storage sites
Duty of care cycles highlighted in 2018	Management of serious accidents
Duty of care cycles highlighted in 2019	Diversity and inclusion
Duty of care cycles highlighted in 2020	Procedures for storing and transporting hazardous materials

This year, the following duty of care cycles were selected and updated:

- "working conditions" duty of care cycle;
- mining duty of care cycle.

2.3.4.1. "WORKING CONDITIONS" DUTY OF CARE CYCLE

IDENTIFICATION OF RISK

Activities: all the business lines of the Bolloré Group's Transportation and logistics and Industry Divisions.

Identified countries: entities located in countries within the priority scope.

Risks: given its strong international presence and diverse business locations, the Group employs numerous people, directly or indirectly, in a multitude of institutional contexts and in regions where the risk of breaches of safe and decent working conditions can be heightened by the absence or fragility of local regulatory frameworks. The creation of the priority scope is based in

particular on an analysis of these factors. Depending on local regulations or organizations, the lack of supervision or oversight in the application of HR processes may lead to risks of poor monitoring and the overrun of working hours, particularly for subcontractors. It is important to ensure that all entities, particularly within the priority scope, exercise specific vigilance on these issues, apply national regulations in addition to our internal standards, and ensure that workers are paid in such a way as to be able to meet their vital needs and commensurate with the amount of hours worked.

TREATMENT OF RISK

Governance: these risks are addressed at different levels of governance, at Head Office and at the entities by the Executive management, and at the support functions directly concerned, under the coordination and supervision of the HR and CSR Departments, in particular at:

- Executive Committee and Risk Committee meetings;
- Ethics and CSR Committee meetings;
- HR Committee meetings;
- bi-monthly human rights duty of care committee meetings bringing together the Group Human Resources Department, the Group CSR Department, the Bolloré Logistics CSR Department and, depending on the needs identified, the Compliance Department, the Purchasing Department and the Legal Department.

local Human Resources Departments, these officers identify and report alerts and at-risk situations relating to operations in terms of working conditions. Their objective will be to ensure that the commitments set out in the Human Rights Charter are applied to direct employees, and also to subcontractors working on the Group's operations. They will be responsible for implementing concrete duty of care measures and implementing action plans developed at Head Office. They may also act as liaisons and coordinators as part of human rights audits.

The Group's network of human rights officers will be finalized in 2023.

Actions under way and 2023 targets

- Roll-out of a training campaign for the network of human rights officers.
- Planning of internal audits within the priority scope: Malaysia and the Philippines will be prioritized in particular. In 2022, three field audits were carried out in Asia, leading to corrective actions at some sites, and two in sub-Saharan Africa.
- Preparation of an internal audit questionnaire.
- Implementation of the decent salary mission at a selection of priority entities in 30 regions.
- Implementation of systems to improve the monitoring of hours worked by subcontractors (solution set up for temporary workers in 2022).
- Implementation of a central monitoring tool by the Human Rights Steering Committee to supervise corrective action plans deployed in the event of identified non-compliance.

Specific duty of care tools and processes

Mapping of human rights risks

The entities of the Transportation and logistics Division are assessed according to an internal analysis grid based on various international standards (see section - 2.3.2.1 Mapping of human rights risks). The entities are associated with a criticality index based on their country of operation. This approach led to the determination of a scope on which the Group focuses its duty of care on risks relating to working conditions.

Creation of a network of Human Rights Officers

In 2022, the appointment of Human Rights Officers was decided on at a Steering Committee meeting. Appointed from among the employees of the

2.3.4.2. DUTY OF CARE CYCLE FOR BOLLORÉ LOGISTICS' MINING ACTIVITIES

The Bolloré Group does not carry out mining activities. Nevertheless, in line with its commitments, as part of its Transportation and logistics activities, the Group is showing the utmost duty of care in selecting its business partners and customers in the transport of minerals.

IDENTIFICATION OF RISK

Activity: among the various categories of transport services offered by the Bolloré Logistics subsidiary, transport activities serving customers operating in the mining industry are particularly indicative of the Group's duty of care cycle approach. These activities are carried out in the zone defined as a priority within the meaning of the duty of care plan and, by their nature, contain multiple risks.

Countries identified: in line with the prioritization methodology set out in the duty of care plan, the countries located within the duty of care geographic area were identified as priorities (Democratic Republic of the Congo, Zambia, Rwanda, Burundi, Uganda, Tanzania, Senegal, Mali, Burkina Faso, Ghana, Republic of Côte d'Ivoire, and Mauritania).

TREATMENT OF RISK

Governance: the environmental, social and societal risks associated with Transportation and logistics activities related to minerals have been identified for many years, are regularly updated, and are mainly addressed by the QHSE and Compliance Departments, which rely on various tools and processes.

Tools: Bolloré Logistics' general charters and policies governing activities in Africa, including mining product transportation activities, cover all of the issues identified:

- charters of the Group's ethical measures: Ethics and CSR Charter, including the Human Rights Charter, the Diversity and Inclusion Charter, and the Responsible Purchasing Charter;
- QHSE procedures: general rules of conduct in Africa, quality policies, preventive policies on drugs and alcohol, health, HSE and safety, listing and monitoring of carriers within the internal database, procedures and forms of the quality, health, safety and environment management system;
- the Carrier's Charter: quality charter to be signed by subcontractors at the same time as the contract, notably recalling the necessary compliance with the Group's requirements regarding the prohibition on the direct or indirect use of child labor, and compliance with the Group Code of Conduct;
- conflict minerals policy;
- engagement in voluntary initiatives or certifications, in connection with the subject concerned (Cyanide Management Code certification, participation in the ITSCI program relating to the responsible supply chain of minerals and their traceability in the Great Lakes region).

The QHSE integrated management system includes several procedures, adapted to Africa and has obtained international ISO 9001 (Quality management), ISO 14001 (Environmental management) and ISO 45001 (Health and Safety management) certification. A statement of certifications by country is monitored, with global certification management. The Africa region obtained multi-site certification in 2019, including the Group's entities operating in Africa and already certified. In 2020, a new step was reached with the achievement of "Global" certification, which now covers Africa and the Group's other regions. This certification ensures the harmonization of practices within the Group and better control of transactions carried out by local entities. A follow-up audit was conducted in 2022 to maintain this certification.

Certifications and standards monitored by the division

ISO 9001	Quality management
ICMC	Cyanide transportation and storage
ISO 45001	Health and safety management
SQAS	Quality, safety and environment systems related to the transportation of dangerous goods
ISO 14001	Environmental management
TAPA FSR C	Supply chain safety, with a focus on warehousing

Risks: Bolloré Logistics does not carry out any ore mining activities but is required to carry out transportation, handling and warehousing services for customers operating in this sector. There are many known issues in the mining industry: risks of direct or indirect contribution to conflicts, and serious human rights violations associated with the extraction, trade, processing and export of resources; tolerating, benefiting, contributing, or assisting with forced labor or child labor; illegal exploitation of land, relocations, environmental pollution and damage to the health of local populations.

General framework for managing risks

The Bolloré Group's divisions implement risk mitigation procedures that take into account all their stakeholders: employees, subcontractors and service providers carrying out assignments on the Group's facilities, as well as nearby communities. Mandatory training for each of the following dimensions is detailed in a Bolloré Logistics standard. In the context of Transportation and logistics activities specific to the mining sector, the management of the associated risks is based in particular on two aspects identified as a priority:

- strict supervision of subcontracting;
- hazardous product management.

Supervision of subcontracting

The management of subcontractors and third parties is subject to a specific framework including:

- an annual selection and evaluation procedure;
- an appendix to all non-transport subcontracting contracts listing the minimum expected commitments from subcontractors (minimum QHSE requirements);
- an appendix to all transportation subcontracting contracts listing the minimum expected commitments from subcontractors (subcontracted road transportation requirements);
- the inclusion of the Carrier's Charter, reiterating the required and expected supporting documents from service providers, and detailing the mandatory training to be followed (specific Bolloré Logistics procedures, upgrade, etc.);
- the incorporation of the CSR clause;
- a subcontractor management procedure specifying the controls carried out by Bolloré Logistics (HSE management of subcontractors), including the monitoring of indicators and audits;
- as part of ISO 9001 certification, for each certified entity, an identity form has been put in place for each process and is reviewed annually. One item on this form is the identification of interested parties and their expectations. This form was identified in 2018 as a possible resource for strengthening processes relating to duty of care/CSR.

Hazardous product management

With regard to the management of hazardous products, a specific procedure details how dangerous goods are managed, stored and transported. The rare cases of accidental situations having an impact on the environment are also covered by specific formal procedures, for example, accidental spills and fire prevention/protection. The transport of cyanide is subject to specific procedures and a specific certification policy according to the ICMC Code; these conditions must be respected prior to operations.

Specific duty of care depending on the steps

Specific duty of care is ensured at each stage of the activity, taking into account the challenges associated with the import and export phases of mining activities, respectively:

- the construction phases (import);
- the transportation phases of raw materials (exports) such as copper, mining equipment and extractive chemicals such as cyanide.

• Emergency preparedness

Bolloré Logistics has a Crisis Management Process specifying the organizational system to be implemented in a crisis situation and describing the procedures and tools for coordinating communication both within the company and with external stakeholders (media, local authorities and other third parties). This document identifies several categories of risks according to different events (natural disasters, human rights violations, installation failure, industrial accidents, political or health crises, etc.) and proposes a methodology for responding. This procedure is supplemented by a business continuity plan, by country, to enable a return to normal as soon as possible in the event of an emergency situation.

In addition, an emergency response plan is drawn up and implemented at each of the entities concerned by mining activity to determine the approach for managing potential emergency scenarios, such as accidental pollution, accidents with damage to a third party, and theft. An annual exercise is conducted to test the effectiveness of the intended response and continuously improve the system.

Import phase

Preparation of the mineral export phase

In line with its commitments, the Group considers that its responsibility begins once a project is identified. The process of implementing procedures for exporting minerals takes place several years before the operation phase, governed by a strict qualitative approach, based on specific criteria and a screening and profiling methodology of the companies concerned.

Where a project does not meet Bolloré Logistics criteria, the participation of Bolloré Logistics is declined in the import phase and the export phase.

Export phase

Identification of risks

Three types of minerals are subject to increased duty of care: tantalum, tin and tungsten, grouped under the name of "3Ts ores". These minerals are essential for the manufacturing of many electronic products. In general, they are extracted from artisanal mines and are likely to pass through the hands of numerous intermediaries, including via fraudulent methods. The Group, as a forwarding agent, can be part of the supply chain for such ores and accordingly deploys all its tools to ensure due diligence in order to prevent risks. Specifically, the Group screens the origin of the ores and the third parties involved in the supply chain before approving an operation.

Road surveys are systematically carried out prior to a project to identify the routes to be used, the risk areas, the parking areas, and the bridges and existing villages to be crossed. This helps to identify potential difficulties specific to each journey. A report is then produced to list all the points identified during this analysis and to attach risk management actions in order to optimize security. In particular, it identifies, with photos, school establishments on the itinerary, potholes and speed bumps, markets, electrical lines, and any other significant items, and specifies the behavior to adopt in relation to them. Projects have already been refused because they involved too many risks (many villages, non-practicable roads).

Organization of the export of minerals

To guarantee and implement the highest standards of health, safety and human rights expected in its logistics activity, the Group only deals with ITSCI member partners, a traceability program that complies with the OECD

Guidelines on responsible mineral supply chains, which seeks to avoid conflict financing, human rights violations or other risks such as corruption in mineral supply chains, to address the blood minerals problem, particularly in the Great Lakes region.

Deploying due diligence relative to customers or calls for tender in the mining sector

The ITSCI program also assists companies in establishing due diligence through risk assessments and independent audits, and establishes and communicates on a monthly basis a list of organizations (mines, exporters) with inconsistent information. As a precautionary principle, the Group excludes any cooperation with these bodies. Carriers are subject to specific internal management and Group procedures. This due diligence is systematically carried out for new entrants, coupled with a field audit.

Health, safety and environment risk reduction measure

As part of the Group's logistics activities, the transportation of chemical inputs involves the management and storage of hazardous materials and products. Bolloré Logistics' integrated QHSE management system reduces the environmental impact of its activities and ensures the highest standards of health and safety. In this context, cyanide is subject to specific measures and strict supervision, particularly through ICMC (International Cyanide Management Code) certification, which imposes numerous requirements to control processes and supplement national and international regulations. In 2022, five Group entities (BTL Burkina, BTL Côte d'Ivoire, BTL Ghana, BTL Senegal and Sogeco Mauritanie) had ICMC certification for cyanide transportation. Renewal audits take place every three years, with the most recent audit carried out in 2022 in Ghana. Specific training is provided for drivers. Prior to each convoy departure, all the trucks are inspected. Vehicles undergo preventive maintenance at least once a year, and a maintenance plan is required from Bolloré Logistics subcontractors. All the parties involved in the transportation of cyanide are required to attend the training courses.

Consultation and dialog with stakeholders

Consultation sessions with the populations of municipalities crossed by convoys transporting the most sensitive products are organized through road surveys. Discussions are formalized by the signature of an attendance sheet and representatives are appointed in each country in order to maintain a dialog. As part of a continuous improvement approach, the members of the ITSCI, of which the Bolloré Group itself is a member, meet annually at the OECD premises, as part of conferences and exchanges of best practices to control the risks associated with 3Ts ores.

Mining duty of care cycle indicators

	2022	2021	2020	2019
Number of accidents related to the transportation of hydrogen cyanide	0	0	0	0
Number of accidental spills	0	0	0	3
Number of violations found in ICMC Code third-party inspections	0	0	NA	0

NA: not applicable.

2.3.5. TABLE OF DUTY OF CARE INDICATORS

The data presented in the table is intended to illustrate the performance of the reasonable duty of care approach of the Transportation and logistics division, excluding Bolloré Energy, as well as the identified priority geographic area (see section - 2.2. Methodology). These data serve to guide the choices of action plans to be implemented.

- The Transportation and logistics scope⁽¹⁾, 179 entities in 85 countries, with 34,995 employees.
- The priority scope comprises 45 entities in 29 countries, with 6,397 employees.
- The enhanced duty of care scope of 13 entities, with 1,401 employees.

	Transportation and logistics division (excluding Bolloré Energy)	Priority scope	"Enhanced duty of care" scope
Health and safety issues			
Proportion of employees eligible for social security coverage	96%	96%	100%
Proportion of entities where health coverage extends to employees' beneficiaries	87%	95%	92%
Proportion of entities where health insurance is not a legal requirement	49%	43%	38%
Proportion of entities where the health coverage is more favorable than required by law ⁽¹⁾	96%	95%	100%
Proportion of employees eligible for regular medical check-ups provided by the company ⁽²⁾	90%	93%	96%
Proportion of entities where medical services are offered to employees free of charge	83%	83%	75%
Severity rate of workplace accidents for employees (x 1,000)	0.09	0.05	0.14
Frequency of workplace accidents for employees (x 1,000,000)	3.83	1.61	2.82
Hours of HSE training for employees	76,884	8,925	2,558
Environmental issues			
Proportion of entities having an environmental policy	88%	92%	67%
Proportion of entities having put in place environmental prevention measures after mapping environmental risks or doing an environmental analysis	82%	91%	NA
Proportion of entities that have not carried out risk mapping but are implementing environmental actions	47%	85%	67%
Human rights issues			
– Diversity and inclusion issues			
Proportion of women recruited on permanent contracts	46%	38%	19%
Proportion of women having taken at least one training course/total women ⁽³⁾	90%	97%	79%
Proportion of male managers/total men	16%	12%	11%
Proportion of female managers/total women	16%	17%	23%
– Social dialog issues			
Number of collective bargaining agreements signed	182	12	6
Proportion of employees covered by union representation and/or other employee representation	76%	77%	83%
– Local impact issues			
Proportion of managers hired locally	93%	83%	89%
Number of school partnerships	197	33	6
Number of interns and work-study program students	2,338	403	16
Proportion of employees having taken at least one training course	77%	82%	86%
Percentage of fixed-term contracts converted into permanent contracts/total recruitment on permanent contracts	15%	18%	17%
Number of societal actions implemented	333	113	18
Beneficiaries	29,960	2,701	0
Number of patronage projects dedicated to youth	154	43	2
Beneficiaries	22,357	2,556	0
Number of youth patronage projects specifically focused on education	101	33	2

NA: not applicable.

Environmental indicators are taken from the CSR reporting campaign, and relate only to the entities subject to this reporting year – see methodology note on CSR reporting).

(1) Includes entities where health insurance is not a legal requirement.

(2) Includes any employee who has access to a medical checkup through the company, even if not made use of during the year.

(3) Women trained/total women.

3 _ Risk factors and internal control

1. Risk factors	156
1.1. Financial risks	156
1.2. Risks related to business activities	158
1.3. Legal risks	159
1.4. Risks related to corporate social responsibility	161
1.5. Risk management and internal control tools	162
1.6. Compliance	168

1. Risk factors

The Group periodically evaluates and reviews the risk factors that might have a negative impact on its operations or its financial performance. This review is presented to the Risk Committee. In addition, several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. The Group has not identified any significant risk besides those discussed below.

This section reflects the provisions of (EU) regulation no. 2017/1129 of June 14, 2017 ("Prospectus 3"), which took effect on July 21, 2019. The risk factors are presented hereafter in decreasing order of importance within each category. Among all these risks, the Bolloré Group considers the financial risks to be the most significant. The risks are presented in order of importance within this category.

The most significant risks are nevertheless singled out by an asterisk.

1.1. Financial risks

1.1.1. MAIN FINANCIAL RISKS

The Group has conducted a review of the risks that could have a material adverse effect on its activity, financial situation or results. Only certain financial risks are liable to impact the Group's overall results.

1.1.1.1. RISK ASSOCIATED WITH LISTED SHARES *

The Bolloré Group holds a large portfolio of listed securities, which exposes it to changes in stock market price.

Unconsolidated securities are valued in the financial statements at 9,299.4 million euros as at December 31, 2022. This includes listed securities worth 5,339.3 million euros.

In accordance with IFRS 9 "Financial Instruments", these equity investments are valued at fair value at year end, i.e. for listed securities at year-end share price, and are classified as financial assets (see note 8.3 – Other financial assets to the consolidated financial statements [chapter 5, section 5.1]).

As at December 31, 2022, a variation of 1% in the stock market price would have an impact of 84.5 million euros on the value of the equity investments in the financial statements, with an impact on profit and loss, of which 39 million euros for revaluations of the Group's stakes in Omnium Bolloré, Financière V and Sofibol.

The valuation of these unlisted securities, which are held directly and indirectly in Omnium Bolloré, Financière V and Sofibol, depends on the stock market price of Compagnie de l'Odéon shares (see note 8.3 – Other financial assets to the consolidated financial statements [chapter 5, section 5.1]). As at December 31, 2022, the reevaluated value of these securities was 3,906.9 million euros. The shares of these unlisted companies are not very liquid. The value of unconsolidated companies is regularly monitored under the aegis of the Group's Finance Department. In addition, the value of these

securities is assessed on the basis of the most recent market prices at the year end.

The Bolloré Group also owns listed shares in consolidated subsidiaries, such as Vivendi, and in companies accounted for using the equity method, notably Telecom Italia, Universal Music Group, Lagardère, and the Socfin group.

The valuation of these companies in the consolidated financial statements is based directly on the market price. The drop in the price, accompanied by other indicators, especially deterioration in the prospects for significant and lasting results, is, however, an indicator of impairment, which leads to a review of the value that may lead to the recognition of an impairment in the consolidated financial statements (see notes 7.1 – Goodwill, and 8.2 – Investments in companies accounted for under the equity method in the notes to the financial statements [chapter 5, section 5.1]).

As at December 31, 2022, the market value of the Group's listed companies accounted for using the equity method amounted to 11,707 million euros for Universal Music Group (UMG), 787 million euros for Telecom Italia, 1,965 million euros for Lagardère and 204 million euros for the Socfin group. The valuation of investments in companies accounted for under the equity method is detailed in note 8.2 – Investments in companies accounted for under the equity method to the consolidated financial statements (chapter 5, section 5.1).

1.1.1.2. LIQUIDITY RISK *

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. As at December 31, 2022, the amount of confirmed and unused credit lines was 5,584 million euros (of which 2,810 million euros for the Vivendi group). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).

For the Group's main syndicated bank financing facilities as at December 31, 2022:

- Bolloré SE has a revolving credit line of 1,300 million euros, of which 351.6 million euros was drawn (in euros and US dollars) as at December 31, 2022, maturing in 2025, and a new revolving credit line of 400 million euros maturing in 2027 subscribed for in 2022, which was

undrawn as at December 31, 2022. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;

- Vivendi SE has a syndicated credit line maturing of 1,500 million euros in January 2026 and eight bilateral credit lines for a total amount of 800 million euros maturing in December 2027.

None of these credit lines are subject to compliance with financial ratios, but they contain the usual default clauses as well as commitments that impose certain restrictions on Vivendi, particularly with regard to the pledging of security interests and mergers.

Bonds issued by Vivendi SE are subject to the usual default, negative pledge and pari passu clauses. They also contain an early repayment clause in the event of a change of control that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

As at March 6, 2023, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2022, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	Outlook
Moody's	Senior unsecured long-term debt	Baa2	Negative outlook

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity and/or debt service coverage. These bank covenants and financial ratios were all met as at December 31, 2022 and December 31, 2021.

The portion due in less than one year of loans used as of December 31, 2022 includes 130 million euros of short-term negotiable securities at Bolloré SE and 0 million euros at Vivendi out of a program of up to 3,700 million euros (of which 2,800 million euros for Vivendi, undrawn as at December 31, 2022) and 169.5 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2023	13%
2024	27%
2025	20%
2026	24%
2027	6%
Beyond 2027	10%
TOTAL	100%

1.1.1.3. GOODWILL RISK

The Group's financial statements included goodwill of 7,822.2 million euros as at December 31, 2022 (13.7% of the Group's total consolidated assets) and 8,941.2 million euros restated as at December 31, 2021 (15.5% of the Group's total consolidated assets). Most of the *goodwill* relates to Vivendi (7,183.7 million euros) itself, mainly relating to Groupe Canal+ for 4,190.8 million euros and Havas Group for 2,261.8 million euros.

Under current regulations, goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. This test consists of comparing the book value to the recoverable amount of each cash-generating unit (CGU) or group of CGUs. This recoverable amount is generally determined by present-discounting the future cash flows of the CGU or the CGU group, by using cash flows projected from the operating budgets, which are extrapolated over a set time horizon (usually five years), by applying a growth rate appropriate to the potential expansion of the markets in question and using assumptions made by management based on past experience. After the stated time horizon, the terminal value is based on the perpetuity value of the cash flows. The discount rate is determined by basing it on the weighted average cost

of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm. When impairment is found, the difference between the asset's book value and its recoverable amount is recognized among operating expenses for the fiscal year. At December 31, 2022, impairment was recorded on Editis (Vivendi group).

The Group examined the value of goodwill on Editis. In accordance with IFRS 5, the recoverable amount of Editis was determined at the lower of its book value and its fair value selling costs, in practice, on the basis of the indicative value of the sale of Editis to a potential buyer in light of offers received. On this basis, the Group's management concluded that Editis's recoverable amount was lower than its book value at December 31, 2022, which led to the recognition of an impairment of its goodwill in the amount of 300 million euros. A sensitivity analysis was carried out, and none of the Group's main goodwill items was found to be affected by any reasonable change in key assumptions (see note 7.1 – Goodwill in the notes to the financial statements [chapter 5, section 5.1]).

1.1.1.4. RISKS ASSOCIATED WITH RAW MATERIAL PRICES

The Group's businesses listed below are sensitive to changes in commodities prices:

- energy (oil);
- other agricultural assets;
- batteries (lithium).

However, given the diverse nature of its activities, the effects of changes in the prices of these raw materials on the Group's overall results remain limited.

Bolloré Energy is the only sector of the Group directly and significantly affected by changes in the price of a barrel of oil; revenue is closely linked to the price of crude oil and correlates fully with the price of refined products. To minimize the effects of oil risk on results, the Bolloré Energy division passes on changes in the price of the product to customers and arranges forward purchases and sales of products in respect of physical operations.

As at December 31, 2022, forward sales of products came to 104.1 million euros and forward purchases came to 110.8 million euros. Open seller positions on ICE markets amounted to 7,800 tons for 6.7 million euros.

Domestic fuel stocks were fully hedged, with the exception of a quantity of about 54,500 m³ as at December 31, 2022.

The Group has a minority interest in the Socfin group, which farms palm oil and rubber tree plantations. This group's results are affected by fluctuations in the prices of palm oil and rubber.

However, even when these prices drop, the fact that some production occurs in countries practicing government-set prices (such as Cameroon and Nigeria) combined with efforts to improve operating performance allow the Group to significantly mitigate the impacts thereof.

The Batteries activity, which is developing Lithium Metal Polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, however it does not believe that it is subject to supply-side risk. It has several agreements with suppliers and the quantity of lithium used by the Group is very small in terms of the global market. Given the percentage represented by each of the raw materials and components in its operating expenses, the Group has not implemented any measures for this risk or any measures to hedge this risk.

1.1.1.5. INTEREST RATE RISK

Because of its financial debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – Financial debt in chapter 5, section 5.1. of the notes to the consolidated financial statements describes the various derivatives used to hedge the Group's interest rate risk.

As at December 31, 2022, after hedging, fixed-rate gross financial debt amounted to 42 % of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 39.5 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would decrease by 41.4 million euros after hedging on interest-bearing debt.

1.1.1.6. INVESTMENT AND COUNTERPARTY RISK

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

Moreover, Vivendi and Bolloré spread its investments across a number of selected banks and limit the investment amount per vehicle.

1.1.1.7. CURRENCY RISK

For the Group, the breakdown of revenue by currency area (60% in euros, 3% in CFA francs, 9% in US dollars, 4% in pounds sterling, 3% in zloty and less than 3% for all other currencies individually) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized at Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedging operation (optional forward purchase or sale). In addition to these operations carried out on a three-month rolling basis,

other hedges may be arranged on an ad hoc basis (for example for a charter, a contract or the purchase of port gantry cranes). Bolloré Energy hedges its positions directly on the market each day.

With regard to Vivendi, the Group's foreign exchange risk management policy primarily aims to hedge budgetary exposures for the next year related to monetary flows from operations in currencies other than the euro, as well as external firm commitments entered into in the context of the acquisition of editorial content (sports, TV and film rights, etc.) and certain industrial investments (i.e. set-top boxes) made in currencies other than the euro. The hedging instruments are currency swap, forward purchase or forward sale contracts, the majority of which mature in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at end-December 2022 would have an immaterial aggregate effect on net income.

1.2. Risks related to business activities

Each Group division is responsible for managing its industrial, environmental, market and compliance risks. The type of risks and the associated management methods are regularly analyzed by each division's management.

They are also supervised by the Group's Risk Committee and the Insurance Department.

The occurrence of one of the following risks may also entail reputational risk from the media storm it might create.

1.2.1. PRINCIPAL RISKS RELATED TO BUSINESS ACTIVITIES

1.2.1.1. MARKET RISK (BOLLORÉ LOGISTICS, BOLLORÉ ENERGY)

The Bolloré Logistics and Bolloré Energy businesses account for more than 50% of Group revenue.

In freight forwarding and oil logistics, the Group acts mainly as an intermediary, which allows it to pass on much of any price fluctuations to its customers. As a result, revenue in both businesses may be substantially

affected by fluctuations in freight rates and oil product prices without a comparable impact on profits.

In oil logistics, exposure to the price of oil products is therefore essentially limited to its inventory, which is also largely hedged by forward purchases and sales of products backing physical transactions.

1.2.1.2. POLITICAL RISKS (BOLLORÉ LOGISTICS, BOLLORÉ ENERGY)

The Group is present in a large number of countries, where it is active in all areas of logistics: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, safety and quality control. It manages all administrative and customs procedures for its customers both before and after transportation and ensures that goods reach their final destination. This unrivaled network, made up of companies in the Group that each comprise local players, makes it possible to minimize the risks associated with any country experiencing a major crisis.

Regarding the recent conflict in Ukraine, while the share of revenue generated in Ukraine remains very limited, the Group is present in the country, in particular through Vivendi and Gameloft, which is doing its utmost to support its teams on site and limit the impact of events on the timeliness of the integration of its content. The Group also has communications activities in Ukraine with affiliates of Havas Group and is fully committed to helping them as much as possible. At this point in time, Vivendi cannot assess the indirect consequences of the crisis in Ukraine on its business activities.

1.2.1.3. RISKS RELATED TO TERRORISM (BOLLORÉ LOGISTICS, BOLLORÉ ENERGY)

Because the Group operates in 104 countries, it has established a Safety & Security Department to oversee the protection of the Bolloré Group's and Vivendi's human and physical assets in France and abroad and to guard against possible terrorist acts. Its tasks focus on the following:

- i) monitoring and analysis of global security events and a proactive approach to crises;
- ii) crisis management in conjunction with the departments concerned (Executive management, Legal, QHSE, HR, etc.);
- iii) safety audits in France and abroad and the verification of emergency crisis procedures (RESEVAC nationals evacuation operations);

- iv) travel safety based on a rigorous travel policy. This department handles and tracks work-related travel abroad through a dedicated location platform and an assessment of the feasibility of work-related travel. All travel outside of capital cities (in Asia, South America and the Near and Middle East) must first be subject to a feasibility study by the Safety & Security Department and approved by Executive management;
- v) maintenance of a safety & security network, through the consolidation of the Group's security networks in France and abroad, and the hiring of local safety and security liaison officers.

1.2.1.4. HEALTH RISK

The Group continues to closely monitor the Covid-19 pandemic, which has affected almost all companies worldwide, and has implemented full measures to preserve the health of our employees with safe working conditions respecting recommended distances for the majority of employees.

The Group remains vigilant as to the actual and potential consequences of the health crisis but is still confident as regards the resilience of its main business lines.

1.2.1.5. CUSTOMER RISK

The Bolloré Group has a presence in every continent given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduces the overall level of risk. At Bolloré Logistics and Bolloré Energy, the customer portfolio is very diversified. As regards risk management, monthly monitoring is carried out by the Group's Cash Department, which centralizes the working capital requirement (WCR). Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance. The Group performs a forward-looking evaluation of the credit losses expected from its trade receivables. To measure the provision expense for credit losses expected from its trade receivables on origination, the Group assesses the likelihood of default when the receivable is first recognized. Subsequently, the provisions for credit losses expected from trade receivables are re-measured in light of the change in the credit risk of the asset during each fiscal year.

The aged balance of past due receivables without provisions at year end, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 6.6 – "Trade and other receivables" in the notes to the consolidated financial statements (5.5.1.). Moreover, the working capital requirement is monitored monthly by the Group's Cash Department. In addition, in the Group's main divisions, credit risk management is the responsibility of a credit manager. Recourse to credit insurance is preferred and, when the receivable is not covered by insurance, the granting of credit is decided at the most appropriate level of authority. Finally, trade receivables are regularly monitored at both Group and division level and are individually impaired when this is deemed necessary. Vivendi believes that there is no significant collection risk for operating receivables for its activities: the large number of individual customers, the diversity of customers and markets, as well as the geographical distribution of Vivendi's activities (mainly Groupe Canal+, Havas and Gameloft), minimize the concentration of credit risk related to trade receivables.

1.2.1.6. TECHNOLOGICAL RISK (INDUSTRY)

The Group is making significant investments in new activities such as electricity storage, the main technological challenge being to make Lithium Metal Polymer (LMP®) technology a benchmark technology in both the bus market and in the market for stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such

capital expenditure may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by Executive management at its monthly meetings.

1.2.1.7. RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

This sector mainly includes the risk factors related to the activities of Vivendi and its subsidiaries. These are detailed further in chapter 3 of Vivendi's 2022 Universal registration document. They primarily comprise:

- risks related to inflation in the costs of exclusive content and premium rights for the Group's businesses;
- risks related to hacking;
- risks related to cybercrime;
- disintermediation risks;
- risks related to data protection;
- risks linked to talents;
- risks related to conducting business in different countries.

1.3. Legal risks

1.3.1. MAIN LEGAL RISKS

1.3.1.1. RISKS ASSOCIATED WITH DISPUTES

The activities of the Group's companies are not subject to any specific dependency.

In the normal course of their activities, Bolloré SE and its subsidiaries are party to a number of legal, administrative or arbitral proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis (see 10.2 – "Litigation in progress" of the notes to the financial statements [chapter 5, section 5.1.]).

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for corruption of a foreign public agent, complicity in falsification and use and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives.

The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.

The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas in those countries for, respectively, 300,000 euros and 170,000 euros.

Bolloré SE is vigorously contesting the facts alleged, which have been the subject of numerous appeals before courts and tribunals.

In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.

In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.

In these two countries the Group's investments in port infrastructure today total over 500 million euros.

In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two senior executives above) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.

To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odét (formerly Financière de l'Odét SE) agreed to sign a deferred prosecution agreement (*convention judiciaire d'intérêt public* or CJIP) with the French National Financial Prosecutor's Office (*Parquet national financier* or PNF). This agreement signed on February 9, 2021 and validated by the Paris Judicial Court on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anticorruption agency (*Agence française anticorruption* or AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Compagnie de l'Odét (formerly Financière de l'Odét SE), agreed to pay a public interest fine of 12 million euros (which it paid on time).

Performance of the CJIP puts an end to all charges brought against Bolloré SE. The audits and checks carried out by the AFA with respect to the deferred prosecution agreement ended on March 8, 2023.

ICSID Arbitration – Republic of Togo

The dispute brought before the Arbitration Tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of rider no. 2 to the concession agreement of May 24, 2010.

Following the signing of this Rider, Togo Terminal and its ultimate shareholder, the Bolloré Group, invested several hundred million euros in the development and modernization of the infrastructures of the Independent Port of Lomé, including the construction of a third quay in the port.

Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was for the purpose of creating a new special-purpose terminal for container operations.

From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo to honor the right of first refusal that it had been granted.

Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to carry out Togo Terminal's preferential right and to remedy the damages suffered by Togo Terminal in full.

In March 2023, the parties jointly withdrew from this arbitration body and the corresponding action.

Autolib' vs. the Syndicat mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' SA entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to the SMAVM, it was clear that the agreement was not economically attractive as defined in its article 63.2.1, and Autolib' notified the SMAVM of this fact on May 25, 2018, in accordance with the agreement.

Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation No. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018 with its request for indemnification in a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.

The SMAVM, however, in a letter dated November 27, 2018 expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the compensation called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of compensation to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this compensation."

Article 70.1 of the agreement concerning the establishment of an arbitration panel provides inter alia that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known.

Within fifteen (15) calendar days after the appeal to the Arbitration Committee, each party will designate one (1) member, and the third member, who will be Chairman of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within

fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Administrative Court of Paris, at the request of the first party to act."

Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018 respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two were unable to reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019 so that she might appoint the Chairman of the Arbitration Panel.

When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the Arbitration Panel.

However, no agreement on the selection of the Chairman of the Arbitration Panel had been reached between the two members of the panel already appointed as at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and the SMAVM, Autolib' remained keen to give the conciliation one last chance to take place.

As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019, calling on the SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris Administrative Court in accordance with article 71 of the Autolib' Public Service Delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' Public Service Delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

The proceedings with the administrative court are currently underway.

There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Bolloré Group.

The main disputes and inquiries in which Vivendi is involved are described in note 11.2 to the audited consolidated financial statements for the fiscal year ended December 31, 2022.

1.3.1.2. TAX RISKS

The Group's activities are subject to changing and restrictive legislation and regulation. However, these factors are not such that they create particular risks for the Group.

In the normal course of business, some companies in the Group undergo tax audits. These audits do not raise significant risks or risk factors.

Accounting provisions are regularly set up for the consequences of these audits if they appear probable and indicate a future financial cost to the Group (see note 11.2 – "Litigation in progress" to the financial statements [chapter 5, section 5.1.]).

1.4. Risks related to corporate social responsibility

The management of CSR risks is detailed in chapter 2 – “Non-financial performance statement” of the 2022 Universal registration document.

1.4.1. SOCIAL RISKS

1.4.1.1. HEALTH AND SAFETY OF EMPLOYEES AND THIRD PARTIES

Bolloré Logistics, Bolloré Energy and the Industry sector carry out their business activities in environments with a potentially high risks of accidents and in territories that may be associated with specific health issues. The issue is particularly material with regard to industrial activities, such as handling, production and assembly, construction, freight and passenger transport, and the handling, storage, and transportation of hazardous goods. In addition, Bolloré Logistics' strong international presence calls for specific vigilance depending on the local context and the deployment of every effort

to ensure the safety and protection of employee health, for example during health crises.

As for its employees, one of the Bolloré Group's priorities is ensuring the health and safety of partners and subcontractors working on its sites, as well as the local communities which could be impacted by its activities. The risks relating to the safety of users and third parties in the context of freight and passenger transport operations and mobility services are particularly material.

1.4.1.2. ATTRACTING AND RETAINING SKILLS

The Bolloré Group wants the best for its customers and all its activities. As such, attracting, retaining and developing the skills of talented individuals constitutes a powerful driver for operational efficiency and innovation so that it can achieve this excellent quality in its services and guarantee the

sustainability and growth of its activities. The Group's initiatives fall into seven categories: school relations, recruitment, diversity, mobility, training, professional support and compensation.

1.4.1.3. WORKING CONDITIONS AND SOCIAL DIALOG

The various Bolloré Group businesses operate in many countries where local standards in terms of working conditions and social dialog can vary greatly, representing a risk not only to employee health and development, but also

to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers.

1.4.2. ETHICAL RISKS

1.4.2.1. CORRUPTION AND INFLUENCE-PEDDLING (SEE COMPLIANCE RISK)

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence-peddling. Corruption risk mapping is intended to respond to a dual challenge: (i) to understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) to foster greater knowledge and in turn better control of these risks. As a tool for managing risks, corruption risk mapping

enables corruption risks to be identified, the handling of corruption risks to be compared and assessed, the corruption risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Bolloré Group's strategy for managing corruption risks in accordance with article L. 233-3 of the French commercial code (*Code de commerce*). In an endeavor to use a risk-based approach, the same strategy is carried out for all the Group's activities. Attention has been focused on the geographic areas and the exposure of the Group's activities to corruption risks.

1.4.3. HUMAN RIGHTS RISKS

1.4.3.1. RISKS RELATED TO HUMAN RIGHTS

Owing to its strong international presence, the Group hires many people, directly or indirectly, in institutional contexts that vary from one country to another, where human rights are at times threatened. That is why respect and promotion of human rights have been defined as a priority for the Group, covering issues such as guaranteeing decent working conditions, promoting social dialog and freedom of association of trade unions, the principle of non-discrimination (respect of the rights of individuals regardless of their origin, gender, sexual orientation, political or trade union membership, or their state of health, etc.) and the fight against all forms of harassment. It should be noted that forced labor and child labor represent an absolute priority for the Group in terms of prevention and action.

These risks are managed through the measures and internal controls set up when hiring employees, the definition of priorities in terms of vigilance, and the performance of internal social audits. The diversity of the Group's operating countries requires specific measures to protect employees in the event of crises or violent episodes in sensitive territories that may be subject to conflicts. These measures are implemented by the Safety and Security Department in coordination with the local teams.

The Group also pays special attention to its supply chain and subcontractors. The Group's duty of reasonable care must be adapted to meet local needs in certain regions: offers and services may sometimes be restricted by a limited competitive environment at local, regional or even national level.

1.4.4. ENVIRONMENTAL RISKS

1.4.4.1. CLIMATE CHANGE RISKS AND OPPORTUNITIES

The Bolloré Group is aware of the physical climate risks of its activities, such as the increase in extreme climate events (rising temperatures, etc.), the transition risks and opportunities linked to changes in the market (carbon pricing, decrease in demand for oil products, etc.) and technology (electric transportation, industrial-scale battery storage, etc.), which is why it positions these challenges at the core of its business development and operational management strategy. It has also analyzed the physical risks linked to climate change. The Group, which is committed to long-term

investment processes, increases its resistance to market fluctuations and its competitiveness by diversifying its activities, basing its innovation processes on a strict low-carbon strategy to develop its products and services in accordance with the major challenges of the energy transition and climate change. The Communications sector describes the risks related to climate change in Vivendi's Universal registration document (see 2.3. The main risks related to climate change).

1.4.4.2. LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND MANAGEMENT OF HAZARDOUS MATERIALS

Due to its industrial activity, the Bolloré Group has identified local pollution risks due to industrial accidents as a priority. The transport and storage of hazardous products and the occurrence of industrial accidents or fires represent major environmental risks and are a top priority for prevention.

1.4.5. LOCAL IMPACT

1.4.5.1. RISKS AND OPPORTUNITIES RELATED TO RELATIONS WITH COMMUNITIES

With locations in 104 countries, the Bolloré Group, through its activities and relationships with local communities, is a key player in regional social and economic development. It must therefore prevent, mitigate and compensate

for the negative externalities generated by its activity while maximizing beneficial impacts for local populations and the territories where it operates.

1.4.6. SPECIFIC RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

1.4.6.1. RISKS RELATED TO ATTRACTING AND RETAINING TALENT

(see Vivendi's 2022 Universal registration document, chapter 2, section 4.3.2.1. "Identifying and attracting artistic talent around the world" and 4.3.2.2. "Retaining talent")

1.4.6.2. RISKS RELATED TO DIALOG WITH CUSTOMERS AND USERS, AND THEIR SATISFACTION WITH PRODUCTS AND SERVICES

(see Vivendi's 2022 Universal registration document, chapter 2, section 1.3.2. "Listening attentively to our customers")

1.4.6.3. RISKS RELATED TO THE CULTURAL RELEVANCE OF CONTENT

(see Vivendi's 2022 Universal registration document, chapter 2, sections 4.2.2.6. "Preserving and promoting heritage works" and 4.3.2.3. "Promoting artistic local content and talent"). For more information on the risks specific to the "Communications" sector, refer to chapter 2, section 2.2. "The main non-financial risks and opportunities" of Vivendi's 2022 Universal registration document.

1.5. Risk management and internal control tools

1.5.1. RISK MAPPING

Evaluation and control of the risks inherent in the functioning of each entity are the Group's central preoccupations. Since 2005, the Group has adopted a risk mapping exercise, its primary objectives being to:

- identify the major risks that could affect its divisions' operations;
- initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- strengthen crisis management and emergency communication procedures.

The Group has decided to regularly update the risks of all its business lines with an IT software package that can be used to monitor action plans, among other

functions. In parallel, the Group is continuing its program of preventative inspections of its sites. Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division to manage and reduce exposure to these risks. The updating of consolidated risk mapping is validated every six months by the Risk Committee. The disposal of the transport and logistics activities of the Bolloré Africa Logistics division on December 21, 2022 will require a substantial change in the mapping of existing risks.

For its part, Vivendi also regularly reviews risk factors, which are presented to its Audit Committee. The Risk and Vigilance Committee also assesses whether internal procedures are adequate for dealing with potential risks.

1.5.2. INSURANCE – COVERAGE OF THE RISKS THAT THE GROUP MAY INCUR

The Group's insurance policy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the policy being based on:

- internal prevention and protection procedures;
- the transfer of risks to the insurance and reinsurance market through international insurance programs, regardless of the branch of activity and/or the geographic area.

The Group is covered in all places it does business against the consequences of such events that are liable to affect its industrial and storage installations. It also has civil liability coverage for all its land, sea, and air activities, and coverage for its operational risks. Regarding customer risk (chapter 3, section 1.2. "Risks related to business activities", under the heading "Customer risk"), the Group makes widespread use of credit insurance whenever this is indicated.

1.5.2.1. INDUSTRIAL RISK COVERAGE

The operating sites for the Group's industrial activities as well as storage/warehousing sites are covered by property insurance programs up to the amount of the estimated value of the insured goods. The Group's industrial companies are covered for "operating loss" for 100% of their annual gross margin.

1.5.2.2. CIVIL LIABILITY COVERAGE

The Group has taken out a set of civil liability insurance policies given its various activities and its exposure to various risks.

The civil liability that may be incurred by any company in the Group due to its activities, in particular general civil liability, civil liability due to products and the forwarding agent/freight, agent/packer/carrier's civil liability, is insured in all areas where these activities are carried out:

- by type of activity, since each division in the Group benefits from and subscribes to its own cover;
 - by an excess insurance capacity that covers all the companies in the Group and in case of any insufficiency in the above policies.
- The Group also has an "Environmental damage" civil liability policy.

1.5.3. MANAGEMENT OF RISKS RELATED TO CYBERSECURITY

1.5.3.1. CYBERSECURITY RISK GOVERNANCE

Cybersecurity threats to countries, businesses, or even hospitals and local authorities have continued to increase in recent years, the aim being to take control of their infrastructure or steal confidential information.

The Bolloré Group is aware that these attacks may seriously harm the proper functioning of its activities and impact the data it owns or that are entrusted to it. The level of information systems security and the robustness of the control processes implemented in each of its business units are key focuses for the Group.

As such, the Group has established specific governance to support its security systems. The Chairman and Chief Executive Officer, or by delegation the business and cross-functional divisions, approves the objectives of the security policy and ensures the allocation of the resources necessary for the proper implementation of this policy:

- the Group Chief Information Officer (CIO) informs the Chief Information Security Officer (CISO) of any work likely to impact the security systems in

place. The CIO and the CISO work together to ensure security and technological monitoring, in particular by regularly checking the vulnerability of the Group's technical infrastructure;

- the CISO is in charge of the operational implementation of the information security program, in close collaboration with the CIO.
- Security is integrated into the Group's internal control system and cybersecurity risk is reviewed by the Group Risk Committee. Annual audits are conducted to assess the resilience of information systems to cyberattacks; the results of these audits are reported to the senior management at annual management reviews. This meeting is held annually to address the company's main risks (financial, regulatory, and cyber risks, etc.) and review the corresponding action plans.
- In 2021, the Bolloré Group became an associate member of SAS Campus Cyber, a project initiated by the French President with a view to creating a community of public and private players to unlock synergies.

1.5.3.2. BOLLORÉ GROUP CYBERSECURITY POLICY

The aim of the information security policy established by the Information Systems Department is to continuously improve security. The policy is regularly updated to take into account changes made to the cybersecurity risk assessment. It applies to all Bolloré Group business units. All policies and procedures are reviewed annually.

Given the cybersecurity risks identified by the Group, an Information Security Management System (ISMS) has been set up at head office. The ISMS obtained ISO 27001 certification in December 2021. In December 2022, during a follow-up audit, the certification was renewed for the initial scope and extended to companies in the Asia Pacific region. The Group's ambition is to extend ISO 27001 certification to all Bolloré Group sites by 2024.

Cyber risk coverage

The Group took out a cyberinsurance policy in late 2014 to guard against risks related to the Group's information systems.

Training

According to several studies, human error is responsible for more than 90% of security incidents

As such, employees are the first line of defense in reducing the risk of cyberattacks. To raise employee awareness, three mandatory information security e-learning modules were rolled out in 2021 on phishing (the tactic most commonly used by cybercriminals [in 90% of cases]), social engineering (breach of trust, phishing, manipulation, fraud) and E-mail security.

The "Phishing" and "E-mail security" modules have two main objectives:

- understand what phishing is and identify threats to information security;
- recognize and identify the components of a phishing message and website.

1. Risk factors

In the last module, "Social engineering", employees learn how cybercriminals gain the trust of employees and encourage them to disclose information serving to better target their attacks.

These modules were made available to all of the Group's business units through the B'University internal training platform.

In 2022, two new training modules based on the IT charter were implemented.

At December 31, 2022, 77% of Bolloré Group employees had completed training courses on the importance of cybersecurity.

In addition, dummy phishing campaigns are also used to measure how employees apply the recommendations made in the training courses. These awareness campaigns will intensify in 2023.

In 2022, the Group strengthened its phishing campaigns and actively participated in Cybersecurity Month in October:

- internal communications on cybersecurity best practices via a lock screen on Group employees' workstations;
- transfer of communications made available by the French national agency for computer security (ANSSI);
- recurring communications on phishing and ransomware;
- dedicated phishing campaign over the month.

Area of action	Group objectives	Horizon	Progress at 12/31/2022
ISO 27001 certification	ISO 27001 certification process for the B'IS scope	2022	Certification renewed in December 2022
ISO 27001 certification	ISO 27001 certification process for the ASPAC scope	2022	Certification of the ASPAC scope at the end of 2022
Crisis exercises	Train employees in crisis management and conduct several crisis exercises	2022-2023	Participation in the crisis exercise organized by ANSSI, the business continuity club (CCA) and the Campus Cyber initiative on December 8, 2022 ASPAC (Japan) crisis exercise on December 14, 2022
Phishing campaign	Maintain three phishing campaigns a year	2022	Three phishing campaigns were carried out in 2022 (February, October, November)
Training employees on cybersecurity risks	100% of employees trained on cyber risks	2022	At end-November 2022, 77% of Bolloré Group employees had been trained in cybersecurity risks, 66% of employees followed the IT charter campaign. October 2022: active participation in Cybersecurity Month at Bolloré Group level (international scope)

Area of action	Group objectives	Horizon	Next steps 2023-2024
Test and improve our IT business continuity and cyber resilience processes	Improve our IT business continuity plan	2023	Test three scenarios for our IT continuity plan
ISO 27001 certification	ISO 27001 certification process in the Regions	2024	Implement the confirmation process

1.5.3.3. CYBERSECURITY RISK MANAGEMENT SYSTEM

The Group reviews its risks annually using the IT risk management tool. In 2022, the risk analysis highlighted two major risks and eight internal and external scenarios for threats that could seriously harm the Group. This risk mapping tool is used to assess the criticality and occurrence of these threats and allows the Group to adjust its action plan and investments according to these scenarios.

The Group has set up an organization and processes to reduce risks and protect itself in the event of a cyberattack.

Measures taken to reduce these major risks include the assessment of third parties, the integration of security in projects, and the performance of audits and pentests.

In addition, the Group has invested in the latest generation defense and supervision tools to ensure it has the capacity to contain any attacks.

The system comprises:

- SIEM – Security Information and Event Management: to collect security events and correlate them with security cases of use established in advance through identified risk scenarios;

- EDR – Endpoint Detection and Responses: to respond to cyberthreats by means of artificial intelligence and behavioral analysis, going beyond traditional antivirus software. The Group's EDR system ranks among the best in the industry according to Gartner;

- NDR – Network Detection and Response: to strengthen the protection of the networks used by the company and correlate information with the analysis of the activities of computers and servers to counter cyberattacks;

- active Directory security monitoring tool: to monitor the company's directory in real time to detect deviations in administration or cyberattacks.

The Information Systems Department has also subscribed to a Cyber Threat Intelligence (CTI) service to identify and map the threats and risks associated with the Group's exposure on the Internet.

Through this service, the Group benefits from very precise monitoring, enabling it to trigger alerts in a very short time and to take the appropriate actions to ensure the company's peripheral defense. Information leaks in cyberspace and vulnerabilities are detected before they are exploited by attackers.

1.5.3.4. RESILIENCE OF INFORMATION SECURITY SYSTEMS

The Group's resilience process is based on the principles set out in ISO 22301 and on an incident monitoring and detection program. Organizational resources and supervision tools ensure that the activity is monitored at the information system level. In addition, the Group has put in place a process to offset any prolonged shutdown of critical systems and applications. This framework centralizes the entire IT business continuity process. Within the Cybersecurity Department, the Cyber Resilience Department was created in 2022 to strengthen the information systems' resilience to cyberattacks. The role of this department is to define and manage the implementation of an IT continuity system (methodology framework, crisis simulations, and tests). It defines the overall IT business continuity plan and oversees the rollout and adaptation of IT continuity systems in the countries where the Group operates.

The Group's IT business continuity plan (IT BCP) is drawn up based on business impact studies of crisis scenarios.

Regular reviews are conducted to adapt the plan to changes in business line needs and information systems.

The Bolloré Group aims to regularly test and adapt its IT business continuity and cybersecurity crisis management plans and processes with a view to continued improvement.

This ramping up of the Group's capabilities in this area is a logical response to the current environment. The strengthening of its capacity to respond and react is part of a process to certify its business continuity management system (ISO 22301).

Indicators for monitoring the resilience of Bolloré Group information systems

(number)	2022	2021	2020
Number of critical information security incidents with an operational impact	1 ⁽¹⁾	0	0
Number of control audits carried out to prevent information security breaches	7	5	9
Number of cyber crisis exercises performed	2	KPI not monitored	KPI not monitored

(1) Outage at the service provider.

1.5.4. MANAGEMENT OF RISKS RELATED TO PERSONAL DATA PROTECTION

1.5.4.1. DESCRIPTION OF THE RISK

Personal data protection

The risk connected with a failure to protect personal data concerns all the Group's companies and is particularly high for divisions whose activities involve individuals. The Group is aware of the issues relating to the processing of personal data and the rules governing their use, and has set up dedicated organizational structures. It is continuing to implement appropriate technical measures in its various companies to reduce or eliminate the impact of this risk on individuals and entities.

1.5.4.2. GROUP POLICY

The strengthening of the legal provisions relating to the protection of personal data in Europe, the emergence of similar international legislation, and the increasing digitalization of the Group's activities require systems able to reassure individuals (employees, consumers, etc.) that their data remain confidential and that they are processed securely.

The protection of personal data is also a major issue for legal entity customers, which are subject to the same transparency and security obligations as the Group's entities.

In order to respond to this new data governance framework, the Bolloré Group has incorporated personal data protection into its Code of Conduct and set up a dedicated Steering Committee whose main duties include:

- providing tools and establishing procedures governing the protection of personal data (e.g. register of processing activities, impact analysis procedure, security incident management procedure, etc.);
- defining actions/action plans to reduce the risks incurred by the physical persons identified within the scope of personal data processing mapping;
- harmonizing the practices put in place within the various companies.

This Steering Committee consists of Data Protection Officers (DPOs) appointed within the Group as well as data protection representatives (lawyers and representatives from the IT, human resources, purchasing departments, etc.). It meets regularly to assess the action being taken and to determine the next stages of deployment.

1.5.4.3. OUTCOMES AND PERFORMANCE INDICATORS

Since 2019, new hires at the Group's French companies follow an online training module (e-learning) on personal data protection. This module is supplemented by face-to-face awareness sessions with employees hosted by the divisions' DPOs and tailored to the specificities of the business lines. In 2022, according to the responses provided by the DPOs and personal data protection representatives who are members of the steering committee, 70% of the entities within their scope received training and awareness-raising sessions. The information system security management system (ISMS) used in the Group was certified ISO 27001:2013 compliant, enabling security to be managed in all the company's subsidiaries worldwide.

The companies in divisions where activities involve individuals have put additional actions in place.

As such, Bolloré Energy has carried out specific information campaigns and finalized the mapping of its portfolio of applications.

Blue Systems continued its analysis of risks related to information systems and completed its data processing register. A procedure for managing requests by data subjects has been set up for each company within its scope.

1.5.5. INTERNAL CONTROL

1.5.5.1. ORGANIZATION AND FEATURES OF INTERNAL CONTROL

In accordance with the definition provided in the reference framework of the French Autorité des marchés financiers (AMF), internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:

- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:

- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;

- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the reference framework, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.

In the description that follows, the term "Bolloré Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the reference framework devised by the working group led under the aegis of the AMF, supplemented by its application guide.

The principles and key points contained in this guide are followed where they are applicable.

1.5.5.2. A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

Separation of functions

To guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group.

Each entity's Finance Department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to senior executives and the operational departments (human resources, legal, finance, etc.).

Independence and responsibility of subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. The divisions are responsible for:

- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets; and
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and control functions for all Group companies

The Group establishes mandatory accounting, financial and control procedures for the central processes, usually circulated by email to the operating divisions. The latter are responsible for circulating them within their organization.

In addition to these procedures that the Group has established for central processes, the operating divisions have their own accounting, financial, administrative and control procedures, collected on an intranet site and/or regularly sent out to the entities by email in order to disseminate and manage the standard framework created by the Group and the divisions.

The Group Internal Audit Department regularly assesses the entities' control systems, especially with regard to their observance of Group procedures and the procedures specific to each operating division. It suggests to them the best ways to make improvements.

A human resources policy fostering a good internal control environment

The human resources policy contributes to the enhancement of an effective internal control environment through job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

1.5.5.3. INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

Compliance with legislation and regulations

The Group's operational departments enable it to:

- keep abreast of the various rules and laws that apply to it;
- be advised, in good time, of any changes to them;
- incorporate these rules into its internal procedures;
- keep its staff informed and properly trained to comply with the rules and legislation concerning them.

Application of the instructions and strategies set by the Group's Executive management

Executive management sets the Group's targets and overall strategies, ensuring that all staff are informed of them.

In this respect, the Group's budget process involves strict undertakings by the entities with respect to Executive management:

- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall strategic directions set by Executive management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by Executive management, this budget, broken down into months, serves as the reference for budgetary control. Discrepancies between this budget forecast and the monthly results are analyzed each month at Results Committee meetings attended by the Group's Executive

management, divisional management and the Group's operational departments (human resources, legal, and finance).

Proper functioning of the company's internal processes, particularly those helping to safeguard its assets

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.

The process of monitoring all capital expenditure, conducted jointly by the Purchasing, Management Control and Insurance Departments, contributes to keeping a close watch over the Group's tangible assets and safeguarding their value in use through appropriate insurance cover.

Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.

The Group's cash flow is monitored by:

- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Committee, which meets semi-annually under the authority of Executive management);
- the availability of short-, medium- or long-term credit from financial partners.

1.5.5.4. RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited review at June 30 and a full audit at December 31, covering the separate financial statements of all entities within the consolidation scope and the consolidated financial statements. They are published once they have been approved by the Board of Directors. The Group relies on the following elements for consolidating its financial statements:

- the Group's Consolidation Department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's consolidation scope;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;

- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's cash and management control departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net debt reports. At each division, financial reporting details are approved by its Executive management and forwarded by its Finance Department.

The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's Executive management. The monthly financial reports are supplemented by budget reviews throughout the year, which updates the year's targets in accordance with the latest figures.

1.5.5.5. LIMITATION OF RISK RELATED TO PUBLICLY-TRADED SECURITIES

Insider list

In accordance with European regulation no. 596/2014 of April 16, 2014 on market abuse (MAR regulation) and the AMF "Guide to ongoing disclosure and management of inside information" (published on October 26, 2016 and updated on April 29, 2021), Bolloré Group regularly updates the list of people with access to inside information that, if it were made public, could have a significant influence on the price of financial instruments. These individuals (employees, directors or third parties in a close professional relationship with the company) are notified of the ban on using or disclosing inside information with a view to any purchase or sale of these instruments.

Furthermore, information is regularly disseminated on article 19.11 of the MAR, which prohibits any person discharging managerial responsibilities from carrying out transactions on their own behalf or on behalf of third parties during blackout periods.

To limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

1.5.6. RISK MANAGEMENT SYSTEM

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which enables the company to:

- create and preserve its value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:

- an organizational framework that defines roles and responsibilities, a risk management policy and an information system that allows risk information to be disseminated internally;
- a three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring and review.

1.5.7. CONTROL ACTIVITIES RELATED TO THESE RISKS

1.5.7.1. RISK MANAGEMENT AND MONITORING RULES

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Committee.

1.5.7.2. SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Bolloré Group's internal control procedures cover all of Bolloré SE and its consolidated subsidiaries. Regarding acquisitions, in addition to the internal procedures already in place within the companies concerned, procedures are gradually harmonized and internal control and risk management mechanisms are gradually deployed.

1.5.8. OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

1.5.8.1. THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal control and risk management systems as determined and implemented by Executive management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's Executive management

Executive management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

The Monthly Results Committee

Each division submits a monthly report to the Group's Executive management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by Executive management.

The Audit Committee

The role, remit and mission of this Committee are set forth in the report of the Board of Directors on corporate governance prepared in accordance with article L. 22537 of the French commercial code (*Code de commerce*). This Committee meets twice a year.

The Ethics, CSR and Anticorruption Committee

This Committee meets once or twice a year to approve work on ethics and compliance and conduct a CSR performance review. It determines the outlook, projects and action plans to be implemented at the divisions with regard to priority CSR risks and opportunities.

The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods. This Committee meets at least twice a year.

Subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by Executive management, monitors their implementation, sets operational targets, allocates resources and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

The subsidiaries' management

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own governing bodies and also to the management committees.

Group Internal Audit

The Group has an Internal Audit Department, reporting to the Group's Executive management, which covers all entities within the scope (excluding Vivendi, which has its own Internal Audit Department).

This Department carries out internal audit duties with a systematic review of financial and operational risks, audits to monitor and implement the recommendations made, and more targeted assignments according to specific needs expressed by the divisions or Executive management. It has a dedicated team that performs compliance audits with a short-term objective of assessing the implementation of the Sapin II law, and which will ultimately be responsible for auditing all compliance matters (GDPR, duty of care).

It works on an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group.

As a priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group entities. The auditors receive internal training in the divisional business lines so that they can better understand the operational particularities of each one.

It is the Audit Department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they report and to the Group's Finance Department and Executive management.

1.5.9. THE STATUTORY AUDITORS AND INDEPENDENT THIRD PARTIES

In accordance with their appointment to review and certify the annual financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on; they guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's Executive management and the Audit Committee.

The Group's financial statements are certified jointly by Constantin Associés (reappointed by the Ordinary General Meeting of May 27, 2020), represented

by Thierry Quéron, and AEG Finances (reappointed by the Ordinary General Meeting of May 29, 2019), represented by Samuel Clochard.

As part of the transparency requirements of companies with respect to social and environmental issues, EY & Associés, represented by Philippe Aubain, is the independent third party appointed to verify the non-financial performance report. This involves verifying the existence of policies, action plans and performance monitoring indicators to ensure an internal duty of care approach, enabling risks to be mitigated in the performance of all the business activities and operating regions of the Group. This work leads the independent third party to issue a limited assurance opinion on the compliance of the non-financial performance report and the fairness of the information provided.

1.6. Compliance**1.6.1. COMPLIANCE PROGRAM****1.6.1.1. NON-FINANCIAL PERFORMANCE STATEMENT**

This point is covered in detail in chapter 2.

1.6.1.2. ANTICORRUPTION

This point is covered in detail in the non-financial performance statement, in chapter 2, section 1.2.2.1.

1.6.1.3. THE FIGHT AGAINST TAX EVASION

This point is covered in detail in the non-financial performance statement, in chapter 2, section 1.2.2.1.3.

1.6.1.4. DUTY OF CARE PLAN

This point is detailed in chapter 2 "Non-financial performance of the Bolloré Group", part 2 – "Bolloré Group duty of care plan".

4 _ Corporate governance

1. Administrative and management bodies	170
1.1. Management method and statutory information	170
1.2. Operating methods of Executive management as provided for in article L. 225-51-1 of the French commercial code (<i>Code de commerce</i>) (article L. 225-37-4, 4° of the French commercial code [<i>Code de commerce</i>])	170
1.3. Powers and possible limitations by the Board of Directors of the powers of the Chief Executive Officer (article L. 22-10-10, 3° of the French commercial code [<i>Code de commerce</i>])	170
1.4. Composition of the Board of Directors (article L. 22-10-10, 1° of the French commercial code [<i>Code de commerce</i>])	171
1.5. Diversity policy applied to the Board of Directors, information about Executive Committee diversity and gender diversity in the 10% of positions with the most responsibility (article L. 22-10-10, 2° of the French commercial code [<i>Code de commerce</i>])	173
1.6. Expertise and list of corporate offices held by corporate officers, directors and members of the Supervisory Board (article L. 225-37-4, 1° of the French commercial code [<i>Code de commerce</i>])	173
1.7. Other information	178
1.8. Corporate Governance Code	178
1.9. Information on corporate governance (article L. 22-10-10, 4° of the French commercial code [<i>Code de commerce</i>])	181
1.10. Conditions for the preparation and organization of the work of the Board of Directors (article L. 22-10-10, 1° of the French commercial code [<i>Code de commerce</i>])	181
1.11. Declarations by corporate officers	184
2. Compensation and benefits	185
2.1. Presentation of the compensation policy for corporate officers, directors and members of the Supervisory Board for the 2023 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code (<i>Code de commerce</i>)	185
2.2. Presentation, in accordance with the provisions of article L. 22-10-9 of the French commercial code (<i>Code de commerce</i>), of the compensation paid or granted to corporate officers, directors and members of the Supervisory Board during the 2022 fiscal year	188
2.3. Compensation and other benefits	189
2.4. Equity ratio	194

1. Administrative and management bodies

1.1. Management method and statutory information

Pursuant to article 15 – “Executive management” of the articles of association, it falls to the Board of Directors to decide between the two methods of managing the company, namely separating or combining the offices of Chief Executive Officer and Chairman of the Board of Directors. This decision must

be made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer.

The management method adopted remains in force until the end of the term of office of the first of these.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On May 25, 2022, the Board of Directors voted to combine the offices of Chief Executive Officer and Chairman of the Board of Directors and reappointed Cyrille Bolloré as Chairman and Chief Executive Officer.

Subject to the powers expressly accorded by law to Shareholders’ Meetings and to the Board of Directors and within the scope of the corporate purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

VICE-CHAIRMAN

The Board of Directors may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.

Yannick Bolloré and Cédric de Baillencourt were confirmed as Vice-Chairmen by the Board of Directors at its May 25, 2022 meeting.

1.2. Operating methods of Executive management as provided for in article L. 225-51-1 of the French commercial code (*Code de commerce*) (article L. 225-37-4, 4° of the French commercial code [*Code de commerce*])

At its meeting of May 22, 2022, after confirming that the governance method chosen was particularly suited to the specific characteristics of the company and its share ownership structure and that it enabled efficient responsiveness in the decision-making process, as well as speed in the

management and development of the company’s activities, the Board of Directors maintained the option of not separating the functions of Chairman and Chief Executive Officer and renewed Cyrille Bolloré’s term as Chairman and Chief Executive Officer.

1.3. Powers and possible limitations by the Board of Directors of the powers of the Chief Executive Officer (article L. 22-10-10, 3° of the French commercial code [*Code de commerce*])

If the Board of Directors chooses not to separate the functions of Chairman of the Board of Directors, the Chairman assumes, under his/her responsibility, the company’s Executive management.

The Chairman and Chief Executive Officer shall submit all operations of genuine strategic importance for the Board’s approval.

As Chairman of the Board of Directors and pursuant to article L. 225-51 of the French commercial code (*Code de commerce*), the Chairman and Chief Executive Officer organizes and directs the work of the Board, about which he/she reports to the General Shareholders’ Meeting. He/she ensures the proper functioning of the corporate bodies and ensures in particular that the directors are able to fulfill their missions.

On March 14, 2023, the Chairman and Chief Executive Officer was granted the authority by the Board to issue bonds, endorsements and guarantees to third parties on behalf of the company for a period of one year for the Group’s day-to-day operations, up to an overall limit of 500 million euros (500,000,000 euros), it being specified that an unlimited amount of bonds, endorsements and guarantees may be granted to the tax and customs authorities. Furthermore, on March 14, 2023, the Board of Directors renewed the authorization granted to the Chairman and Chief Executive Officer to carry out, i) any bond issue, and establish the terms and conditions thereof, and ii) any issue of complex securities that are debt securities granting rights to the allocation of other debt securities or giving access to existing equity securities, up to an overall limit of 700 million euros (700,000,000 euros).

BALANCED DISTRIBUTION OF POWERS

The balance of powers within the Board is based on its composition, its diversity, the quality of its members and their independence, as well as those of the two Committees – the Audit Committee and the Compensation and Appointments Committee.

Directors demonstrate a great deal of diligence and are very involved, and the fact that recently-appointed and long-standing directors complement one another contributes to the quality of discussions and analyses.

Furthermore, the strong involvement of directors representing employees, which are nominated by two separate bodies – the Group Works Committee and the Joint Committee of European Companies, helps guarantee compliance with governance rules.

The company’s articles of association and the Board of Directors’ internal rules of procedure contain provisions for convening the directors by any means,

without notice, and for directors to participate in Board meetings via video conference or remotely except where prohibited by law.

In accordance with the Board of Directors’ internal rules of procedure, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company’s business.

The Board’s internal rules of procedure provide the option for non-executive directors to meet periodically without the executive or internal directors and, during these meetings, to assess the performance of the Chairman and Chief Executive Officer and discuss any other matters they wish to address.

This option was exercised on March 10, 2023 by the independent and employee directors, which met without the corporate officer and the internal directors or employees.

1.4. Composition of the Board of Directors (article L. 22-10-10, 1° of the French commercial code [Code de commerce])

1.4.1. GENERAL RULES

In accordance with the law, the directors are appointed by the Ordinary General Meeting on the proposal of the Board of Directors, after consultation of the Compensation and Appointments Committee, and the Board may, under the conditions provided by law, make provisional appointments. They may be dismissed at any time by decision of the General Shareholders' Meeting.

The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years and they may be reappointed.

The Extraordinary General Meeting of May 27, 2020 amended the statutory provisions setting the conditions for appointing directors representing employees.

The articles of association provide that when the number of directors representing employees is two (the number of directors appointed by the Ordinary General Meeting being more than eight), one of the employee directors is appointed by the Group Works Committee and the second by the Joint Committee of European Companies, a common body established as part of the transformation of Bolloré into a European company.

The Group Works Committee and the Joint Committee of European Companies, at their respective meetings on October 22, 2020 and November 6, 2020, appointed the directors representing employees for a period of three years from November 22, 2020.

The Board is composed of 11 members appointed by the Ordinary General Meeting and 2 employee directors appointed by the Group Works Committee and by the Joint Committee of European Companies.

1.4.1.1. MEMBERS OF THE BOARD APPOINTED BY THE ORDINARY GENERAL MEETING OR BY THE BOARD OF DIRECTORS UNDER THE CONDITIONS PROVIDED BY LAW

Cyrille Bolloré (Chairman and Chief Executive Officer), Yannick Bolloré (Vice-Chairman), Cédric de Baillencourt (Vice-Chairman), Bolloré Participations (represented by Céline Merle-Béral), Chantal Bolloré, Marie Bolloré, Sébastien Bolloré, Virginie Courtin, Sophie Johanna Kloosterman, Alexandre Picciotto and François Thomazeau.

Of the 11 members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting on March 14, 2023, Virginie Courtin, Sophie Johanna Kloosterman, Alexandre Picciotto and François Thomazeau are considered independent.

1.4.1.2. MEMBER OF THE BOARD APPOINTED BY THE GROUP WORKS COMMITTEE

Nicolas Alteirac.

1.4.1.3. MEMBER OF THE BOARD APPOINTED BY THE JOINT COMMITTEE OF EUROPEAN COMPANIES

David Macmillan.

The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.

Directors must refrain from trading in company securities (i) during a period of thirty calendar days before publication of the annual and half-year financial statements, (ii) during a period of fifteen calendar days before publication of quarterly information, and (iii) at all times when aware of any

information which, if made public, would be liable to affect the share price for as long as the information in question has not been made public.

At its meeting on March 20, 2014, the Board of Directors included a provision in its internal rules of procedure requiring each director to allocate 10% of the compensation received for performing his/her duties (formerly directors' fees) as a director to purchasing Bolloré SE securities until the value of his/her number of shares reaches the equivalent of one year of compensation received.

1.4.2. MEMBERS OF THE BOARD OF DIRECTORS AS OF MARCH 14, 2023 (DATE OF APPROVAL BY THE BOARD OF THE 2022 FINANCIAL STATEMENTS)

	Nationality	Date of birth	Gender	First appointed	Date of last reappointment	End of office	Independent director	Attendance rate at Board meetings	Member of the Board Committees	Attendance rate at Committee meetings
Cyrille Bolloré Chairman and Chief Executive Officer	French	07/19/1985	M	03/14/2019	05/25/2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Yannick Bolloré Vice-Chairman	French	02/01/1980	M	06/10/2009	05/25/2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	12/12/2002	05/25/2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Céline Merle-Béral representative of Bolloré Participations SE	French	01/16/1969	F	06/29/1992	05/25/2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Nicolas Alteirac ⁽¹⁾ Director representing the employees	French	03/10/1980	M	11/22/2017	10/22/2020	11/22/2023	NA	100%	CAC ⁽²⁾	100%
Chantal Bolloré	French	09/06/1943	F	06/03/2016	05/25/2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Marie Bolloré	French	05/08/1988	F	06/09/2011	05/27/2020	2023 (GSM approving the 2022 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	06/10/2010	05/25/2022	2025 (GSM approving the 2024 financial statements)	–	100%	–	–
Virginie Courtin	French	06/09/1985	F	05/29/2019	05/25/2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	Audit Committee CAC ⁽²⁾	100%
Sophie Johanna Kloosterman	Dutch	09/30/1987	F	07/30/2021	–	2024 (GSM approving the 2023 financial statements)	Yes	100%	Audit Committee	100%
David Macmillan ⁽³⁾ Director representing the employees	British	05/04/1955	M	11/22/2020	–	11/22/2023	NA	100%	–	–
Alexandre Picciotto	French	05/17/1968	M	06/04/2015	05/26/2021	2024 (GSM approving the 2023 financial statements)	Yes	100%	–	–
François Thomazeau	French	06/07/1949	M	03/22/2007	05/25/2022	2025 (GSM approving the 2024 financial statements)	Yes	100%	Audit Committee CAC ⁽²⁾	100%

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS: NONE

(1) Appointment by the Group Works Committee.

(2) Compensation and Appointments Committee (CAC).

(3) Appointment by the Joint Committee of European Companies.

NA: not applicable.

1.5. Diversity policy applied to the Board of Directors, information about Executive Committee diversity and gender diversity in the 10% of positions with the most responsibility (article L. 22-10-10, 2° of the French commercial code [Code de commerce])

The Board of Directors carefully applies the principles of the Afep-Medef Code and has in recent years sought to ensure a good balance in its composition by seeking out diverse profiles in terms of age, gender and quality and diversity of skills and experience (presented for each corporate officer in chapter 4, section 1.6). This search for diversification was conducted to maintain the proportion of independent directors above the one-third threshold recommended by the Afep-Medef Code.

The composition of the Board is in accordance with the provisions of law relating to the representation of women, which sets a proportion of at least 40% of directors of each gender.

Employee representation on the Board is also provided by two directors who were appointed in accordance with the statutory provisions.

As regards information on the gender diversity results for the 10% of positions with the highest responsibility, the Board of Directors wishes to emphasize that professional equality between women and men is identified as a transformation driver with unifying potential for all Bolloré Group divisions.

In 2020, Bolloré SE set up an Executive Committee comprising the main managers of the Finance, Legal, Tax, Purchasing, CSR and Compliance Departments. This Committee is responsible for monitoring the objectives and implementing decisions taken in accordance with the strategic directions defined by the Board of Directors.

The action plan implemented when the Committee was created in 2020 favors strict parity, which must be maintained over time.

The Executive Committee currently has 12 members, including 6 women (50% women), reflecting the Group's commitment to gender equality.

As of December 31, 2022, the gender equality index was calculated based on 626 Bolloré SE employees.

Among the 63 positions representing the 10% of positions with the highest responsibility, the company had 20 women and 43 men, with women representing 32% of this category, down from 39% at December 31, 2021.

Aware of the importance of promoting gender diversity in these positions, management has set three objectives:

- ensure greater presence of women in jobs with equal skills through information campaigns among the appropriate demographics and institutions;
- foster women's access to positions of responsibility, through the selection of more women for management training programs;
- monitor and support women in their career development.

To fulfill these objectives and promote diversity in positions with greater responsibility, the Human Resources Department, in partnership with the Management of the various Group entities, has implemented various actions. To begin with, "Career Committees" are organized to identify employees, both women and men, who are able to advance within the Group and take positions with greater responsibilities.

In addition, for the same purpose, the Human Resources Department is developing management training courses to enable employees, regardless of their gender, to develop managerial skills that are often required for high-responsibility positions.

Finally, the company is committed to making its recruitment policy and practices a lever for progress in moving towards more women, particularly in high-level positions.

As such, for the second consecutive year, the percentage of women with managerial responsibilities is in line with female representation in the company. The Group's Management was one of the major promoters of this progress with the establishment of a Group Executive Committee comprising six female directors, thus ensuring full parity on the Executive Committee.

1.6. Expertise and list of corporate offices held by corporate officers, directors and members of the Supervisory Board (article L. 225-37-4, 1° of the French commercial code [Code de commerce])

We set out here below a list of all corporate offices held by each corporate officer, including directors and members of the Supervisory Board, in any company during the past five years.

CYRILLE BOLLORÉ, Chairman and Chief Executive Officer

Business address

Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience

Graduate of the University of Paris-IX-Dauphine (Master's [MSc] in Economics and Management – Major in Finance).

Deputy Manager of Supplies and Logistics of Bolloré Énergie from November 2007 to November 2008.

Manager of Supplies and Logistics of Bolloré Énergie from December 2008 to August 2010.

Chief Executive Officer of Bolloré Énergie from September 1, 2010 to September 2011.

Chairman of Bolloré Energy since October 3, 2011.

Vice-Chairman and Managing Director of Bolloré from August 31, 2012 to March 14, 2019.

Chairman of Bolloré Logistics until December 2014.

Chairman of Bolloré Transport Logistics from November 2014 to May 2016.

Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) since April 2016.

Deputy Chief Executive Officer of Bolloré from June 5, 2013 to March 14, 2019.

Chief Executive Officer of Financière de l'Odé from September 1, 2017 to March 14, 2019.

Chairman and Chief Executive Officer of Bolloré SE since March 14, 2019.

Member of the Supervisory Board of Vivendi SE, since April 15, 2019.

Number of company shares held: 516,100.

Corporate offices currently held

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Bolloré SE⁽¹⁾;
- Chairman of the Board of Directors of Bolloré Energy;
- Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics);
- Chairman of the Management Board of Compagnie du Cambodge⁽¹⁾;
- Vice-Chairman of Compagnie de l'Odé⁽¹⁾;
- Member of the Board of Directors of Bolloré SE⁽¹⁾, Bolloré Energy, Bolloré Participations SE, Compagnie de l'Odé⁽¹⁾, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois⁽¹⁾;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey⁽¹⁾;
- Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics;
- Permanent representative of Globolding on the Board of Sogetra;
- Chairman of the Supervisory Board of Sofibol;
- Member of the Executive Board of JCDcaux Bolloré Holding.

— Other corporate offices

- Member of the Supervisory Board of Vivendi SE⁽¹⁾.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Member of the Board of Directors of Financière du Champ de Mars SA, SFA SA, Nord-Sumatra Investissements and Plantations des Terres Rouges SA.

(1) Listed company.

— Other corporate offices

- Permanent representative of Bolloré Participations SE on the Board of Socfinaf⁽¹⁾;
- Member of the Board of Directors of Socfinasia⁽¹⁾ and Socfin⁽¹⁾;
- Non-Executive Director and member of the Compensation Committee of UMG NV⁽¹⁾.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Deputy Chief Executive Officer of Bolloré⁽¹⁾;
- Vice-Chairman and Managing Director of Bolloré⁽¹⁾;
- Chief Executive Officer of Financière de l'Odé⁽¹⁾;
- Member of the Board of Directors of Blue Solutions;
- Permanent representative of Bolloré Transport Logistics among the directors of Bolloré Logistics;
- Chairman of BlueElec.

YANNICK BOLLORÉ, Vice-Chairman

Business address

Havas
29-30, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience

Graduated from Paris-IX-Dauphine University.
2001: Co-Founder and Chief Executive Officer of WY Productions.
Director of programs for the TNT Direct 8 TV station from 2006 to 2012.
Chief Executive Officer of Bolloré Média from 2009 to December 2012.
Deputy Chief Executive Officer of Havas from August 2012 to August 30, 2013.
Vice-Chairman of Bolloré SE since June 5, 2013.
Chairman and Chief Executive Officer of Havas since August 30, 2013.
Chairman of the Supervisory Board of Vivendi SE since April 2018.
Number of company shares held: 825,792, including 402,953 in bare ownership.

Corporate offices currently held

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman of Bolloré SE⁽¹⁾;
 - Member of the Board of Directors of Bolloré SE⁽¹⁾, Bolloré Participations SE, Compagnie de l'Odé⁽¹⁾, Financière V and Omnium Bolloré;
 - Member of the Supervisory Board of Sofibol.
- Other corporate offices
- Chairman and member of the Supervisory Board of Vivendi SE⁽¹⁾;

— Other corporate offices

- Permanent representative of Bolloré SE on the Board of Bolloré Africa Logistics;
- Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics;
- Permanent representative of Financière de Cézembre on the Board of Directors of Société Française Donges-Metz.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Member of the Board of Directors of CICA SA (CH);
- Member of the Board of Directors of Satram Huiles SA (CH).

— Other corporate offices

- Member of the Board of Directors of African Investment Company SA;
- Permanent representative of Société de Participations Africaines on the Board of Directors of Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

- Chairman and Chief Executive Officer of Havas;

- Member of the Board of Directors of Havas;
- Member of the Board of Directors of the Rodin Museum;
- Director of the endowment fund of the Fédération Française de Tennis.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

- Chairman of Havas North America Inc. (United States);
- President, Executive Vice-President of Havas Worldwide, LLC (United States);
- Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Member of the Executive Board of JCDecaux Bolloré Holding.

— Other corporate offices

- Member of the Executive Board of Havas Media Africa;
- Member of the Board of Directors of Havas Média France;
- Permanent representative of Havas on the Board of Directors of W&Cie.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

None.

— Other corporate offices

None.

CÉDRIC DE BAILLIENCOURT, Vice-Chairman

Business address

Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience

Chief Financial Officer of Bolloré Group since 2008.
Vice-Chairman of Bolloré since August 31, 2012 and Chief Executive Officer of Financière de l'Odé from 2002 to 2017.
Deputy Chief Executive Officer of Financière de l'Odé from September 1, 2017 to March 14, 2019.
Vice-Chairman of Bolloré SE.
He joined the Bolloré Group in 1996.
Number of company shares held: 3,787,401, including 2,700,000 in bare ownership.

Corporate offices currently held

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Financière Moncey⁽¹⁾ and Société Industrielle et Financière de l'Artois⁽¹⁾;
- Vice-Chairman of Compagnie de l'Odé⁽¹⁾, Bolloré SE⁽¹⁾ and Compagnie du Cambodge⁽¹⁾;
- Chairman of the Board of Directors of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard⁽¹⁾;
- Chairman of Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V,

Compagnie des deux Cœurs, Financière d'Ouessant, Financière du Perguet, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Quimperlé, Compagnie de Concarneau, Compagnie de l'Argol, Financière de Kerdevot, Financière d'Iroise, Compagnie de Loctudy, Compagnie de Sauzon, Compagnie de Kerengrimen and Financière de Redon (SAS);

- Manager of Socarfi and Compagnie de Malestroit;
- Member of the Board of Directors of Bolloré SE⁽¹⁾, Bolloré Participations SE, Compagnie des Tramways de Rouen, Financière V, Financière Moncey⁽¹⁾, Omnium Bolloré, Société Industrielle et Financière de l'Artois⁽¹⁾, Compagnie de l'Odé⁽¹⁾ and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré SE⁽¹⁾ on the Board of Directors of Socotab and Bolloré Energy;
- Member of the Supervisory Board of Sofibol and Compagnie du Cambodge⁽¹⁾;
- Chairman and member of the Executive Committee of JCDecaux Bolloré Holding;
- Chairman of Société Bordelaise Africaine.

— Other corporate offices

- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie);
- Manager of SC Compagnie des Voyageurs de l'Impériale.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Managing Director of Hombard Publishing BV and JSA Holding BV;
- Chairman of the Board of Directors of Plantations des Terres Rouges SA, PTR Finances and SFA SA;

(1) Listed company.

- Member of the Board of Directors of Financière du Champ de Mars SA, La Forestière Équatoriale⁽¹⁾, BB Groupe SA, PTR Finances SA, Plantations des Terres Rouges SA, SFA SA, Sorebol, Technifin and Pargefi Helios Iberica Luxembourg SA;
 - Permanent representative of Bolloré Participations SE on the Board of Nord-Sumatra Investissements SA.
- *Other corporate offices*
None.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors of Financière Moncey⁽¹⁾ and Société Industrielle et Financière de l'Artois⁽¹⁾;
 - Deputy Chief Executive Officer of Financière de l'Odé⁽¹⁾;
 - Chairman of Blueboat;
 - Chairman of Financière de Sainte-Marine.
- *Other corporate offices*
- Member of the Board of Directors of the Musée National de la Marine;
 - Member of the Supervisory Board of Vallourec⁽¹⁾;
 - Member of the Management Board of Vivendi SE⁽¹⁾.

BOLLORÉ PARTICIPATIONS SE

Address
51, boulevard de Montmorency
75016 Paris, France
Number of company shares held: 153,500.

Corporate offices currently held

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge⁽¹⁾;
 - Member of the Board of Directors of Bolloré SE⁽¹⁾, Compagnie des Tramways de Rouen, Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois⁽¹⁾ and Financière Moncey⁽¹⁾.
- *Other corporate offices*
None.

Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Nord-Sumatra Investissements SA and SFA SA.

NICOLAS ALTEIRAC

Business address
Bolloré Logistics Lyon
310, rue de Norvège
69125 Lyon-Saint-Exupéry, France

Expertise and management experience
Head of customs at Pôle Grand Est since 2019 (Bolloré Logistics Lyon).
Head of customs 2017-2018 (Bolloré Logistics Marignane).
Customs broker from 2007 to 2017.
Joined the Bolloré Group in 2002 as a maritime transit agent (SDV LI, Port-Saint-Louis-du-Rhône).
Graduate of the Institut universitaire de technologie gestion logistique et transport of Aix-en-Provence in 2002.

CHANTAL BOLLORÉ

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience
A graduate of the École des langues orientales, Chantal Bolloré had a career as a press attaché at *Jour de France* and as a journalist, notably at the *Figaro*. She also worked in publishing and is now retired.
Number of company shares held: 3,540,716, including 2,700,000 in usufruct.

Corporate offices currently held

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*

Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
- Chairman of Redlands Farm Holding.
- *Other corporate offices*
- Permanent representative of Bolloré Participations on the Board of Socfinaf⁽¹⁾ (formerly Intercultures);
 - Permanent representative of Bolloré Participations on the Board of Socfinasia⁽¹⁾;
 - Permanent representative of Bolloré Participations on the Board of Socfin⁽¹⁾;
 - Permanent representative of Bolloré Participations on the Board of Induservices, Terrasia, Socfinal and Socfinde;
 - Member of the Board of Directors of African Investment Company SA;
 - Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y Gestión Financiera SA.

- *Other corporate offices*

- Member of the Board of Directors of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)⁽¹⁾, Société des Caoutchoucs de Grand Bereby (SOGB)⁽¹⁾, Socfinaf⁽¹⁾, Brabanta and SAFA Cameroun⁽¹⁾.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Financière de l'Odé SE⁽¹⁾.
- *Other corporate offices*
None.

Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
None.
- *Other corporate offices*
- Member of the Board of Directors of Socfin⁽¹⁾, Socfinasia⁽¹⁾ and Socfinde;
 - Member of the Board of Directors of Induservices and Terrasia.

Corporate offices currently held

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors representing the employees of Bolloré SE⁽¹⁾.
- *Other corporate offices*
None.

Corporate offices held in non-French companies

None.

Corporate offices whose terms expired in the previous five years

None.

- Member of the Board of Directors of Bolloré SE⁽¹⁾, Société Industrielle et Financière de l'Artois⁽¹⁾ and Financière Moncey⁽¹⁾;
 - Member of the Supervisory Board of Compagnie du Cambodge⁽¹⁾.
- *Other corporate offices*
None.

Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
None.
- *Other corporate offices*
None.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Financière de l'Odé SE⁽¹⁾.

(1) Listed company.

MARIE BOLLORÉ

Business address

Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France

Expertise and management experience

Since 2018: Director of the Systems and Telecoms Division, Bolloré Group.
From 2016 to 2018: Chief Executive Officer, Department of electric mobility applications of Bolloré Group.

2014: Marketing Manager – Blue Solutions.

2012-2013: Two-year Master's in Management, Business Process Manager course at the University of Paris-IX-Dauphine.

2010-2011: One-year Master's in marketing at the University of Paris-IX-Dauphine.

2006-2010: Bachelor's in management at the University of Paris-IX-Dauphine.

Number of company shares held: 1,853,342, including 1,656,118 in bare ownership.

Corporate offices currently held

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of IER
- Chairman of the Supervisory Board of Compagnie du Cambodge⁽¹⁾;
- Member of the Board of Directors of Bolloré SE⁽¹⁾, Compagnie de l'Odé⁽¹⁾, Société Industrielle et Financière de l'Artois⁽¹⁾, Bolloré Participations SE, Financière V, Omnium Bolloré and Polyconseil;

- Member of the Supervisory Board of Sofibol and Compagnie du Cambodge⁽¹⁾;
- President of the Fondation de la 2^e chance;
- Permanent representative of Société des Chemins de Fer et Tramways du Var et du Gard on the Board of Directors of Financière Moncey⁽¹⁾;
- Member of the Management Board of Bolloré Télécom.

— *Other corporate offices*

- Member of the Board of Directors of Havas Group.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer and member of the Board of Directors of Blue Solutions.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Member of the Board of Directors of Mediobanca⁽¹⁾.

SÉBASTIEN BOLLORÉ

Business address

51, boulevard de Montmorency
75016 Paris, France

Expertise and management experience

After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalaureate and studied management at the ISEG and then at UCLA (California).

Having spent more than half of his time in Australia, Sébastien Bolloré advises the Group on new media and technological developments.

Deputy Chief Executive Officer of Compagnie de l'Odé⁽¹⁾.

Number of company shares held: 1,696,221, including 1,635,021 in bare ownership.

Corporate offices currently held

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Deputy Chief Executive Officer of Compagnie de l'Odé⁽¹⁾;
- Development Manager;
- Chairman of Omnium Bolloré;

- Member of the Board of Directors of Bolloré SE⁽¹⁾, Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois⁽¹⁾ and Compagnie de l'Odé⁽¹⁾;

- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge⁽¹⁾;

- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

- Member of the Board of Directors of Bigben Interactive⁽¹⁾, Gameloft SE and Nacon⁽¹⁾.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and member of the Board of Directors of BlueLA Inc.;

- Member of the Board of Directors of Bolloré Services Australia Pty Ltd.

— *Other corporate offices*

- CEO and Chairman of Magic Arts Pty Ltd.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Permanent representative of Socfrance on the Board of Financière de l'Odé⁽¹⁾;

- Member of the Board of Directors of Blue Solutions.

Corporate offices held in non-French companies

None.

VIRGINIE COURTIN

Business address

Clarins SAS
9, rue du Commandant-Pilot
92200 Neuilly-sur-Seine, France

Expertise and management experience

Graduate of EDHEC.

Member of the Supervisory Board of the Clarins group (2007-2013).

Director of Marketing and Communications at Thierry Mugler Couture (2014-2015).
CEO of Thierry Mugler (2016-2018).

Director of New Territories for the Clarins brand (since September 2018).

Since 2014, she has been in charge of the management of her own firm, Vivicorp, including launch of the Luz brand between 2011 and 2014.

Deputy Chief Executive Officer then Chief Executive Officer of Clarins SAS since February 24, 2022.

Number of company shares held: 1,668.

Corporate offices currently held

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Member of the Board of Directors of Bolloré SE⁽¹⁾.

— *Other corporate offices*

- Member of the Management Committee of Clarins;

- Deputy Chief Executive Officer of Clarins SAS, Head of the CSR and New Territories division for the Clarins brand;

- Independent Advisor to Christofle Bcorp Board.

Corporate offices held in non-French companies

None.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Member of the Board of Directors of Blue Solutions and Financière de l'Odé⁽¹⁾.

— *Other corporate offices*

- Member of Management at Thierry Mugler Couture;

- Member of the Management Board of Clarins;

- Deputy Chief Executive Officer of the holding company Famille C;

- Deputy Chief Executive Officer of Clarins SAS.

Corporate offices held in non-French companies

None.

(1) Listed company.

SOPHIE JOHANNA KLOOSTERMAN

Business address
Corso Garibaldi 35
20121 Milan
Italy

Expertise and management experience
Université Paris Sorbonne (2005-2006)
University of the Arts London (2006-2009)
King's College London (2010-2011)
Marketing Executive (Yoox Net à Porter Group Ltd – 2012-2015)
Co-Founder Festivalia.com (2016)
Digital Manager, Tecnica Group – Moon Boot (since 2020)
Number of company shares held: 4,000.

Corporate offices currently held**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*
• Member of the Board of Directors of Bolloré SE⁽¹⁾.
— *Other corporate offices*
None.

Corporate offices held in non-French companies

None.

Corporate offices whose terms expired in the previous five years

None.

DAVID MACMILLAN

Business address
Bolloré Logistics UK Ltd
Manchester. M22 4TE
United Kingdom

Expertise and management experience
Dumfries Academy, Scotland. Six Higher Grades and seven O levels, (1971-1973).
Entered the freight industry in 1978 as a director, then maritime and air services
vendor for Transtec, Jardine. Air Cargo (UK) Ltd, and J E Bernard.
1989-1991: Director of Union Star Line (now TSL).
1991-1997: Business Development Manager, MJF Interiors, office sales, etc.
1997-2000: Morgan Lovell – Account Manager.
2001-2010: Regional Manager, Asset Interiors.
2010-present: Bolloré Logistics UK – Business Development Manager, Customs
& Compliance – Brexit preparation.

Corporate offices currently held**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*
• Member of the Board of Directors representing the employees of Bolloré SE⁽¹⁾.
— *Other corporate offices*
None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Corporate offices whose terms expired in the previous five years

None.

ALEXANDRE PICCIOTTO

Business address
Orfim
30, avenue Marceau
75008 Paris, France

Expertise and management experience
Graduate of the Ecole Supérieure de gestion (1990).
From 1990 to 2008, business development manager at Orfim, a private
equity company belonging to his father, Sébastien Picciotto, a major
shareholder of the Bolloré Group since 1983.
Over this period, he developed projects primarily in real estate and
broadcasting. He is also responsible for Aygaz, a historic shareholding of the
Picciotto family, and a leader in the distribution of LPG cylinders and fuel in
Turkey.
Chief Executive Officer of Orfim from November 3, 2008 to May 10, 2021;
Chairman of Orfim since May 11, 2021;
Chairman of Orfimar since May 11, 2021.
Number of company shares held: 157,758.

Corporate offices currently held**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*
• Member of the Board of Directors of Bolloré SE⁽¹⁾.

— *Other corporate offices*

- Chairman of Orfim;
- Chairman of Orfimar.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Member of the Board of Directors of Aygaz (Turkey)⁽¹⁾;
• Member of the Board of Directors of Hilal (Turkey).

Corporate offices whose terms expired in the previous five years**Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Member of the Supervisory Board of Rubis⁽¹⁾;
• Chief Executive Officer of Orfimar SAS;
• Chief Executive Officer of Orfim.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

(1) Listed company.

FRANÇOIS THOMAZEAU

Business address
5, rue Molitor
75016 Paris, France

Expertise and management experience
Deputy Chief Executive Officer then Deputy Chief Executive Officer of Allianz France (formerly AGF SA) from April 1, 1998 to July 31, 2010.
Number of company shares held: 10,936.

Corporate offices currently held

Corporate offices held in French companies

- Corporate offices held within the Bolloré Group
 - Member of the Board of Directors of Bolloré SE⁽¹⁾, Chairman of the Audit Committee and the Compensation and Appointments Committee.
 - Other corporate offices
- None.

Corporate offices held in non-French companies

- Corporate offices held within the Bolloré Group
- None.

— Other corporate offices

- Member of the Board of Directors of Allianz Benelux, Chairman of the Risk Committee and the Compensation Committee.

Corporate offices whose terms expired in the previous five years

Corporate offices held in French companies

- Corporate offices held within the Bolloré Group
 - Member of the Board of Directors of Compagnie de l'Odé SE⁽¹⁾.
 - Other corporate offices
- None.

Corporate offices held in non-French companies

- Corporate offices held within the Bolloré Group
- None.
- Other corporate offices
 - Chairman of the Board of Directors of Allianz Belgium.

1.7. Other information

1.7.1. FAMILY TIES BETWEEN DIRECTORS

- Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are siblings.
- Cédric de Baillencourt and Cyrille Bolloré are cousins.
- Cyrille Bolloré is a nephew of Chantal Bolloré.

1.7.2. CONVICTIONS FOR FRAUD, BANKRUPTCY OR PUBLIC SANCTIONS IMPOSED IN THE LAST FIVE YEARS

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:

- has been convicted of fraud;
- has been associated with any bankruptcy, receivership or liquidation;

- has been officially charged or sanctioned by the statutory or regulatory authorities;
- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

1.8. Corporate Governance Code

The Group refers to the Corporate Governance Code for listed companies established by the Afep and the Medef.

At its meeting of March 14, 2023, the Board was invited to consider the changes made in the new version of the Code published in December 2022 aimed at ensuring that the Board of Directors integrates the CSR strategy (particularly in terms of climate change) in its duties.

The new recommendations, most of which were added in a specific section of the Code, are applicable from 2024 (for Shareholder Meetings ruling on financial years beginning on or after January 1, 2023), with the expectation that Boards make their best efforts to apply them from 2023.

As part of these new recommendations, it is up to the Board to determine multi-year strategic directions in terms of CSR, based on a proposal by Executive Management. On climate change, this strategy must set out specific objectives over different time horizons, and must be presented to the General Shareholders' Meeting at least every three years or in the event of a significant change.

CSR topics may then be handled by a specialized committee and directors will receive training on environmental matters, and climate-related issues in particular.

In addition, the CSR criteria applied to executive compensation must include at least one criterion relating to climate objectives, and quantifiable criteria must be prioritized.

At its meeting of March 14, 2023, the directors decided that the strategic directions in terms of CSR, with a particular focus on climate change, will be presented and decided upon at the Board meeting called to approve the financial statements for the first half of the year.

The training program on environmental and climate issues was implemented through an initial training session attended by the independent directors.

This first training course was provided by EY & Associés, the third-party in charge of verifying the information contained in the non-financial performance statement. It included a general presentation of the pillars of CSR and the key topics (societal, social, environmental and climate issues) that must be examined when setting the Group's strategic directions.

With regard to the creation of a dedicated CSR Committee, after reiterating that the Audit Committee reviews non-financial risks as part of its current duties, the Board members decided that the Board of Directors will continue to refer to the work of the Audit Committee, whose responsibilities will be extended to all CSR issues.

With regard to the recommendation that several CSR-related criteria be included in executive compensation, including at least one criterion in relation to the company's climate objectives, the directors decided that the Board of Directors' decisions on the compensation policy, including the determination of these criteria, will continue to be made after consulting the Compensation and Appointments Committee.

At its meeting of March 14, 2023, the members of the Board of Directors, after reviewing the recommendations submitted for annual review, confirmed that the company will continue to use the Afep-Medef Code as a reference tool.

The Afep-Medef Code makes a distinction between corporate officers (Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman and members of the Management Board, managers of limited partnerships) and non-executive corporate officers (separate Chairman of the Board of Directors and Chairman of the Supervisory Board of public limited companies with a Management Board or of limited partnerships).

(1) Listed company.

The Code's recommendations must therefore be considered having regard to the precise nature of the position held, it being noted that the term "corporate officer" encompasses all the senior executives listed above and, where noted, directors and members of the Supervisory Board.

1.8.1. RECOMMENDATIONS SUBJECTED TO A SPECIFIC REVIEW

1.8.1.1. EQUITY HOLDING OBLIGATION

At its meeting on March 14, 2023, the Board of Directors recognized that the minimum number of company shares that the corporate officers are required to hold, as decided by the Board at its meeting of March 20, 2014 (i.e. 10,000 shares), had been met.

1.8.1.2. CUMULATIVE MANDATES

At its meeting of March 14, 2023, the Board of Directors, having been reminded of the provisions relating to multiple corporate offices, examined the situations of Cyrille Bolloré, Chief Executive Officer, in this respect.

For executive corporate officers, article 20 of the Afep-Medef Code states that the number of offices that may be exercised by the executive officer in listed companies outside his or her Group, including non-French companies, should be limited to two, it being specified that the limit of two offices does not apply "to offices held by an executive officer in subsidiaries and shareholdings, held alone or together with others, of companies whose main activity is to acquire and manage such shareholdings".

The application guide for the Afep-Medef Code confirmed the following details previously provided for applying this exemption:

- it is attached to a person, in view of the time that he or she is in a position to devote to exercising an office;
- it concerns persons who hold a position as corporate officer in a listed company whose main activity is to acquire or manage shareholdings;
- it applies to each of the listed companies in which the corporate officer holds an office, whenever they are subsidiaries and shareholdings, directly or indirectly held solely or in concert by the company whose main activity is to acquire or manage shareholdings in which he or she exercises a term of office as corporate officer;
- it does not apply to a corporate officer of a listed company whose main activity is not to acquire or manage holdings (i.e. an operating company) with regard to their offices held in listed companies in which a subsidiary of the company in which they are an executive holds a stake and is itself a holding company.

The Board took note that Cyrille Bolloré is a corporate officer in listed companies in the Bolloré Group, the Socfin Group (permanent representative of Bolloré Participations SE on the Board of Socfinaf and a member of the

Board of Directors of Socfinasia and Socfin), Vivendi SE (member of the Supervisory Board), and Universal Music Group NV (non-executive Director and member of the Compensation Committee).

The Board took the view regarding the value of its portfolio of shareholdings in listed companies and the list of its subsidiaries and holdings, that the principal business activity of Bolloré SE consists of acquiring and managing its subsidiaries and holdings, with the production and sale of plastic films and films for condensers representing only a marginal contribution to the consolidated revenue of Bolloré SE.

The corporate officer of Bolloré SE may therefore hold positions in entities outside his/her Group as long as they are Bolloré SE subsidiaries or holdings (direct or indirect).

The Board accordingly affirmed that the corporate offices held by Cyrille Bolloré in companies of the Socfin group (in which the Bolloré Group owned 39.75% of the share capital as of December 31, 2022) fall under the exemption provided by the Afep-Medef Code as well as the codes adhered to at Vivendi SE and Universal Music Group.

The situation of Cyrille Bolloré complies with the provisions of the Afep-Medef Code dealing with multiple corporate offices in that the offices he holds in listed companies are either carried out within his Group or covered by the exemption provided in the Afep-Medef Code.

The Board took further note that the situation of Cyrille Bolloré was in compliance with article L. 225-94-1 of the French commercial code (*Code de commerce*) concerning the holding of multiple corporate offices.

Finally, the Board noted that, in accordance with recommendation 20.2 of the Afep-Medef Code, the corporate officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

1.8.1.3. AMENDMENTS TO THE BOARD OF DIRECTORS' INTERNAL RULES OF PROCEDURE

Shares owned and held by members of the Board of Directors (article 21 of the Afep-Medef Code)

At its meeting on March 20, 2014, the Board of Directors adopted, in its internal rules of procedure, provisions relative to the requirement that directors hold and retain shares.

1.8.1.4. DEFINITION OF INDEPENDENT DIRECTOR

Being required to state its view with respect to the independence criteria for its members, the Board, acting at its meeting on March 14, 2023 on a proposal by the Compensation and Appointments Committee, confirmed its previous analysis.

Thus, for the determination of the status of independent director, it was decided:

- to set aside the length of service criterion of twelve years since the sole criterion of the term of a director's duties does not, as such, call his/her independence into question;
- to consider that acting as a director in another company within the Group does not call a director's independence into question.

This assessment of the independence criteria was adopted by the Compensation and Appointments Committee at its meeting on March 10, 2023.

To be classified as independent, a director must not:

- be an employee or corporate officer of the company/employee, executive corporate officer of a fully consolidated company/employee, executive

To comply with the internal rules of procedure, each director is required to allocate at least 10% of the compensation received for performing their duties as a director to purchasing Bolloré SE securities each year until the value of his/her number of shares reaches the equivalent of one year of compensation received.

corporate officer of the company's parent company or a company that is fully consolidated by that parent company/or have been in the previous five years;

- be a client, supplier, investment banker, corporate banker or advisor:
 - significant to the company or its Group,
 - or for which the company or its Group represent a significant proportion of the business;
- have a close family tie with a corporate officer/director/member of the Supervisory Board;
- have been an auditor of the company within the previous five years.

The provisions of the Corporate Governance Code not applied by our company are included in a summary table reproduced below drawn up in accordance with article L. 22-10-10, 4° of the French commercial code (*Code de commerce*).

1.8.1.5. REVIEW OF THE INDEPENDENCE OF DIRECTORS

Of the 11 members of the Board of Directors and in accordance with the independence criteria confirmed by the Board of Directors at its meeting on March 14, 2023, Alexandre Picciotto, François Thomazeau, Sophie Johanna Kloosterman and Virginie Courtin are considered independent.

The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

Independent agents

Alexandre Picciotto

François Thomazeau⁽¹⁾⁽²⁾

Sophie Johanna Kloosterman

Virginie Courtin⁽¹⁾

(1) Notwithstanding the exercise of a corporate office as director in another company of the Group (or during the last five fiscal years).

(2) Notwithstanding the length of time during which the director has held office.

1.8.1.6. ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

The Board of Directors, at its meeting on March 14, 2023, upon the proposal of the Compensation and Appointments Committee, reaffirmed that the assessment of the materiality of business relationships must not exclusively be based on the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or the Group) in which the director in question holds another position, keeping in mind that the materiality threshold for business relationships decided upon by the Board is deemed to have been attained whenever the amount of commercial transactions exceeds 1% of Group revenue for the fiscal year in question. The Board, at its meeting on March 23, 2017 decided that, pursuant to the provisions of AMF recommendation no. 2012-02, amended on December 22,

2015, priority would be given to multiple criteria in the process of assessing the materiality of a business relationship with a director, particularly the duration of the relationship, any potential economic dependence, the financial conditions in relation to market prices, the officer's position in the co-contracting company and his/her involvement in the implementation or performance of the business relationship.

The Board of Directors, at its meeting on March 14, 2023, in accordance with AMF recommendation no. 2012-02 amended on January 5, 2022, confirmed its position and noted that none of the directors described as independent had significant direct or indirect business relationships with the Group.

1.8.1.7. MANAGEMENT OF CONFLICTS OF INTEREST

Section 21 of the December 2022 revision of the Afep-Medef Corporate Governance Code, "Ethical rules for directors", provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from related discussions and voting on the issue.

To this effect, the Board of Directors, at its meeting on March 14, 2023, was reminded that these obligations are written into the Board's internal rules of procedure and that the directors are obliged to disclose any situation presenting a conflict of interests, even if it is only potential. It was noted that directors must declare the absence of conflicts of interest at least once a year during the preparation of the Universal registration document.

1.8.1.8. DIRECTOR MEETINGS WITHOUT THE EXECUTIVE OFFICERS

The Afep-Medef Code (art. 11) states: *"It is recommended that at least one meeting not attended by the executive officers should be organized each year."*

The independent and employee directors met in an executive session (without the corporate officer and the internal directors or employees) on March 10, 2023.

1.9. Information on corporate governance (article L. 22-10-10, 4° of the French commercial code [*Code de commerce*])

On March 14, 2023, the Board of Directors of Bolloré was asked to confirm that the company continued to use the Afep-Medef Corporate Governance Code as a reference. Some of the recommendations in that Code are reviewed each year by the Board of Directors, and those not selected for application are included in the table below. This Corporate Governance Code may be viewed online at www.medef.com/fr.

Afep-Medef Code recommendations excluded	Bolloré SE's practices – Explanations
Independence criteria for directors	
The Afep-Medef considers that a director is not independent if he/she has exercised his/her corporate office for over twelve years.	<p>The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his or her independence into question.</p> <p>Irrespective of the term of the director's duties, the Board values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position.</p> <p>Moreover, it should not be forgotten that the length of service improves understanding of the Group, its history and its different jobs within a Group comprising many very technical jobs on an international scale.</p> <p>The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic directions of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group. A length of service of twelve years cannot be associated with a loss of independence.</p> <p>The Board examined the situation of François Thomazeau, whose term of office exceeds twelve years and whose last renewal was voted by 95% of shareholders.</p> <p>His expertise in finance, the experience acquired over his professional career and his in-depth knowledge of the Group and its strategic directions enable him to make an effective contribution when examining matters brought before the Board. Moreover, the Board has confirmed that, considering his personal circumstances, François Thomazeau is fully devoted to his duties as director and member of the Board's Committees, and that he demonstrates true independence towards senior executives, both in the work carried out in the Committees and during the deliberations of the Board.</p> <p>Furthermore, the Board notes that François Thomazeau meets the requirements of other independence criteria and that the criterion related to the duration of his term of office as director is not likely to call into question his independence.</p>
The same is true if a director exercises a corporate office in a subsidiary company.	<p>Acting as a director in another company within the Group does not call a director's independence into question.</p> <p>The Board feels that the Bolloré Group, controlled by the founding family, is unusual in that it is diversified across a number of businesses, with operations in France and abroad.</p> <p>One of the Group's strategic directions is to optimize and develop synergies between its various businesses. In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth knowledge of all the Group's businesses and understanding of any geopolitical issues critical to the international operations.</p> <p>In addition, directors holding office in a parent company as well as in one of its subsidiaries are invited to abstain from taking part in decisions made by the Board of Directors of the parent company in the event of a conflict of interest between the parent company and the subsidiary.</p>

1.10. Conditions for the preparation and organization of the work of the Board of Directors (article L. 22-10-10, 1° of the French commercial code [*Code de commerce*])

1.10.1. BOARD MEETINGS

In accordance with article 13 of the articles of association, the directors may be called to Board meetings by any means, at either the registered office or any other place. Meetings are convened by the Chairman or the Vice-Chairman and Managing Director.

The Board may only validly make decisions if at least half of its members are present or represented.

Decisions are taken on a majority of members present or represented, the Chairman of the meeting having the casting vote in the event of a tie.

In order to enable as many directors as possible to attend the Board meetings:

- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the internal rules of procedure of the Board of Directors authorize participation in Board deliberations by videoconference, with the exception of the operations laid down in articles L. 232-1 (*preparation of the annual financial statements and management report*) and L. 233-16 (*preparation of Group consolidated financial statements and management report*) of the French commercial code (*Code de commerce*).

1.10.2. MISSIONS OF THE BOARD

The Board of Directors manages and administers the company. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the corporate purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.

It also performs the controls and verifications that it deems appropriate.

In general terms, the Board of Directors makes all decisions and exercises all prerogatives falling within its scope under the Law or these articles of association.

The prior approval of the Board of Directors is required for the following categories of transactions:

- regulated agreements under the terms of article 17 of the articles of association;
- sureties, endorsements, guarantees granted by the company to guarantee commitments made by third parties under the conditions specified in articles L. 225-35, para 4 and R. 225-28 of the French commercial code (*Code de commerce*);
- bond issues.

1.10.3. ORGANIZATION OF THE BOARD'S WORK

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting.

This allows the Board meeting to be devoted to discussing the agenda.

For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful.

Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.

During the 2022 fiscal year, the Board met five times and was called upon to give its opinion on matters including the following:

- **Meeting on March 10, 2022 (attendance rate: 100%):**
 - review and approval of the pro forma combined financial statements at December 31, 2021 of entities in the Bolloré Africa Logistics scope;
 - review and approval of the consolidated financial statements for the 2021 fiscal year;
 - review and approval of the annual financial statements for the 2021 fiscal year;
 - management report;
 - 2022 provisional income statement – 2022 provisional financing plan – Reports;
 - proposed allocation of income;
 - governance;
 - preparation of the Combined General Shareholders' Meeting – Convening – Agenda set-up – Reports – Draft Resolutions;
 - review of the situation of the free share plan implemented by the Board of Directors on March 14, 2019, (authorization granted by the Extraordinary General Meeting of June 3, 2016);
 - observation of performance conditions;
 - granting of a new free share plan by the Board of Directors as authorized by the Extraordinary General Meeting held on May 29, 2019;
 - financing transaction with BNP Paribas secured by Vivendi securities;
 - work of the Ethics – CSR and Anticorruption Committee;
 - implementation of the assessment procedure for current agreements concluded on an arm's length basis;
 - annual review of regulated agreements still in force;

- annual discussion by the Board of Directors on company policy in relation to gender equality and equal pay (article L. 225-37-1 of the French commercial code (*Code de commerce*));
- delegation of authority granted by the Board of Directors to the Chairman and Chief Executive Officer or to one of its members to carry out a bond or complex securities issue;
- MSC's bid for Bolloré Africa Logistics;
- authorization given to the Chairman and Chief Executive to issue bonds, endorsements and guarantees on the contractual obligations of third parties.

- **Meeting on May 25, 2022 (attendance rate: 100%):**
 - review of social affairs and expected development;
 - procedures for performing Executive management duties;
 - granting of a new free share plan by the Board of Directors as authorized by the Combined General Shareholders' Meeting held on May 25, 2022;
 - delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares.

- **Meeting on July 29, 2022 (attendance rate: 100%):**
 - review and approval of the consolidated financial statements as at June 30, 2022;
 - forward-looking documents;
 - distribution of an interim dividend;
 - report of the Chairman and Chief Executive Officer on the implementation of the sub-delegation to acquire company shares;
 - composition of the Committee in charge of assessing inside information;
 - evaluation of the Board's operation and working methods.

- **Meeting on October 6, 2022 (attendance rate: 100%):**
 - review of social affairs and expected development;
 - definition of strategic directions;
 - share repurchase program;
 - information and decisions relating to free share and performance plans currently vesting.

- **Meeting on December 20, 2022 (attendance rate: 100%):**
 - social affairs and expected development;
 - report of the Chairman and Chief Executive Officer on the implementation of the sub-delegation to acquire company shares;
 - securities financing transactions.

1.10.4. BOARD COMMITTEES

The Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee regarding matters falling within their remit.

The members of the Committees and the Chairman of each Committee are appointed by the Board of Directors for the duration of their terms as directors. The work of the Committees is presented at meetings of the Board of Directors.

1.10.4.1. THE AUDIT COMMITTEE

COMPOSITION

At its meeting on March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré. This Committee's duties, as defined by Law, had previously been performed, in accordance with article L. 823-20-1 of the French commercial code (*Code de commerce*), by the Audit Committee of Compagnie de l'Odé, the controlling company.

The internal rules of procedure of the Audit Committee were revised during the Board of Directors' meeting on September 1, 2016 in order to include the new

powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.

The Audit Committee has three independent directors with recognized financial and accounting skills:

- François Thomazeau, Chairman;
- Virginie Courtin, Committee Member;
- Sophie Johanna Kloosterman, Committee Member.

MISSIONS

The Audit Committee is tasked with:

- monitoring the process for drawing up financial information and, where applicable, formulating recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of financial and accounting information, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Shareholders' Meeting;
- monitoring the performance of the Statutory Auditors' tasks and taking into account the findings and conclusions of the French high council for Statutory Auditors following the verifications made in accordance with legal provisions;

- ensuring that the Statutory Auditors comply with the independence conditions and, where applicable, taking the necessary measures;
 - approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
 - reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work performed, the manner in which the work has contributed to the integrity of the financial information, as well as the role it has played in this process and immediately informing the Board of any difficulties encountered;
 - and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.
- The Committee may have recourse to external advisers, lawyers or consultants.

COMMITTEE WORK

The Bolloré SE Audit Committee met twice during the 2022 fiscal year.

- **At its meeting on March 8, 2022 (attendance rate: 100%),** the Committee examined the following points:
 - review of the minutes of the July 27, 2021 meeting;
 - presentation of earnings for the 2021 fiscal year;
 - presentation by management of the exposure to risks, including social and environmental risks;
 - summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2021;
 - compliance and anticorruption;
 - 2021 summary of the Group's internal audit activity and 2022 audit plan;
 - various questions.

- **At its meeting on July 27, 2022 (attendance rate: 100%),** the Committee examined the following points:
 - review of the minutes of the March 8, 2022 meeting;
 - presentation of earnings for the first half of 2022;
 - summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2022;
 - progress on the 2022 audit plan.
- In accordance with the provisions of the Corporate Governance Code, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

1.10.4.2. THE COMPENSATION AND APPOINTMENTS COMMITTEE

COMPOSITION

At its meeting on March 20, 2014, the Board of Directors set up a Compensation and Appointments Committee consisting of four members appointed for the duration of their term of office as a director:

- François Thomazeau, Chairman;
- Virginie Courtin, Committee member;
- Nicolas Alteirac, Employee director and Committee member.

The internal rules of procedure of the Compensation and Appointments Committee setting out the Committee's remit and methods of operation were approved by the Board of Directors at its meeting on August 29, 2014.

MISSIONS

Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **Selection and appointment**
- Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
- Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.
- Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
- Preparing a succession plan for corporate officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
- Reconsidering, each year, the status of independent directors.
- Assisting the Board of Directors with the task of conducting its own assessment.

- **Compensation**
- Making proposals and issuing opinions concerning the overall amount and the distribution of compensation paid by the company to the members of the Board of Directors.
- Making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for corporate officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code.
- Discussing a general policy for the granting of share and performance options and formulating proposals on their award to corporate officers.
- Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
- Collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the corporate officers, directors and members of the Supervisory Board.

COMMITTEE WORK

In fiscal year 2022, the Compensation and Appointments Committee met three times.

- **At its meeting on March 8, 2022 (attendance rate: 100%),** the Committee examined the following points:
 - composition of the Board of Directors;
 - compensation policy for corporate officers, directors and members of the Supervisory Board;
 - presentation of the specific sections dedicated to informing shareholders of the compensation received by corporate officers, directors and members of the Supervisory Board;
 - granting of free shares.

- **Meeting of May 19, 2022 (attendance rate: 100%),** the Committee examined the following point:
 - proposal to award a new free share plan.
- **At its meeting on July 27, 2021 (attendance rate: 100%),** the Committee examined the following points:
 - evaluation of the Board's operation and working methods;
 - information on free share and performance plans currently vesting.

1.10.5. EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

With the aim of complying with a corporate governance best practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code, the Board must "evaluate its ability to meet the expectations of the shareholders that have mandated it to direct the corporation, by periodically reviewing its membership, organisation and operation".

This evaluation must focus on three objectives:

- to review the Board's methods of operation;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

This evaluation is subject to an annual debate by the Board where each director may express his/her opinion on how to improve the Board's operation. A more formalized assessment is carried out every three years. This assessment was implemented by means of a questionnaire sent to the directors, the answers to which were analyzed at the Board of Directors' meeting of July 30, 2021.

At its meeting of July 29, 2022, the Board was invited to decide on the assessment of its ability to meet shareholders' expectations by reviewing its composition, organization, and operation.

The conclusions of this assessment are presented below:

1.10.5.1. COMPOSITION OF THE BOARD OF DIRECTORS

The Board has 13 members, including 2 directors representing employees. Its composition meets the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience and the know-how required for the performance of their duties.

The directors emphasized that the Board of Directors has diverse profiles, with members' international expertise and experience enabling thorough management of strategic directions and contributing to decision-making in the management of activities.

1.10.5.2. THE BOARD'S METHODS OF OPERATION, POWERS AND DISTRIBUTION OF INFORMATION

Directors continue to give positive assessments that sufficient notice is given for meetings and that the frequency and duration of meetings, amount of time spent during each meeting reviewing the agenda items and the time devoted to discussions are sufficient.

The frequency and rhythm of the Board meetings are perceived very well.

The directors confirmed the relevance of the items on the agenda and the scheduling of the work plan during the meeting. They have access to all

information useful in understanding the Group's missions and strategic objectives as well as the additional documents needed to analyze the issues under consideration.

The Board was pleased with the deadlines for submitting documentation prior to meetings, while highlighting the importance of respecting the confidentiality requirements and the time constraints associated with preparing complete documentation that is useful for discussion.

1.10.5.3. SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

The directors considered that the Special Committees of the Board of Directors carry out the tasks conferred to them in full. The work, which is carried out thoroughly, is very high quality and is submitted in a comprehensive way at

Board meetings. The distribution of work between the Committees and the Board is well-perceived and contributes to quality analyses of matters brought before the Board.

1.10.5.4. INDIVIDUAL ASSESSMENT OF THE CONTRIBUTION OF OTHER DIRECTORS TO THE WORK OF THE BOARD

The contributions of each director have been assessed in terms of their diligence, the level of their knowledge and expertise, and their involvement in the Board's work.

The responses provided demonstrate great diligence, strong involvement, and individual skills which, combined with a good understanding of the Group by each director, contribute to quality reviews of matters brought before the Board.

1.11. Declarations by corporate officers

1.11.1. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this document, no potential conflict of interest exists between the company and its directors in respect of the duties they owe to the company and/or their private interests.

1.11.2. INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE GOVERNING AND MANAGEMENT BODIES AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

There is no service agreement between the people referred to above.

1.11.3. AGREEMENTS ENTERED INTO, DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS, DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD OR ONE OF THE SHAREHOLDERS HOLDING A FRACTION OF VOTING RIGHTS GREATER THAN 10% OF A COMPANY AND, ON THE OTHER HAND, ANOTHER COMPANY CONTROLLED BY THE FIRST WITHIN THE MEANING OF ARTICLE L. 233-3 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), WITH THE EXCEPTION OF AGREEMENTS RELATING TO CURRENT TRANSACTIONS ENTERED INTO UNDER NORMAL CONDITIONS (ARTICLE L. 225-37-4, 2° OF THE FRENCH COMMERCIAL CODE [*CODE DE COMMERCE*])

No agreements relating to this specific information were entered into during the past year by a company controlled by our company within the meaning of article L. 233-3 with a corporate officer, director, member of the Supervisory Board or one of the shareholders holding a fraction of voting rights greater than 10%.

2. Compensation and benefits

2.1. Presentation of the compensation policy for corporate officers, directors and members of the Supervisory Board for the 2023 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code (*Code de commerce*)

In accordance with the provisions of article L. 22-10-8 section I of the French commercial code (*Code de commerce*), the compensation policy for corporate officers, directors and members of the Supervisory Board must be in line with the company's corporate interests, contribute to its sustainability and be part of its business strategy.

The compensation policy for corporate officers, directors and members of the Supervisory Board is set by the Board of Directors based on the recommendations of the Compensation and Appointments Committee.

In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply to all components of compensation the principles of completeness, balance between compensation components, comparability, consistency and proportion.

In accordance with article L. 22-10-8 section II of the French commercial code (*Code de commerce*), the compensation policy must be the subject of a draft

resolution submitted to the Ordinary General Meeting. It must be voted on every year and whenever a major change is made to the compensation policy.

If the Ordinary General Meeting does not approve the draft resolution submitted to it and if it has previously approved a compensation policy, then the latter continues to apply and the Board of Directors must submit to the next Ordinary General Meeting a draft resolution containing a revised compensation policy and stating in what way the shareholders' vote and any opinions expressed by the Meeting were taken into account.

Should the resolution presented be voted down and if no compensation policy has previously been approved, then the compensation shall be set in accordance with that of the preceding fiscal year or, in the absence of compensation granted for the preceding fiscal year, in accordance with the company's existing practices. The Board of Directors must submit to the next Ordinary General Meeting a draft resolution presenting a revised compensation policy.

2.1.1. WITH REGARD TO THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to article L. 225-45 of the French commercial code (*Code de commerce*), the General Shareholders' Meeting may allocate to the Board directors in compensation for their work a fixed yearly sum that the Meeting determines without being bound by statutory provisions or by previous decisions. How it is apportioned among the directors is determined by the Board of Directors.

The maximum overall amount of compensation that the Board of Directors can allocate to its members during a fiscal year was set by the Ordinary General Meeting of June 1, 2017 at one million two hundred thousand euros (1,200,000 euros).

The gross amount (before taxes and withholdings) paid to the directors for the 2022 fiscal year was 468,100 euros.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors voted at its meeting of March 14, 2023 to change the way this compensation is apportioned and, so that a portion of it is correlated to attendance at Board meetings, to adopt the following rule as to apportionment:

- payment of a portion related to membership of the Board (if applicable, prorata to the duration of his/her term of office over the year in question) equivalent to half of the compensation.

For 2023 and subsequent fiscal years until a new decision by the Board, this portion is set at 16,860 euros per fiscal year;

- and a portion related to the effective participation of the director in Board meetings.

For 2023 and subsequent fiscal years until a new decision by the Board, this portion is set at 4,210 euros per meeting;

- the portions tied to membership of the Board and to actual attendance at meetings are capped at a gross maximum amount per director per calendar year.

For fiscal year 2023 and subsequent years until a new decision by the Board, this cap is set at 33,700 euros per director.

In addition, the Board of Directors voted that each member of the Audit Committee will continue to receive specific yearly compensation of 10,000 euros deducted from the total amount of compensation allocated to the Board of Directors.

Apart from this compensation, the Board of Directors has the right, in accordance with the provisions of articles L. 225-46 and L. 22-10-5 of the French commercial code (*Code de commerce*), to allocate exceptional compensation to directors for the duties or mandates it entrusts to them.

Members of the Board of Directors holding an executive corporate office within an affiliated company within the meaning of article L. 225-97-2 of the French commercial code (*Code de commerce*) or holding an employment contract with the company may benefit, if applicable, from the granting of free shares, under the conditions provided for in article L. 22-10-59 of the French commercial code (*Code de commerce*).

The draft resolution concerning the compensation policy for members of the Board of Directors will be submitted to a vote of the shareholders in the Combined General Meeting of May 24, 2023.

"NINTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – ex ante say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components of the compensation policy for corporate officers, directors and members of the Supervisory Board, approves, pursuant to article L. 22-10-8 section II of the French commercial code (*Code de commerce*), the compensation policy for directors as it appears in the Universal registration document."

2.1.2. WITH REGARD TO THE COMPENSATION POLICY FOR THE CORPORATE OFFICER

REMINDER OF THE 2022 COMPENSATION POLICY

The principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in his role as Chairman and Chief Executive Officer were approved by the Combined General Meeting of May 25, 2022.

The compensation of the Chairman and Chief Executive Officer currently has the following components:

FIXED COMPENSATION

The Board of Directors at its meeting of May 25, 2022, having noted the recommendations of the Compensation and Appointments Committee, maintained the annual compensation allocated to the Chairman and Chief Executive Officer at a gross amount of 1,400,000 euros.

COMPENSATION RELATED TO HIS PARTICIPATION IN THE BOARD OF DIRECTORS

The compensation allocated to the Chairman and Chief Executive Officer shall be distributed according to the same terms as the directors, with no special additional payments to the Chairman and Chief Executive Officer.

COMPENSATION IN THE FORM OF PERFORMANCE SHARES

As part of the implementation of the long-term compensation policy in the form of the attribution of performance shares, at its meeting of March 10, 2022 and May 25, 2022, the Board of Directors decided to grant the Chairman and Chief Executive Officer, subject to compliance with performance conditions that will be assessed by comparing the aggregate operating income of the Bolloré Group over the 2022-2024 period inclusive against a target of 2.5 billion euros at constant scope (target operating income), the vesting of the shares from the second allocation being subject to completion of the transaction with MSC, assessed on the basis of the terms and conditions of the transaction resulting from the agreements signed between MSC and Bolloré in March 2022.

2023 COMPENSATION POLICY

On March 14, 2023, on the recommendation of the Compensation and Appointments Committee, the Board of Directors set a compensation policy for its corporate officer.

It decided to maintain the compensation structure of its Chairman and Chief Executive Officer, taking the view that its components represented a fair balance between compensation for the responsibilities and duties attached to the position and a deferred compensation that ties the senior executive to company performance.

The components of the compensation policy are summarized below:

FIXED COMPONENT

The fixed compensation of the corporate officers is determined on the basis of the responsibilities and duties attached to the mandate, as well as experience and career path.

At its meeting on March 14, 2023, the Board of Directors decided, in view of the responsibilities exercised by the Chairman and Chief Executive Officer and the studies relating to compensation for comparable positions, to revise this annual fixed compensation to a gross amount of 1,900,000 euros as from January 1, 2023.

COMPENSATION RELATED TO HIS PARTICIPATION IN THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer receives, as do all directors, compensation based on participation in the Board of Directors. This compensation is apportioned to the corporate officer in the same manner as to the other directors.

COMPENSATION IN THE FORM OF PERFORMANCE SHARES

GOAL OF THE POLICY ON THE GRANTING OF FREE SHARES

The Board intends the compensation policy for the corporate officer to emphasize the long-term component of compensation by granting performance shares. The Board seeks to encourage its senior executives to pursue long-term aims in the interest of all stakeholders, including the shareholders of the company.

This compensation mechanism is tailored especially for senior executive functions, given the involvement and the level of responsibility attached to it.

SYSTEM IMPLEMENTED

Under the authorization granted to it by the Extraordinary General Meeting of May 25, 2022, the Board of Directors currently has the power to establish free share plans for up to 5% of the share capital, and shares granted to corporate officers are limited to a sub-ceiling of 2%.

The Board of Directors' meeting of March 14, 2023, using the authorization granted by the Combined General Meeting of May 25, 2022, voted to grant 631,000 free shares, including 138,000 reserved for performance shares granted to the corporate officer.

PERFORMANCE CONDITIONS

Free shares granted to the corporate officer by the Board of Directors' meeting of March 14, 2023 will be subject in their entirety to performance conditions that are assessed over a vesting period of three fiscal years.

In line with the Group's CSR commitment, the performance share plans will incorporate non-financial criteria defined in keeping with the company's strategy in addition to the achievement of financial objectives.

As such, the number of performance shares that may be vested by the corporate officer under the plan granted on March 14, 2023 will be subject to the following conditions:

i) Financial criteria

As the vesting of free shares is set to take place in 2026, the performance conditions will be assessed by comparing the aggregate EBITA of Bolloré Group over the 2023-2025 period inclusive against a target of 1.8 billion euros at constant scope (target EBITA).

- Accordingly, the shares may vest in full or in part depending on the following performance thresholds:
 - if, over the period in question, EBITA reaches 1.8 billion euros at constant scope, the vesting will be final for all of the shares granted to the corporate officer;
 - if, over the period in question, EBITA is less than 1.8 billion euros at constant scope, the shares will be definitively vested in tranches one-fifth smaller for each 100 million euros below the 1.8 billion euro threshold. No shares may become vested if the EBIT for the reference period is below the threshold of 1.4 billion euros at constant scope.
- If any fully consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with revenue (consolidated, in the case of a group) of over 100 million euros, the target EBITA will be adjusted.

The target EBITA will be reduced by an amount equal to the prior year's EBITA of the deconsolidated entity multiplied by the number of years remaining from the year in which the deconsolidation takes place until 2025, inclusive.

At its meeting of March 14, 2023, the Board of Directors decided that the financial criterion will account for 80% in determining the number of performance shares that may be vested at the end of the three-year vesting period.

ii) Non-financial criteria

Two non-financial criteria will each account for 10% in determining the number of shares that may be vested.

• Policy on gender equality within the Executive Committee

At its meeting of March 14, 2023, the Board of Directors decided that the vesting of performance shares will be subject to a certain women's representation rate on the Bolloré Executive Committee as defined below. The level of achievement of this rate will be determined on December 31, 2025.

- Maintaining women's representation at 50% will grant entitlement to 100% of the shares linked to this condition.
- Women's representation of 49% to 41% inclusive will grant entitlement to 80% of the shares linked to this condition.
- Women's representation of 40% to 33% inclusive will grant entitlement to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.

• Roll-out of the anticorruption training system

The final allocation of performance shares will be subject to a compliance training rate for the employees of Bolloré and Group companies (controlled within the meaning of article L. 233-3 of the French commercial code (*Code de commerce*)), as defined below.

The level of achievement of this rate will be determined on December 31, 2025.

- A training rate covering 90% of employees in the aforementioned scope will grant entitlement to 100% of the shares linked to this condition.
- A training rate of 89% to 85% inclusive of employees will grant entitlement to 80% of the shares linked to this condition.
- A training rate of 84% to 80% inclusive will grant entitlement to 50% of the shares linked to this condition.

Below this threshold, none of the performance shares linked to this criterion will be vested.

Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.

ATTENDANCE CONDITIONS

The vesting of the performance shares is subject to the condition of the corporate officer's presence in the Group as of the vesting date. This condition is applied to all recipients of free shares unless any exceptions have been provided for in the plan regulations.

The Board of Directors or the Chairman acting via delegation and with an option of subdelegation may, on an exceptional basis and in light of special circumstances, require a holding period on some or all of the rights allocated at the time they are granted. The Compensation and Appointments Committee is kept informed of this at least once per year.

HOLDING REQUIREMENT

Pursuant to article L. 225-197-1 of the French commercial code (*Code de commerce*), corporate officers, directors and members of the Supervisory Board must hold a portion of the share so granted, which the Board sets at 5% of the performance shares that vest, in registered form until they leave their position.

COMMITMENT – HEDGING

Pursuant to the Afep-Medef Code of Governance, to which the company expressly adheres, hedging operations through the purchase or short sale of shares or by the use of any other kind of option are prohibited.

OTHER BENEFITS

The corporate officer is covered by company Group health and disability policies under the same conditions as those that apply to the category of salaried management.

The draft resolution concerning the compensation of the corporate officer will be submitted to the shareholders' vote at the Combined General Meeting of May 24, 2023.

"TENTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components of the compensation policy for corporate officers, directors and members of the Supervisory Board, approves, pursuant to article L. 22-10-8 section II of the French commercial code (*Code de commerce*), the compensation policy for the Chairman and Chief Executive Officer as it appears in the Universal registration document."

2.2. Presentation, in accordance with the provisions of article L. 22-10-9 of the French commercial code (*Code de commerce*), of the compensation paid or granted to corporate officers, directors and members of the Supervisory Board during the 2022 fiscal year

Pursuant to the provisions of article L. 22-10-9 section I of the French commercial code (*Code de commerce*), the following information must be presented for each corporate officer, director and member of the Supervisory Board, including those whose terms of office have expired and those newly appointed during the fiscal year:

- 1° total compensation and benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the share capital or entitling holders to the granting of debt securities of the company or companies referred to in articles L. 228-13 and L. 228-93, paid in respect of the term of office during the past fiscal year, or allocated in respect of the mandate for the same fiscal year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any modification of these conditions;
- 2° the relative proportion of fixed and variable compensation;
- 3° use of the possibility of requesting the return of variable compensation;
- 4° commitments of any kind made by the company and corresponding to components of compensation or benefits due or likely to be due as a result of taking, leaving or changing their duties or after their exercise, including pension commitments and other life benefits, by mentioning, under the conditions and in accordance with the terms and conditions laid down by decree, the precise procedures for determining these commitments and estimating the amount of sums liable to be paid in this respect;
- 5° any compensation paid or awarded by a company included in the scope of consolidation within the meaning of article L. 233-16;
- 6° for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of compensation of each of these senior executives; the average compensation on a full-time equivalent basis for the employees of the company other than the corporate officers, directors and members of the Supervisory Board; and the median compensation on a full-time equivalent basis of the company's employees other than corporate officers, directors and members of the Supervisory Board;
- 7° annual changes in compensation, company performance, average compensation on a full-time equivalent basis of the company's employees, other than senior executives, and the ratios mentioned in item 6°, over the last five fiscal years at least, presented together and in a way that allows for comparison;
- 8° an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company, and how the performance criteria have been applied;
- 9° how the vote of the last Ordinary General Meeting provided for in section I of article L. 22-10-34 has been taken into account;
- 10° any deviation from the procedure for implementing the compensation policy and any exceptions applied in accordance with article L. 22-10-8,

section III paragraph two, including an explanation of the nature of the exceptional circumstances and an indication of the specific items for which exceptions were made;

11° application of the provisions of the second paragraph of article L. 225-45."

Information on the compensation of corporate officers, directors and members of the Supervisory Board is presented in accordance with the terms and conditions set out in the Corporate Governance Code for listed companies, revised in December 2022.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.

In accordance with the new system for managing senior executives' compensation, the information on the compensation received by the officers during the 2022 fiscal year, presented in the tables below, includes that paid or granted by the issuer and by companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code (*Code de commerce*).

The information concerning compensation paid or granted to the corporate officers, directors and members of the Supervisory Board during the 2022 fiscal year will be subject to an ex post say on pay by the shareholders. In accordance with article L. 22-10-34 of the French commercial code (*Code de commerce*), an ex post say on pay concerns two types of resolutions.

The first type of resolution (a general ex post say on pay) presented pursuant to article L. 22-10-34 section I of the French commercial code (*Code de commerce*) covers the information referred to in article L. 22-10-9 section I of the French commercial code (*Code de commerce*) and concerns all corporate officers, directors and members of the Supervisory Board.

If the Ordinary General Meeting does not approve this draft resolution, the Board of Directors submits a revised compensation policy reflecting the shareholders' vote to the next General Meeting for its approval.

The payment of the sum allocated to the directors for the current fiscal year is suspended until the revised compensation policy has been approved. When restored, it includes the backlog since the last General Meeting.

If the General Meeting votes against the revised compensation policy again, the sum suspended cannot be paid.

The second type of resolution(s) (individual ex post say on pay) presented pursuant to article L. 22-10-34 section II of the French commercial code (*Code de commerce*) covers the compensation and benefits paid or granted during the fiscal year ended to corporate officers and must entail separate resolutions for each officer in question.

Variable or exceptional components of compensation granted in respect of the fiscal year ended to the Chairman of the Board of Directors, the Chief Executive Officer or Deputy Chief Executive Officers may only be paid after approval by a General Shareholder's Meeting of the compensation details of the person concerned.

2.2.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EACH CORPORATE OFFICER

(in euros)	2021 fiscal year	2022 fiscal year
Cyrille Bolloré, Chairman and Chief Executive Officer		
Compensation for the fiscal year	3,786,486	4,803,466
Valuation of options granted during the fiscal year	–	–
Valuation of other long-term compensation plans	–	–
Valuation of performance shares granted during the fiscal year	535,440	7,662,360
TOTAL	4,321,926	12,465,826

2.3. Compensation and other benefits**2.3.1. SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER**

(in euros)	2021 fiscal year		2022 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Cyrille Bolloré, Chairman and Chief Executive Officer				
Fixed compensation ⁽¹⁾	2,383,020	2,383,020	2,900,000	2,900,000
Of which compensation for the office held	1,400,000	1,400,000	1,400,000	1,400,000
Other compensation ⁽²⁾	600,000	600,000	600,000	600,000
Annual variable compensation ⁽³⁾	750,000	750,000	1,250,000	1,250,000
Exceptional compensation	–	–	–	–
Compensation allocated for directorship ⁽⁴⁾	46,650	46,650	46,650	46,650
Of which compensation for the office held	33,700	33,700	33,700	33,700
Benefits in kind ⁽⁵⁾	6,816	6,816	6,816	6,816
TOTAL	3,786,486	3,786,486	4,803,466	4,803,466

(1) In 2022, Cyrille Bolloré received fixed compensation of 2,900,000 euros, including 1,500,000 euros as an employee of Bolloré Transport & Logistics Corporate and 1,400,000 euros for his office as Chief Executive Officer of Bolloré SE. The change in annual fixed compensation received between 2021 and 2022 is related to his functions as Chairman and Chief Executive Officer of Bolloré Transport & Logistics Corporate.

(2) In 2022, Cyrille Bolloré received compensation from Financière du Champ de Mars SA, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré SE, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(3) In 2022, Cyrille Bolloré received variable compensation from Bolloré Transport & Logistics Corporate in the amount of 1,250,000 euros, representing 127% of his fixed compensation from Bolloré Transport & Logistics Corporate in 2021. This was 50% based on the performance of the activities in the Transportation and logistics division and 50% based on the increase in volumes for the same activity (disposals, acquisitions, partnerships or new developments, etc.). The specific level of achievement of these criteria is not made public for reasons of confidentiality. In 2023, he is eligible for variable compensation of a target amount of 125% that may represent up to 150% of his fixed compensation.

(4) In 2022, Cyrille Bolloré received compensation for his directorships at Bolloré SE and controlled companies, including 33,700 euros paid by Bolloré SE.

(5) Cyrille Bolloré has a company car.

2.3.2. TABLE OF THE COMPENSATION RECEIVED BY DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

(in euros)	2021 fiscal year		2022 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Cédric de Baillencourt, Vice-Chairman				
Compensation (fixed + variable) ⁽¹⁾	501,360	501,360	987,610	987,610
Other compensation (director's compensation, bonuses, benefits in kind) ⁽²⁾	113,969	113,969	113,971	113,971
Of which compensation for the office held	33,700	33,700	33,700	33,700
Yannick Bolloré, Vice-Chairman				
Compensation (fixed + variable) ⁽³⁾	626,360	626,360	626,360	626,360
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁴⁾	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
Sébastien Bolloré				
Compensation (fixed + variable) ⁽⁵⁾	1,223,290	1,223,290	717,314	717,314
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁶⁾	47,024	47,024	47,024	47,024
Of which compensation for the office held	33,700	33,700	33,700	33,700
Marie Bolloré				
Compensation (fixed + variable) ⁽⁷⁾	413,333	413,333	446,667	446,667
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁸⁾	50,968	50,968	50,968	50,968
Of which compensation for the office held	33,700	33,700	33,700	33,700
Bolloré Participations, represented by Céline Merle-Béral				
Other compensation (director's compensation, bonuses, benefits in kind)	451,876	451,876	451,876	451,876
Of which compensation for the office held	33,700	33,700	33,700	33,700
Chantal Bolloré				
Other compensation (director's compensation, bonuses, benefits in kind)	58,700	58,700	48,700	48,700
Of which compensation for the office held	43,700	43,700	33,700	33,700
François Thomazeau				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
Alexandre Picciotto				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
Virginie Courtin				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
Céline Merle-Béral				
Other compensation (director's compensation, bonuses, benefits in kind) ⁽⁹⁾	15,000	15,000	15,000	15,000
Of which compensation for the office held	–	–	–	–
Nicolas Alteirac⁽¹⁰⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700

(in euros)	2021 fiscal year		2022 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
David Macmillan⁽¹⁰⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
Sophie Johanna Kloosterman⁽¹¹⁾				
Other compensation (director's compensation, bonuses, benefits in kind)	15,534	15,534	43,700	43,700
Of which compensation for the office held	15,534	15,534	43,700	43,700
TOTAL	3,739,614	3,739,614	3,771,390	3,771,390

- (1) In 2022, Cédric de Baillencourt received compensation of 987,610 euros as an employee of Bolloré SE, of which 607,610 euros in fixed compensation and 380,000 euros in variable compensation.
- (2) In 2022, Cédric de Baillencourt received compensation for his directorships with Bolloré SE and controlled companies, of which 33,700 euros paid by Bolloré SE.
- (3) In 2022, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, of which 301,360 euros in fixed compensation and 325,000 euros in variable compensation.
- (4) In 2022, Yannick Bolloré received compensation for his directorships with Bolloré SE and companies controlled by Bolloré SE, of which 33,700 euros paid by Bolloré SE.
- (5) In 2022, Sébastien Bolloré received compensation of 717,314 euros, including 171,360 euros as an employee of Bolloré SE and 545,954 euros in respect of the activities carried out for the Group in Australia.
- (6) In 2022, Sébastien Bolloré received compensation for his directorships with Bolloré SE and companies controlled by Bolloré SE, of which 33,700 euros paid by Bolloré SE.
- (7) In 2022, Marie Bolloré received compensation of 446,667 euros as an employee of IER SAS, of which 330,000 euros in fixed compensation and 116,667 euros in variable compensation.
- (8) In 2022, Marie Bolloré received compensation for her directorships with Bolloré SE and companies controlled by Bolloré SE, of which 33,700 euros paid by Bolloré SE.
- (9) In 2022, Céline Merle-Béral received compensation for her directorships with controlled companies.
- (10) In his capacity as director representing the employees, compensation is not declared.
- (11) Co-opted as director by the Board of Directors at its meeting on July 30, 2021.

2.3.3. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO EACH CORPORATE OFFICER

Name of the corporate officer	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements	Vesting date	Availability date	Performance conditions
Cyrille Bolloré	Bolloré plan March 10, 2022	138,000	582,360	March 10, 2025	March 10, 2025	Cumulative operating income from 2022 to 2024, including 2.5 billion euros at constant scope, is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2.5 billion euros in operating income. If operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope, no securities will be vested.
	Bolloré plan May 25, 2022	1,500,000	7,080,000	May 25, 2025	May 25, 2025	The acquisition of performance shares is subject to the completion of the disposal to the MSC Group of the entire capital of Bolloré Africa Logistics. The performance condition applying to operating income is identical to that of the plan of March 10, 2022.
Fair value of the share set at 4.22 euros⁽¹⁾ for the Plan of March 10, 2022 and 4.72 euros⁽¹⁾ for the Plan of May 25, 2022						
TOTAL		1,638,000	7,662,360			

- (1) Valuation corresponding to the fair value of the share on the grant date in application of the Afep-Medef Code.

2.3.4. FREE SHARES GRANTED DURING THE FISCAL YEAR TO DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the director/member of the Supervisory Board	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date
Yannick Bolloré	Bolloré plan March 10, 2022	68,000	286,960	March 10, 2025	March 10, 2025
Marie Bolloré	Bolloré plan March 10, 2022	30,000	126,600	March 10, 2025	March 10, 2025
Cédric de Baillencourt	Bolloré plan March 10, 2022	60,000	253,200	March 10, 2025	March 10, 2025
Sébastien Bolloré	Bolloré plan March 10, 2022	30,000	126,600	March 10, 2025	March 10, 2025
Fair value of the share set at 4.22 euros					
TOTAL		188,000	793,360		

2.3.5. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR EACH CORPORATE OFFICER

Name of the corporate officer	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cyrille Bolloré	Bolloré plan March 14, 2019	138,000	Cumulative operating income for the years 2019 to 2021 including 2 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.6 billion euros at constant scope, no securities will be vested.
TOTAL		138,000	

2.3.6. FREE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the director/member of the Supervisory Board	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Sébastien Bolloré	Bolloré plan March 14, 2019	30,000	Attendance conditions
Marie Bolloré	Bolloré plan March 14, 2019	30,000	Attendance conditions
Yannick Bolloré	Bolloré plan March 14, 2019	68,000	Attendance conditions
Cédric de Baillencourt	Bolloré plan March 14, 2019	57,000	Attendance conditions
TOTAL		185,000	

2.3.7. HISTORY OF FREE SHARES GRANTED

2022 fiscal year	Bolloré 2016		Bolloré 2019		Bolloré 2022
Date of meeting	June 3, 2016	May 29, 2019	May 29, 2019	May 29, 2019	May 25, 2022
Date of Board of Directors' meeting	March 14, 2019	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022
Total number of shares that could be granted	3,017,500	765,000	2,563,500	606,000	3,652,500
Total number of free shares granted to company officers, directors and members of the Supervisory Board	185,000	155,000	188,000	188,000	0
– Cédric de Baillencourt	57,000	57,000	60,000	60,000	0
– Yannick Bolloré	68,000	68,000	68,000	68,000	0
– Sébastien Bolloré	30,000	0	30,000	30,000	0
– Marie Bolloré	30,000	30,000	30,000	30,000	0
Grant date of shares	March 14, 2019	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022
Vesting date of shares	March 14, 2022	March 12, 2023	March 4, 2024	March 10, 2025	May 25, 2025
Date of end of lock-up period	March 14, 2022	March 12, 2023	March 4, 2024	March 10, 2025	May 25, 2025
Subscription price (in euros)	3.73	2.32	3.88	4.22	4.72
Terms of exercise	immediate	immediate	immediate	immediate	immediate
Number of free shares granted	3,017,500	765,000	2,563,500	606,000	3,652,500
Number of free shares canceled	75,000	0	40,000	0	20,000
Number of free shares vested	2,972,500	0	0	0	0
Number of free shares remaining as at December 31, 2022	0	765,000	2,563,500	606,000	3,632,500

2.3.8. HISTORY OF PERFORMANCE SHARES GRANTED

2022 fiscal year	Bolloré 2016		Bolloré 2019		Bolloré 2022
Date of meeting	June 3, 2016	May 29, 2019	May 29, 2019	May 29, 2019	May 25, 2022
Date of Board of Directors' meeting	March 14, 2019	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022
Total number of shares that could be granted	138,000	138,000	138,000	138,000	1,500,000
Total number of performance shares granted to corporate officers, directors and members of the Supervisory Board	138,000	138,000	138,000	138,000	1,500,000
– Cyrille Bolloré	138,000	138,000	138,000	138,000	1,500,000
Grant date	March 14, 2019	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022
Vesting date	March 14, 2022	March 12, 2023	March 4, 2024	March 10, 2025	May 25, 2025
Date of end of lock-up period	March 14, 2022	March 12, 2023	March 4, 2024	March 10, 2025	May 25, 2025
Subscription price (in euros)	3.73	2.32	3.88	4.22	4.72
Performance conditions	(1)	(2)	(3)	(4)	(4)
Terms of exercise	immediate	immediate	immediate	immediate	immediate
Number of performance shares granted	138,000	138,000	138,000	138,000	1,500,000
Number of performance shares canceled	0	0	0	0	0
Number of performance shares vested	138,000	0	0	0	0
Number of remaining performance shares as at December 31, 2022	0	138,000	138,000	138,000	1,500,000

(1) The performance conditions are detailed in table "2.3.5. Performance shares that became available during the fiscal year for each corporate officer".

(2) Cumulative operating income, from 2020 to 2022 inclusive, of 2.5 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2.5 billion euros of operating income, and no securities can be vested if the operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope.

(3) Cumulative operating income, from 2021 to 2023 inclusive, of 2.5 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the final vesting of securities will be in tranches reduced by one-fifth for every 100 million euros below the threshold of 2.5 billion euros of operating income, and no securities can be vested if the operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope.

(4) The performance conditions are detailed in table "2.3.3. Performance shares granted during the fiscal year to each corporate officer".

2.3.9. FREE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM

	Total number of free shares	Weighted average price	2022 Bolloré plan
Free shares granted during the period, by issuer and any company included in the grant scope, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 295,000	NA	295,000
2019 Bolloré plan			
Free shares granted by the issuer and the above-listed companies which became available during the fiscal year for the issuer's ten employees with the highest number of shares that became available (overall information)	Vested: 471,000	NA	471,000

NA: not available.

2.3.10. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM

	Total number of performance share	Weighted average price	2022 Bolloré plan
Shares granted during the fiscal year, by issuer and any company included in the scope of the grant, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 0	NA	0
2019 Bolloré plan			
Shares granted by the issuer and above-listed companies which became available during the fiscal year, for the issuer's ten employees with the highest number of shares that became available (overall information)	Vested: 0	NA	0

NA: not available.

2.3.11. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY AND NON-COMPETITION CLAUSE

2022 fiscal year	Employment contract		Supplementary retirement scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Cyrille Bolloré Chairman and Chief Executive Officer Term start date: March 14, 2019 Term end date: 2025 General Meeting (approving the 2024 financial statements)								

2.4. Equity ratio

2.4.1. COMPENSATION RATIOS – ANNUAL CHANGES IN COMPENSATION, PERFORMANCE AND RATIOS

The information below is presented in accordance with the provisions of article L. 22-10-9 paragraphs 6 and 7 of the French commercial code (*Code de commerce*). The guidelines for compensation multiples published by Afep-Medef in February 2021 were taken into account while determining the method for calculating ratios. The table below presents the ratios between the compensation levels of the Chairman and Chief Executive Officer and the average and median employee compensation as well as their annual change and that of the company's performance over the five most recent fiscal years.

In 2021, the scope retained in order to calculate the ratios was expanded to the employees of all French entities of the Bolloré SE Group, i.e. Bolloré SE and all French entities over which it has exclusive control within the meaning of article L. 233-16 section II of the French commercial code (*Code de commerce*). In order to ensure their comparability with 2021 and 2022 data, the average and median compensation of previous years has been recalculated for this same scope.

TABLE OF RATIOS PURSUANT TO ARTICLE L. 22-10-9 SECTION I. PARAGRAPHS 6° AND 7° OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE)

	2018 fiscal year	2019 fiscal year	2020 fiscal year	2021 fiscal year	2022 fiscal year
Compensation for the Chairman and Chief Executive Officer (in euros)	3,899,846	3,162,706	3,504,207	4,321,926	12,465,826
<i>Change in compensation for the Chairman and Chief Executive Officer</i>	23.6%	-18.9%	10.8%	23.3%	188.4%
Ratios calculated based on employees from all French entities of the Bolloré Group⁽¹⁾					
Average compensation of employees	49,939	52,288	52,410	53,682	54,719
<i>Change in the average compensation of employees</i>	5.9%	4.7%	0.2%	2.4%	1.9%
Median compensation of employees	37,855	38,664	39,336	40,135	41,278
<i>Change in the median compensation of employees</i>	4.2%	2.1%	1.7%	2.0%	2.8%
Ratio compared to the average compensation of employees	78.1	60.5	66.9	80.5	227.8
<i>Change in the ratio compared to the previous fiscal year</i>	17%	-23%	11%	20%	183%
Ratio compared to the median compensation of employees	103.02	81.80	89.08	107.68	302.00
<i>Change in the ratio compared to the previous fiscal year</i>	18.6%	-20.6%	8.9%	20.9%	180.4%
Company performance					
Operating income (in thousands of euros)	1,301,146	1,259,228	1,649,892	939,150 ⁽³⁾	1,230,556 ⁽⁵⁾
<i>Change compared to the previous fiscal year</i>	16%	-3%	31%	-43% ⁽³⁾	31% ⁽⁵⁾
EBITA ⁽²⁾ (in thousands of euros)	1,630,349	1,634,032	2,043,000	1,338,875 ⁽⁴⁾	1,501,724 ⁽⁶⁾
<i>Change compared to the previous fiscal year</i>		0%	25%	-34% ⁽⁴⁾	-12% ⁽⁶⁾

(1) All the French companies over which it has exclusive control within the meaning of article L. 233-16 section II of the French commercial code (*Code de commerce*).

(2) See Glossary.

(3) Operating income for 2020 corresponds to that published in the 2020 Universal registration document. In parallel, owing to the sale of Universal Music Group in 2021, its performance has not been included in reported operating income since 2021. Operating income for 2020 restated excluding Universal Music Group amounts to 570,192 euros, for a like-for-like increase of 65%.

(4) Operating income for 2020 corresponds to that published in the 2020 Universal registration document. In parallel, owing to the sale of Universal Music Group in 2021, its performance has not been included in reported EBITA since 2021. EBITA for 2020 restated excluding Universal Music Group amounts to 714,096 euros, for a like-for-like increase of 87%.

(5) Operating income for 2021 corresponds to that published in the 2021 Universal registration document. In parallel, owing to the sale of Bolloré Africa Logistics in 2022, its performance is not included in reported operating income from 2022 onwards. Operating income for 2021 restated excluding Bolloré Africa Logistics amounts to 447,458 euros, for a like-for-like increase of 175%.

(6) EBITA for 2021 corresponds to that published in the 2021 Universal registration document. In parallel, owing to the sale of Universal Music Group in 2021, its performance has not been included in reported operating income since 2021. EBITA for 2021 restated excluding Universal Music Group amounts to 843,383 euros, for a like-for-like increase of 78%.

The compensation taken into account for the calculation of the average and median compensation of employees is the full-time equivalent compensation of employees continuously present for at least two calendar years as at December 31 of each fiscal year for which the ratio is calculated. The compensation calculated for fiscal year N comprises the fixed components in respect of fiscal year N and the components of variable compensation in respect of fiscal year N-1 paid during fiscal year N, the free shares granted during fiscal year N, the profit sharing and incentive bonuses and the benefits in kind paid during year N.

The free shares granted during a fiscal year are valued at their grant date in accordance with IFRS standards.

The compensation of corporate officers is comprised of fixed and variable components, long-term compensation plans, compensation for directorships and benefits in kind paid by Bolloré SE and its controlled companies within the meaning of article L. 233-16 section II of the French commercial code (*Code de commerce*).

The office of Chairman and Chief Executive Officer was carried out by Vincent Bolloré fiscal year 2018, with Cyrille Bolloré taking over this office on March 14, 2019.

For fiscal year 2018, the compensation for the Chairman and Chief Executive Officer corresponds to the total compensation paid to Vincent Bolloré over these periods.

For the 2019 fiscal year, the compensation for the Chairman and Chief Executive Officer corresponds to the total compensation of Cyrille Bolloré recalculated as an equivalent annual full-time amount based on compensation components received from April 1 to December 31, 2019.

For the 2020, 2021 and 2022 fiscal years, the compensation for the Chairman and Chief Executive Officer corresponds to the total compensation paid to Cyrille Bolloré from January 1 to December 31 for 2020, 2021 and 2022, respectively.

The company's performance is measured using the consolidated indicators for the Bolloré SE Group: operating income and EBITA.

5 _ Analysis of operations and financial statements

1. Analysis of consolidated results for the fiscal year	198
1.1. Activity and statement of earnings	198
1.2. Financial structure	203
1.3. Investments	204
2. Research and development, patents and licenses	206
2.1. Research and development	206
2.2. Patents and licenses	207
3. Post-closing events	207
3.1. Significant changes in financial or market position	207
3.2. Recent events and outlook	207
4. Trends and objectives	208
4.1. Main trends for fiscal year 2022	208
4.2. Trends seen in the current fiscal year	208
4.3. Profit forecasts or estimates	208
5. Consolidated financial statements	209
5.1. Consolidated financial statements as at December 31, 2022	209
5.2. Statutory Auditors' report on the consolidated financial statements	298
6. Financial statements of the parent company	302
6.1. Annual financial statements as at December 31, 2022	302
6.2. Statutory Auditors' report on the financial statements	319
7. Other financial and accounting information	322
7.1. Net income over the past five fiscal years	322
7.2. Details of payment terms	323

1. Analysis of consolidated results for the fiscal year

1.1. Activity and statement of earnings

1.1.1. PRINCIPAL ACTIVITIES

TRANSPORTATION AND LOGISTICS

This activity encompasses two sectors: Bolloré Logistics and Bolloré Energy.

(in millions of euros)	2022 ⁽¹⁾	2021 ⁽¹⁾
Revenue	10,711	7,547
EBITA ⁽²⁾	578	319
Investments	78	88

(1) In accordance with IFRS 5 and to ensure the comparability of results and reclassifications of discontinued operations.

(2) Before corporate costs and Bolloré's trademark fees. Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

2022 revenue stood at 10,711 million euros, up 39% at constant scope and exchange rates, thanks to the sustained growth of Bolloré Logistics (up 36%), which benefited from the increase in freight forwarding rates and steady volumes, particularly in air transport and Bolloré Energy (up 45%), which mainly benefited from the sharp rise in the prices of petroleum products caused by the international context.

Adjusted operating income (EBITA) increased 84% at constant scope and exchange rates to stand at 578 million euros. It includes record income from Bolloré Logistics and Bolloré Energy in an exceptionally favorable market environment after a 2021 that had already been particularly buoyant. As a reminder, these results do not include Bolloré Africa Logistics, which was sold on December 21, 2022 to the MSC group.

BOLLORÉ LOGISTICS

Bolloré Logistics offers full freight forwarding and logistics services worldwide, providing tailor-made solutions to each customer. Present in approximately 100 countries, it ranks among the top 10 global freight forwarding and logistics groups⁽¹⁾.

Bolloré Logistic's revenue stood at 7,111 million euros in 2022, up 36% at constant scope and exchange rates, driven by high freight rates and increasing volumes, especially in air transport.

In 2022, adjusted operating income increased by 71% at constant scope and exchange rates. It includes:

- strong growth in freight forwarding income, thanks to a favorable margin effect against the backdrop of a sharp increase in prices, as well as rising volumes in the air markets;

- the continuation of the recovery in contractual logistics that began in early 2021, driven by the luxury, cosmetics, pharmaceuticals and aeronautics sectors;
 - an increase in results in all geographic areas, with high volumes of activity in the healthcare, luxury/fragrance/cosmetics, renewable energies and automotive sectors. The increase was more marked in Europe (France, Great Britain), Asia Pacific (China, Korea) and the Americas (Canada, USA).
- In 2022, the Group pursued its IT investments and the roll-out of the single CargoWise TMS and the opening of a new warehouse and distribution center in Thailand.

BOLLORÉ ENERGY

(in millions of euros)	2022 ⁽¹⁾	2021 ⁽¹⁾
Revenue	3,599	2,509
EBITA ⁽²⁾	141	75
Investments	7	11

(1) In accordance with IFRS 5 and to ensure the comparability of results and reclassifications of discontinued operations.

(2) Before corporate costs and Bolloré's trademark fees. Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with 1.2 million m³ storage capacity for refined oil products in France, Switzerland and Germany at 24 wholly or jointly-owned depots. In France, its storage capacity is 0.8 million m³, 4% of existing capacity, and 0.4 million m³ in Switzerland, or 5% of existing capacity.

Bolloré Energy is also one of the leading independent distributors of oil products such as domestic fuel-oil and transport and other diesel. The Group also has a distribution operation in Switzerland and Germany.

2022 revenue stood at 3,599 million euros, up 45% compared to 2021 at constant scope and exchange rates, thanks to quite advantageous price

effects stemming from the sharp rise in prices linked to the international context (war in Ukraine).

Adjusted operating income (EBITA) increased 141% in 2022 at constant scope and exchange rates to stand at 141 million euros, thanks to the good results from retail and trading activity in France and Europe (German and Switzerland, buoyed by bunkering), which benefited from higher prices and positive inventory effects despite lower heating oil and non-road diesel volumes. In early 2022, Bolloré Energy sold SFDM, the company operating the DMM (Donges-Melun-Metz) pipeline, to the government, at the conclusion of the two-year extension of the authorization to operate the pipeline that had been granted at the end of 2019.

(1) Internal sources.

COMMUNICATIONS

(in millions of euros)	2022 ⁽¹⁾	2021 ⁽¹⁾
Revenue reported by Vivendi	9,595	8,717
EBITA published by Vivendi	868	639
UMG shareholdings consolidated using the equity method (Bolloré 18%)	218	58
Total EBITA ⁽²⁾	1,086	698
Investments ⁽³⁾	376	434

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or operations held for sale include: (i) UMG through September 22, 2021 (as of September 23, 2021, UMG is accounted for as an operating company using the equity method). (ii) Editis for the 2021 and 2022 fiscal years (as of December 31, 2022, this activity is treated as discontinued in light of the plan to sell Editis). In 2022, income includes contributions from UMG (124 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi.

(2) Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

(3) Excluding investments in content.

Bolloré Group's Communications division mainly comprises Vivendi. The Bolloré Group holds 29.5% of Vivendi's share capital.

Revenue was 9,595 million euros, reflecting organic growth of 5% over 2021. This growth was mainly due to the performance of Havas (up 9.2%), Gameloft (19.4%) and Ticketing & Live (x2.2).

Vivendi's adjusted operating income amounted to 868 million euros, an increase of 36% (up 25% at constant scope and exchange rates) compared to 2021, thanks to the sound results at Groupe Canal+ and growth at Havas and companies accounted for using the equity method, UMG⁽¹⁾ and Lagardère⁽¹⁾.

At constant scope and exchange rates, excluding the shares of income from UMG and Lagardère, EBITA rose by 28 million euros, namely a 4.5% increase.

Net income, Group share: (1,010) million euros (compared to 24,692 millions euros in 2021, which included the capital gain on the deconsolidation of 70% of UMG for 24.8 billion euros). It included the deconsolidation of Telecom Italia (–1,347 million euros)⁽²⁾, Vivendi's share of Telecom Italia's income (–393 million euros), and capital gains on the disposal related to the transfer of the Banijay Group Holding stake to FL Entertainment (+515 million euros).

GROUPE CANAL+

At the end of December 2022, the total subscriber portfolio at Groupe Canal+ (individual and collective) reached 25.5 million, compared to 23.7 million in 2021.

Groupe Canal+ revenue was at 5,870 million euros in 2022, up 2% compared to 2021 (up +0.3% at constant scope and exchange rates). The total customer portfolio in mainland France was 9.5 million subscribers (up 457,000 year-on-year).

International revenue increased by 3.5%, thanks to another significant gain in subscriber numbers (a 1.3 million increase in one year).

Studiocanal's revenue declined 22.8% year-on-year, despite the catalogs historic performance and successful film releases. The drop in revenue is explained by the extraordinary year for TV series in 2021 and the postponement of international film releases in 2023. This decline in revenue had no impact on EBITA, which increased against 2021.

Groupe Canal+'s profitability increased in 2022 compared to 2021. Groupe Canal+'s adjusted operating income (EBITA) was up +7.0% to 515 million euros, compared to 480 million euros in 2021.

HAVAS

Havas Group revenue was at 2,765 million euros in 2022, up 9.2% at constant scope and exchange rates compared to 2021.

Net revenue⁽³⁾ rose to 2,590 million euros, a 16.0% increase over 2021 and a 6.8% organic increase compared with 2021. This new year of sustained growth was driven by the momentum of the divisions: Creative, Health & You and Media.

This growth was observed across all regions, but Europe (up 7.6%) and North America (up 5.2%) were the main contributors. Asia Pacific and Latin America also made organic gains of 5.8% and 13.6%.

At the end of December 2021, EBITA was 286 million euros, compared with 239 million euros in 2021. The increase is attributable to the amount of organic growth and a still-optimized cost base, despite a significant increase in personnel costs.

PRISMA MEDIA

In 2022, Prisma Media's revenue stood at 320 million euros, up 65%, but even with 2021 in organic terms, with a growing digital business.

EBITA was 31 million euros, down 6% in organic terms⁽⁴⁾. It was affected by the rise in material costs, and higher paper prices in particular.

GAMELOFT

Gameloft's revenue in 2022 was 321 million euros, up 21% (19% organic increase) compared to 2021. This sharp rise is explained by the strategic shift towards console/PC/mobile multi-platform games and the immediate

success of Disney Dreamlight Valley, launched simultaneously on consoles and PCs in September 2022.

Driven by volume growth, EBITA increased by 4 million euros to stand at 12 million euros (8% organic increase).

TICKETING & LIVE

In 2022, revenue from the Ticketing & Live business amounted to 328 million euros compared with 102 million euros in 2021 (2.3x) after the lingering effects of the pandemic in 2021.

EBITA for the Ticketing & Live business reflected a loss of 6 million euros, a 2 million-euro improvement over 2021 (loss of 8 million euros in 2021).

(1) UMG: accounted for using the equity method since September 23, 2021. Lagardère: accounted for using the equity method since July 1, 2021. In 2022, income includes contributions from UMG (124 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi.

(2) Increased to –1,494 million euros at Bolloré.

(3) Net revenue is the Havas Group revenue after deduction of costs re-billed to clients.

(4) Twelve-month data, 2021 EBITA: 30 million euros Prisma Media has been fully consolidated with Vivendi since June 1, 2021.

SHAREHOLDING IN UNIVERSAL MUSIC GROUP⁽¹⁾

In 2022, UMG's revenue was 10,340 million euros compared to 8,504 million euros in 2021, up 14% at constant exchange rates and scope compared to 2021. Revenue from recorded music rose 9%, mainly due to growth in subscription (up 10%) and streaming (up +9%) revenues. Music publishing revenue increased by 26% versus 2021, also driven by growth in subscription and streaming revenues, the rebound in synchronization and performance income and contributions from catalog acquisitions.

In 2022, adjusted EBITDA⁽²⁾ was 2,135 million euros, (a 12% rise at constant exchange rates and scope compared to 2021), thanks to revenue growth. Net income Group share amounted to 782 million euros, down 12% due to differences in the value of listed investments in Spotify and Tencent Music (financial expense of -617 million euros versus -315 million euros in 2021). For more information, please refer to the Vivendi and UMG registration documents on their websites www.vivendi.com and www.universalmusic.com.

INDUSTRY

(in millions of euros)	2022	2021
Revenue	369	370
EBITA ⁽¹⁾	(125)	(111)
Investments	18	23

(1) Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

In 2022, revenue from industrial activities (Blue, Films and Systems) expanded by 1% at constant exchange rates and scope compared to 2021, to stand at 369 million euros. The slight increase in organic revenue was driven by the good performance of Systems (up 21%) (IER, Automatic Systems and Polyconseil) and Films (up 15%) and the slowdown in Blue (batteries, buses).

Adjusted operating income (EBITA) fell by 14 million euros on a gross basis compared to 2021 because of the sharp rise in the cost of resins and electricity, and the decrease in battery business caused mainly by the two incidents that occurred in the second quarter on RATP buses.

BLUE

Batteries (Blue Solutions)

Blue Solutions produces the electric Lithium Metal Polymer (LMP[®]) battery in its factories in Brittany and Canada. In 2022, Blue Solutions sold 1,619 new-generation batteries to Daimler, Bluebus, Actia and Gaussin versus 2,563 batteries in 2021.

Bluebus

Bluebus sold 56 twelve-meter buses and 26 six-meter buses in 2022. Following the two incidents on RATP buses in April 2022, the Group opened extensive investigations to identify the causes and proceed with corrective measures and targeted recalls.

FILMS

After strong growth in the first half of 2022 (+34%), activity slowed in the second half of the year due to the drop in consumption in Europe and a

difficult competitive environment. Revenue was up 15% for the year, but the business must still contend with the steep rise in resin and electricity costs.

SYSTEMS

IER/Automatic Systems (AS)

The improvement in IER's 2022 results compared to 2021 is mainly due to the recovery in activity in Europe and North America (revenue growth of 23%). By business line, the increase at AS comes from the public and air transport markets (ability to integrate biometric modules into the proposed solutions) and vehicle security activities. Although IER's business is improving (dynamic activity for La Poste self-service equipment and biometric registration kiosks for Idemia), it still suffered from delays in infrastructure deployments as and difficulties in procuring components (delayed deliveries of automation products). Finally, the launch of the EASIER brand and solutions continues to prove its worth, with the awarding of major public transport tenders combining AS and IER products and services (successful bid to supply the gates and TVM kiosks for the massive rail network in the works in Egypt).

Smart Mobility

Blue Systems has developed a proprietary data management software solution that allows cities to organize their mobility services in real time and optimize usage, in a context of growing demand for urban mobility solutions. Blue Systems has been active in the urban transport and mobility management market for ten years and has a loyal customer portfolio and a recurring revenue stream that increases with usage (pay per ride). Several existing contracts (Los Angeles, New York, London, Lyon) have been renewed or are being renewed.

Polyconseil

The business volume is good, thanks to strong growth in assignments to support customers with their digital transformation and marketing of a solution that makes it easier to manage hybrid working.

(1) As of September 23, 2021, UMG is accounted for as an operating company using the equity method. In 2022, UMG contributed 124 million euros to Vivendi's EBITA and 218 million euros to Bolloré's EBITA.

(2) EBITDA adjusted for the cost of remuneration in non-cash shares and certain non-recurring items deemed significant by management and having an impact on the normal course of business, which include, but are not limited to, the costs of listing UMG on the Amsterdam Stock Exchange in September 2021.

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES

While developing each of its operational activities, the 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.

The Bolloré Group thus manages a portfolio of shareholdings in listed companies whose value was 16.1 billion euros on December 31, 2022. The portfolio includes stakes held by Bolloré (Universal Music Group – UMG, Bigben Interactive, Socfin, etc.) totaling 7.5 billion euros and by Vivendi

(UMG, Lagardère, FL Entertainment, Telecom Italia, Mediaset, etc.) totaling 8.6 billion euros.

The remaining stake in Mediobanca (2%) was sold in early 2022 for 188 million euros.

Vivendi, which owned 32.9% of Baniyay Group Holding, transferred its stake to FLE and received in exchange 19.8% of the share capital of FLE, which has been listed on the Euronext Amsterdam Stock Exchange since July 1, 2022.

PLANTATIONS AND OTHER AGRICULTURAL ASSETS

Socfin

The Bolloré Group holds minority interests in the Socfin group, which manages nearly 200,000 hectares of plantations in Asia and Africa.

American farms

The Group owns three farms in Georgia and Florida in the USA representing a total area of 3,300 hectares.

Vineyards

The Group owns two wine-growing estates in the south of France, including Domaine de La Croix (cru classé) and Domaine de La Bastide Blanche. They cover 242 hectares, to which 116 hectares of wine-growing rights are attached.

1.1.2. FINANCIAL SITUATION

2022 fiscal year revenue amounted to 20,677 million euros, an increase of 20% at constant scope and exchange rates:

- Bolloré Logistics: 7,111 million euros, up 36%, mostly driven by the increase in freight forwarding rates and steady volumes, particularly in air transport;
- Bolloré Energy: 3,599 million euros, up 45%, primarily due to the sharp rise in petroleum products caused by the international context;
- Communications (Vivendi): 9,590 million euros, up 5% and attributable mainly to Havas (up 9%) and Gameloft (up 19%);
- Industry: 369 million euros, up 1% thanks to growth in Systems and Films activities, and despite the slowdown at the Blue Division (batteries, buses). In reported figures, revenue was up 24%, taking into account a positive change in scope of 252 million euros (mainly the acquisition of Prisma Media and SPI by Groupe Canal+) and 332 million euros in positive foreign exchange impacts (global depreciation of the euro, particularly against the US dollar).

Adjusted operating income (EBITA⁽¹⁾) was 1,502 million euros, an increase of 47% at constant scope and exchange rates:

- Bolloré Logistics: 437 million euros, up 71% thanks to an exceptional market environment for freight forwarding;
- Bolloré Energy: 141 million euros, up 141% on the strength of sound margins and the sharp rise in the prices of petroleum products;
- Communications: 1,086 million euros⁽²⁾, up 20%, driven by the good performance of Vivendi's activities (Groupe Canal+, Havas, etc.) and companies accounted for using the equity method (UMG, Lagardère);
- Industry: -125 million euros, down -14 million euros on a gross basis compared to 2021, particularly given the sharp increase in costs (resins, electricity) and the decline in battery business.

Net financial income was -1,062 million euros, compared with -41 million euros in 2021. It includes the loss related to Vivendi's deconsolidation of its stake in Telecom Italia (-1,494 million euros) and the capital gain on Baniyay Group Holdings (515 million euros) following Vivendi's exchange of its 32.9%

stake in Baniyay versus 19.8% in FL Entertainment (FLE), which has been listed since July 1, 2022.

Net income from non-operating companies accounted for using the equity method was -345 million euros compared to -583 million euros in 2021. This mainly reflects -393 million euros in the share of Telecom Italia's net income. In 2021, it included the impairment of Telecom Italia shares in the amount of -618 million euros.

After taking into account taxes of -192 million euros (compared to -272 million euros in 2021) and 3,093 million euros in net income from discontinued operations (versus 20,673 million euros in 2021), consolidated net income amounted to 2,724 million euros, compared with 20,224 million euros in 2021. This includes a net capital gain of 3.2 billion euros from the sale of Bolloré Africa Logistics to MSC for a company value of 5.7 billion euros net of minority interests. In 2021, net income included a capital gain of 19.9 billion on the deconsolidation of Universal Music Group.

Net income Group share amounted to 3,400 million euros, compared to 6,062 million euros in 2021.

Shareholder's equity stood at 36,568 million euros, compared with 34,418 million on December 31, 2020.

On December 31, 2022, the Group's net cash was 1,207 million euros, compared with net debt of 3,428 million euros on December 31, 2021, taking into account:

- a net cash position at Bolloré (excluding Vivendi) of 2,067 million euros following the sale of Bolloré Africa Logistics to MSC group;
- Vivendi's debt of 860 million euros in connection with the acquisition of 12.5% of Lagardère's capital as part of the takeover⁽³⁾ carried out in 2022, the acquisition of MultiChoice shares and returns to shareholders (share buybacks and dividends).

At the end of December 2022, the Group had 12 billion euros in cash and cash equivalents and confirmed lines, including 8 billion euros at Bolloré level.

PROPOSED DIVIDEND: 0.06 EURO PER SHARE

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 0.06 euro per share (including 0.02 euro in interim dividend already paid in 2022) identical to the amount paid in respect of 2021.

The ex-dividend date will be July 4, 2023, with payment in cash only on July 6, 2023.

(1) Before corporate costs and Bolloré's trademark fees, see glossary for definition of EBITA.

(2) Including, in 2022, contributions from UMG (124 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi.

(3) As of December 31, 2022, there were 30,702,569 rights to sell that can be exercised at a unit price of 24.10 euros through December 15, 2023, inclusive, representing an off-balance sheet commitment of 740 million euros at Vivendi and covering 21.75% of Lagardère's capital.

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2022 ⁽¹⁾	2021 ⁽¹⁾	Variation
Revenue	20,677	16,640	24%
EBITDA⁽²⁾	2,192	1,407	56%
Amortization and provisions	(690)	(564)	
Adjusted operating income (EBITA⁽²⁾)	1,502	843	78%
Amortization resulting from PPA ⁽²⁾	(271)	(396)	
Operating income	1,231	447	175%
of which operating companies accounted for using the equity method ⁽³⁾	372	129	
Financial income	(1,062)	(41)	
Share of net income of non-operating companies			
Accounted for under the equity method	(345)	(583)	
Taxes	(192)	(272)	
Net income from discontinued operations	3,093	20,673	
NET INCOME	2,724	20,224	
Net income, Group share	3,400	6,062	
Minority	(676)	14,162	

(in millions of euros)	12/31/2022	12/31/2021	Variation
Shareholders' equity	36,568	34,418	2,151
Of which Group share	23,269	19,479	3,790
Net debt/cash	(1,207)	3,428	(4,634)
Gearing ⁽⁴⁾	NA	10%	

NA: not applicable.

(1) In accordance with IFRS 5 and to ensure the comparability of results and reclassifications of discontinued operations, includes: (i) UMG through September 22, 2021 (as of September 23, 2021, UMG is accounted for as an operating company using the equity method); (ii) all the Group's transportation and logistics activities in Africa for the 2021 and 2022 fiscal years (these activities were disposed of on December 21, 2022); (iii) Editis for the 2021 and 2022 fiscal years (as of December 31, 2022, this activity is treated as discontinued in light of the plan to sell Editis).

(2) See glossary.

(3) Including, in 2022, contributions from UMG (97 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi and the UMG contribution accounted for using the equity method at Bolloré (170 million euros), after amortization resulting from PPA.

(4) Gearing: ratio of net debt to equity.

ANNUAL FINANCIAL STATEMENTS

Bolloré SE's net income amounted to +4,289 million euros, compared with +236 million euros in 2021. The difference mainly stems from the capital gain on the sale of Bolloré Africa Logistics to MSC for 4,561 million euros and changes in financial provisions (excluding foreign exchange) for -348 million euros.

1.1.3. ADJUSTED OPERATING INCOME (EBITA) BY ACTIVITY

Adjusted operating income (EBITA) was 1,502 million euros, an increase of 47% at constant scope and exchange rates:

- Bolloré Logistics: 437 million euros, up 71% thanks to an exceptional market environment for freight forwarding;
- Bolloré Energy: 141 million euros, up 141% on the strength of sound margins and the sharp rise in the prices of petroleum products;

- Communications: 1,086 million euros, up 20%, driven by the good performance of Vivendi's activities (Groupe Canal+, Havas, etc.) and companies accounted for using the equity method (UMG, Lagardère);
- Industry: -125 million euros, down -14 million euros on a gross basis compared to 2021, particularly given the sharp increase in costs (resins, electricity) and the decline in battery business.

Adjusted operating income (EBITA) by activity⁽¹⁾

(in millions of euros)	2022 ⁽¹⁾	2021 ⁽¹⁾	Reported growth	Organic growth
Transportation and logistics⁽²⁾	578	319	81%	84%
Bolloré Logistics	437	244	79%	71%
Bolloré Energy	141	75	89%	141%
Communications	1,086	698	56%	20%
Vivendi ⁽³⁾	868	640	36%	25%
UMG (op. eq. meth.: Bolloré 18%)	218	58	277%	6%
Industry⁽²⁾	(125)	(111)	(12%)	5%
Others (agricultural assets, holding companies)	(37)	(62)	39%	41%
EBITA BOLLORÉ GROUP	1,502	843	78%	47%

(1) In accordance with IFRS 5 and to ensure the comparability of results and reclassifications of discontinued operations, includes: (i) UMG through September 22, 2021 (as of September 23, 2021, UMG is accounted for as an operating company using the equity method); (ii) all the Group's transportation and logistics activities in Africa for the 2021 and 2022 fiscal years (these activities were disposed of on December 21, 2022); (iii) Editis for the 2021 and 2022 fiscal years (as of December 31, 2022, this activity is treated as discontinued in light of the plan to sell Editis).

(2) Before corporate costs and Bolloré's trademark fees.

(3) Including, in 2022, contributions from UMG (124 million euros) and Lagardère (98 million euros) accounted for using the equity method at Vivendi.

1.2. Financial structure

1.2.1. CASH AND CASH EQUIVALENTS

On Saturday, December 31, 2022, available cash, mainly cash, cash equivalents and cash management assets, amounted to 8,027 million euros (of which Vivendi accounted for 2,134 million euros), compared with

5,068 million euros on December 31, 2021. This item includes, in particular, available funds, risk-free money marketable deposits and current account agreements, in accordance with the Group's policy.

1.2.2. CASH FLOW

Net cash flows from operating activities amounted to 1,466 million euros on December 31, 2022 (1,189 million euros on December 31, 2021).

The Group's net financial debt decreased from 4,634 million euros on December 31, 2022, to -1,207 million euros on December 31, 2021.

1.2.3. STRUCTURE OF GROSS DEBT

The Group's gross financial debt on December 31, 2022, was 6,824 million euros, down 1,672 million euros compared to December 31, 2021. It mainly consisted of the following:

- 3,352 million euros of bonds (4,049 million euros at December 31, 2021), including five euro-denominated Vivendi bonds: for 600 million euros redeemable in 2023, for 850 million euros redeemable in 2024, for 700 million euros redeemable in 2025, for 500 million euros redeemable in 2026 and for 700 million euros redeemable in 2028;
- loans of 3,235 million euros from credit institutions (4,003 million euros as at December 31, 2021), including 2,240 million euros collateralized by

pledges of and margin calls on Vivendi stock, 352 million euros under a revolving credit line for 1,300 million euros (135 million euros as at December 31, 2021), 130 million euros in negotiable debt instruments (351 million euros as at December 31, 2021) and 170 million euros in receivables factoring (179 million euros as at December 31, 2021);

- 237 million euros from other borrowings and similar debts (440 million euros as at December 31, 2021), consisting of current bank facilities and cash management agreements.
- 0 million euros in financial debt derivatives (4 million as at December 31, 2021).

1.2.4. FINANCING CHARACTERISTICS

Bolloré Group's main bank financing lines as at December 31, 2021 were:

- a 1,300 million-euro revolving credit line, of which 352 million euros had been drawn as of December 31, 2022, maturing in 2025, and 400 million euros of credit maturing in 2027 not drawn as of December 31, 2022,

and available to Bolloré. They are subject to a gearing covenant which caps net debt/equity at 1.75;

- the 1,500 million-euro revolving credit line maturing in 2026, not drawn as of December 31, 2022, available to Vivendi.

In addition, Bolloré, Vivendi and their subsidiaries have confirmed credit lines of 3,116 million euros with top-tier banks, of which 380 million euros were drawn as at December 31, 2022. Some of these credit lines are subject to compliance with debt service coverage-type financial ratios, and/or leverage for Havas and gearing for Bolloré. The bonds are not subject to any early repayment provision connected to compliance with a financial ratio.

The Group arranged financing with pledges and margin calls on Vivendi shares for a total of 2,240 million euros as at December 31, 2022.

As at December 31, 2022, all of these ratios were met, as they were at December 31, 2021.

As a result, as at December 31, 2022, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

1.2.5. FINANCING CAPACITY

Moreover, to meet liquidity risk, in addition to its short-term investments, the Group had, as at December 31, 2022, some 5,584 million euros in undrawn confirmed credit lines, of which 948 million euros were under a Bolloré revolving credit agreement and 1,500 million euros under a Vivendi agreement. The average maturity of confirmed credit lines, both drawn and undrawn, was 2.7 years as at December 31, 2022.

As a result, the Group had sufficient financing capacity to meet its future known commitments as at December 31, 2022.

More details are given in the financial statements and, more specifically, in notes 7.4, 7.5 and 8.1.

1.3. Investments

1.3.1. INVESTMENTS MADE DURING THE REPORTING PERIODS

(in millions of euros)	2022	2021 ⁽¹⁾	2020 ⁽¹⁾
Financial investments	(3,971)	(4,317)	626
Industrial capital expenditure	471	553	575
Content investments	(199)	68	(36)
TOTAL INVESTMENTS (NET OF DISPOSALS)	(3,699)	(3,696)	1,166

(1) Restated data for 2021 – see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2020.

Financial investments

(in millions of euros)	2022	2021 ⁽¹⁾	2020 ⁽¹⁾
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	(3,971)	(4,317)	626

(1) Restated data for 2021 – see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2020.

The 2022 fiscal year was marked by the effects of the disposal of the Group's transportation and logistics activities in Africa on December 21, 2022, for 5.1 billion euros, plus nearly 0.6 billion euros in reimbursements of current accounts (see note 1 – Significant events in the notes to the consolidated financial statements [chapter 5, point 5.1]). The other disposals carried out in 2022 mainly concerned the sale of the remaining Mediobanca shares (2%) for 188 million euros and Financière Lov's cash repayment to Vivendi of two financing arrangements, at their par value plus interest, that Vivendi had granted when it acquired Banijay Group Holding for 170 million euros.

The financial investments recorded in 2022 essentially comprised the acquisition of listed equity investments by Vivendi for shares in Lagardère (445 million euros) following the takeover bid, which, with the acquisition of 17.7 million shares, increased the Group's stake to 57.66% of the share capital as of December 31, 2022, and of MultiChoice Group shares (378 million euros) which took it past the 25% threshold in September 2022.

The 2021 fiscal year was marked by the sale of an additional 20% of UMG's capital for a total amount of more than 6 billion euros. After purchasing 10% of UMG's capital in March 2020, Tencent's consortium exercised its option to acquire an additional 10% in January 2021 (2,847 million euros). In addition, 10% of UMG's capital was sold to Pershing Square Holdings in the second

half of 2021 (3,360 million euros). The other disposals carried out in 2021 mainly concerned the sale of Mediobanca shares for 192 million euros.

The financial investments made in 2021 essentially comprised the acquisition of listed equity investments by Vivendi for more than 1 billion euros, which included shares in Lagardère (612 million euros), Prisma Media (188 million), MultiChoice (143 million euros) and Prisma (67 million euros). The fiscal year also saw Vivendi purchase 693 million euros of its own shares. Between January 1 and December 31, 2020, Vivendi SE repurchased 89,240 thousand of its own shares, at an average price of 24.09 euros per share, for a total amount of 2,150 million euros (excluding fees and taxes in the amount of 7 million euros). The other financial investments recorded in 2020 essentially comprised the acquisition of listed equity investments by Vivendi for –1,256.7 million euros, which included shares in Lagardère for 595 million euros and MultiChoice (Groupe Canal+) for 294 million euros.

On March 31, 2020, Vivendi completed the sale of 10% of UMG's capital to the consortium led by Tencent. This transaction resulted in an inflow of 2,842 million euros to Vivendi.

The inflows in 2020 mainly concerned the sale of Mediobanca securities for 200.7 million euros.

Industrial capital expenditure

(in millions of euros)	2022	2021 ⁽¹⁾	2020 ⁽¹⁾
Bolloré Logistics	71	77	156
Bolloré Energy	7	11	2
Communications	376	434	370
Industry	18	23	37
Other activities	(2)	9	10
INDUSTRIAL CAPITAL EXPENDITURE	471	553	575

(1) Restated data for 2021 – see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2020.

In 2022, and in line with the investments made in previous years, industrial capital expenditures were made primarily by the Vivendi group and in particular by Groupe Canal+ (e.g., set-top boxes). The Group also continued to invest in major projects relating to information systems, batteries and buses. In 2021, industrial capital expenditures were made primarily by the Vivendi group and in particular by Groupe Canal+ (e.g., set-top boxes). The Group also continued to roll out the new Transport Management System solution.

As part of its strategic refocusing of activities, the Group also continued to invest in batteries and buses.

In 2020, the Group continued its development work in port concessions, especially in Timor, and in rail, with traction improvement and building programs. The deployment of the new Transport Management System IT solution also continued, along with investments in batteries and electric buses.

Content investments

(in millions of euros)	2022	2021 ⁽¹⁾	2020 ⁽¹⁾
CONTENT INVESTMENTS	(199)	68	(36)

(1) Restated data for 2021 – see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2020.

Net content investments carried out within Vivendi group include advances paid to artists and acquisitions of catalogs and rights and content net of their consumption during the year recorded in net income. Content

investments amounted to 2,039 million euros (versus 1,596 million euros in 2021), up 443 million euros, mainly at Groupe Canal+ (sporting event rights and other broadcasting rights, as well as investments made by Studiocanal).

1.3.2. CURRENT CAPITAL EXPENDITURE

The main capital expenditure planned by the Group over the next year concerns all its business sectors: Bolloré Logistics, Bolloré Energy, Communications and Industry.

In Communications, Vivendi plans to maintain its investments in content and the production of editorial content. Net commitments made for 2023 (including consumption during the year) amount to 2 billion euros

(see note 7.2 – Assets and contractual content obligations in the notes to the consolidated financial statements).

In Transportation and logistics, 2023 investments are expected to remain at a high level because of the modernization of warehouses and the development of the new Transport Management System software.

As for Industry, the Group is continuing its R&D efforts in batteries and buses, while also modernizing the equipment used in its film business line.

1.3.3. PLANNED CAPITAL EXPENDITURE

The Group has made future commitments due in more than one year in the framework of content assets which are detailed in note 7.2 – Assets and contractual content obligations in the notes to the consolidated financial statements. These total more than 4.8 billion euros.

As the Group sold its main concession activities in 2022, it is no longer contractually committed to investment or maintenance programs. However, it intends to continue to grow by investing in all the sectors in which it operates.

2. Research and development, patents and licenses

2.1. Research and development

For many years, the Bolloré Group has been committed to finding new activities. Research and development (R&D) are an essential element of the Bolloré Group's industrial branch. This was demonstrated by the creation of the Blue Solutions division in October 2013.

For Bolloré Group (excluding Vivendi), the R&D budget decreased slightly by 1.81% from 2020 to 2021 (including the subsidiary Blue Solutions). This demonstrates the Group's commitment to continue investing in R&D and, more specifically, to focus its R&D efforts on the next generations of all-solid batteries, a booming market segment.

For Blue Solutions, the total amount of R&D spent on batteries amounted to 14.4 million euros, with 8.7 million euros for Blue Solutions (formerly Batscap in Quimper) and 5.7 million euros for Blue Solutions Canada (formerly Bathium in Canada). On the R&D side, 2022 efforts were concentrated on the search for a new-generation (Gen4) electrolyte that would reduce the operating temperature and increase maximum voltage to enter the personal vehicle market. The Canadian and French teams are working in close collaboration on this project. The work involves the electrolyte itself, as well as cathode materials (LMFP, NMC) and efforts to thin the lithium component to shave costs.

For Capacitor Sciences Inc., the results of the latest research campaign on polarizable materials for capacitors did not produce the expected results in 2022, putting an end to this line of research. In addition, since the research teams at CSI have demonstrated their expertise in synthesizing polymers, these skills were harnessed for the Gen4 project. In early 2022, the researchers synthesized new polymers intended to be introduced as the basis for the future high-potential electrolyte with high conductivity at room temperature for the Gen4 project.

For the other entities of the Group's division Films, Blue, R&D expenses were broken down as follows in 2022:

- 0.8 million euros at Bolloré Films, where R&D focused on the development of innovative solutions for barrier films.
- 0.8 million euros at Bluestorage, where work included the analysis of integration tests and delivery of results as part of the "Ringo" stationary project on behalf of RTE.
- 2.4 million euros at Bluebus, with an emphasis on optimizing the vehicle's energy balance, in terms of both traction function and thermal comfort management.

In 2022, IER continued to invest in the development of new products. 2.1 million euros were invested in multi-technology traceability software and hardware solutions (bar codes, RFIDs, IoT, etc.), including information collection and processing resources using RFID technology, and 0.6 million euros to optimize electronic parking ticketing solutions. IER also invested 3.7 million euros in the software and hardware development of innovative solutions for passenger processing in public transit and airports. For its part, Automatic Systems invested 5.2 million euros developing new products and optimizing existing products.

In 2022, R&D at the Telecoms division totaled 0.5 million euros, down approximately 83% compared to 2021, mainly due to the drop in R&D efforts at Polyconseil, which is nevertheless pursuing its IT developments, especially those related to plans for new shared mobility systems.

For Vivendi, research and development efforts are detailed on pages 41, 45, 47, 50 and 54 of Vivendi's 2022 universal registration document.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Change 2022-2021	2022	2021	2020	2019	2018	2017	2016
Bolloré Films	14.29%	0.8	0.7	0.6	0.6	0.6	0.6	0.6
Blue Solutions (France and Canada)	53.19%	14.4	9.4	10	16	20.1	19.7	33.5
Capacitor Sciences Inc.	28.57%	1.8	1.4	1.6	3.1	4.3	7.5	1.3
Bluecar	0	0	0	0	19.3	27.2	28.6	77.7
Bluestorage	-46.67%	0.8	1.5	2	2.5	10.6	13.7	15.5
Bluetram/Blueboat	0	0	0	0	0	0.4	0.8	1.7
Bluebus	-55.56%	2.4	5.4	6.4	7.1	13.5	19.9	25.6
IER ⁽¹⁾	0.85%	11.9	11.8	11.9	9	9.8	10.6	12.3
Bolloré Telecom ⁽²⁾	-83.33%	0.5	3	11	19.2	19.2	19.6	17.2
TOTAL	-1.81%	32.6	33.2	43.5	76.8	105.7	121.0	185.4

(1) Including Automatic Systems (5.2 million euros in 2022).

(2) Including Polyconseil (0.5 million euros in 2022).

2.2. Patents and licenses

The Group's patent portfolio was generally stable between 2021 and 2022 (with a slight decrease of 4.89%), essentially due to the end of the protection period for some of the patent categories at Blue Solutions Canada and the resumption of new applications for Blue Solutions France and Canada.

Furthermore, the in-depth review of the Blue Solutions portfolio continued, with the primary goal of maintaining a substantially constant portfolio of holdings with a strong legal scope and/or relevant geographical scope. This streamlining

results from the Group's desire to achieve meaningful savings in the management of its patent portfolios and to simultaneously expand its number of filings to build a portfolio of key intangible assets in the context of developments related to the Gen4 new-generation battery (notably with the aim of granting its most promising technologies as licenses, primarily in the areas of batteries, buses and stationary applications). As a result, Blue Solutions saw its overall portfolio (France and Canada) stabilize with a very slight decline of 1.42%.

	Patents filed in 2022		Total portfolio in effect		Change 2022-2021
	Total	Of which in France	2022 (all countries)	2021 (all countries)	
Bolloré Films	0	0	9	9	0%
Blue Solutions	34	1	257	251	2.39%
Blue Solutions Canada Inc.	35 ⁽²⁾	5 ⁽¹⁾	366 ⁽³⁾	381 ⁽³⁾	-3.94%
IER	0	0	17	24	-29.17%
Bluecarsharing	0	0	26	43	-39.53%
Bluebus	5	0	60	65	-7.69%
Automatic Systems	0	0	4	4	0%
TOTAL	74	6	739	777	-4.89%

(1) For Blue Solutions Canada, the United States saw the greatest number of filings, and not France. Including four first filings for Capacitor Sciences, Inc. (co-owned with Blue Solutions Canada, Inc.).

(2) Including four filings for Capacitor Sciences, Inc. (co-owned with Blue Solutions Canada, Inc.).

(3) Including Capacitor Sciences portfolio of 65.

3. Post-closing events

3.1. Significant changes in financial or market position

There have been no changes since the last fiscal year for which audited financial statements or interim financial statements have been published.

3.2. Recent events and outlook

MEMORANDUM OF UNDERSTANDING BETWEEN GROUPE CANAL+ AND ORANGE

On January 9, 2023, Groupe Canal+ and Orange announced the signing of a memorandum of understanding with a view to the acquisition by Groupe Canal+ of all of the titles that Orange owns in its OCS pay channel bundle and Orange Studio, its film and TV coproduction subsidiary.

ADDITIONAL ACQUISITION OF MULTICHOICE GROUP SHARES

On February 10, 2023, Groupe Canal+ announced that it holds 30.27% of MultiChoice Group share capital (see note 8.2 "Investments in companies accounted for under the equity method").

EXCLUSIVE NEGOTIATIONS WITH IMI GROUP, A SUBSIDIARY OF CMI, TO SELL 100% OF EDITIS' SHARE CAPITAL

On March 14, 2023, Vivendi's Management Board decided to enter into exclusive negotiations with International Media Invest a.s. (IMI), a subsidiary of the Czech holding company CMI founded by Daniel Kretinsky. This proposed transaction must be authorized by the European Commission and

will be subject to the existing procedures for informing and consulting competent staff representative bodies. Given the circumstances, the plan to distribute Editis shares to Vivendi's shareholders, and to list them on the Euronext Growth market, is suspended.

EXCLUSIVE NEGOTIATIONS FOLLOWING RECEIPT OF AN INDICATIVE OFFER FROM THE CMA CGM GROUP TO ACQUIRE THE TRANSPORTATION AND LOGISTICS ACTIVITIES (BOLLORÉ LOGISTICS)

On April, 18 2023, the Bolloré Group confirmed that it has received a spontaneous offer from the CMA CGM Group for the acquisition of its transportation and logistics activities held through Bolloré Logistics, on the basis of a €5 billion cash free / debt free enterprise value.

Following this offer, the Bolloré Group and the CMA CGM Group entered into exclusive talks to enable a confirmatory due diligence process and engage in contractual negotiations of a put option, based on such offer, to be issued by CMA CGM, if it so decides, on or about May 8, 2023.

Bolloré SE and CMA CGM will report on the outcome of these negotiations in due course.

The transaction will remain in any event subject to regulatory approvals and no decision to sell will be taken until the end of the information and consultation procedures of the competent employee representative bodies.

SIMPLIFIED CASH TENDER OFFER OF BOLLORÉ SE ON ITS OWN SHARES

The Board of directors of Bolloré SE held a meeting on April 18, 2023, regarding the simplified cash tender offer of Bolloré SE on its own shares announced on March 14, 2023.

This Offer will be implemented in accordance with the share buyback program authorized by the general meeting of Bolloré SE shareholders held on May 25, 2022, subject to a maximum purchase price of €6 per share. The Offer aims at acquiring 288,607,076 Bolloré SE shares representing 9.78% of its share capital⁽¹⁾; should such limit be exceeded, the number of shares effectively sold by participant shareholders would be prorated based on the total number of shares tendered.

The price of the Offer will be €5.75 per Bolloré SE share (2022 additional dividend included) plus a contingent €0.25 earn-out per Bolloré SE share tendered to the Offer to be paid if the CMA CGM offer for the acquisition of Bolloré Logistics leads to the sale of the latter in accordance with the transaction terms to be agreed⁽²⁾. As a reminder, the shareholders' general meeting of Bolloré SE to be held on May 24, 2023 will vote on the distribution of an additional 2022 dividend of €0.04 per share, to be now recorded on July 4, 2023 and paid on July 6, 2023.

The information regarding the potential sale of Bolloré Logistics and the corresponding contingent earn-out was made available to the independent expert A2EF, represented by Mrs. Sonia Bonnet-Bernard, in the course of its work in order to include it in the fairness assessment of the proposed Offer price.

On the basis of, in particular, the favorable recommendation of the *ad hoc* committee⁽³⁾ and the independent expert's determination that the Offer price is fair for both participant and non-participant shareholders, the members of the Board of directors of Bolloré SE issued a unanimous favorable opinion regarding the Offer and resolved to recommend to Bolloré SE shareholders that they take advantage of this partial liquidity opportunity.

Bolloré SE's draft tender offer document has been filed on April 19, 2023, with the French Financial Markets Authority (AMF). The Offer remains subject to AMF approval.

4. Trends and objectives

4.1. Main trends for fiscal year 2022

The activity of the main business lines in 2022 is discussed in detail in paragraph 5.1.1. Activity and statement of earnings.

4.2. Trends seen in the current fiscal year

In an environment that remains highly uncertain, the Group remains committed and vigilant with regard to the consequences of the various crises unfolding. For 2023, the Group remains confident about the resilience of its main business lines, which they have demonstrated since 2020.

TRANSPORTATION AND LOGISTICS

The decrease in interest rates initiated in late 2022 continued in early 2023. Bolloré Logistics plans to step up its international network in 2023 and roll out new software offerings and solutions to optimize its response to the needs and demands of its customers.

Against a backdrop of volatile prices and supply, Bolloré Energy will continue in 2023 to ensure the availability of petroleum products throughout France, adapting to the necessary measures. It will also continue to rely on the very good operational performance of the DRPC (Dépôt Rouen Petit-Couronne) storage site.

COMMUNICATIONS

Vivendi has not provided quantified targets for 2023. Vivendi's activity in the first few months of 2023 was in line with that seen at the end of 2022.

INDUSTRY

In 2023, the Bolloré Group will continue its R&D efforts in next-generation buses and electric batteries, while also modernizing the equipment used in its Film business line to meet the strong demand of its customers.

4.3. Profit forecasts or estimates

The Bolloré Group does not provide any profit forecasts or estimates.

(1) On the basis of a total number of 2,951,154,374 shares as at March 31, 2023.

(2) See the press release of April 18, 2023, entitled "Exclusive negotiations with the CMA CGM Group regarding the sale of Bolloré Logistics – Proposed €0.25 earn-out to be added to the price of the simplified tender offer currently under review".

(3) Composed of Mrs. Sophie Johanna Kloosterman, M. Alexandre Picciotto and M. François Thomazeau.

5. Consolidated financial statements

Information incorporated by reference

In accordance with article 28 of European Commission (EC) Regulation no. 809/2004, the following information is incorporated by reference in this universal registration document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 202 to 295 of the registration document for the fiscal year ended December 31, 2021, filed with the French Autorité des marchés financiers (AMF) on April 22, 2022, under no. D. 22-0337;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 196 to 289 of the registration document for the fiscal year ended December 31, 2020, filed with the French Autorité des marchés financiers (AMF) on April 22, 2021, under no. D. 21-0338;

- both above-mentioned universal registration documents are available online on the company's website (www.bolloré.com) and the website of the French Autorité des marchés financiers (AMF) (www.amf-france.org).

Some parts of these documents are not included here, as they are either of no relevance to investment or their subject matter appears elsewhere in this registration document.

Pro forma financial information

None.

5.1. Consolidated financial statements as at December 31, 2022

Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the

rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

5.1.1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2022	2021 ⁽¹⁾
Revenue	6.2-6.3	20,676.8	16,640.2
Purchases and external charges	6.4	(15,087.1)	(11,959.7)
Personnel costs	6.4	(3,857.0)	(3,417.0)
Depreciation, amortization and provisions	6.4	(873.6)	(938.5)
Other operating income	6.4	166.8	106.1
Other operating expenses	6.4	(167.3)	(113.0)
Operating income before taking into account the net income of operating companies accounted for under the equity method	6.4	858.6	318.1
Share in net income of operating companies accounted for using the equity method	6.4-8.2	371.9	129.4
Operating income	6.2-6.3-6.4	1,230.6	447.5
Interest expenses and other financial expenses	8.1	(110.1)	(111.0)
Income from receivables and other financial income	8.1	50.4	30.7
Net financing expenses	8.1	(59.7)	(80.2)
Other financial income	8.1	992.8	485.4
Other financial expenses	8.1	(1,995.2)	(446.5)
Financial income	8.1	(1,062.2)	(41.3)
Share in net income of non-operating companies accounted for using the equity method	8.2	(345.4)	(582.7)
Corporate income tax	13	(191.5)	(272.0)
Net income from ongoing activities		(368.5)	(448.6)
Net income from discontinued operations and assets held for sale ⁽²⁾	1	3,092.6	20,672.7
Consolidated net income		2,724.0	20,224.0
Consolidated net profits, Group share		3,399.8	6,062
Minority interests	10.3	(675.8)	14,162.1

(1) Restated: see note 4 – Comparability of financial statements.

(2) Including the impact of the disposal of Bolloré Africa Logistics and its subsidiaries for 3,390.6 million euros and the reclassification of Editis as an asset held for sale for –298.0 million euros see note 1 – Highlights.

EARNINGS PER SHARE ⁽¹⁾

(in euros)	10.2	2022	2021 ⁽²⁾
Net income, Group share:			
– basic		1.16	2.07
– diluted		1.16	2.06
Net income Group share of ongoing activities:			
– basic		0.06	(0.03)
– diluted		0.06	(0.03)
Net income, Group share from discontinued operations and assets held for sale:			
– basic		1.10	2.10
– diluted		1.10	2.09

(1) Excluding treasury shares and shares held by subsidiaries.

(2) Restated: see note 4 – Comparability of financial statements.

5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2022	2021
Consolidated net income for the fiscal year	2,724.0	20,224.0
Change in the translation reserves of controlled entities	10.9	526.9
Change in fair value of financial instruments of controlled entities ⁽¹⁾	6.8	5.1
Other changes in items that can be recycled subsequently through profit or loss ⁽²⁾	276.9	72.4
Total changes in items that can be recycled subsequently through net profit or loss	294.6	604.4
Change in fair value of financial instruments of controlled entities ⁽¹⁾	(62.5)	2,848.8
Change in fair value of financial instruments of entities accounted for using the equity method ⁽²⁾	(152.1)	4.1
Actuarial gains and losses from controlled entities recognized in equity	131.1	45.5
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	13.1	2.2
Total changes in items that cannot be recycled subsequently through net profit or loss	(70.4)	2,900.6
COMPREHENSIVE INCOME	2,948.2	23,729.1
Of which:		
– Group share	3,737.3	9,032.5
– share of minority interests	(789.1)	14,696.6
Of which tax in other comprehensive income:		
– on items that can be recycled through net profit or loss	(0.8)	0.0
– on items that cannot be recycled through net profit or loss	(13.5)	24.0

(1) See note 8.3 – Other financial assets.

(2) Change in comprehensive income from investments in companies accounted for under the equity method: essentially the impact of the conversion and recognition at fair value of items that are recyclable or not recyclable through profit or loss – see Consolidated statement of changes in equity.

5.1.3. CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	12/31/2022	12/31/2021
ASSETS			
Goodwill	7.1	7,822.2	8,941.2
Non-current content assets	7.2	409.1	335.8
Other intangible assets	7.3-6.2-6.11	3,606.1	4,688.5
Property, plant and equipment	7.4-6.2-6.11	2,572.1	3,603.9
Investments in companies accounted for under the equity method	8.2	14,883.6	16,427.4
Other non-current financial assets	8.3	9,556.0	8,639.7
Deferred tax	13.2	319.1	320.3
Other non-current assets	6.8.1	8.1	78.1
Non-current assets		39,176.2	43,035.0
Inventories and work in progress	6.5	605.0	596.2
Current content assets	7.2	972.6	860.6
Trade and other receivables	6.6	6,602.4	7,302.0
Current tax	13.3	199.3	142.4
Other current financial assets	8.3	143.0	627.5
Other current assets		461.0	415.6
Cash and cash equivalents	8.4	7,901.5	4,652.4
Assets relating to assets held for sale	1-4	1,169.2	0.0
Current assets		18,054.1	14,596.6
TOTAL ASSETS		57,230.3	57,631.6
LIABILITIES			
Share capital		472.1	471.6
Share issue premiums		1,303.9	1,303.9
Consolidated reserves		21,493.5	17,703.5
Equity, Group share		23,269.4	19,478.9
Minority interests		13,298.1	14,939.1
Equity	10.1	36,567.5	34,418.0
Non-current financial debts	8.5	5,248.0	6,105.2
Provisions for employee benefits	12	403.2	686.7
Other non-current provisions	11	600.2	466.9
Deferred tax	13.2	1,188.5	1,106.8
Other non-current liabilities	6.8.2	1,041.9	1,587.4
Non-current liabilities		8,481.8	9,953.0
Current financial debts	8.5	1,576.0	2,390.3
Current provisions	11	372.3	512.0
Trade and other payables	6.7	9,011.9	9,595.3
Current tax	13.3	131.5	209.9
Other current liabilities		525.7	553.2
Liabilities relating to assets held for sale	1-4	563.5	0.0
Current liabilities		12,180.9	13,260.6
TOTAL LIABILITIES		57,230.3	57,631.6

5.1.4. CHANGE IN CONSOLIDATED CASH FLOWS

(in millions of euros)	Notes	2022	2021 ⁽¹⁾
Cash flow from operations			
Net income, Group share in income from ongoing activities		183.1	(101.0)
Share of minority interests in income from ongoing activities		(551.7)	(347.7)
Net income from ongoing activities		(368.5)	(448.6)
Non-cash income and expenses:			
– elimination of depreciation, amortization and provisions		848.8	939.3
– elimination of change in deferred taxes		(100.4)	66.4
– other non-cash income/expenses or not related to activity		63.3	450.7
– elimination of capital gains or losses upon disposals		977.9	50.7
Other adjustments:			
– net financing expenses		59.7	80.2
– income from dividends received		(68.7)	(166.8)
– corporate income tax		291.9	205.7
– financial cost of IFRS 16		29.0	25.3
Dividends received:			
– dividends received from associated companies		312.5	147.4
– dividends received from non-consolidated companies		59.8	170.0
Corporate income tax paid		(291.5)	(150.5)
Investments in content, net		(198.5)	68.0
Effects of changes in other working capital requirements:		64.4	(40.9)
– of which inventories and work in progress		(128.1)	62.4
– of which payables		435.1	175.0
– of which receivables		(242.6)	(278.3)
Net cash flow from ongoing operating activities		1,679.7	1,396.9
Cash flows from investment activities			
Disbursements related to acquisitions:			
– property, plant and equipment		(280.1)	(341.6)
– other intangible assets		(205.5)	(218.4)
– non-current assets arising from concessions		0.0	0.0
– securities and other non-current financial assets		(176.0)	(753.4)
Income from the disposal of assets:			
– property, plant and equipment		10.5	6.0
– other intangible assets		3.9	0.4
– securities		190.8	327.2
– other non-current financial assets		592.0	25.2
Effect of changes in consolidation scope on cash flow		4,034.0	(843.4)
Net cash flows from investments linked to ongoing activities		4,169.5	(1,797.9)

(in millions of euros)	Notes	2022	2021 ⁽¹⁾
Cash flows from financing activities			
Disbursements:			
– dividends paid to parent company shareholders		(176.0)	(175.9)
– dividends paid to minority shareholders net of taxes on distributed earnings		(245.0)	(510.8)
– financial debts repaid	8.5	(1,724.3)	(2,799.2)
– repayments of lease liabilities		(185.4)	(182.5)
– acquisition of minority interests and treasury shares		(269.0)	(709.1)
Receipts:			
– capital increases		2.6	17.7
– investment subsidies		0.7	0.2
– increase in financial debts	8.5	284.6	655.1
– sale of minority interests and treasury shares		1.9	5,942.7
– change in liabilities on IFRS 16 leases		(0.0)	0.0
Net interest paid on loans		(52.5)	(93.6)
Net interest paid on IFRS 16 leases		(28.8)	(25.3)
Net cash flows from financing transactions linked to ongoing activities		(2,391.1)	2,119.4
Effects of currency fluctuations		23.2	60.4
Impact of reclassification of assets held for sale ⁽¹⁾	1-4	(42.9)	772.7
Others		(1.1)	(0.1)
Change in cash position		3,437.3	2,551.3
Cash at beginning of year		4,243.0	1,691.7
Cash at year end		7,680.3	4,243.0

(1) Restated: see note 4 – Comparability of financial statements.

Net cash flows from operations

Investments in net content include –198.5 million euros for rights to broadcast films, television programs, sporting events and other rights and content, net of their consumption during the year, recognized in net income. The working capital requirement (WCR) decreased by +64.4 million euros compared with December 2021. This change was mainly due to other WCR items of the Communications sector (Vivendi), which decreased by +61.1 million euros.

Net cash flows from investing activities

The change in other non-current financial assets consists of the following items:

- +170.5 million euros related to the reimbursement in cash by Financière Lov of two credit facilities granted by Vivendi when it acquired a stake in Banijay Group Holding, at their par value plus interest;
- +187.6 million euros related to the disposal of the remaining stake in Mediobanca (2%).

The impact of changes in the scope of consolidation on cash flow mainly includes the effects of the disposal of the Group's Transportation and

logistics business in Africa on December 21, 2022, for 5.1 billion euros, plus nearly 0.6 billion euros in repayments of current accounts (see note 1 – Highlights), minus the main disbursements made by Vivendi for the purchases of securities in 2022:

- including –444.9 million euros following the tender offer for Lagardère involving the purchase of 17.7 million shares, increasing the Group's holding to 57.66% of the share capital at December 31, 2022;
- including –378.2 million euros in MultiChoice Group, taking the Group's holding to more than 25% of the share capital, in September 2022.

Net cash flows from financing activities

Debt issue and repayment flows relate mainly to the day-to-day management of the Group's financing at Vivendi SE (including the redemption of a bond: –700.0 million euros) and Bolloré SE (issues: 225.0 million euros/redemptions: –746.3 million euros).

Disbursements related to the acquisition of minority interests mainly concern the purchase by Vivendi of its own shares for –325.3 million euros, excluding fees and taxes totaling –1.1 million euros.

5.1.5. CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries ⁽¹⁾	Share capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
Equity at December 31, 2020	2,930,886,036	471.4	1,303.9	(24.8)	27.1	3,305.4	(743.5)	(181.5)	4,926.3	9,084.2	16,900.1	25,984.4
Transactions with shareholders	1,238,000	0.2	-	-	(14.2)	(36.3)	264.2	0.1	1,148.2	1,362.2	(16,657.7)	(15,295.4)
Capital increase	1,238,000	0.2	-	-	-	-	-	-	(0.2)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(175.9)	(175.9)	(655.4)	(831.3)
Share-based payments	-	-	-	-	-	-	-	-	15.4	15.4	24.0	39.4
Changes in consolidation scope ⁽²⁾	-	-	-	-	(14.2)	8.9	265.5	0.1	1,269.2	1,529.4	(16,037.0)	(14,507.5)
Other changes	-	-	-	-	-	(45.2)	(1.3)	-	39.8	(6.7)	10.6	3.9
Comprehensive income	-	-	-	-	(3.0)	2,739.7	222.4	11.4	6,062.0	9,032.5	14,696.6	23,729.1
Income for the fiscal year	-	-	-	-	-	-	-	-	6,062.0	6,062.0	14,162.1	20,224.0
Other comprehensive income	-	-	-	-	(3.0)	2,739.7	222.4	11.4	-	2,970.5	534.6	3,505.1
Equity at December 31, 2021	2,932,124,036	471.6	1,303.9	(24.8)	9.9	6,008.8	(256.9)	(170.0)	12,136.4	19,478.9	14,939.1	34,418.0
Transactions with shareholders	549,576	0.5	-	(10.7)	(34.8)	(84.4)	197.2	46.1	(60.7)	53.2	(851.8)	(798.6)
Capital increase	2,942,500	0.5	-	-	-	-	-	-	(0.5)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries ⁽¹⁾	(2,392,924)	-	-	(10.7)	-	-	-	-	-	(10.7)	-	(10.7)
Dividends distributed	-	-	-	-	-	-	-	-	(176.0)	(176.0)	(297.9)	(473.9)
Share-based payments	-	-	-	-	-	-	-	-	14.5	14.5	9.9	24.4
Changes in consolidation scope ⁽²⁾	-	-	-	-	(37.2)	(1.9)	197.2	45.8	9.3	213.2	(559.5)	(346.3)
Other changes	-	-	-	-	2.4	(82.5)	-	0.3	92.0	12.2	(4.3)	7.9
Comprehensive income	-	-	-	-	48.2	127.0	91.7	70.6	3,399.8	3,737.3	(789.1)	2,948.2
Income for the fiscal year	-	-	-	-	-	-	-	-	3,399.8	3,399.8	(675.8)	2,724.0
Other comprehensive income	-	-	-	-	48.2	127.0	91.7	70.6	-	337.5	(113.3)	224.2
EQUITY AT DECEMBER 31, 2022	2,932,673,612	472.1	1,303.9	(35.5)	23.3	6,051.4	31.9	(53.3)	15,475.6	23,269.4	13,298.1	36,567.5

(1) See note 10.1 – Equity, and note 1 – Highlights.

(2) In 2021, mainly the effects of the distribution of 59.87% of UMG's share capital for –17,819.7 million euros and the effects of the disposal of the two 10% stakes in UMG's share capital, for +2,847 million euros in January 2021 and +3,360 million euros in August and September 2021, before associated costs and taxes. In 2022, including the disposal of minority interests following the sale of Bolloré Transport and Logistics in Africa, for –370.3 million euros – see note 1 – Highlights.

5.1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1.	HIGHLIGHTS	217
NOTE 2.	OUTLOOK FOR THE GROUP IN LIGHT OF THE UNCERTAINTIES RELATED TO THE ECONOMIC ENVIRONMENT	220
NOTE 3.	GENERAL ACCOUNTING PRINCIPLES	221
3.1.	Changes in standards	221
3.2.	Use of estimates	221
3.3.	Consideration of climate change issues	221
NOTE 4.	COMPARABILITY OF FINANCIAL STATEMENTS	222
4.1.	Summary published and restated profit and loss statement	222
4.2.	Summary published and restated consolidated cash flow statement	223
NOTE 5.	CONSOLIDATION SCOPE	223
5.1.	Changes in consolidation scope in 2022 and 2021	224
5.2.	Commitments given and received for securities transactions	225
NOTE 6.	BUSINESS DATA	226
6.1.	Revenue	226
6.2.	Information on operating segments	227
6.3.	Main changes at constant scope and exchange rates	229
6.4.	Operating income	229
6.5.	Inventories and work in progress	230
6.6.	Trade and other receivables	230
6.7.	Trade and other payables	231
6.8.	Other assets and liabilities	231
6.9.	Off-balance sheet commitments for operating activities	232
6.10.	Lease commitments – lessor	233
6.11.	Leases	233
NOTE 7.	NON-CURRENT ASSETS AND CONCESSION AGREEMENTS	234
7.1.	Goodwill	234
7.2.	Content assets and contractual content obligations	236
7.3.	Other intangible assets	239
7.4.	Property, plant and equipment	240
7.5.	Concession arrangements	241

NOTE 8.	FINANCIAL STRUCTURE AND FINANCIAL EXPENSE	246
8.1.	Financial income	246
8.2.	Investments in companies accounted for under the equity method	247
8.3.	Other financial assets	250
8.4.	Cash and cash equivalents and net cash	253
8.5.	Financial debt	253
8.6.	Off-balance sheet commitments for financing activities	256
NOTE 9.	INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	257
9.1.	Information on risk	257
9.2.	Financial derivatives	258
9.3.	Fair value of financial instruments	260
NOTE 10.	EQUITY AND EARNINGS PER SHARE	262
10.1.	Equity	262
10.2.	Earnings per share	262
10.3.	Main minority interests	262
NOTE 11.	PROVISIONS AND DISPUTES	264
11.1.	Provisions	264
11.2.	Litigation in progress	265
NOTE 12.	EMPLOYEE EXPENSES AND BENEFITS	271
12.1.	Average workforce	271
12.2.	Pension benefits and related obligations	272
12.3.	Share-based payment transactions	275
12.4.	Compensation of governing and management bodies (related parties)	277
NOTE 13.	TAXES	277
13.1.	Tax expense	278
13.2.	Deferred tax	279
13.3.	Current tax	280
NOTE 14.	RELATED-PARTY TRANSACTIONS	281
NOTE 15.	EVENTS AFTER THE CLOSING DATE	282
NOTE 16.	IFRS CONSOLIDATED FINANCIAL STATEMENTS OF OMNIUM BOLLORÉ GROUP	282
NOTE 17.	FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS	287
NOTE 18.	LIST OF CONSOLIDATED COMPANIES	288
18.1.	Fully-consolidated companies	288
18.2.	Companies consolidated using the equity method	296

Bolloré SE is a European company. It is governed by the provisions of European Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European company, the provisions of Council Directive no. 2001/86/EC of October 8, 2001, the provisions of the French commercial code (*Code de commerce*) on companies in general and European companies in particular. Its registered office is at Odet, 29500 Ergué-Gabéric, France. The administrative department is at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

Bolloré SE is consolidated by Compagnie de l'Odet and Bolloré Participations SE.

On March 14, 2023, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2022. They will only become final after approval by the General Shareholders' Meeting to be held on May 24, 2023.

NOTE 1. HIGHLIGHTS

DISPOSAL OF BOLLORÉ AFRICA LOGISTICS AND ALL OF ITS SUBSIDIARIES

At the end of the exclusive negotiations announced on December 20, 2021 and following the favorable opinions issued by each of the employee representative bodies consulted, on March 31, 2022, the Bolloré Group signed the contract providing for the sale to the MSC Group of 100% of Bolloré Africa Logistics, incorporating all of the Bolloré Group's Transportation and logistics business in Africa, based on an enterprise value of 5.7 billion euros net of minority interests.

The completion of this disposal was subject to approvals from regulators and the competent competition authorities as well as the agreement of certain Bolloré Africa Logistics counterparties. These conditions were met on December 1, 2022.

The disposal took place on December 21, 2022 for a price of 5.1 billion euros, plus nearly 600 million euros in current account repayments.

Contribution of Bolloré Africa Logistics and its subsidiaries to the Bolloré Group's consolidated financial statements

For information purposes, the contribution of Bolloré Africa Logistics and its subsidiaries to the Group's profit and loss and cash flow statements is stated below for the various periods presented.

In accordance with IFRS 5, the "Income from discontinued operations and assets held for sale" line in the Group's consolidated income statement includes the net income of Bolloré Africa Logistics and all the subsidiaries it held at the disposal date, for the period from January 1 to December 21, 2022, before minority interests, as well as the capital gain on the sale of Bolloré Africa Logistics, net of tax. To enable comparison, the net income for the 2021 fiscal year is also presented in "Income from discontinued operations and assets held for sale", restated to take into account the entities in the disposal scope that were already consolidated within the Group in 2021.

Contribution of Bolloré Africa Logistics and its subsidiaries to profit and loss

(in millions of euros)	January 1 to december 21, 2022	Fiscal year ended 12/31/2021
Revenue	2,561.7	2,275.8
Operating income	434.5	444.2
Operating income before tax	329.4	373.8
Corporate income tax	(89.0)	(125.3)
Net income of Bolloré Africa Logistics and its subsidiaries	240.4	248.5
Capital gain on disposal of Bolloré Africa Logistics and its subsidiaries	3,150.2	NA
Net income from discontinued operations and assets held for sale	3,390.6	248.5
Net income from discontinued operations, Group share	3,314.8	164.1
Minority interests	75.8	84.4

NA: not applicable

Contribution of Bolloré Africa Logistics and its subsidiaries to the change in consolidated cash flows

(in millions of euros)	January 1 to december 21, 2022	Fiscal year ended 12/31/2021
Cash flow from operations		
Net income, Group share	164.6	164.1
Net income, minority interests' share	75.8	84.4
Consolidated net income	240.4	248.5
Adjustments	284.5	296.9
Dividends received	88.0	54.9
Corporate income tax paid	(108.8)	(90.9)
Impact of the change in other working capital requirement items	(52.5)	(48.1)
Net cash flows from operating activities	451.6	461.3
Net cash flows from investment activities	(253.0)	(94.0)
Net cash flows from financing transactions	(101.7)	(151.1)
Effects of currency fluctuations	(3.5)	2.8
Other	(0.2)	(0.0)
CHANGE IN NET CASH	93.2	(219.0)

THE LAGARDÈRE TENDER OFFER

As a reminder, at December 31, 2021, Vivendi, which is controlled by the Group, held 45.13% of the share capital and 22.3% of the voting rights of Lagardère SA. Since July 1, 2021, Lagardère has been accounted for by the Group under the equity method (see note 8.2 – Investments in companies accounted for under the equity method).

On February 21, 2022, Vivendi filed a tender offer with the French Autorité des marchés financiers (AMF) for the shares of Lagardère SA.

On that date, Vivendi, which held 63,693,239 Lagardère shares representing the same number of voting rights, i.e. 45.13% of the share capital and 37.10% of the voting rights of the company, irrevocably undertook:

- primarily, to acquire all of the existing Lagardère shares that it did not own at the unit price of 25.50 euros, with dividend rights, i.e. a total of 77,440,047 shares representing 54.87% of the company's share capital, as well as the shares that would be likely to be issued as a result of the final acquisition and the granting of free shares, i.e. a maximum of 345,960 Lagardère shares;
- additionally, to allow Lagardère shareholders, subject to the application of a reduction mechanism, to receive for each Lagardère share tendered and held until the closing date (inclusive) of the tender offer, or the reopened offer, a right (transfer right) to sell it to Vivendi at a unit price of 24.10 euros until December 15, 2023 inclusive. These rights are transferable but non-negotiable. Any transfer rights not exercised at the end of the fiscal year shall be null and void. Each transfer right grants the right to transfer only one Lagardère share to Vivendi and may only be exercised once.

Following the two phases (from May 14 to May 25, 2022 and May 27 to June 9, 2022), the tender offer enabled Vivendi to acquire 17,250,529 Lagardère shares for a cash investment of 433 millions euros and to allocate 31,139,281 transfer rights. On the closure of the offer, Vivendi held 80,943,768 Lagardère shares representing the same number of voting rights,

i.e. 57.35% of the share capital and 47.33% of the theoretical voting rights⁽¹⁾ of Lagardère.

Since the closure of the offer, 436,712 transfer rights have been exercised, representing a disbursement of 11 million euros. At December 31, 2022, 30,702,569 transfer rights were exercisable at a unit price of 24.10 euros until December 15, 2023 inclusive, representing an off-balance sheet financial commitment of 740 million euros and pertaining to 21.75% of Lagardère's capital.

At December 31, 2022, Vivendi held 81,380,480 Lagardère shares. Based on 141,133,286 shares comprising Lagardère's share capital at December 31, 2022 and 168,298,119 theoretical voting rights at that date, Vivendi's stake represents 57.66% of Lagardère's capital and 48.35% of Lagardère's theoretical voting rights. However, in accordance with article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to the 25,305,448 Lagardère shares acquired from Amber Capital in 2021 or the 17,687,241 Lagardère shares acquired as part of the tender offer until the competition authorities approve the acquisition of the controlling interest in Lagardère. Vivendi's stake in Lagardère will thus amount to 22.81% of Lagardère's theoretical voting rights during this period.

Pursuant to the regulation on the control of concentrations between undertakings, Vivendi notified the European Commission of its proposed merger with Lagardère group on October 24, 2022 and submitted its undertakings on December 11, 2022. The European Commission announced an in-depth investigation on November 30, 2022 and is expected to make its decision by June 2023. Until then, Vivendi will maintain constructive talks with the European Commission and discussions with the potential purchasers of Editis with a view to filing proposed remedies around mid-March 2023 (see below).

PLANNED DISPOSAL OF EDITIS

On July 28, 2022, Vivendi, controlled by the Group, announced plans to sell its subsidiary Editis.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", an activity must be classified as held for sale if its book value is recovered principally through a disposal rather than through continuous use and the disposal is considered to be highly probable. Given the degree of progress of the planned sale of Editis, it is classified as an asset held for sale in the consolidated balance sheet at December 31, 2022. In addition, in the consolidated income statement at December 31, 2022, Editis' contribution to each line is grouped under "Net income from discontinued operations and assets held for sale". The same applies in the consolidated cash flow statement. In accordance with IFRS 5, these restatements are applied to all periods presented in order to make the information consistent.

Vivendi examined the value of goodwill on Editis as at December 31, 2022. In accordance with IFRS 5, the recoverable amount of Editis was determined at the lower of its book value and its fair value less sales costs, in practice, on the basis of the indicative value of the sale of Editis to a potential buyer in light of the offers received by Vivendi. On this basis, Vivendi's Management concluded that Editis' recoverable amount was lower than its book value at December 31, 2022, which led to the recognition of an impairment of its goodwill in the amount of 300 million euros.

1.1.1. Assets held for sale

At December 31, 2022, given the planned disposal of Editis and in accordance with IFRS 5, Editis is classified as an asset held for sale in the consolidated financial statements.

Profit and loss statement

(in millions of euros)	Fiscal year ended 12/31/2022	Fiscal year ended 12/31/2021
Revenue	789.0	855.5
Operating income	26.0	47.5
Operating income before tax	18.0	42.5
Corporate income tax	(16.0)	(12.1)
Net income	2.0	30.4
Goodwill impairment	(300.0)	NA
Net income from discontinued operations and assets held for sale	(298.0)	30.4
Net income from assets held for sale, Group share	(93.6)	9.1
Minority interests	(204.4)	21.3

NA: not applicable.

(1) Based on Lagardère's theoretical number of voting rights at May 31, 2022.

Balance sheet

(in millions of euros)	12/31/2022
ASSETS	
Goodwill	546.0
Non-current content assets	47.0
Other intangible assets	73.0
Property, plant and equipment	47.0
Lease-related right-of-use assets	81.0
Other	27.0
Non-current assets	821.0
Inventories	67.0
Operating receivables and other	246.0
Cash and cash equivalents	33.0
Other	2.0
Current assets	348.0
TOTAL ASSETS RELATED TO ASSETS HELD FOR SALE	1,169.0
LIABILITIES	
Non-current provisions	11.0
Long-term lease liabilities	96.0
Other	16.0
Non-current liabilities	123.0
Current provisions	16.0
Trade and other accounts payable	411.0
Short-term lease liabilities	12.0
Other	2.0
Current liabilities	441.0
TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	564.0

Cash flow statement

(in millions of euros)	Fiscal year ended 12/31/2022	Fiscal year ended 12/31/2021
Cash flow from operations		
Net income, Group share	(93.6)	9.1
Net income, minority interests' share	(204.4)	21.3
Consolidated net income	(298.0)	30.4
Adjustments	385.5	89.9
Dividends received	–	–
Corporate income tax paid	(16.1)	(12.5)
Investments in content, net	(50.5)	(46.1)
Impact of the change in other working capital requirement items	(19.9)	5.5
Net cash flows from operating activities	1.0	67.2
Net cash flows from investment activities	(32.1)	(25.7)
Net cash flows from financing transactions	(17.2)	(6.7)
Effects of currency fluctuations	0.1	0.4
CHANGE IN CASH POSITION	(48.2)	35.2
Reclassification of cash from discontinued operations and assets held for sale	(32.9)	–
IMPACT OF RECLASSIFICATION OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE	(81.1)	35.2

LISTING OF FL ENTERTAINMENT NV

At December 31, 2021, Vivendi, which is controlled by the Group, held 32.9% of the capital and voting rights in Banijay Group Holding, a global player in the production of audiovisual content, controlled by Financière Lov.

In the first half of 2022, Financière Lov decided to consolidate its holdings in Banijay Group Holding and Betclic, an online sports betting company that it controls, in order to form a new entity called FL Entertainment NV, with a view to its initial public offering on Euronext Amsterdam by way of a merger with the special purpose acquisitions company (SPAC) Pegasus Entrepreneurs.

On June 23, 2022, the shareholders of Pegasus Entrepreneurs approved this merger at an Extraordinary General Meeting.

On June 30, 2022, Vivendi tendered its stake in Banijay Group Holding to FL Entertainment in exchange for 19.9% of the capital and 9.5% of the voting

rights in FL Entertainment. Vivendi's stake in FL Entertainment is subject to a lock-up period up to and including December 31, 2023.

In accordance with IAS 28, the tender was treated as the disposal of the stake in Banijay Group Holding generating a capital gain of 515 million euros, recognized in income.

As of June 30, 2022, Vivendi's interest in FL Entertainment is classified as a financial investment for which any changes in value are recognized directly in other comprehensive income, in accordance with IFRS 9.

FL Entertainment NV was listed on Euronext Amsterdam on July 1, 2022.

On July 5, 2022, Financière Lov reimbursed Vivendi in cash for two credit facilities it granted when it acquired its stake in Banijay Group Holding for a total of 170 million euros, representing their par value plus interest.

BOLLORÉ SHARE REPURCHASE PROGRAM

The Combined General Shareholders' Meeting of May 25, 2022, ruling on an ordinary basis, in its sixteenth resolution, authorized the Board of Directors to implement a program to buy back its own shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code (*Code de commerce*).

The maximum purchase price is set at 6 euros per share (excluding acquisition costs). The Board of Directors may acquire 291 million shares under this authorization, i.e. 9.87% of the shares that make up the company's share capital.

This authorization was granted for a period of eighteen months from the General Shareholders' Meeting of May 25, 2022 and terminates the previous share buyback program authorized by the General Meeting of May 26, 2021 pursuant to its seventh resolution.

In addition, the Board of Directors has a delegation of authority granted by the Combined General Shareholders' Meeting of May 25, 2022, ruling on an extraordinary basis (twenty-first resolution) to cancel shares previously

acquired as part of a share buyback program and to reduce the company's share capital by up to 10% of its amount in each 24-month period.

Following the Board of Directors' decision of May 25, 2022, and in accordance with the authorization of the General Shareholders' Meeting of May 25, 2022, Bolloré launched a share repurchase program within the limit of 9.87% of the share capital and at a maximum unit price of 6 euros.

Between May 25, 2022 and December 31, 2022, Bolloré SE purchased 2,393 thousand shares, representing 0.08% of the share capital, for a total of 10.7 million euros.

At December 31, 2022, Bolloré SE held 2,393 thousand treasury shares, representing 0.08% of the share capital, fully intended for cancellation.

At March 14, 2023, the date of the Board of Directors' meeting called to approve the consolidated financial statements for the fiscal year ended December 31, 2022, Bolloré SE directly held 2,393 thousand Bolloré SE shares, representing 0.08% of the share capital, fully intended for cancellation.

VIVENDI SHARE REPURCHASE PROGRAM

Between January 1 and December 31, 2022, Vivendi SE repurchased 30,494 thousand shares for a total amount of 325 million euros, excluding fees and taxes totaling 1 million euros.

On April 25, 2022, the General Shareholders' Meeting of Vivendi adopted the following two resolutions relating to share buybacks:

- renewal of the authorization granted to the Management Board to buy back shares at a maximum price of 16 euros per share, within the limit of 10% of the share capital (2022-2023 program), and to cancel the shares acquired within the limit of 10% of the capital;
- renewal of the authorization granted to the Management Board to make a share buyback offer at a maximum price of 16 euros per share, up to a limit of 50% of the capital (or 40%, depending on the shares bought back under the 2022-2023 program, which are deducted from this 50% ceiling), and to cancel the shares acquired.

As at December 31, 2022, Vivendi held 83,880 thousand treasury shares, representing 7.6% of its share capital, of which 78,644 thousand shares held for cancellation, 240 thousand shares destined for employee share ownership transactions and 4,996 thousand shares to cover performance share plans.

As at March 6, 2023, the date of the Management Board meeting approving the consolidated financial statements for the fiscal year ended December 31, 2022, Vivendi held 78,193 thousand treasury shares, representing 7.1% of the share capital, of which 72,957 thousand shares held for cancellation, 240 thousand shares destined for employee share ownership transactions and 4,996 thousand shares to cover performance share plans.

On January 16, 2023, Vivendi's Management Board canceled 5,687 thousand treasury shares, representing 0.51% of the share capital (at the date of implementation of the program), in accordance with the authorization granted by the Combined General Shareholders' Meeting of April 25, 2022. As a reminder, on July 26, 2021, Vivendi's Management Board canceled 40,903 thousand treasury shares, representing 3.56% of the share capital (at the date of implementation of the program), in accordance with the authorization granted by the Combined General Shareholders' Meeting of June 22, 2021.

The implementation of share repurchase programs by Vivendi had an impact of -326 million euros on Group equity, including fees and taxes.

NOTE 2. OUTLOOK FOR THE GROUP IN LIGHT OF THE UNCERTAINTIES RELATED TO THE ECONOMIC ENVIRONMENT

The Group remains vigilant about the current and potential consequences of the health crisis, but remains confident about the resilience of its main business lines.

Russia's invasion of Ukraine in February 2022 has had a significant impact on financial markets and raw material prices and has affected the global economy as a whole. The Group cannot accurately assess all the indirect consequences of the crisis in Ukraine, but is constantly adapting to demonstrate resilience and ensure the continuity of its activities.

In 2022, the Group's cash position increased by +4,635 million euros, from a net financial debt of -3,428 million euros at December 31, 2021 to a net cash position of +1,207 million euros at December 31, 2022. This was mainly due to the disposal of Bolloré Africa Logistics to the MSC Group (see note 1 – Highlights) but also due to cash flows from ongoing activities, which amounted to +1,679.7 million euros. At the end of December 2022, the Group also had 5,584 million euros in confirmed and unused credit lines.

NOTE 3. GENERAL ACCOUNTING PRINCIPLES

The Group's consolidated financial statements for 2022 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2022 (available at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).

The Group applies IFRS as adopted by the European Union.

These differ from the IASB's IFRS subject to mandatory application on the following points:

- according to the IASB but not yet adopted or to be applied after year end according to the European Union: see note 3.1 – Changes in standards.

3.1. CHANGES IN STANDARDS**3.1.1. IFRS, IFRIC interpretations or amendments applied by the Group as at January 1, 2022**

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after
Amendments to IFRS 3 "Business combinations", IAS 16 "Property, plant and equipment" and IAS 37 "Provisions, contingent liabilities and contingent assets"	06/28/2021	01/01/2022
Improvements to IFRS – 2018-2020 cycle	06/28/2021	01/01/2022

The application of these amendments had no material impact on the financial statements as at December 31, 2022.

3.1.2. Accounting standards or interpretations that the Group will apply in the future

The IASB has published standards and interpretations that have not yet been adopted by the European Union as at December 31, 2022; to date, they have not been applied by the Group.

Standards, amendments or interpretations	Dates of publication by the IASB	Application date set by the IASB: fiscal years beginning on or after
Amendments to IFRS 16 "Lease liability in a sale and leaseback"	09/22/2022	01/01/2024

The IASB published standards and interpretations adopted by the European Union on December 31, 2022, for which the application date is after January 1, 2022. These new provisions were not applied in advance.

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after
Amendments to IFRS 17 "Initial application of IFRS 17 and IFRS 9 - Comparative information"	09/08/2022	01/01/2023
Amendments to IAS 12 "Income taxes"	08/11/2022	01/01/2023
Amendments to IAS 1 and IAS 8 "Accounting policies, changes in accounting estimates and errors"	03/02/2022	01/01/2023
Amendments to IAS 1 "Presentation of financial statements"	03/02/2022	01/01/2023
IFRS 17 "Insurance contracts"	11/19/2021	01/01/2023

3.2. USE OF ESTIMATES

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the financial statements. This applies to the following sections, among others:

- the valuations used in impairments tests;
- the estimates of fair values;
- revenue;
- the impairment of bad debt;

- deferred taxes;
- the valuation of retirement provisions and pension commitments;
- lease liabilities and assets for rights of use relating to leases;
- compensation based on equity instruments;
- commitments to buy out minority interests and earn-out agreements.

The Group regularly reviews its valuations in the light of historical data, the economic climate and other factors. The amounts given in future Group financial statements could be affected as a result.

3.3. CONSIDERATION OF CLIMATE CHANGE ISSUES

The preparation of the financial statements requires the consideration of climate change issues, particularly in the context of the information presented in chapter 2 – Non-financial performance of the 2022 Universal registration document.

Management therefore ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues.

As such, the Group has revised the perpetual growth assumptions previously applied in the "Bolloré Energy" sector to take into account the empirical outlook for the business lines in this sector. It has therefore adopted the long-term scenario set out in the World Energy Outlook 2021 published by the International Energy Agency (IEA), which includes four scenarios,

including the long-term Net Zero Emissions by 2050 (NZE) scenario. This scenario does not include predictions regarding demand in the short to medium term. However, the Group has chosen to use cash flows with a finite life, until 2050. These assumptions had no impact on the net book value of the assets tested for the purposes of calculating the recoverable amount of CGUs (see note 7.1.4 – Recoverable amount based on value in use).

The Group considers that the consequences of climate change and the commitments made by the Group have no material impact on its activities over the medium term and the consequences of climate change and the commitments made by the Group described in chapter 2 "Non-Financial Performance" of the 2022 universal registration document have no material impact on the consolidated financial statements at December 31, 2022.

NOTE 4. COMPARABILITY OF FINANCIAL STATEMENTS

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Bolloré Africa Logistics and Editis are presented in the Group's consolidated financial statements as assets held for sale. On December 21, 2022, the date of the effective sale of Bolloré Africa Logistics to MSC Group, the Group sold its stake in Bolloré Africa Logistics and removed the company from its scope of consolidation. At December 31, 2022, given the planned sale of Editis, this activity is considered to be an asset held for sale. For detailed information, please refer to the description of these transactions in note 1 – Highlights.

As a reminder, following the exceptional payment in kind of UMG shares to its shareholders on September 23, 2021, all of UMG's activities until that date were restated in the 2021 financial statements. For more information, see note 4 – Comparability of the financial statements in the notes to the consolidated financial statements for 2021, on page 215 of the Bolloré Group's 2021 universal registration document.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the Group reclassified Bolloré Africa Logistics and Editis as assets held for sale in the profit and loss and cash flow statements. Restated reported data for the 2021 fiscal year are presented below.

4.1. SUMMARY PUBLISHED AND RESTATED PROFIT AND LOSS STATEMENT

4.1.1. Profit and loss statement for the 2021 fiscal year

(in millions of euros)	2021 published	IFRS 5 Bolloré Africa Logistics	IFRS 5 Editis	2021 restated
Revenue	19,771.5	(2,275.8)	(855.5)	16,640.2
Purchases and external charges	(13,890.9)	1,387.7	543.5	(11,959.7)
Personnel costs	(3,947.0)	338.7	191.3	(3,417.0)
Depreciation, amortization and provisions	(1,174.2)	162.8	72.9	(938.5)
Other operating income/expenses	(12.7)	5.3	0.5	(6.9)
Share in net income of operating companies accounted for using the equity method	192.5	(62.9)	(0.2)	129.4
Operating income	939.2	(444.2)	(47.5)	447.5
Net financing expenses	(100.1)	17.4	2.5	(80.2)
Other financial income/expenses	(16.6)	53.0	2.5	38.9
Financial income	(116.7)	70.4	5.0	(41.3)
Share in net income of non-operating companies accounted for using the equity method	(582.7)	0.0	0.0	(582.7)
Corporate income tax	(409.4)	125.3	12.1	(272.0)
Net income from ongoing activities	(169.7)	(248.5)	(30.4)	(448.6)
Net income from discontinued operations and assets held for sale	20,393.8	248.5	30.4	20,672.7
Consolidated net income	20,224.0	0.0	0.0	20,224.0
<i>Consolidated net profits, Group share</i>	6,061.9	0.0	0.0	6,061.9
<i>Minority interests</i>	14,162.1	0.0	0.0	14,162.1
Net income Group share per share (in euros, excluding treasury shares)				
– basic	2.07			2.07
– diluted	2.06			2.06
Net income Group share per share of ongoing activities (in euros, excluding treasury shares)				
– basic	0.02			(0.03)
– diluted	0.02			(0.03)
Net income, Group share per share from discontinued operations and assets held for sale (in euros, excluding treasury shares)				
– basic	2.05			2.10
– diluted	2.04			2.09

4.2. SUMMARY PUBLISHED AND RESTATED CONSOLIDATED CASH FLOW STATEMENT**4.2.1. Change in consolidated cash flow for the 2021 fiscal year**

(in millions of euros)	2021 published	IFRS 5 Bolloré Africa Logistics	IFRS 5 Editis	2021 restated
Cash flow from operations				
Net income, Group share in income from ongoing activities	72.3	(164.1)	(9.1)	(101.0)
Share of minority interests in income from ongoing activities	(242.0)	(84.4)	(21.3)	(347.7)
Net income from ongoing activities	(169.7)	(248.5)	(30.4)	(448.6)
Non-cash income and expenses	1,702.6	(123.8)	(71.7)	1,507.1
Other adjustments	336.3	(173.1)	(18.7)	144.4
Dividends received	372.3	(54.9)	0.0	317.4
Corporate income tax paid	(254.0)	90.9	12.5	(150.5)
Investments in content, net	21.9	0.0	46.1	68.0
Impact of the change in other working capital requirement items	(84.0)	48.1	(5.0)	(40.9)
Net cash flow from ongoing operating activities	1,925.4	(461.3)	(67.2)	1,396.9
Cash flows from investment activities				
Disbursements related to acquisitions	(1,473.2)	136.8	23.0	(1,313.4)
Income from disposal of assets	400.7	(41.8)	(0.0)	358.9
Effect of changes in consolidation scope on cash flow	(845.0)	(1.1)	2.7	(843.4)
Net cash flows from investments linked to ongoing activities	(1,917.5)	94.0	25.7	(1,797.9)
Cash flows from financing activities				
Disbursements	(4,526.9)	146.9	2.5	(4,377.5)
Receipts	6,664.2	(48.5)	0.0	6,615.7
Net interest paid on loans	(111.8)	15.8	2.4	(93.6)
Net interest paid on IFRS 16 leases	(64.0)	36.9	1.8	(25.3)
Net cash flows from financing transactions linked to ongoing activities	1,961.5	151.1	6.7	2,119.4
Effects of currency fluctuations	63.5	(2.8)	(0.4)	60.4
Impact of reclassification of discontinued operations and assets held for sale	518.5	219.0	35.2	772.7
Other	(0.2)	0.0	0.0	(0.1)
CHANGE IN CASH POSITION	2,551.3	(0.0)	(0.0)	2,551.3
Cash at beginning of year	1,691.7	0.0	0.0	1,691.7
Cash at year end	4,243.0	0.0	0.0	4,243.0

NOTE 5. CONSOLIDATION SCOPE**Accounting principles****• Consolidation scope**

Companies over which the Group exercises exclusive control are fully consolidated.

Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies involved. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.

Following the buyback of treasury shares by Vivendi SE (see note 1 – Highlights), the Group's stake in Vivendi SE stood at 31.28% at December 31, 2022 (excluding treasury shares). In view of its interest and other facts and circumstances, the Group considers that its control over Vivendi, which began on April 25, 2017, continues.

Those companies on which the Group has a considerable influence are consolidated by the equity method.

Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are "joint ventures" or "joint operations" pursuant to the criteria defined by IFRS 11. "Joint ventures" are consolidated by the equity method, whereas "joint operations" are accounted for, where applicable, at the level of the control directly held over the partnership's assets and liabilities.

The Group's joint ventures mainly concern a partnership in the "Bolloré Logistics" sector in Europe.

The Group did not identify any joint operations as at December 31, 2022.

The Group assesses, on a case-by-case basis in respect of each shareholding, all of the details enabling the type of control exercised by it to be characterized and reviews this assessment if there are changes affecting governance or if facts and circumstances indicate a change in control exercised by the Group.

Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring, either alone or by virtue of other facts and circumstances, substantial rights over the entity are taken into account for the assessment of control. The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting there from when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the consolidation scope. Their materiality is assessed before the end of each fiscal year.

• **Translation of the financial statements of non-French companies**

The financial statements of non-French companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented (euros), and which are not suffering hyperinflation, have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the fiscal period, and profit and loss items at the average rate for the period. The resulting translation adjustments are recorded under foreign currency translation adjustments in the consolidated reserves. Goodwill relating to non-French companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

• **Transactions in foreign currencies**

Foreign currency transactions are initially recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate for the entity's functional currency prevailing at the closing date. All differences are recorded in the net income for the period, with the exception of differences on borrowings in foreign currencies that are hedges of net investment in a foreign entity. These are directly charged to other income and expenses recognized directly in equity as long as the net investment is held.

• **Business combinations**

As at January 1, 2010, the Group has applied the provisions of the revised IFRS 3 "Business combinations".

Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the former version of IFRS 3.

Goodwill is equal to the difference between:

- the sum of:
 - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment,
 - the fair value on the date control is taken of minority interests in the case of partial acquisition for which the full-goodwill option is chosen,
 - the fair value of the interest previously held, where applicable;
- and the sum of:
 - the share of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken relative to controlling interests (including, where applicable, previously held interests),
 - the share relating to minority interests if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if financial statements must be established during this period.

Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.

Acquisition fees are recognized in the income statement, as is any change outside the period for the allocation of items included in the calculation of goodwill.

If a controlling interest is gained through successive acquisitions, the share previously owned is remeasured at fair value on the date the controlling interest is acquired as a debit or credit to income.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to minority interests).

The Group enters the effects of business combinations under "Other financial income (expenses)".

• **Accounting for changes in consolidated ownership interests without loss of control**

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes the difference between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in equity, Group share.

• **Loss of control**

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the loss of control, the difference between:

- the sum of:
 - the fair value of the consideration received,
 - the fair value of any interests retained;
- and the book value of these items.

The Group includes the effect of losses of control in "Other financial income (expenses)".

5.1. CHANGES IN CONSOLIDATION SCOPE IN 2022 AND 2021

5.1.1. Change in consolidation scope in the 2022 fiscal year

• **First consolidation in the Communications sector**

Havas continued its targeted acquisition policy in 2022 and acquired eight majority stakes, which will support the Group's future growth: Bastion Brands (Australia – health communications), Expert Edge (United Kingdom – media performance), Additive+ (United Kingdom – data-driven creation), Search Laboratory (United Kingdom – digital media), Front Networks (China – creation), Frontier Australia (Australia – performance marketing), Inviqa (United Kingdom – digital media) and Tinkle (Spain – strategic communication).

In May 2022, Editis (asset held for sale) completed the acquisition of Educlever, which includes the Maxicours and Enseigno educational support platforms.

• **First consolidation in the Bolloré Logistics sector**

On May 27, 2022, the Group acquired control, through a capital increase, of India Ports & Logistics Private Ltd, the entity that holds the port concession of Thoothukudi through its subsidiary Dakshin Bharat Gateway Terminal Private Ltd, bringing its ownership to 70.4% of the capital. Until that date, the Group accounted for these two entities using the equity method. At the end of 2022, the Group acquired an additional stake corresponding to 29.6% of the share capital.

• **Deconsolidation in the Communications sector**

On June 30, 2022, the Group ceased to account for Banijay Group Holding under the equity method after Vivendi group tendered its holding to FL Entertainment (see note 1 – Highlights).

At December 31, 2022, the Group ceased to account for Telecom Italia using the equity method, considering that it no longer exercised significant influence over Telecom Italia through the Vivendi group further to the resignation of its two representatives (Arnaud de Puyfontaine and Franck Cadoret) from the Telecom Italia Board of Directors (see note 8.2 – Investments in companies accounted for under the equity method).

• **Deconsolidation in the Bolloré Energy sector**

In January 2022, Bolloré Energy sold its holding in SFDM (Société Française Donges-Metz), the company operating the DMM (Donges-Melun-Metz) pipeline, to the government, on conclusion of the two-year extension of the authorization to operate the pipeline that had been granted at the end of 2019.

• **Deconsolidation in the Bolloré Logistics segment**

On December 21, 2022, the Bolloré Group sold 100% of Bolloré Africa Logistics, incorporating all of the Bolloré Group's Transportation and logistics business in Africa, to the MSC Group (see note 1 – Highlights).

• **Overall effect of acquisitions over the fiscal year**

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 172.4 million euros and related mainly to Groupe Canal+ and Havas in the Vivendi group. Work on determining the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

5.1.2. Change in consolidation scope in the 2021 fiscal year

• **First consolidations in the Communications sector**

Acquisitions made by the Vivendi group mainly relate to Prisma Media, the French leader in digital and print magazines with around 20 top titles, the acquisition of which was finalized on May 31, 2021, and Télé Z, whose acquisition in September 2021 consolidated Prisma Media's number one position in the printed TV magazine market.

On December 16, 2021, the Group finalized the acquisition of the Lagardère shares held by Amber Capital for a total of 610 million euros. As a reminder, on September 27, 2021, in exchange for the pledge of the Lagardère shares held by Amber Capital, Vivendi made a cash pledge to Amber Capital in the amount of 595 million euros for the remainder of the shares held by Amber Capital representing 17.5% of Lagardère's share capital. At December 31, 2021, the Group held 45.13% of the share capital and 22.3% of the voting rights of Lagardère SA. Since July 1, 2021, Lagardère has been accounted for by the Group using the equity method (see note 8.2 – Investments in companies accounted for under the equity method).

• **Change in consolidation method in the Communications sector**

As at September 23, 2021, following the deconsolidation of UMG, Vivendi retained a 10.03% interest in UMG and Compagnie de Cornouaille, the holder of Vivendi shares within the Bolloré Group, received an exceptional dividend in UMG shares representing 17.68% of UMG. At this time, the entire UMG balance sheet, which was previously included in the Group's balance sheet,

was deconsolidated and now only the line of securities accounted for under the equity method includes the 27.7% of UMG that the Group holds (see note 8.2 – Investments in companies accounted for under the equity method).

• **First consolidation in the Bolloré Logistics segment**

On January 29, 2021, the Group acquired 55.96% of the share capital of Foresea Technologies (Ovrsea), with the rest of the share capital, excluding dilutive instruments, held by the five founding partners.

• **Overall effect of acquisitions over the fiscal year**

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 344.7 million euros and related mainly to Prisma Media at the Vivendi group and Foresea Technologies at Bolloré Logistics. Work on determining the fair value of assets and liabilities were finalized within the one-year period permitted under the standard.

5.2. COMMITMENTS GIVEN AND RECEIVED FOR SECURITIES TRANSACTIONS

5.2.1. Commitments given

In connection with the sale or acquisition of businesses and financial assets, Vivendi has granted or received commitments to purchase and sell securities. Vivendi and its subsidiaries have also granted or received put and call options for securities in companies consolidated using the equity method or not consolidated:

- Vivendi has committed to sell Lagardère shares (30,702,569 transfer rights, 21.75% of Lagardère's capital), representing an off-balance sheet financial commitment of 740 million euros;

- Vivendi committed to gradually sell on the market over a five-year period all of its stake in Mediaset (renamed MediaForEurope on November 25, 2021) held by Simon Fiduciaria SpA. Fininvest will be entitled to purchase shares not sold by Vivendi for each twelve-month period at the annual price established.

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Commitments to purchase securities ⁽¹⁾⁽²⁾	751.0	740.0	0.0	11.0
Guarantees and other commitments given	2.5	0.3	2.2	0.0

(1) Only commitments not recognized in the financial statements.

(2) Relates to transfer rights on Lagardère shares and put options on securities granted to partners in non-consolidated Havas companies.

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Commitments to purchase securities ⁽¹⁾⁽²⁾	24.0	0.0	24.0	0.0
Guarantees and other commitments given	0.0	0.0	0.0	0.0

(1) Only commitments not recognized in the financial statements.

(2) Relates to put options on securities granted to partners in non-consolidated Havas companies.

5.2.2. Commitments received

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
In respect of securities transactions ⁽¹⁾	79.0	0.0	0.0	79.0

(1) Corresponds primarily to commitments received by Vivendi.

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
In respect of securities transactions ⁽¹⁾	83.0	0.0	0.0	83.0

(1) Corresponds primarily to commitments received by Vivendi.

5.2.3. Contingent liabilities and contingent assets resulting from commitments given or received in connection with securities transactions

Context	Characteristics	Maturity
CONTINGENT LIABILITIES		
Sale of Bolloré Africa Logistics (December 2022)	As part of the sale of Bolloré Africa Logistics, Bolloré SE is responsible for certain compensation commitments to the buyer and Bolloré Africa Logistics, particularly in the event certain representations and warranties are inaccurate, subject to the terms and conditions of the agreements entered into.	The duration of these commitments is between two and seven years, excluding fundamental guarantees.
Disposal of the stake in Ubisoft (October 2018)	Specific non-capped guarantees.	–
Disposal of GVT (May 2015)	Guarantees limited to specifically identified tax risks for a maximum amount of 180 million Brazilian real.	–
Disposal of Activision Blizzard (October 2013)⁽¹⁾	– General non-capped guarantees. – Tax guarantee capped at 200 million dollars, subject to certain conditions.	–
Disposal of the interest in PTC (December 2010)	Commitments made to close the dispute relating to ownership of PTC securities: – guarantees given to Law Debenture Trust Company (LDTC), for 18.4% of the first 125 million euros, 46% of amounts between 125 million euros and 288 million euros and 50% beyond; – guarantee given to the receiver of Poltel Investment (Elektrim).	–
Reconciliation between NBC and VUE (May 2004) and subsequent amendments from 2005 to 2010	– Failure to comply with tax commitments. – Commitment to cover most-favored-nation clauses.	–
OTHER CONTINGENT LIABILITIES	No additional impacts as of December 31, 2022 and 2021.	–
CONTINGENT ASSETS		
Acquisition of companies that own and manage the rights to Paddington Bear, excluding publishing (June 2016)	General and specific guarantees (including tax aspects and intellectual property guarantees).	2023
Acquisition of EMI Recorded Music (September 2012)	– Commitments held by Citi in relation to pension schemes in the United Kingdom. – Liability guarantees related to tax audits and litigation claims, in particular those related to pension schemes in the United Kingdom.	–
Acquisition of Kinowelt (April 2008)	Specific guarantees, expired at December 31, 2021, in respect of ownership of film rights granted by the sellers.	–
OTHER CONTINGENT ASSETS	Cumulative amount of 79 million euros (compared to 83 million euros at December 31, 2021).	–

(1) For further information see Vivendi's financial report.

NOTE 6. BUSINESS DATA

6.1. REVENUE

Accounting principles

Income from ordinary activities is recognized as revenue when the performance obligation promised in the contract is fulfilled for an amount that is highly unlikely to be revised down significantly. Revenue is presented net of discounts granted.

Contracts are analyzed in accordance with IFRS 15 "Revenue from contracts with customers". The Group uses the practical expedient (since its contracts mainly have short cycles) allowing it not to present its order book in the notes to the financial statements (IFRS 15.122).

Analysis of the agent / principal relationship in sales transactions involving a third party

If the entity's promise is by its nature an obligation to provide the specified goods or services itself, then it is acting on its own behalf and is "principal" in the sale transaction. As such, the gross amount of the consideration to which it expects to be entitled in exchange for the goods or services provided is recognized in revenue, and the commission paid to the third party is recognized in cost of sales. If the entity makes the necessary arrangements for the third party to provide the specified goods or services, then it recognizes the net amount of the consideration to which it expects to be entitled in exchange for the goods or services provided in revenue.

The table below shows the specific characteristics of each sector associated with the entry of income from ordinary activities in the financial statements:

Sector	Business line	Recognition of revenue
Bolloré Logistics	Acting as agent	Where the entity is acting as an agent, revenue corresponds solely to the commission received, less income/expenses passed on to ship owners.
	Acting as principal	Where the entity is acting as principal, revenue corresponds to the total invoiced excluding customs duties. The performance obligation is gradually met, but the markets in which the Group operates have short cycles. Any services not finalized at the end of the reporting period are subject to more detailed analysis.
Bolloré Energy	Distribution of oil products	Revenue includes specific taxes on oil products included in sale prices. Invoices between peers are excluded from revenue. The service obligation is recognized when the product is made available to the client.
Communications	Studies, advice and services in communications and media strategy	The fees collected as compensation for advice and services rendered are recorded in revenue in the following manner: <ul style="list-style-type: none"> – ad hoc or project fees are recorded when the service has been performed; – fixed fees are usually recorded on a straight-line basis, reflecting the expected duration of the service; and – fees calculated on time spent are recognized as the work is carried out.
	Purchase of advertising space and advertising revenue	Revenue is recognized at a specific time, either on the date of performance of the services or on the date of distribution or publication in the media.
	Free and pay-TV	Subscription income is recognized over the period during which the service is provided, net of items provided free of charge. Advertising revenues are recognized as and when the advertisements are released. Revenue from related services is recognized at the time the service is performed. The income related to the rental of equipment is most often recognized on a straight-line basis over the duration of the contract (in application of IFRIC 4 "Determining whether an arrangement contains a lease").
	Films and television programs	Income from the distribution of films in cinemas is recognized at the time of projection. Income from the distribution and licensing of films on television programs, video or televised media are recognized at the start of the broadcasting period. Videos: when products for retail sales are shipped and made available to the public.
	Video games	Mobile devices and consoles: at the time of downloading, at the fair value of the consideration received or receivable.
	Physical sales of books	Proceeds from physical sales of books, net of a provision for returns and discounts, where applicable, are recognized at the point of dispatch of the works.
	Press and magazine distribution	Income from sales of printed and/or digital newspapers and magazines, less a provision for returns, is recognized on the issue date of each edition, or on the delivery date as these two dates are generally the same.

6.2. INFORMATION ON OPERATING SEGMENTS

Accounting principles

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.

The operating segments used are as follows:

- Bolloré Logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Bolloré Energy: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes the publishing and distribution of pay and free TV and production, the sale and distribution of cinema films and TV series, the design and release of downloadable video games on mobile devices and consoles, ticketing and venue services, communications consulting and advertising agencies, and magazine sales. The Group's equity-accounted shareholding in UMG is also included in this segment;
- Industry: includes the production and sale of electric batteries and their applications: electric vehicles, electricity storage and solutions and films, as well as telecommunications activities.

Other activities mainly concern holding companies.

The breakdown of segment information by geographic area is as follows:

- France, including overseas departments, regions and local authorities;
- Europe excl. France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.

No single individual client represents more than 10% of the Group's revenue.

The Group considers adjusted operating income (EBITA), a non-GAAP measure, as a measure of the performance of the operating segments presented in segment reporting. This indicator makes it possible to compare the performance of the operating segments, whether their activity results from internal growth in the operating segment or from acquisitions. To calculate adjusted operating income (EBITA), the accounting impact of the following items is eliminated from operating income as reflected in the Group's financial statements:

- the amortization of intangible assets related to business combinations and other rights catalogs acquired by our content production businesses;
- goodwill impairment, other intangible assets related to business combinations and other rights catalogs acquired by our content production businesses;
- other income/expenses related to transactions with shareholders (except when these are recognized directly in equity).

When companies under significant influence have an operating nature in line with the Group's activities, the share of net income from companies accounted for using the equity method is classified in adjusted operating income.

Adjusted operating income (EBITA) must be considered as additional information that cannot replace any measurement of the Group's operating and financial performance of a strictly accounting nature as presented in the consolidated financial statements and their notes. The Group considers that this is a relevant indicator of the Group's operational and financial performance.

Adjusted operating income (EBITA) for each segment is the main indicator used by Executive management to assess the performance of the various segments and allocate resources to them.

The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark and Group fees.

Revenue and investments are also regularly monitored by Executive management.

Information on depreciation, amortization and provision expenses is provided to show the reader the main non-cash items of operating income but is not included in internal reporting.

6.2.1. Information by operating segment

In 2022 ⁽¹⁾ (in millions of euros)	Bolloré Logistics	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
Sale of goods	37.1	3,367.1	346.6	319.0	3.9	0.0	4,073.7
Provision of services	7,064.5	207.2	9,227.4	42.8	1.5	0.0	16,543.4
Income from associated activities	9.8	25.2	15.9	7.3	1.4	0.0	59.7
External revenue	7,111.4	3,599.5	9,589.9	369.2	6.9	0.0	20,676.8
Inter-segment revenue	63.0	2.1	5.3	11.4	60.8	(142.6)	0.0
REVENUE	7,174.4	3,601.5	9,595.2	380.6	67.7	(142.6)	20,676.8
EBITA reporting⁽¹⁾	436.5	141.5	1,085.6	(124.5)	(37.3)	0.0	1,501.7
Operating income reporting⁽¹⁾	436.5	141.5	834.1	(144.2)	(37.3)	0.0	1,230.6
<i>Of which net depreciation, amortization and provision expense</i>	<i>(165.2)</i>	<i>(17.0)</i>	<i>(601.4)</i>	<i>(55.5)</i>	<i>(34.5)</i>	<i>0.0</i>	<i>(873.6)</i>
Tangible and intangible capital expenditure	143.9	8.0	473.8	19.2	6.0	0.0	650.9
<i>Of which lease investments</i>	<i>73.9</i>	<i>1.4</i>	<i>92.3</i>	<i>0.9</i>	<i>1.9</i>	<i>0.0</i>	<i>170.4</i>

(1) Before trademark fees and Bolloré Group fees.

In 2021 ⁽¹⁾⁽²⁾ (in millions of euros)	Bolloré Logistics	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
Sale of goods	30.5	2,419.0	187.6	310.5	3.7	0.0	2,951.3
Provision of services	4,997.6	44.2	8,512.6	50.4	5.9	0.0	13,610.8
Income from associated activities	10.3	45.8	11.3	9.4	1.4	0.0	78.1
External revenue	5,038.4	2,509.1	8,711.5	370.2	10.9	0.0	16,640.2
Inter-segment revenue	49.4	1.8	5.4	14.3	61.6	(132.4)	0.0
REVENUE	5,087.7	2,510.9	8,716.9	384.5	72.6	(132.4)	16,640.2
EBITA reporting⁽¹⁾	244.1	74.7	697.7	(111.5)	(61.6)	0.0	843.4
Operating income reporting⁽¹⁾	244.1	74.7	301.8	(111.5)	(61.6)	0.0	447.5
<i>Of which net depreciation, amortization and provision expense</i>	<i>(117.0)</i>	<i>(19.3)</i>	<i>(737.3)</i>	<i>(20.3)</i>	<i>(44.5)</i>	<i>0.0</i>	<i>(938.5)</i>
Tangible and intangible capital expenditure	114.2	13.2	654.1	23.5	8.5	0.0	813.5
<i>Of which lease investments</i>	<i>38.7</i>	<i>1.5</i>	<i>244.3</i>	<i>0.6</i>	<i>0.1</i>	<i>0.0</i>	<i>285.1</i>

(1) Before trademark fees and Bolloré Group fees.

(2) Restated: see note 4 – Comparability of financial statements.

6.2.2. Information by geographical area

(in millions of euros)	France and overseas departments, regions and local authorities	Europe excluding France	Africa	Americas	Asia-Pacific	TOTAL
IN 2022						
Revenue	10,056.5	4,631.2	945.4	2,695.9	2,347.9	20,676.8
Segment assets ⁽¹⁾	17,814.7	19,471.8	1,405.1	1,671.2	953.3	41,316.0
Tangible and intangible capital expenditure	268.5	138.8	72.0	89.7	81.9	650.9
In 2021⁽²⁾						
Revenue	8,160.1	3,828.6	844.0	2,074.5	1,732.9	16,640.2
Segment assets ⁽¹⁾	19,036.1	20,871.8	3,781.8	1,522.3	979.2	46,191.2
Tangible and intangible capital expenditure	479.3	130.1	52.6	92.7	58.8	813.5

(1) Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights of use relating to leases, stakes accounted for using the equity method, financial assets, inventories and operating receivables and other.

(2) See note 4 – Comparability of financial statements.

Revenue by geographic area shows the distribution of products according to the country in which they are sold.

6.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the effects of changes in consolidation scope and exchange rates on the key figures, with the 2021 data being restated at the 2022 consolidation scope and exchange rates.

Where reference has been made to data at constant scope and exchange rates, this means that the effects of exchange rate fluctuations and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of consolidation, change in consolidation method) have been restated.

(in millions of euros)	2022	2021 restated ⁽¹⁾	Changes in consolidation scope ⁽²⁾	Exchange rate fluctuations ⁽³⁾	December 2021 at constant scope and exchange rates
Revenue	20,676.8	16,640.2	252.4	331.6	17,224.2
Operating income	1,230.6	447.5	82.4	24.1	554.0

(1) See note 4 – Comparability of financial statements.

(2) Changes in consolidation scope mainly concerned the acquisition of Prisma Media by Vivendi on May 31, 2021. With regard to operating income, they also concerned Lagardère's equity-method consolidation as at July 1, 2021, and that of Universal Music Group as at September 23, 2021.

(3) Exchange rate fluctuations on revenue and operating income relate mainly to the rise in the value of the US dollar, Yuan, Canadian dollar, Singapore dollar and Swiss franc against the euro.

6.4. OPERATING INCOME

Accounting principles

• Other operating income/expenses

Other operating income/expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the effects of currency derivatives on commercial transactions and the research tax credit.

• Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At year end, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting foreign exchange gains and losses are recognized under "Foreign exchange gains and losses net of hedging" and presented under operating income in respect of commercial transactions. Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

(in millions of euros)	2022	2021 ⁽¹⁾
Revenue	20,676.8	16,640.2
Purchases and external charges:	(15,087.1)	(11,959.7)
– purchases and external charges	(14,998.2)	(11,878.6)
– leases and rental expenses ⁽²⁾	(88.9)	(81.1)
Personnel costs	(3,857.0)	(3,417.0)
Depreciation, amortization and provisions	(873.6)	(938.5)
Other operating income(*)	166.8	106.1
Other operating expenses(*)	(167.3)	(113.0)
Operating income before taking into account the net income of operating companies accounted for under the equity method	858.6	318.1
Share in net income of operating companies accounted for using the equity method ⁽³⁾	371.9	129.4
OPERATING INCOME	1,230.6	447.5

(1) Restated: see note 4 – Comparability of financial statements.

(2) These are leases excluded from the scope of IFRS 16.

(3) See note 8.2 – Investments in companies accounted for under the equity method.

(*) Details of other operating income/expenses

(in millions of euros)	2022			2021 ⁽¹⁾		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(30.6)	18.0	(48.6)	(9.6)	6.1	(15.8)
Currency translation gains and losses net of hedging	7.2	96.6	(89.4)	(30.8)	23.4	(54.2)
Research Tax Credit	13.3	13.3	0.0	12.6	12.6	0.0
Others	9.6	38.9	(29.3)	20.9	64.0	(43.1)
OTHER OPERATING INCOME/EXPENSES	(0.5)	166.8	(167.3)	(6.9)	106.1	(113.0)

(1) Restated: see note 4 – Comparability of financial statements.

6.5. INVENTORIES AND WORK IN PROGRESS

Accounting principles

Inventories are entered at the lower of their cost and their net realizable value. "Cost" here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses.

The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	112.8	(19.1)	93.7	208.6	(51.7)	156.8
In-progress, intermediate and finished products	117.6	(29.7)	87.8	86.4	(17.9)	68.5
Other services in progress	0.3	(0.3)	0.0	2.2	(0.3)	1.9
Goods	433.0	(9.5)	423.5	400.4	(31.5)	368.9
TOTAL	663.6	(58.6)	605.0	697.6	(101.4)	596.2

6.6. TRADE AND OTHER RECEIVABLES

Accounting principles

Trade and other receivables are current financial assets (see note 8.3 – Other financial assets) initially recorded at their fair value, which generally corresponds to their par value, unless the effect of discounting is significant. At each year end, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.

The Group assesses the expected credit losses associated with its financial assets carried at amortized cost on a prospective basis. To assess the provision for expected credit losses on its original financial assets, the Group takes into account the probability of default at the date of initial recognition. Subsequently, provisions for expected credit losses on financial assets are revalued based on change in the credit risk of the asset during each fiscal year.

To assess whether there has been a significant increase in credit risk, the Group compares the default risk on the asset at the closing date with the credit risk at the date of initial recognition, based on reasonable forward-looking information and events, credit ratings where available, and material or anticipated material adverse changes in the economic, financial or business environment that may result in a material change in the borrower's ability to meet its obligations. The notion of default and the full impairment policy are defined specifically within each operating entity.

Receivables sold to third parties through receivable factoring contracts are recorded under "trade receivables" if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	5,259.6	(222.3)	5,037.2	5,813.8	(286.1)	5,527.7
Operating receivables – tax and social security	156.4	(16.6)	139.8	230.7	(0.6)	230.1
Other operating receivables	1,624.6	(199.3)	1,425.3	1,826.8	(282.6)	1,544.2
TOTAL	7,040.6	(438.2)	6,602.4	7,871.3	(569.3)	7,302.0

6.6.1. Balance by age of past due receivables without provisions at the year end

December 31, 2022 (in millions of euros)	Total	Not past due	Expired	0 to 6 months	6 to 12 months	>12 months
Net trade receivables	5,038.2	4,039.1	999.1	847.8	68.4	82.8
December 31, 2021 (in millions of euros)	Total	Not past due	Expired	0 to 6 months	6 to 12 months	>12 months
Net trade receivables	5,527.7	4,199.0	1,328.7	1,131.9	99.9	96.9

The Group believes that the collection risk of operating receivables is strongly reduced due to its fragmented customer portfolio, consisting as it does of many customers from a variety of places operating in very different businesses. Furthermore, the stability of this client base is guaranteed by the fact that the biggest freight forwarding clients – consisting of shipping companies – are also suppliers of the Group for comparable amounts.

Similarly, Vivendi believes that there is no significant risk of non-collection of operating receivables for the activities of the Group. The high number of individual customers, the diversity of customers and markets, as well as the geographical distribution of the Group's activities (chiefly Groupe Canal+ and Havas) help to minimize the risk to trade receivables arising from credit concentration.

Past due receivables without provisions were covered by credit insurance in the amount of 421.5 million euros as at December 31, 2022, and 410.4 million euros as at December 31, 2021.

6.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2021	Allowances	Write-backs	Changes in consolidation scope	Exchange rate fluctuations	Other movements	At 12/31/2022
Provisions for trade accounts receivable	(286.1)	(64.4)	56.0	70.1	(1.5)	3.5	(222.3)

6.7. TRADE AND OTHER PAYABLES

(in millions of euros)	At 12/31/2021	Changes in consolidation scope ⁽¹⁾	Net changes	Exchange rate fluctuations	Other movements ⁽²⁾	At 12/31/2022
Trade payables	5,608.8	(213.3)	319.8	47.1	(219.9)	5,542.6
Operating tax and social security charges	835.9	(79.9)	74.7	5.8	(68.2)	768.2
Other operating accounts payable ⁽³⁾	3,150.6	(598.6)	194.3	7.1	(52.1)	2,701.1
TOTAL	9,595.3	(891.9)	588.8	60.0	(340.3)	9,011.9

(1) Changes in scope mainly concern the effects of the disposal of Bolloré Africa Logistics and all of its subsidiaries for (994.7) million euros – see note 1 – Highlights.

(2) Notably include the effects of the reclassification of Editis in assets and liabilities held for sale – see note 1 – Highlights.

(3) Including the current portion of other liabilities on content assets – see note 7.2.3 – Contractual content obligations.

6.8. OTHER ASSETS AND LIABILITIES

Accounting principles

Other non-current assets mainly include research tax credit receivables in excess of one year. The portion of research tax credit receivables due in less than one year is recognized in "Trade and other receivables".

Other non-current liabilities mainly include discounted future lease payments of more than one year (see note 6.11 – Leases), liabilities arising from earn-out agreements, the non-current portion of contractual content obligations recorded on the balance sheet, the negative fair value of derivatives, and commitments to purchase non-controlling interests in more

than one year. The share of commitments to purchase non-controlling interests in less than one year is recognized under "Trade and other payables".

Commitments to purchase non-controlling interests are initially recognized, and for any subsequent change in the fair value of the commitment, through equity.

The fair value of the commitments is reviewed at each year end, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time until the commitment matures.

6.8.1. Other non-current assets

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research tax credit	8.1	0.0	8.1	60.0	0.0	60.0
Others	2.7	(2.7)	(0.0)	20.8	(2.7)	18.1
TOTAL	10.9	(2.7)	8.1	80.8	(2.7)	78.1

6.8.2. Other non-current liabilities

(in millions of euros)	At 12/31/2021	Changes in scope ⁽¹⁾	Net changes	Exchange rate fluctuations	Other movements ⁽²⁾	At 12/31/2022
Commitments to purchase minority interests ⁽³⁾	154.1	33.4	0.2	1.1	18.2	207.0
Other non-current liabilities ⁽⁴⁾	1,433.3	(691.4)	330.4	17.0	(254.4)	834.9
TOTAL	1,587.4	(658.0)	330.6	18.1	(236.3)	1,041.9

(1) Changes in scope mainly concern the effects of the disposal of Bolloré Africa Logistics and all of its subsidiaries, for (686.8) million euros – see note 1 – Highlights.

(2) Notably includes the effects of the reclassification of Editis in assets and liabilities held for sale – see note 1 – Highlights – as well as the reclassification of the portion of lease liabilities due in less than one year, for (180.3) million euros.

(3) Mainly at Vivendi.

(4) Including IFRS 16 liabilities – see note 6.11 – Leases for 796.6 million euros as at December 31, 2022 versus 1,306.4 million euros at December 31, 2021 and the non-current portion of contractual content obligations – see note 7.2.3 – Contractual content obligations.

6.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

6.9.1. Commitments given

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	446.0	65.0	260.0	121.0
Customs bonds ⁽¹⁾	220.8	135.0	4.3	81.5
Other bonds, endorsements, guarantees and del credere granted ⁽²⁾	144.8	107.9	7.9	29.0
Firm investment commitments and other purchase commitments	204.5	108.1	91.1	5.2
Others ⁽³⁾	479.0	222.0	235.0	22.0
COMMITMENTS GIVEN FOR OPERATING ACTIVITIES	1,495.1	638.1	598.3	258.7

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	511.0	69.0	267.0	175.0
Customs bonds ⁽¹⁾	458.9	334.3	51.1	73.5
Other bonds, endorsements, guarantees and del credere granted ⁽²⁾	254.5	108.8	67.9	77.8
Firm investment commitments and other purchase commitments	255.1	134.5	116.4	4.1
Others ⁽³⁾	621.0	241.0	358.0	22.0
COMMITMENTS GIVEN FOR OPERATING ACTIVITIES	2,100.5	887.6	860.3	352.4

(1) Customs bonds are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.

(2) Mainly consists of completion guarantees granted by the Group in connection with its operations. Vivendi also grants guarantees under different forms to financial institutions or to third parties on behalf of their subsidiaries in connection with their operations.

(3) Other commitments given and received as part of current operations, primarily Vivendi.

6.9.2. Commitments received

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	102.0	28.0	62.0	12.0
Others ⁽¹⁾	359.9	209.0	150.9	0.0
COMMITMENTS RECEIVED FOR OPERATING ACTIVITIES	461.9	237.0	212.9	12.0

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	83.0	41.0	32.0	10.0
Others ⁽¹⁾	518.8	203.8	314.9	0.1
COMMITMENTS RECEIVED FOR OPERATING ACTIVITIES	601.8	244.8	346.9	10.1

(1) Includes guaranteed minimums receivable by the Group under the distribution agreements signed with third parties, including Internet service suppliers and suppliers of other digital platforms.

In addition, Groupe Canal+ has signed Canal distribution agreements with Free, Orange and Bouygues Telecom. The variable amounts of these commitments, which are based on the number of subscribers and may not be reliably determined, are not recognized on the balance sheet and are not listed among commitments. These are accounted as income or expenses for the period during which they occur.

6.10. LEASE COMMITMENTS – LESSOR

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	11.8	4.9	4.9	1.9
Contingent rent for the fiscal year	0.0	0.0	0.0	0.0
TOTAL	11.8	4.9	4.9	1.9

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	19.4	8.2	11.3	0.0
Contingent rent for the fiscal year	0.0	0.0	0.0	0.0
TOTAL	19.4	8.2	11.3	0.0

6.11. LEASES**Accounting principles**

From January 1, 2019, in application of IFRS 16, the recognition of property leases and concession contracts for which the Group is a lessee results, on the effective date of each lease, in the recording on the balance sheet of a lease liability corresponding to the present value of future rents, and right-of-use assets relating to these leases.

Purchases and sales of rights to access and to use intellectual property licenses are excluded from the scope of IFRS 16, as are the commercial contracts for the provision of satellite capacities of Groupe Canal+, which are generally service contracts whose contractual fees are recognized as operating expenses for the period.

The assessment of the lease period and the estimate of the lessee's incremental borrowing rate are determined on the effective date of each lease.

The Group elected to apply IFRS 16 retrospectively as at January 1, 2019, without restating the comparative periods in the financial statements.

The amount of lease liabilities as at January 1, 2019 was determined using:

- an analysis of operating leases, the contractual obligations of which were presented as off-balance sheet commitments until December 31, 2018 (see note 5.10 – Lease commitments in the notes to the consolidated financial statements for the fiscal year ended December 31, 2018 in the 2018 registration document);
- the assessment of the lease term corresponding to the time for which the lease is non-cancellable, taking into account any extension option that the Group is reasonably certain to exercise and any termination option that the Group is reasonably certain not to exercise. The Group has determined that the term of property leases in France is generally nine years;
- the estimated incremental borrowing rate of each lease as at January 1, 2019, taking into account the remaining lease terms at that date, as well as their duration, to reflect the payment profile of the leases.

After initial recognition, the amount of the liability is:

- increased by the accretion effect (interest expenses on lease liabilities);
 - reduced by the rent payments made;
 - revalued in the event of modification of the lease.
- Lease-related right-of-use assets are recorded at cost on the effective date of the lease. The cost of the right-of-use asset includes:
- the discounted value of the associated lease liability;
 - initial direct costs (marginal costs of obtaining the lease);
 - payments made before the start of the lease less the incentives received;
 - decommissioning and restoration costs (recognized and valued in accordance with IAS 37);

The depreciation period used is the lease term.

On the consolidated balance sheet, lease-related right-of-use assets are presented in property, plant and equipment or other intangible assets according to the asset they target. Lease liabilities are recorded in other current or non-current liabilities according to their maturity. They are not included in the Group's financial debt.

6.11.1. Expense on lease liabilities

The expense on lease obligations recorded in profit and loss stood at 240.9 million euros as at December 31, 2022 (209.8 million euros as at December 31, 2021 restated - see note 4 – Comparability of financial statements).

6.11.2. Lease-related right-of-use assets

As at December 31, 2022, net total lease-related right-of-use assets stood at 823.8 million euros (1,226.9 million euros at December 31, 2021) after deduction of accumulated depreciation in the amount of 815.0 million euros as at December 31, 2022 (939.1 million euros as at December 31, 2021). These right-of-use assets concern real estate leases and concessions.

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Right-of-use assets on concessions	2.1	(0.5)	1.6	364.3	(163.8)	200.6
Right-of-use assets on PP&E	1,636.8	(814.6)	822.2	1,801.6	(775.3)	1,026.3
TOTAL	1,638.9	(815.0)	823.8	2,166.0	(939.1)	1,226.9

Change in right-of-use assets

Net values (in millions of euros)	At 12/31/2021	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope ⁽¹⁾	Exchange rate fluctuations	Other movements ⁽²⁾	At 12/31/2022
Right-of-use assets on concessions	200.6	188.4	0.0	(15.9)	(373.5)	(2.0)	4.2	1.6
Right-of-use assets on PP&E	1,026.3	200.5	(9.4)	(245.6)	(82.6)	6.9	(73.8)	822.2
NET VALUES	1,226.9	388.8	(9.4)	(261.6)	(456.1)	4.9	(69.7)	823.8

(1) Mainly including the effects of the sale of the Group's Transportation and logistics business in Africa on December 21, 2022 – see note 1 – Highlights.

(2) Mainly including the effects of the reclassification of Editis as an asset held for sale – see note 1 – Highlights.

6.11.3. Lease liabilities

Maturity of lease liabilities

The maturity of lease liabilities is based on assumptions made in conjunction with the first-time application of IFRS 16 (see note 3 – Accounting principles).

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	Over 5 years
Liability related to concession agreements	1.7	0.0	0.1	1.5
Liability related to leases of PP&E	964.7	169.8	552.6	242.3
TOTAL LEASE LIABILITIES	966.4	169.8	552.7	243.8

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	Over 5 years
Liability related to concession agreements	364.2	23.2	92.9	248.2
Liability related to leases of PP&E	1,158.1	192.8	585.3	380.1
TOTAL LEASE LIABILITIES	1,522.3	215.9	678.2	628.3

NOTE 7. NON-CURRENT ASSETS AND CONCESSION AGREEMENTS

7.1. GOODWILL

Accounting principles

Goodwill on controlled companies is recorded in the consolidated balance sheet assets under "Goodwill". Goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When impairment is found, the difference between the asset's book value and its recoverable amount is recognized among operating expenses for the fiscal year. This goodwill impairment cannot be reversed. Negative goodwill (badwill) is charged directly to income for the year of acquisition.

Intangible and tangible assets are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lives (e.g.,

goodwill), a test is carried out at least once a year, as well as whenever there is an indication of impairment. For other non-current assets, a test is carried out only when there is an indication of impairment.

Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU's recoverable amount is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU's recoverable amount is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the discounted value of the foreseeable cash flow from the use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographic area and the risk profile of its business.

7.1.1. Change in goodwill

(in millions of euros)

At December 31, 2021	8,941.2
Acquisitions of controlling interests ⁽¹⁾	170.0
Disposals carried out or in progress ⁽²⁾	(969.1)
Impairment loss ⁽³⁾	(325.0)
Exchange rate fluctuations	(0.9)
Others	6.0
AT DECEMBER 31, 2022	7,822.2

(1) Primarily relating to acquisitions of controlling interests within the Vivendi group – see note 5 – Consolidation scope.

(2) Corresponds to the impact of the reclassification of Editis in assets held for sale for 545.8 million euros and the sale of Bolloré Africa Logistics for 417.1 million euros.

(3) Vivendi's Management concluded that Editis' recoverable amount was lower than its book value at December 31, 2022, which led to the recognition of an impairment of the related goodwill in the amount of 300 million euros.

7.1.2. Information by operating segment

(in millions of euros)

	12/31/2022	12/31/2021
Communications	7,183.7	7,866.0
Bolloré Logistics	527.7	945.3
Bolloré Energy	88.6	89.1
Industry	12.4	32.1
Other activities	9.8	8.8
TOTAL	7,822.2	8,941.2

7.1.3. Definition and reorganization of CGUs

As at December 31, 2022, the Group had some 30 cash-generating units (CGUs) before the grouping of CGUs. The division of operations into CGUs is based on the particular features of each of the Group's business lines.

The principal CGUs or groups of CGUs are the following: "Groupe Canal+" (excluding Studiocanal), "Havas", "Bolloré Logistics", "Bolloré Energy".

These business activities are described in note 6.2 – Information on the operating segments.

The goodwill relating to Vivendi is tested on the basis of the CGU and CGU combinations as defined in the Vivendi financial statements in the same way as the assets identified as part of the purchase price allocation (PPA).

7.1.4. Recoverable amount based on value in use

The main assumptions used for the estimation of recoverable amount are:

- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;

- cash flows are calculated on the basis of operating budgets, then extrapolated by applying, up to the fifth year or for a specific longer period for some CGUs, based on plans approved by Management in advance covering this longer period, a growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience.

After the specified period, the terminal value is based on the perpetuity value of the cash flows, except for CGUs with finite cash flows.

These tests are carried out using an after-tax discount rate. The method adopted did not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).

Based on the tests performed, an impairment on Editis was recognized as at December 31, 2022. The Group examined the value of goodwill on Editis. In accordance with IFRS 5, the recoverable amount of Editis was determined at the lower of its book value and its fair value selling costs, in practice, on the basis of the indicative value of the sale of Editis to a potential buyer in light of offers received. On this basis, the Group's Management concluded that Editis's recoverable amount was lower than its book value at December 31, 2022, which led to the recognition of an impairment of its goodwill in the amount of 300 million euros.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2022 (in millions of euros)	Groupe Canal+ ⁽¹⁾	Havas Group	Bolloré Logistics
Net book value of goodwill	4,190.8	2,261.8	527.7
Other intangible items with indefinite useful lives	1,676.7	397.5	0.0
Impairment losses recognized over the fiscal year	0.0	0.0	0.0
Base used for recoverable amount	Comparable (Value in use for StudioCanal)	Value in use	Value in use
Parameters of cash flow model used:			
– growth rate on terminal value	Comparable (1.0% for StudioCanal)	2.25%	2.5%
– weighted average cost of capital (WACC)	NA (7.6% for StudioCanal)	8.6%	8.1%
Sensitivity of tests to changes in the following criteria:			
– discount rate for which the recoverable amount = book value	NA (12.52% for StudioCanal)	21.5%	26.6%
– perpetual growth rate for which the recoverable amount = book value	NA (–10.1% for StudioCanal)	–59.7%	–33.7%

NA: not applicable.

(1) Based on valuation multiples observed during recent acquisition transactions, Vivendi considers Groupe Canal+'s recoverable amount to be greater than its book value.

2021 (in millions of euros)	Groupe Canal ⁽¹⁾	Havas Group ⁽²⁾	Transportation and logistics in Africa ⁽³⁾	Bolloré Logistics ⁽⁴⁾
Net book value of goodwill	4,082.6	2,157.0	418.1	526.1
Other intangible items with indefinite useful lives	1,676.9	397.4	0.0	0.0
Impairment losses recognized over the fiscal year	0.0	0.0	0.0	0.0
Base used for recoverable amount	Comparable (Value in use for StudioCanal)	value in use	Comparable	Comparable
Parameters of cash flow model used:				
– growth rate on terminal value	Comparable (1.0% for StudioCanal)	1.5%	Comparable	Comparable
– weighted average cost of capital (WACC)	NA (7.8% for StudioCanal)	8.1%	NA	NA
Sensitivity of tests to changes in the following criteria:				
– discount rate for which the recoverable amount = book value	NA (11.35% for StudioCanal)	19.7%	NA	NA
– perpetual growth rate for which the recoverable amount = book value	NA (–6.29% for StudioCanal)	–28.9%	NA	NA

NA: not applicable.

(1) Based on valuation multiples observed during recent acquisition transactions, Vivendi considers Groupe Canal+'s recoverable amount to be greater than its book value.

(2) In 2020, the CGUs were redefined to reflect Havas Group's current operational structure reflecting the integration of the Creative and Media activities within the Havas Villages, as well as the development of the Health & You division. At December 31, 2020, Vivendi also carried out the goodwill impairment test for the Creative, Health & You and Media activities for the Havas CGU group, which corresponds to the level of monitoring of the return on these investments.

(3) Based on valuation multiples observed during recent acquisition transactions, the Group considers the recoverable amount of "Transport and logistics in Africa" to be greater than its book value.

(4) Based on valuation multiples observed during recent transactions, the Group considers the recoverable amount of "Bolloré Logistics" to be greater than its book value.

7.2. CONTENT ASSETS AND CONTRACTUAL CONTENT OBLIGATIONS

Accounting principles

Content assets only concern the following Vivendi activities:

• Groupe Canal+

Rights to broadcast films, television programs and sporting events

When contracts are signed for the acquisition of broadcasting rights of films, television programs and sporting events, the acquired rights are shown as contractual commitments. They are then entered in the balance sheet and classified among content assets under the following conditions:

- the broadcasting rights of films and television programs are recognized at their acquisition cost when the program is available for its initial release, and are expensed in the period in which they are broadcast;
- the rights to broadcast sporting events are recorded at their acquisition cost, at the start of the broadcasting period of the sports season concerned or as soon as the first significant payment is received, and are expensed in the period in which they are broadcast;
- the consumption of broadcasting rights of films, television programs and sporting events is included in the cost of sales.

Films and television programs produced or acquired for sale to third parties

Films and television programs produced or acquired prior to their first use with a view to being sold to third parties are recorded as content assets at their cost (mainly direct production costs and overheads) or at their acquisition cost. The cost of films and television programs is amortized and other related costs are expensed using the estimated revenue method (i.e. the ratio of the period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization using the estimated revenue method reflects the rate at which the entity expects to consume the future economic benefits from the assets and that there is a strong correlation between income and the consumption of economic benefits from intangible assets.

Where applicable, estimated impairment losses are provisioned for their full amount in the profit or loss for the period, on an individual basis by product, at the time of estimation of these losses.

Film and TV rights catalogs

The catalogs consist of second-run films acquired or transfers of films and television programs produced or acquired with a view to being sold to third parties after their first run (i.e. once first broadcast on a free broadband channel). They are recorded on the balance sheet at their acquisition or transfer cost, and are amortized respectively by group of films or individually according to the estimated revenue method.

• Editis, asset held for sale in 2022

Publishing

Publishing costs cover all of the expenses incurred during the first phase in the creation of written works (pre-press, reading, correction, flat-rate translation, photo rights, illustrations, iconographic research, layout and formatting). The publishing phase covers design, creation and development of the final layout.

Publishing expenses are recognized as non-current assets if and only if:

- costs can be reliably measured and relate to projects that are clearly separate;
- the publishing house can demonstrate the technical and commercial feasibility of the project;
- the publishing house can demonstrate probable future economic benefits and its intention as well as the availability of sufficient resources to complete the development and marketing of the work.

Expenses corresponding to research budgets and market research are considered expenses when incurred. Capitalization criteria and an expenditure classification system have been set up for all projects and are attributed to each project individually.

Copyright

Advances paid to authors (retainers, guaranteed advances, minimum guaranteed amounts) are recognized as intangible assets.

7.2.1. Composition of content assets

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Cost of films and television programs	7,917.7	(7,198.5)	719.2	7,524.7	(6,971.1)	553.6
Broadcasting rights for sporting events	647.0	0.0	647.0	578.0	0.0	578.0
Publishing	0.0	0.0	0.0	959.9	(916.7)	43.2
Others	61.0	(45.5)	15.5	53.5	(31.9)	21.6
TOTAL CONTENT ASSETS	8,625.7	(7,244.0)	1,381.7	9,116.1	(7,919.7)	1,196.4
Less current content assets	983.1	(10.5)	972.6	873.5	(12.9)	860.6
TOTAL NON-CURRENT CONTENT ASSETS	7,642.6	(7,233.5)	409.1	8,242.6	(7,906.8)	335.8

7.2.2. Change in content assets

Net values (in millions of euros)	At 12/31/2021	Increase	Decrease	Net allowances	Exchange rate fluctuations and other changes ⁽¹⁾	At 12/31/2022
Content assets	1,196.4	2,106.0	(1,841.0)	(82.7)	3.0	1,381.7
NET VALUES	1,196.4	2,106.0	(1,841.0)	(82.7)	3.0	1,381.7

(1) Including 49.5 million euros in respect of consolidation entries and (46.7) million euros in respect of the reclassification of Editis as an asset held for sale – see note 1 – Highlights.

7.2.3. Contractual content obligations

Commitments given and recorded on the balance sheet: content liabilities

Content liabilities are primarily recorded as "Trade and other payables" or "Other non-current liabilities" depending on whether they are classified as current or non-current liabilities.

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	183.0	183.0		
Broadcasting rights for sporting events	520.0	520.0		
Employment contracts, creative talent and other	15.0	14.0	1.0	
CONTENT LIABILITIES	718.0	717.0	1.0	0.0

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	206.0	206.0		
Broadcasting rights for sporting events	455.0	455.0		
Employment contracts, creative talent and other	87.0	83.0	3.0	1.0
CONTENT LIABILITIES	748.0	744.0	3.0	1.0

Off-balance sheet commitments for content assets

Commitments given

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs ⁽¹⁾	3,234.0	1,267.0	1,859.0	108.0
Broadcasting rights for sporting events ⁽²⁾	3,912.0	1,064.0	2,594.0	254.0
Employment contracts, creative talent and other	5.0	2.0	3.0	
COMMITMENTS GIVEN FOR CONTENT ASSETS	7,151.0	2,332.0	4,457.0	362.0

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs ⁽¹⁾	3,256.0	1,220.0	2,016.0	20.0
Broadcasting rights for sporting events ⁽²⁾	2,638.0	951.0	1,609.0	78.0
Employment contracts, creative talent and other	38.0	30.0	7.0	1.0
COMMITMENTS GIVEN FOR CONTENT ASSETS	5,932.0	2,201.0	3,632.0	99.0

(1) Mainly consists of multi-year contracts for the broadcasting rights of film and television productions (largely in the form of exclusive contracts with the major American studios), for pre-purchases of French films, for commitments (given and received) to produce and coproduce the films of Studiocanal, and for the broadcasting rights of thematic channels in Groupe Canal+ digital packages. These are recognized as content assets when the program is available for initial broadcast or as soon as the first significant payment has been received. The amount of provisions recognized in respect of broadcasting rights for films and programs amounted to 56 million euros at December 31, 2022 (versus 40 million euros at December 31, 2021).

These amounts do not include commitments as to contracts for network broadcasting rights and non-exclusive network distribution for which Groupe Canal+ has not granted or obtained a guaranteed minimum. The variable amount of these commitments, which may not be reliably determined, is not recognized on the balance sheet and is not listed among commitments. It is recognized as an expense in the period in which the charge is incurred. Based on an estimate of the future number of subscribers at Groupe Canal+, commitments given would be increased by a net amount of 32 million euros as at December 31, 2022, compared with 22 million euros as at December 31, 2021. These amounts include the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.

On December 2, 2021, Groupe Canal+ signed a new agreement with all professional film organizations (ARP, BLIC and BLOC), replacing the previous agreement of May 7, 2015, which was amended on May 28, 2015, July 27, 2017, and November 8, 2018. The new agreement extends the long-standing partnership dating back more than thirty years between Canal+ and French cinema until December 31, 2024. Under the terms of the agreement, Canal+ is obliged to invest a set amount of 170 million euros each year to finance French and European cinematographic works. This new agreement contained a termination clause with an initial deadline of June 30, 2022, which was successively postponed by several amendments until December 31, 2022, the last of which was signed on November 21, 2022 by all the signatories of the cinema agreement at the end of 2021. This clause provides that, in the absence of a modification of decree no. 2021-1926 of December 30, 2021 allowing Canal+ to commit to a flat-rate expense, the film agreement would be null and void. The decree in question was amended by decree no. 2022-1610 of December 22, 2022 to allow cinema services whose annual contribution to the production of cinematographic works exceeds 120 million euros to calculate their obligations according to a flat-rate method.

In terms of TV and radio, pursuant to decree no. 2021-1926 of December 30, 2021 and agreements with producers' and authors' organizations in France, Groupe Canal+ must spend 4.2% of its total net annual resources on French productions each year (compared with 3.6% previously).

Only films for which an agreement in principle has been given to producers are valued in off-balance sheet commitments; the total future estimate of the commitments under agreements with professional film-making organizations and producers' and authors' organizations is unknown.

(2) Includes mainly the broadcasting rights of Groupe Canal+ for the following sporting events:

As at December 31, 2022:

- European football competitions (UEFA): on June 29, 2022, Groupe Canal+ announced that it had secured all competitions for the first time: UEFA Champions League, UEFA Europa League and UEFA Europa Conference League, for the 2024-2025 to 2026-2027 seasons. As a reminder, Groupe Canal+ holds exclusive rights to the Soccer Champions League for the two premium lots up to the 2023-2024 season, for which Groupe Canal+ has granted exclusive cobroadcasting rights to Altice group through a sub-licensing agreement for the same seasons;
- Premier League soccer in the United Kingdom until the 2024-2025 season, and in the Czech Republic and Slovakia until the 2024-2025 season;
- lot 3 of the French Professional Soccer Ligue 1 until the 2023-2024 season, with the deal signed with beIN Sports on February 12, 2020;
- exclusive rights to the National French Rugby Championship (Top 14) until the end of the 2026-2027 season;
- Formula 1: on April 6, 2022, Groupe Canal+ announced a new exclusive broadcasting agreement until the 2029 season;
- MotoGP™ on an exclusive basis until the 2029 season.

These commitments are recognized on the balance sheet at the start of the broadcast schedule of each season or as soon as the first significant payment has been made.

As at December 31, 2021:

- lot 3 of the French professional Soccer Ligue 1 for the 2022-2023 and 2023-2024 seasons with the deal signed with beIN Sports on February 12, 2020;
- exclusive rights to the Soccer Champions League for the two premium lots for the 2022-2023 and 2023-2024 seasons, for which Groupe Canal+ has granted exclusive cobroadcasting rights to Altice group through a sub-licensing agreement for the same seasons;
- the English Premier League: on July 8, 2021, Groupe Canal+ announced the extension of this agreement in France for three additional seasons, from 2022-2023 to 2024-2025. Canal+ continued its international expansion with the acquisition of the exclusive rights to the Premier League, in full, in the Czech Republic and Slovakia for three seasons from 2022-2023 until 2024-2025;
- exclusive rights to the National French Rugby Championship (Top 14) until the end of the 2022-2023 season. On March 3, 2021, Groupe Canal+ announced the extension of this agreement for four seasons until the end of the 2026/2027 season;
- exclusive rights to Formula 1, Formula 2 and GP3 until the 2024 season;
- MotoGP™, Moto2 and Moto3 on an exclusive basis until the 2028 season.

Commitments received

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	204.0	114.0	91.0	
Broadcasting rights for sporting events	224.0	144.0	80.0	
COMMITMENTS RECEIVED FOR CONTENT ASSETS	428.0	258.0	171.0	0.0

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	112.0	89.0	23.0	0.0
Broadcasting rights for sporting events	371.0	145.0	226.0	0.0
Employment contracts, creative talent and other			not quantifiable	
Others	7.0	3.0	2.0	2.0
COMMITMENTS RECEIVED FOR CONTENT ASSETS	490.0	237.0	251.0	2.0

7.3. OTHER INTANGIBLE ASSETS**Accounting principles**

Other intangible assets mainly include trademarks and brand names, customer relationships, operating rights, rights of use of leased intangible assets, computer software, and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of IFRIC 12 (see note 7.5 – Concession contracts).

Once acquired, other intangible assets appear in the balance sheet at their acquisition cost. The non-current assets produced appear on the balance sheet at cost; they are amortized on a straight-line basis over their useful life.

The useful lives of the main categories of other intangible assets are as follows:

	Term of concession arrangement (see note 7.5 – Concession arrangements).
License operating rights	
Computer software and licenses	1 to 5 years
Client relationships acquired	7 to 19 years

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses in the fiscal year in which they are incurred, with the exception of development costs, which are recorded under intangible assets if the following capitalization criteria are met:

- the project is clearly identified, and its associated costs reliably separated and monitored;

- the technical feasibility of the project has been demonstrated;
 - the intention is to complete the project and use or sell its products;
 - there is a potential market for the product developed under this project, or its internal utility has been demonstrated;
 - the resources needed to complete the project are available.
- Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.
- In the particular case of software, the lifetime is determined as follows:
- if the software is used in-house, over the probable useful life,
 - if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Previously incurred expenditures (planning, design, product specification and architecture) are entered as an expense.

The development costs of games are capitalized when the technical feasibility and the intention of the management to complete the development of the game and to market it have been established and if the costs are regarded as recoverable. The uncertainty existing until the launch of the game generally does not make it possible to fulfill the capitalization criteria required by IAS 38. The development costs of games are therefore recognized as expenses when they are incurred.

Total research and development expenses recognized in the profit and loss statement for the 2022 fiscal year amounted to 153.5 million euros and related mainly to developments by the Vivendi group.

7.3.1. Composition

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Trademarks, brand names ⁽¹⁾	2,275.0	(101.5)	2,173.5	2,248.5	(99.6)	2,148.9
Client relationships	1,793.8	(958.0)	835.8	1,787.2	(823.6)	963.6
Intangible assets arising from concessions ⁽²⁾	160.6	(133.6)	27.0	919.5	(249.5)	669.9
Operating rights, patents, development costs	771.8	(614.6)	157.2	1,191.3	(891.4)	299.8
Right-of-use for intangible assets ⁽³⁾	2.1	(0.5)	1.6	364.3	(163.8)	200.6
Others	866.2	(455.2)	411.0	903.2	(497.6)	405.6
TOTAL	5,869.5	(2,263.4)	3,606.1	7,414.0	(2,725.5)	4,688.5

- (1) These correspond to the brands identified for Groupe Canal+ when the Group acquired a controlling interest in Vivendi, the value of which is tested annually during the CGU impairment test - see note 7.1.4 - Recoverable amount based on value in use.
(2) Classification, in accordance with IFRIC 12, of infrastructure reverting to the grantor at the end of the contract as intangible assets from concessions, for concessions recognized in accordance with this interpretation.
(3) See note 6.11 - Leases.

7.3.2. Change in other intangible assets

Net values (in millions of euros)	At 12/31/2021	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope ⁽¹⁾	Exchange rate fluctuations	Other movements ⁽²⁾	At 12/31/2022
Trademarks, brand names	2,148.9	0.2	0.0	(10.7)	87.4	(2.1)	(50.2)	2,173.5
Client relationships	963.6	0.0	0.0	(139.4)	14.5	(1.0)	(1.9)	835.8
Intangible assets arising from concessions	669.9	64.5	(0.2)	(36.5)	(707.5)	(9.1)	45.8	27.0
Operating rights, patents, development costs	299.8	104.0	(26.7)	(75.3)	(162.4)	(1.1)	18.9	157.2
Right-of-use for intangible assets ⁽³⁾	200.6	188.4	0.0	(15.9)	(373.5)	(2.0)	4.1	1.6
Others	405.6	176.3	(4.3)	(94.3)	(13.1)	0.2	(59.6)	411.0
NET VALUES	4,688.5	533.4	(31.1)	(372.1)	(1,154.6)	(15.2)	(42.9)	3,606.1

- (1) Including the effects of the sale of Bolloré Africa Logistics on December 21, 2022 for (1,307.5) million euros - see note 1 - Highlights.
(2) These notably include the effects of the reclassification of Editis in assets and liabilities held for sale - see note 1 - Highlights.
(3) See note 6.11 - Leases.

7.4. PROPERTY, PLANT AND EQUIPMENT

Accounting principles

Property, plant and equipment are entered at their acquisition or production cost, less cumulative depreciation and any recognized impairment. Impairment is generally determined using the straight-line method over the asset's useful life; the accelerated depreciation method may nevertheless be used if it appears more relevant to the conditions under which the equipment concerned is used. In the case of certain complex non-current assets with different components (buildings, for instance), each component is depreciated over its specific useful life.

The main useful lives of the various categories of property, plant and equipment are as follows:

Buildings, fixtures and fittings	8 to 33 years
Plant and equipment	3 to 13 years
Set-top boxes	5 to 7 years
Other property, plant and equipment	3 to 15 years

Depreciable lives are periodically reviewed to check their relevance. The start date for depreciation is that on which the asset came into service. In the case of an acquisition, the asset is depreciated over its residual useful lifetime, which is determined as at the date of acquisition.

7.4.1. Composition

(in millions of euros)	12/31/2022			12/31/2021		
	Gross value	Depreciation, amortization and impairment	Net value	Gross value	Depreciation, amortization and impairment	Net value
Land and fixtures and fittings	209.9	(14.6)	195.3	233.9	(17.2)	216.7
Buildings and development	1,263.8	(594.1)	669.8	1,885.6	(971.8)	913.8
Plant and equipment	2,544.1	(1,869.3)	674.7	3,560.5	(2,659.7)	900.7
Right-of-use assets on PP&E ⁽¹⁾	1,636.8	(814.6)	822.2	1,801.6	(775.3)	1,026.3
Others ⁽²⁾	632.8	(422.8)	210.0	1,362.2	(815.8)	546.4
TOTAL	6,287.4	(3,715.3)	2,572.1	8,843.8	(5,239.9)	3,603.9

(1) See note 6.11 – Leases.

(2) Including non-current assets in progress.

7.4.2. Change in property, plant and equipment

Net values (in millions of euros)	At 12/31/2021	Gross acquisitions	NBV of disposals	Net allowances	Changes in consolidation scope ⁽¹⁾	Exchange rate fluctuations	Other movements ⁽²⁾	At 12/31/2022
Land and fixtures and fittings	216.7	0.7	(0.1)	(2.1)	(17.3)	1.1	(3.7)	195.3
Buildings and development	913.8	47.1	(3.5)	(77.9)	(245.8)	6.1	30.1	669.8
Plant and equipment	900.7	230.4	(18.8)	(246.7)	(219.4)	(5.3)	33.7	674.7
Right-of-use assets on PP&E ⁽³⁾	1,026.3	200.5	(9.4)	(243.9)	(82.6)	6.9	(75.7)	822.2
Others ⁽⁴⁾	546.4	158.7	(1.1)	(65.3)	(194.6)	16.4	(250.4)	210.0
NET VALUES	3,603.9	637.4	(32.9)	(635.9)	(759.7)	25.2	(266.0)	2,572.1

(1) Including the effects of the sale of Bolloré Africa Logistics on December 21, 2022 for (736) million euros – see note 1 – Highlights.

(2) These notably include the effects of the reclassification of Editis in assets and liabilities held for sale – see note 1 – Highlights.

(3) See note 6.11 – Leases.

(4) Including non-current assets in progress.

Capital expenditure is listed by operating segment in note 6.2 – Information on operating segments.

7.5. CONCESSION ARRANGEMENTS

Accounting principles

The Group operated numerous “concession” arrangements in different business sectors until the end of 2022 (see note 1 – Highlights). This term comprises various types of contracts: public service concession, leasing, development and renewal “BOT” contracts, right to operate on public property.

In essence, the Group analyzes the characteristics of all new concession arrangements awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions, and also its experience in carrying out similar contracts.

The Group first analyzes new contracts in relation to the criteria of IFRIC 12. IFRIC 12 applies to public service concession arrangements which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the fee for the service. This criterion is assessed by the Group for each contract depending on its autonomy in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. Concessions falling under IFRIC 12 are therefore recognized using the intangible asset model, comprising a right to receive compensation from users:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets (pursuant to IAS 38);
- it is amortized using the straight-line method over the period of the contract from the start of use.

Revenue from construction, maintenance and operating activities is recorded in accordance with IFRS 15 “Revenue from contracts with customers”.

Some rail and port concession arrangements obtained in Africa fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contract were classified as intangible assets arising from the concessions in accordance with that interpretation (see note 7.3 – Other intangible assets), as the recipient’s income is received directly from users in every concession arrangement.

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 “Determining whether an arrangement contains a lease” to identify any specific assets that may meet the criteria for recognition under IFRS 16 “Leases”. The Group has not identified any specific assets in this regard.

If this rule does not apply, the Group recognizes the assets concerned according to IAS 16 “Property, plant, and equipment”, and applies the “component” approach. Replaceable goods are depreciated over their useful life.

Operating revenues are recognized in revenue.

Obligations relating to the payment of fees are subject to analysis with regard to IFRS 16 to determine the right of use attached to them. The resulting asset is recorded, upon initial recognition, as an intangible asset in consideration for a lease liability. The initial value of the right-of-use asset is calculated by discounting future payments of fixed fees (as well as the variable portion based on indices, rates or minimums) as defined in the contract. As such, fees falling within the scope of IFRS 16 are restated to break them down annually between the portion attached to the right of use identified, as operational depreciation thereof, and the portion attached to discounted lease payments in financial expenses.

Variable fees, indexed to volumes, paid to the concession grantor, are recognized as operating expenses for the fiscal year in which they are assumed.

For all contracts:

- where fees are payable at the start of the contract, an intangible asset is recognized and amortized on a straight-line basis over the contract’s life;

- where the Group is contractually obliged to carry out work required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the contractually agreed capital expenditure necessary for maintaining the concession in proper working condition is recorded in off-balance sheet commitments (see note 7.5.3 – Commitments given under concessions).

Cash flow from investing activities connected with concession arrangements are classified under cash flow from investing activities, assets arising from concessions when the contract falls within the scope of IFRIC 12 or under property, plant and equipment or intangible assets for other concessions. Non-repayable investment grants are recognized under unearned income in "Other current liabilities" and recognized within operating income in accordance with the defined depreciation/amortization period for the asset concerned, as per IAS 20.

7.5.1. Concessions regarding ongoing activities

A. Characteristics of concession arrangements

Port concessions

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Tuticorin (Dakshin Bharat Gateway Terminal Private Ltd)⁽¹⁾	Chidambaranar port authorities (India)	30 years from July 2013	Tuticorin terminal	NA	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

NA: not applicable.

(1) Concessions accounted for in accordance with the provisions of IFRIC 12.

The agreement provides for the payment to the grantor of a fixed annual fee combined with a variable fee dependent on the performance of the terminal. Variable fees indexed to the use of the structure are expensed under operating income in the fiscal year in which they are due. In accordance with IFRS 16, fixed fees and variable fees based on indices or rates are restated to break them down into the portion attached to the right of use, in operational depreciation thereof, and the portion attached to the payment of discounted fixed fees (and indexed variable fees) in financial expenses.

The agreement may be terminated by mutual agreement with the grantor. It may be terminated by the grantor for reasons of public interest (with compensation) or as a result of a serious breach of contract by the recipient of the concession.

Other concessions

The concession arrangements in force at December 31, 2021 (Bolloré Telecom and SFDN) were terminated in 2022 (return of licenses to Arcep for Bolloré Telecom and transfer to the granting authority for SFDN).

B. Concession agreements signed as at December 31, 2022 but for which operations have not yet begun

Rail concessions

The performance of the Bénirail Exploitation and Bénirail Infrastructure concession arrangements agreed in summer 2015 was put on hold following the decision of the Cotonou Court of Appeal in November 2015 to overturn an earlier judgment in summary proceedings primarily brought against the

State of Benin by the Petrolin group. On the basis of the rights arising from the concession agreements concluded in 2015, discussions between the States and the Bolloré Group continued in order to find a solution to this case. These discussions led to the signing of a protocol for the termination of concession agreements on July 22, 2022.

7.5.2. Concessions regarding discontinued operations

A. Characteristics of port concessions operated until December 21, 2022

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Owendo Container Terminal (formerly STCG)⁽²⁾	Gabon port office (OPRAG) (Gabon)	20 years starting in 2008 extended by rider for a duration of 27 years from 2017 (until 2044), renewable in 20 years	Land, quay surfaces and quays of the Owendo port terminal	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Abidjan Terminal⁽²⁾	Autonomous port of Abidjan (Republic of Côte d'Ivoire)	15 years from March 2004, renewed until 2029, extended by rider until 2039	Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Meridian Port Services⁽¹⁾	Ghanaian port authorities	20 years from August 2004 Amendment in 2016 for a new period of 35 years after a construction period of 4 years	Land, quay surfaces and quays of the Tema port terminal	Construction of new port infrastructure in the port of Tema (seawall, dredging, container terminal and shared area)	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigerian port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tin Can port terminal, storage areas, offices and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Congo Terminal⁽²⁾	Independent port of Pointe-Noire (Congo)	27 years from July 2009, extended by 3 years in October 2019	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Togo Terminal⁽²⁾	Autonomous port of Lomé (Togo)	35 years from 2010	Lomé container port terminal area, quay surfaces and quays	Construction of an additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Lomé Multipurpose Terminal⁽²⁾	Autonomous port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal⁽²⁾	Sierra Leone port authority (Sierra Leone)	30 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces and construction of a new quay and quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Conakry Terminal⁽²⁾	Autonomous port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of an additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Moroni Terminal⁽²⁾	Comorian government	10 years from May 2012, renewal for a period of 10 years (tacit renewal)	Moroni Terminal port area	NA	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Benin Terminal⁽²⁾	Beninese government and autonomous port of Cotonou (Benin)	27 years from July 2022	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets
Dakar Terminal⁽²⁾	Autonomous port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Niger Terminal	Nigerian government	20 years from September 19, 2014	Inland container depot of Dosso and its branch in Niamey	Redevelopment of quay surfaces of the inland container depot	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Kribi Container Terminal⁽¹⁾⁽²⁾	Autonomous port of Kribi (Cameroon)	25 years from 2018	Existing quay of 350 meters temporarily made available to the recipient of the concession during the period of construction by the grantor of a second quay of 715 meters	NA	The recipient of the concession is contractually responsible for maintenance and upkeep. Investment in renewal is the responsibility of the recipient of the concession
Côte d'Ivoire Terminal (TC2)⁽¹⁾⁽²⁾	Autonomous port of Abidjan (Republic of Côte d'Ivoire)	21 years from 2020	Second container terminal in the port of Abidjan	Development of quays and quay surfaces	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Timor Port SA⁽²⁾	Government of the Democratic Republic of East Timor	30 years, renewable 10 years from 2018	Land of the port of Dili	Construction and development of a 630-meter quay and the creation of quay surfaces	Contractual obligation to maintain and repair the port facility throughout the operation phase

NA: not applicable.

(1) Partnership recognized using the equity method.

(2) Concessions accounted for in accordance with the provisions of IFRIC 12.

These agreements provide for the payment to the grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession which provides only for a variable fee. Variable fees indexed to the use of the structure are expensed under operating income in the fiscal year in which they are due. In accordance with IFRS 16, fixed fees and variable fees based on indices or rates are restated to break them down into the portion attached to the right

of use, in operational depreciation thereof, and the portion attached to the payment of discounted fixed fees (and indexed variable fees) in financial expenses.

These agreements may be terminated by mutual agreement with the grantor. They may be terminated by the grantor for reasons of public interest (with compensation) or as a result of a serious breach of contract by the recipient of the concession.

B. Characteristics of railway concessions operated until December 21, 2022

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Camrail	Cameroonian government	30 years from 1999, renewed until 2034	Cameroonian rail network: railway infrastructure required for operation	NA	The recipient of the concession is contractually responsible for maintenance
Sitarail	Burkinabe and Ivorian governments	15 years from 1995, renewed until 2030	Railway network connecting Abidjan and Ouagadougou (Republic of Côte d'Ivoire/ Burkina Faso): railway infrastructure and dependencies of the public railway-owned land as well as the equipment necessary to operate it.	NA	The recipient of the concession is contractually responsible for maintenance

NA: not applicable.

These agreements provide for the payment to the grantor of a variable fee dependent on the performance of the terminal. Variable fees indexed to the use of the structure are expensed under operating income in the fiscal year in which they are due.

Contractual obligations to maintain and recondition assets operated under concession are subject to provisions depending on the plans recognized according to IAS 37 and described in note 11.1 – Provisions.

The Sitarail contract may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.

An agreement was signed in July 2016 with the Republic of Côte d'Ivoire and Burkina Faso to extend the term of the revised concession by thirty years from its effective date in exchange for major renovation work. The provisions appended to the contract were finalized in July 2017 and were scheduled to become effective in 2018, once all of the conditions precedent had been met.

A new agreement was signed on August 4, 2022 between the states of the Republic of Côte d'Ivoire and Burkina Faso and Bolloré Africa Railways – Sitarail: as part of the modernization of railway infrastructure and the major renovation work required, the parties agreed that the states will use institutional financing. The parties specified that their relations continue to be governed by the initial concession agreement, which will be subject to an amendment to adapt the contractual framework to the new resolutions. These items were not finalized as at December 21, 2022.

7.5.3. Commitments given for concessions

The commitments made by the Group for concession arrangements held by its subsidiaries are as follows:

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions	7.4	0.0	1.5	5.9
TOTAL	7.4	0.0	1.5	5.9

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions ⁽¹⁾	924.6	159.8	211.4	553.4
TOTAL	924.6	159.8	211.4	553.4

(1) At December 31, 2021, this concerned concessions operated until December 21, 2022 – see note 1 – Highlights.

The Group's commitments relating to concession contacts held by entities under joint control or under significant influence of the Group and presented here according to the Group's percentage holding are as follows:

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions	None			
TOTAL	None			

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions ⁽¹⁾	374.4	73.5	76.2	224.7
TOTAL	374.4	73.5	76.2	224.7

(1) At December 31, 2021, this concerned concessions operated until December 21, 2022 – see note 1 – Highlights.

NOTE 8. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE

8.1. FINANCIAL INCOME

Accounting principles

Net financing expenses include interest expenses on debt, interest received on and changes in value of cash deposits and any changes in value of derivatives.

Other financial income/expenses mainly include impairment of financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair valuation when controlling interests are acquired or given up, net exchange gains or losses concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of the other derivatives relating to financial transactions.

• Foreign currency transactions

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income/expenses" for financial transactions, with the exception of foreign currency translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in equity under "Foreign currency translation adjustments" until the date of sale of the shareholding.

(in millions of euros)	2022	2021 ⁽¹⁾
Net financing expenses	(59.7)	(80.2)
– Interest expenses	(107.4)	(108.7)
– Other expenses	(2.8)	(2.3)
– Income from financial receivables	40.6	19.4
– Other earnings	9.9	11.3
Other financial income(*)	992.8	485.4
Other financial expenses(*)	(1,995.2)	(446.5)
FINANCIAL INCOME	(1,062.2)	(41.3)

(1) See note 4 – Comparability of financial statements.

(*) Details of other financial income/expenses:

(in millions of euros)	2022			2021 ⁽¹⁾		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and marketable securities ⁽²⁾	69.0	69.0	0.0	168.1	168.1	0.0
Disposals of equity investments and marketable securities	0.0	198.4	(198.4)	0.0	188.8	(188.8)
Effect of changes in consolidation scope ⁽³⁾	(989.7)	553.3	(1,543.0)	(42.2)	35.3	(77.5)
Changes in financial provisions	(12.0)	20.8	(32.8)	(15.5)	18.0	(33.4)
Fair value adjustment of financial assets	7.4	52.9	(45.5)	21.9	25.5	(3.6)
Interest expenses for lease liabilities	(29.0)	0.0	(29.0)	(25.3)	0.0	(25.3)
Others ⁽⁴⁾	(48.0)	98.5	(146.5)	(68.1)	49.7	(117.8)
OTHER FINANCIAL INCOME/EXPENSES	(1,002.5)	992.8	(1,995.2)	38.9	485.4	(446.5)

(1) See note 4 – Comparability of financial statements.

(2) In 2022, includes dividends received from MediaForEurope for 28.1 million euros and Telefónica for 17.6 million euros, and in 2021, an exceptional dividend of 102.1 million euros from MediaForEurope and a dividend of 20.4 million euros from Telefónica.

(3) In 2022, includes the expense resulting from the loss of significant influence over Telecom Italia in the amount of (1,493.6) million euros – see note 8.2 – Investments in companies accounted for under the equity method – as well as the capital gain realized by Vivendi on the transfer of its interest in Banijay Group Holding to FL Entertainment NV for 514.9 million euros – see note 1 – Highlights.

(4) Other financial income/expenses include foreign exchange gains and losses on financial items net of hedging in the amount of –3.7 million euros versus –8.6 million euros in 2021.

8.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Accounting principles

Companies accounted for using the equity method include companies over which the Group has a significant influence and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 “Consolidated financial statements” and IFRS 11 “Joint arrangements”, the Group elected to recognize the shares of net income from operating companies accounted for using the equity method whose activities are linked to the Group's operating activities in operating income, under “Share in net income of operating companies accounted for using the equity method”. The shares of net income from the Group's holding companies are presented in “Share in net income of non-operating companies accounted for using the equity method”.

Shareholdings in associated companies and joint ventures are recognized pursuant to the revised IAS 28 as soon as a significant degree of influence or a controlling interest has been jointly acquired. Any difference between the cost of the shareholding and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the company is entered under goodwill. Goodwill thus determined is included in the book value of the shareholding.

An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the stock market price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the entity's income.

The recoverable amount (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see note 7.1 – Goodwill).

The value in use of the shareholdings is calculated on the basis of an analysis of various criteria including the stock market value for listed securities, discounted future cash flows and comparable listed companies. These methods use the price targets set by financial analysts for listed securities.

Impairment losses, if any, are recognized in profit and loss under “Share in net income of operating companies accounted for using the equity method” or “Share in net income of non-operating companies accounted for using the equity method”, according to their classification.

In the event a significant degree of influence or a controlling interest has been jointly acquired through successive purchases of securities, the Group applies IAS 28.

The Group considers itself as involved in any losses realized by entities accounted for using the equity method even if the losses exceed the initial investment. The share of losses realized during the fiscal year is recognized in liabilities under “Share in net income of companies accounted for using the equity method”, a provision is recognized under “Provisions for contingencies” for the share of losses exceeding the initial investment.

(in millions of euros)	
At December 31, 2021	16,427.4
Changes in the consolidation scope ⁽¹⁾	(1,368.6)
Share in net income of operating companies accounted for using the equity method	371.9
Share in net income of non-operating companies accounted for using the equity method	(345.4)
Other movements ⁽²⁾	(201.8)
AT DECEMBER 31, 2022	14,883.6

(1) Mainly includes the acquisition of additional Lagardère shares as part of the tender offer – see note 1 – Highlights, the acquisition of MultiChoice Group shares and the loss of significant influence over Telecom Italia – see note 5.1 – Change in consolidation scope.

(2) Mainly including –398.7 million euros in dividends paid and 157.4 million euros in foreign currency translation adjustments.

Consolidated value of the main companies accounted for using the equity method

At December 31, 2022, the main companies consolidated by the Group using the equity method were:

- Universal Music Group (UMG): global leader in recorded music, music publishing and merchandising, whose registered office is in Hilversum (Netherlands);

- Lagardère: publishing and media group with retail stores in passenger transport zones, whose registered office is located in Paris (France);
- MultiChoice Group: leader in sub-Saharan Africa in the publishing and distribution of pay, premium, and thematic television channels, as well as free channels, whose registered office is in Randburg, South Africa.

At December 31, 2022 (in millions of euros)	Share in net income of operating companies accounted for using the equity method	Share in net income of non-operating companies accounted for using the equity method	Equity value
Entities under significant influence			
UMG (by Vivendi) – 10.02%	96.6		4,236.8
UMG (by Compagnie de Cornouaille) – 17.68%	170.2		7,469.6
UMG sub-total(*)	266.8	0.0	11,706.4
Lagardère(**)	98.1		1,965.1
MultiChoice Group(***)	(11.1)		874.8
Telecom Italia(****)		(393.1)	NA
Banijay Group Holding(*****)	13.1		NA
Other companies accounted for under the equity method at Vivendi	2.1	0.0	55.3
Others	0.8	47.7	274.4
Sub-total of entities under significant influence	369.8	(345.4)	14,876.0
Joint ventures	2.1		7.5
TOTAL	371.9	(345.4)	14,883.6

NA: not applicable.

At December 31, 2021 (in millions of euros)	Share in net income of operating companies accounted for using the equity method ⁽¹⁾	Share in net income of non-operating companies accounted for using the equity method	Equity value
Entities under significant influence			
UMG (by Vivendi) – 10.03%	25.1		4,234.8
UMG (by Compagnie de Cornouaille) – 17.67%	44.3		7,465.8
UMG sub-total	69.4		11,700.6
Lagardère	19.6		1,468.7
Telecom Italia		(631.7)	2,390.2
Other companies accounted for under the equity method by Vivendi ⁽¹⁾	37.4		304.1
Others	1.0	49.0	262.9
Sub-total of entities under significant influence	127.4	(582.7)	16,126.6
Partnerships⁽³⁾	2.0		300.8
TOTAL	129.4	(582.7)	16,427.4

(1) Including Banijay Group Holding with an equity value of 254 million euros.

(2) Restated: see note 4 – Comparability of financial statements.

(3) The partnerships exercised by the Group in 2021 mainly concern Bolloré Africa Logistics, which was sold in 2022 – see note 1 – Highlights and note 18.2 – Companies accounted for using the equity method.

(*) Universal Music Group

As at December 31, 2022, the Group held 502.3 million Universal Music Group (UMG) shares, representing 27.7% of UMG's share capital and voting rights (10.02% held by Vivendi and 17.68% by Compagnie de Cornouaille). As at December 31, 2022, UMG's stock market price was 22.51 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.30 euros per share.

(**) Lagardère

As at December 31, 2022, the Group held 81.4 million Lagardère shares, representing 57.66% of Lagardère's share capital, including the 17.3 million shares acquired as part of the public tender offer for Lagardère group shares. In accordance with article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to the shares acquired from Amber Capital or as part of the tender offer until the competition authorities approve the acquisitions of a controlling interest in Lagardère. During this period, the Group's stake in Lagardère will be 22.81% of voting rights. As at December 31, 2022, Lagardère's stock market price was 20.04 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 24.15 euros per share.

(***) MultiChoice Group

As at December 31, 2022, the Group held 128.9 million shares in MultiChoice Group Ltd ("MultiChoice Group"), representing 29.13% of the share capital. On February 10, 2023, Groupe Canal+ announced that it now holds 30.27% of the share capital of MultiChoice Group. South African regulations prohibit any foreign investor (excluding those from countries in the African Union that have entered into bilateral agreements) from holding a direct or indirect financial interest of more than 20% of the voting rights or from controlling a company holding a commercial broadcasting license. The MultiChoice Group's articles of association therefore limit the voting rights of all foreign shareholders to 20%, with, where appropriate, a reduction in their voting rights in due proportion (the scale-back mechanism). Groupe Canal+ is now the largest shareholder in MultiChoice Group, qualified as a material shareholder by MultiChoice Group, which is accounted for under the equity method as of January 1, 2022. As at December 31, 2022, MultiChoice Group's stock market price was 6.49 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 6.79 euros per share.

(****) Telecom Italia

At December 31, 2022, the Group ceased to account for Telecom Italia using the equity method, considering that it no longer exercised significant influence over Telecom Italia further to the resignation of its two

representatives (Arnaud de Puyfontaine and Franck Cadoret) from the Telecom Italia Board of Directors. As a result, in accordance with IAS 28 "Investments in associates and joint ventures", the Group recognized in income for 2022 the difference between the book value of its stake in Telecom Italia at December 31, 2022 (0.5864 euro per share) and the fair value calculated on the basis of the share price at that date (0.2163 euro per share), representing a fair value adjustment resulting in an expense of -1,347.3 million euros, classified as "Other financial income and expenses". In addition, in accordance with IAS 28, the Group also recognized in income for 2022 the balance of the amounts previously recognized in recyclable other comprehensive income in respect of the stake in Telecom Italia in 2022, representing a net expense of -146.3 million euros, classified as "Other

financial income and expenses". As of December 31, 2022, the Group's stake in Telecom Italia is classified as a financial investment in accordance with IFRS 9 "Financial instruments".

(****) Banijay Group Holding

Following the contribution of Vivendi's stake in Banijay Group Holding to FL Entertainment on June 30, 2022, the Group ceased to account for Banijay Group Holding using the equity method. As of this date, the Group's interest in FL Entertainment is classified as a financial investment for which any changes in value will be recognized directly in other comprehensive income, in accordance with IFRS 9.

Financial information of Universal Music Group, Lagardère, MultiChoice Group, and Telecom Italia at 100% ownership used to prepare the Group's financial statements

The main aggregates of the consolidated financial statements as published by Universal Music Group, Lagardère, MultiChoice Group, and Telecom Italia are as follows:

(in millions of euros)	Universal Music Group	Lagardère	MultiChoice Group	Telecom Italia ⁽¹⁾
Balance sheet	June 30, 2022 ⁽²⁾	December 31, 2022	September 30, 2022	September 30, 2022
<i>Reporting date</i>	<i>July 27, 2022</i>	<i>February 15, 2023⁽³⁾</i>	<i>November 10, 2022</i>	<i>November 10, 2022</i>
Non-current assets	8,277	5,503	1,515	52,399
Current assets	4,799	3,478	1,414	10,708
Total assets	13,076	8,981	2,929	63,107
Equity	2,206	1,030	404	19,151
Non-current liabilities	4,824	3,791	806	30,742
Current liabilities	6,046	4,160	1,719	13,214
Total liabilities	13,076	8,981	2,929	63,107
<i>Of which net financial position/(debt)⁽⁴⁾</i>	<i>(2,283)</i>	<i>(1,713)</i>	<i>NA</i>	<i>(25,499)</i>

(in millions of euros)	Universal Music Group	Lagardère	MultiChoice Group	Telecom Italia ⁽¹⁾
Profit and loss statement	Financial statements for the fiscal year ended December 31, 2022	Financial statements for the fiscal year ended December 31, 2022	Interim financial statements as at September 30, 2022	Nine-month financial statements as at September 30, 2022
<i>Reporting date</i>	<i>March 2, 2023⁽⁵⁾</i>	<i>February 15, 2023⁽³⁾</i>	<i>November 10, 2022</i>	<i>November 10, 2022</i>
Revenue	10,340	6,929	1,683	11,529
EBITDA/Recurring EBIT ⁽⁴⁾	2,028	438	458	3,945
Net income, Group share	782	161	(15)	(2,728)
<i>of which ongoing activities</i>	<i>782</i>	<i>126</i>	<i>(15)</i>	<i>(2,728)</i>
<i>discontinued operations and assets held for sale</i>		<i>35</i>	<i>-</i>	<i>-</i>
Net income, Group share	267 ⁽²⁾	98	(11)	(393) ⁽¹⁾
Other comprehensive income	(67)	4	45	169
Dividends paid to the Group	(221)	(32)	(36)	-

NA: not applicable.

- (1) In 2022, the share of net income of non-operating companies accounted for using the equity method represented a loss of -393 million euros, compared with a loss of -632 million euros in 2021 (including an impairment of its equity-accounted investment in the amount of -618 million euros), a positive change of +239 million euros. In 2022, this amount corresponds to the share in net income from Telecom Italia calculated on the basis of financial information published by Telecom Italia (corresponding to the fourth quarter of the previous fiscal year and the first nine months of the current fiscal year given the one-quarter delay). For information purposes, Telecom Italia's net income Group share for the fourth quarter of the 2021 fiscal year, published on March 3, 2022, was a loss of -8,674 million euros, due in particular to: (i) the impairment of goodwill on domestic activities (-4,120 million euros); (ii) the impairment of deferred tax assets relating to the revaluation of tax assets (-3,624 million euros). Excluding these two impacts, Telecom Italia's net income Group share for the fourth quarter of 2021 would be a loss of -930 million euros. In addition, for information, Telecom Italia's net income Group share for the first nine months of 2022, published on November 10, 2022, was a loss of -2,728 million euros, due in particular to the impairment of the balance of deferred tax assets relating to the revaluation of tax assets (-1,964 million euros). In view of: (i) the fair value adjustment resulting in an expense of -1,347 million euros due to the deconsolidation at December 31, 2022 and the impairment recognized by the Group on its Telecom Italia shares in the amount of -618 million euros at December 31, 2021 recorded in income from companies accounted for using the equity method, as well as (ii) the Group's failure to take into account its share (1,009 million euros) of deferred tax income relating to the revaluation of tax assets, recognized by Telecom Italia in the fourth quarter of 2020, the share of net income of Telecom Italia recognized by the Group at December 31, 2021 and December 31, 2022 was not affected by the impairments recognized by Telecom Italia in the fourth quarter of 2021 and in the first nine months of 2022 respectively.
- (2) To consolidate Universal Music Group using the equity method, the Group relies on its published financial information. As of March 14, 2023, the date of the Bolloré SE Board of Directors' meeting approving the consolidated financial statements for 2022, Universal Music Group had published its profit and loss statement on March 2, 2023, but had not published its balance sheet. Pending the publication of its full consolidated financial statements, the Group presents the balance sheet of Universal Music Group as at June 30, 2022, the most recently published balance sheet. The Group share of Universal Music Group's net income amounted to 267 million euros, after the amortization of assets for -74 million euros related to the allocation of the acquisition price.
- (3) The audit procedures for Lagardère's consolidated financial statements were completed. The audit report for certification will be issued following the specific verifications currently being carried out.
- (4) Non-GAAP measures, including EBITDA as published by Universal Music Group, MultiChoice Group, and Telecom Italia, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as performance indicators.
- (5) The financial information published by Universal Music Group is unaudited, as the audit certification is ongoing.

(in millions of euros)	Universal Music Group	Lagardère	Telecom Italia
Balance sheet	December 31, 2021	December 31, 2021	December 31, 2021
<i>Reporting date</i>	<i>March 31, 2022</i>	<i>March 18, 2022</i>	<i>March 3, 2022</i>
Non-current assets	8,760	5,345	55,117
Current assets	3,334	3,406	14,070
Total assets	12,094	8,751	69,187
Equity	2,030	939	22,039
Non-current liabilities	4,672	4,117	30,784
Current liabilities	5,392	3,695	16,364
Total liabilities	12,094	8,751	69,187
<i>of which net financial position/(debt)⁽¹⁾</i>	<i>(2,010)</i>	<i>(1,535)</i>	<i>(22,416)</i>

(in millions of euros)	Universal Music Group	Lagardère	Telecom Italia
Profit and loss statement	Financial statements for the fiscal year ended December 31, 2021	Financial statements for the fiscal year ended December 31, 2021	Annual financial statements as at December 31, 2021
<i>Reporting date</i>	<i>March 31, 2022</i>	<i>March 18, 2022</i>	<i>March 3, 2022</i>
Revenue	8,504	5,130	15,316
EBITDA/Recurring EBIT ⁽¹⁾	1,686	249	5,080
Net income, Group share	886	(101)	(8,652)
<i>of which ongoing activities</i>	<i>886</i>	<i>(103)</i>	<i>(8,652)</i>
<i>discontinued operations and assets held for sale</i>		2	

(1) Non-GAAP measures, including EBITDA as published by Universal Music Group and Telecom Italia, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as performance indicators.

8.3. OTHER FINANCIAL ASSETS

Accounting principles

On initial recognition, financial assets are carried at fair value, which generally corresponds to the acquisition cost plus directly attributable transaction costs. Subsequently, financial assets are measured at fair value or amortized cost depending on the category to which they belong. Financial assets are classified as "Financial assets at fair value through equity", "Financial assets at fair value through profit or loss" and "Financial assets at amortized cost".

This classification depends on the entity's management model of financial assets and the contractual conditions for determining whether the cash flows are solely payments of principal and interest (SPPI). Financial assets that include an embedded derivative are considered as a whole to determine whether their cash flows are SPPIs.

Non-current financial assets include the portion due in over one year of financial assets recognized at fair value or at amortized cost.

Current financial assets include trade and other receivables, cash and cash equivalents, and the portion due in less than one year of financial assets carried at fair value or amortized cost.

• Financial assets at fair value

These assets include assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value and whose underlying is financial, and other financial assets measured at fair value through profit or loss.

Most of these financial assets are actively traded on organized financial markets, their fair value being determined by reference to published market prices at the closing date. For financial assets for which there is no quoted market price in an active market, the fair value is estimated. The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets. The Group ultimately measures financial assets at historical cost less any potential impairment losses when no reliable estimate of their fair value can be made by valuation techniques and in the absence of an active market.

• Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income include:

- non-consolidated investments that are not held for trading purposes and for which the Group has made an irrevocable election to classify them at fair value through other non-recyclable items of comprehensive income. Unrealized gains and losses on financial assets measured at fair value through other non-recyclable items of comprehensive income are recorded in other income and expenses recognized directly in equity until the financial asset is sold, cashed in or otherwise removed from the balance sheet, at which time the accumulated gain or loss, previously recorded in other expenses and income recognized directly in equity, is transferred to consolidation reserves and is not reclassified in profit or loss. Dividends and interest received from non-consolidated investments are recognized in the profit and loss statement;
- debt instruments whose contractual cash flows are solely payment of principal and interest on the outstanding principal, and where the Group's management intention is to collect contractual cash flows and to sell the financial assets. Unrealized gains and losses on these financial assets measured at fair value through other comprehensive income are recognized in other income and expenses recognized directly in equity. Where the financial asset is sold, cashed in or otherwise removed from the balance sheet or where there is objective evidence that the financial asset has lost all or part of its value, the accumulated gain or loss, recorded until then in other expenses and income recognized directly in equity is transferred to the profit and loss statement in other financial income and expenses.

• Assets at fair value through profit and loss

Other financial assets at fair value through profit or loss mainly include held-for-trading assets that the Group intends to resell in the near future (notably marketable securities) and other financial assets not meeting the definition of other categories of financial assets, including derivative financial instruments. Unrealized gains and losses on these assets are recognized in other financial income and expenses.

Short-term investments (term deposits, interest-bearing current accounts and medium-term negotiable notes) do not meet the criteria for classification as cash equivalents according to IAS 7; similarly, the money market funds not meeting the requirements of the decision issued by the French Accounting Standards Authority (Autorité des normes comptables – ANC) and the French Autorité des marchés financiers (AMF) in November 2018 are classified as financial assets at fair value through profit or loss in current financial assets.

• **Financial assets at amortized cost**

Financial assets measured at amortized cost include debt instruments where the Group's management intention is to collect contractual cash flows

that correspond solely the payment of principal and interest on the outstanding principal. They include receivables from equity interests, current account advances to associated or non-consolidated entities, security deposits, other loans, receivables and obligations.

At each year end, these assets are valued at amortized cost using the "effective interest" method.

An impairment is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable amount (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable amount should rise at a future date.

At December 31, 2022 (in millions of euros)	Gross value	Provisions	Net value ⁽¹⁾	Of which non-current	Of which current
Financial assets at fair value through other comprehensive income			9,309.0	9,308.4	0.6
Financial assets at fair value through profit or loss			127.0	0.0	127.0
Financial assets at amortized cost	434.6	(171.6)	263.0	247.6	15.4
TOTAL			9,699.0	9,556.0	143.0

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 9,299.4 million euros, derivative assets in the amount of 10.7 million euros, cash management assets in the amount of 125.8 million euros and financial assets at amortized cost in the amount of 263.0 million euros.

At December 31, 2021 (in millions of euros)	Gross value	Provisions	Net value ⁽¹⁾	Of which non-current	Of which current
Financial assets at fair value through other comprehensive income			8,460.6	8,270.4	190.2
Financial assets at fair value through profit or loss			473.6	57.9	415.7
Financial assets at amortized cost	511.6	(178.5)	333.1	311.4	21.7
TOTAL			9,267.3	8,639.7	627.5

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 8,455.2 million euros, derivative assets in the amount of 5.6 million euros, cash management assets in the amount of 415.5 million euros and financial assets at amortized cost in the amount of 333.1 million euros.

(*) **Breakdown of changes over the period**

(in millions of euros)	At 12/31/2021 Net value	Change in consolidation scope	Acquisitions	Disposals ⁽¹⁾	Change in fair value ⁽²⁾	Other movements ⁽³⁾	At 12/31/2022 Net value
Financial assets at fair value through other comprehensive income	8,460.6	(7.4)	36.0	(198.4)	(55.5)	1,073.7	9,309.0
Financial assets at fair value through profit or loss	473.6	0.0	76.6	(472.0)	50.4	(1.6)	127.0
Financial assets at amortized cost	333.1	(3.6)	91.1	(154.4)	0.0	(3.2)	263.0
TOTAL	9,267.3	(11.0)	203.7	(824.8)	(5.1)	1,068.9	9,699.0

(1) The disposal of financial assets at fair value through other comprehensive income corresponds mainly to the delivery of Mediobanca securities that were sold forward in 2021.

(2) The change in the fair value of financial assets through other comprehensive income includes: 269.5 million euros for the Group's holding companies; 140.5 million euros for Compagnie de l'Odéon, -342.2 million euros for MediaForEurope, -42.5 million euros for FL Entertainment shares, and -37.9 million euros for Bigben Interactive shares.

(3) Other changes in financial assets at fair value through other comprehensive income include the recognition of FL Entertainment NV shares at the end of the operation on Banijay Holding Group shares – see note 1 – Highlights; the recognition of Telecom Italia securities at December 31, 2022 – see note 8.2 – Investments in companies accounted for under the equity method, and the reclassification of MultiChoice Group shares (MultiChoice Group being accounted for using the equity method in the consolidated financial statements as of January 1, 2022 – see note 8.2 – Investments in companies accounted for under the equity method).

Portfolio of listed and unlisted securities

Breakdown of main securities

(in millions of euros) Companies	At 12/31/2022		At 12/31/2021	
	Percentage of ownership	Net book value	Percentage of ownership	Net book value
Compagnie de l'Odé ⁽¹⁾	35.55	3,254.1	35.55	3,113.6
Telecom Italia ⁽²⁾	17.04	787.4		
FL Entertainment ⁽³⁾	19.76	770.8		
MediaForEurope	20.76	259.4	24.21	601.6
Mediobanca			2.17	189.8
Other listed securities ⁽⁴⁾		267.6		847.8
Sub-total, listed securities		5,339.3		4,752.8
Sofibol	48.95	2,192.6	48.95	2,041.5
Financière V	49.69	1,139.1	49.69	1,060.5
Omnium Bolloré	49.84	575.2	49.84	535.5
Other unlisted securities		53.3		65.0
Sub-total, unlisted securities		3,960.2		3,702.4
TOTAL		9,299.4		8,455.2

(1) As of December 31, 2022, the consolidated shareholders' equity of Compagnie de l'Odé was 32,941.4 million euros and the consolidated net income was 2,706.2 million euros.

(2) At December 31, 2022, Vivendi ceased to recognize Telecom Italia using the equity method.

(3) On June 30, 2022, Vivendi tendered its entire 32.86% stake in Banijay Group Holding (which was accounted for using the equity method in the consolidated financial statements) to Financière Lov Entertainment NV (FLE); in exchange, Vivendi received 19.89% of the capital and 9.48% of the voting rights of FLE. FLE was listed on Euronext Amsterdam on July 1, 2022.

(4) Notably includes Vivendi group's investments in Prisa (9.5% of the share capital at December 31, 2022, versus 9.9% at December 31, 2021) and Telefónica (around 1% of the share capital).

Listed equity investments are valued at the stock market price (see note 9.1 – Information on risk). Unlisted equity investments include mainly the Bolloré Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

• Sofibol, Financière V, Omnium Bolloré

The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

- Sofibol, controlled by Bolloré Participations SE (the Bolloré family), is 51.05% owned by Financière V, 35.93% owned by Bolloré SE and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99%-owned subsidiary of Bolloré SE.
- Financière V, controlled by Bolloré Participations SE (the Bolloré family), is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré SE, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.

- Omnium Bolloré, controlled by Bolloré Participations SE (the Bolloré family), is 50.04% owned by Bolloré Participations SE, 27.92% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré SE and 0.11% owned by Vincent Bolloré.

Despite its shareholding in Compagnie de l'Odé (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré Group does not exert significant influence over them, since the shares have no voting rights attached, due to the direct and indirect control these companies have over the Bolloré Group.

The valuation of these securities is based on the market price of Compagnie de l'Odé securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the "protective put" (Chaffe model). This valuation resulted in the recognition of a discount of 12.62% as at December 31, 2022.

All listed securities are classified in level 1 of the IFRS 13 fair value hierarchy. Unlisted securities measured at fair value are classified in level 2 or 3.

8.4. CASH AND CASH EQUIVALENTS AND NET CASH

Accounting principles

"Cash and cash equivalents" consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits, for less than three months, are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

(in millions of euros)	At 12/31/2022			At 12/31/2021		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	3,925.3	0.0	3,925.3	3,546.6	0.0	3,546.6
Cash equivalents	3,876.3	0.0	3,876.3	1,005.8	0.0	1,005.8
Cash management agreements – assets ⁽¹⁾	100.0	0.0	100.0	100.0	0.0	100.0
Cash and cash equivalents	7,901.5	0.0	7,901.5	4,652.4	0.0	4,652.4
Cash agreements – liabilities ⁽¹⁾	(150.1)	0.0	(150.1)	(149.8)	0.0	(149.8)
Current bank facilities	(71.1)	0.0	(71.1)	(259.6)	0.0	(259.6)
NET CASH	7,680.3	0.0	7,680.3	4,243.0	0.0	4,243.0

(1) The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's consolidation scope but within a wider scope.

The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms under which they meet their cash requirements or use their surpluses so as to optimize cash flow.

These current transactions are cash transactions conducted under market conditions and are by nature backup credits.

Net cash includes cash and cash equivalents of Vivendi in the amount of 2,008 million euros at December 31, 2022 and Bolloré SE in the amount of 5,315 million euros.

8.5. FINANCIAL DEBT

Accounting principles

The definition of the Group's net financial debt complies with recommendation no. 2020-01 of March 6, 2020 by the French Accounting Standards Authority (Autorité des normes comptables – ANC) relating to undertakings under the international accounting system, it being pointed out that:

- any derivative financial instruments based on a net debt item are included in net debt;

- certain specific financial assets applied to the repayment of debt are included in net debt;

- liabilities for buying back minority interests and for earn-outs are excluded from net debt.

Loans and other similar financial debts are entered at amortized cost according to the effective interest method. Financial transaction liabilities are kept at fair value, with an offsetting entry in profit and loss.

8.5.1. Net financial debt

(in millions of euros)	At 12/31/2022	Of which current	Of which non-current	At 12/31/2021	Of which current	Of which non-current
Bonds	3,352.2	611.2	2,741.0	4,049.0	710.8	3,338.2
Loans from credit institutions	3,234.8	743.4	2,491.4	4,002.9	1,269.1	2,733.8
Other borrowings and similar debts	236.9	221.4	15.6	439.7	410.4	29.3
Liability derivatives ⁽¹⁾	0.0	0.0	0.0	3.9	0.0	3.9
GROSS FINANCIAL DEBT	6,824.0	1,576.0	5,248.0	8,495.5	2,390.3	6,105.2
Cash and cash equivalents ⁽²⁾	(7,901.5)	(7,901.5)	0.0	(4,652.4)	(4,652.4)	0.0
Cash management financial assets ⁽³⁾	(125.8)	(125.8)	0.0	(415.5)	(415.5)	0.0
Asset derivatives ⁽¹⁾	(3.5)	0.0	(3.5)	0.0	0.0	0.0
NET FINANCIAL DEBT	(1,206.8)	(6,451.4)	5,244.5	3,427.6	(2,677.6)	6,105.2

(1) See section on "Net debt asset and liability derivatives" below.

(2) See note 8.4 – Cash and cash equivalents and net cash.

(3) According to the Group's definition, cash management financial assets correspond to investments that do not meet the criteria for classifying cash equivalents in accordance with the provisions of IAS 7 and, for money market funds, the expectations of the decision expressed by the French Accounting Standards Authority (Autorité des normes comptables – ANC) and the French Autorité des marchés financiers (AMF) in November 2018. As at December 31, 2022, they amounted to 126 million euros in Vivendi's financial assets (including 75 million euros in term deposits), compared to 415 million euros at December 31, 2021.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Bonds

(in millions of euros)	12/31/2022	12/31/2021
Bonds issued by Vivendi ⁽¹⁾	3,352.2	4,049.0
BONDS	3,352.2	4,049.0

- (1) In June 2019, Vivendi issued a bond with a total par value of 2,100 million euros, consisting of three tranches of 700 million euros each, maturing in 2022, 2025 and 2028, with annual coupons of 0.000%, 0.625% and 1.125% respectively. The Group repaid the tranche maturing in 2022 on June 13, 2022.
In September 2017, Vivendi issued a bond with a total par value of 850 million euros, maturing in September 2024, with an annual coupon of 0.875%.
In November 2016, Vivendi issued a bond with a total par value of 600 million euros, maturing in November 2023, with an annual coupon of 1.125%.
In May 2016, Vivendi issued a bond with a total par value of 500 million euros, maturing in May 2026, with an annual coupon of 1.875%.
At December 31, 2022, the amount of bonds issued by the Vivendi group included accrued interest on bonds for 11.4 million euros as well as the cumulative impact of the amortized cost recognition for -9 million euros.

Loans from credit institutions

(in millions of euros)	12/31/2022	12/31/2021
Loans from credit institutions ⁽¹⁾	3,234.8	4,002.9

- (1) Of which 400.0 million euros as at December 31, 2021 under a variable rate credit agreement maturing in 2023. Interest rate hedges that swapped the original interest rate for a fixed rate that can be classified as hedges were set up for this loan. This credit facility was fully repaid early in 2022.
Of which 351.6 million euros as of December 31, 2022 and 135.1 million euros as of December 31, 2021 under a revolving credit agreement for 1,300 million euros expiring in 2025.
Of which 169.5 million euros at December 31, 2022 and 178.8 million euros at December 31, 2021 under a receivables factoring program.
Of which 130.0 million euros of short-term negotiable security drawdowns at Bolloré SE as at December 31, 2022 (351.0 million euros as at December 31, 2021) under a program capped at 900.0 million euros.
Of which 2,240.4 million euros as at December 31, 2022 and 2,390.5 million euros as at December 31, 2021 in financing backed by Vivendi securities maturing in 2023, 2024, 2025, 2026, 2027 and 2028. As at December 31, 2022, 143,613,565 Vivendi shares and 116,315,042 UMG shares were pledged. They may be subject to margin calls in the event that the Vivendi share price falls but they do not include any hard triggers.

Other borrowings and similar debts

(in millions of euros)	12/31/2022	12/31/2021
Other borrowings and similar debts ⁽¹⁾	236.9	439.8

- (1) As at December 31, 2022, primarily including current bank facilities in the amount of 71.1 million euros (of which 5 million euros at Vivendi), compared with 259.6 million euros (of which 4 million euros at Vivendi) as at December 31, 2021, and cash agreements with superior holding companies in the amount of 150.1 million euros, compared with 149.8 million euros as at December 31, 2021.

Net debt asset and liability derivatives

(in millions of euros)	12/31/2022	12/31/2021
Non-current asset derivatives	3.5	0.0
TOTAL ASSET DERIVATIVES	3.5	0.0
Non-current liability derivatives	0.0	3.9
TOTAL LIABILITY DERIVATIVES	0.0	3.9

Nature and fair value of financial derivatives in net debt

Nature of instrument	Risk hedged	Company	Maturity	Total notional amount (in thousands of currency)	Fair value of financial instruments at December 31, 2022 (in millions of euros)	Fair value of financial instruments at December 31, 2021 (in millions of euros)
Interest rate swaps ⁽¹⁾	Interest rate	Bolloré SE	2023	400,000 euros	0.0	(2.6)
Interest rate swaps ⁽²⁾	Interest rate	DRPC ⁽³⁾	2028	48,222 euros	3.5	(1.3)

- (1) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2016, terminated following the redemption of the underlying asset in 2022.

- (2) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2018.

- (3) Dépôt Rouen Petit-Couronne.

Income and expenses posted in the income statement for the period for these financial liabilities are presented in note 8.1 – Financial income.

Financial debt by currency (amounts before hedging)

At December 31, 2022 (in millions of euros)	Total	Euros and CFA francs ⁽¹⁾	US dollars	Other currencies
Other bonds	3,352.2	3,352.2	0.0	0.0
Total bond issues (a)	3,352.2	3,352.2	0.0	0.0
Loans from credit institutions (b)	3,234.8	3,181.7	0.0	53.1
Other borrowings and similar debts (c)	236.9	210.6	7.1	19.2
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	6,824.0	6,744.5	7.1	72.3

(1) Including 3,366 million euros for Vivendi.

After hedging, the reimbursement value of Vivendi's loans amounted to 3,403 million euros, of which 3,813 million euros in euros, –352 million euros in US dollars and –58 million euros in other currencies.

At the end of 2022, the Group's other entities had no currency hedging instruments related to financial debt.

At December 31, 2021 (in millions of euros)	Total	Euros and CFA francs ⁽¹⁾	US dollars	Other currencies
Other bonds	4,049.0	4,049.0	0.0	0.0
Total bond issues (a)	4,049.0	4,049.0	0.0	0.0
Loans from credit institutions (b)	4,002.9	3,784.9	175.2	42.8
Other borrowings and similar debts (c)	439.7	346.4	43.4	49.9
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	8,491.6	8,180.3	218.6	92.7

(1) Including 4,062 million euros for Vivendi.

After hedging, the reimbursement value of Vivendi's loans amounted to 4,108 million euros, of which 4,434 million euros in euros, –396 million euros in US dollars and 70 million euros in other currencies.

At the end of 2021, the Group's other entities had no currency hedging instruments related to financial debt.

Financial debt by interest rate (amounts before hedging)

(in millions of euros)	At 12/31/2022			At 12/31/2021		
	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
Other bonds	3,352.2	3,352.2	0.0	4,049.0	4,049.0	0.0
Total bond issues (a)	3,352.2	3,352.2	0.0	4,049.0	4,049.0	0.0
Loans from credit institutions (b)	3,234.8	113.8	3,121.0	4,002.9	123.4	3,879.5
Other borrowings and similar debts (c)	236.9	15.6	221.4	439.7	30.2	409.5
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	6,824.0	3,481.6	3,342.4	8,491.6	4,202.6	4,289.0

As at December 31, 2022, the Group share of gross fixed-rate financial debt was 51.0%.

As at December 31, 2021, the Group share of gross fixed-rate financial debt was 49.5%.

8.5.2. Change in gross financial debt

(in millions of euros)	At 12/31/2021	New borrowings	Repayment of borrowings	Other changes in cash ⁽¹⁾	"Non-cash" changes		At 12/31/2022
					Changes in consolidation scope ⁽²⁾	Other movements ⁽³⁾	
Other bonds	4,049.0	0.0	(700.0)	3.2	0.0	0.0	3,352.2
Loans from credit institutions	4,002.9	355.8	(1,057.4)	7.1	(74.7)	1.1	3,234.8
Other borrowings and similar debts	439.7	1.1	(13.2)	23.0	(190.8)	(22.9)	236.9
Liability derivatives ⁽⁴⁾	3.9	0.0	0.0	0.0	(2.1)	(1.8)	0.0
GROSS FINANCIAL DEBT	8,495.5	356.9	(1,770.6)	33.3	(267.7)	(23.5)	6,824.0

(1) Mainly involves the change in current bank facilities and cash agreement liabilities included in net cash – see note 8.4 – Cash and cash equivalents and net cash.

(2) Mainly including the effects of the deconsolidation of the Group's Transportation and logistics business in Africa on December 21, 2022 – see note 1 – Highlights.

(3) Of which mainly exchange rate fluctuations.

(4) See note 8.5.1 – Net financial debt, paragraph on "Net debt asset and liability derivatives".

8.5.3. Maturities of gross financial debt

The main assumptions made when drawing up this schedule of non-discounted disbursements relating to gross financial debt were as follows:

- confirmed credit lines: the expired position is the position on the 2022 reporting date, the amount used at a subsequent date may be substantially different;
- the maturity assumed for Bolloré SE's bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the closing price;
- future interest at a variable rate is fixed on the basis of the closing rate, unless a better estimate is provided.

(in millions of euros)	At 12/31/2022	0 to 3 months		3 to 6 months		6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bonds	3,352.2	0.0	9.0	0.0	9.0	611.2	17.1
Loans from credit institutions	3,234.8	386.5	25.7	2.3	21.6	354.7	43.1
Other borrowings and similar debts	236.9	0.0	1.1	0.0	1.1	221.4	2.2
GROSS FINANCIAL DEBT	6,824.0						

(in millions of euros)	At 12/31/2022	Under 1 year		From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bonds	3,352.2	611.2	35.0	2,046.6	65.4	694.4	7.9
Loans from credit institutions	3,234.8	743.4	90.4	1,955.4	164.4	536.0	5.0
Other borrowings and similar debts	236.9	221.4	4.4	2.3	0.7	13.3	0.0
GROSS FINANCIAL DEBT	6,824.0	1,576.0		4,004.3		1,243.7	

8.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

8.6.1. Commitments given

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial bonds and guarantees ⁽¹⁾	9.6	5.2	4.4	0.0
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,255.8	390.8	1,365.0	500.0
Other commitments given	0.1	0.1	0.0	0.0

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Breakdown of the main pledges, collateral security and mortgages

Borrower/Contractor	Par value originally guaranteed (in millions of euros)	Maturity	Asset pledged
Bolloré Logistics Canada	10.8	03/25/2023	Building
Compagnie de Cornouaille	2,245.0	between 2023 and 2028	Vivendi shares (143.6 million shares) and UMG shares (116.3 million shares) ⁽¹⁾

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial bonds and guarantees ⁽¹⁾	136.9	82.5	18.6	35.7
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,399.4	504.4	1,895.0	0.0
Other commitments given	8.1	8.1	0.0	0.0

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Breakdown of the main pledges, collateral security and mortgages

Borrower/Contractor	Par value guaranteed at the outset (in millions of euros)	Maturity	Asset pledged
Bolloré Logistics Canada	4.4	03/17/2022	Building
Compagnie de Cornouaille et Financière de Larmor	2,395.0	between 2022 and 2026	Vivendi shares (137.2 million shares) and UMG shares (137.2 million shares) ⁽¹⁾
Financière du Perguet	–	between January 5, 2022 and February 2, 2022	Mediobanca securities ⁽¹⁾ (18.8 million securities)

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

8.6.2. Commitments received

At December 31, 2022 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For financing	0.0	0.0	0.0	0.0

At December 31, 2021 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For financing ⁽¹⁾	19.9	0.2	0.8	18.9

(1) At December 31, 2021, related to commitments received in respect of financing by entities sold on December 21, 2022 – see note 1 – Highlights.

NOTE 9. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

9.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Board's report on corporate governance included in the notes to the universal registration document.

The Group identifies three categories of risk:

- main risks concerning the Group: risks that may impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographic area without threatening the financial structure of the Group as a whole;
- legal risks.

Activity-specific risks are detailed in chapter 3 – Risk factors of the universal registration document.

Main market risks concerning the Group

• Risk associated with listed shares

The Bolloré Group, which holds a securities portfolio valued at 9,299.4 million euros at December 31, 2022, is exposed to price fluctuations on stock market prices.

The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 "Financial Instruments" and are classified as financial assets (see note 8.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As at December 31, 2022, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 5,542.6 million euros before tax.

As at December 31, 2022, a 1% variation in stock market prices would have an impact of 84.5 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 39 million euros for revaluations of the Bolloré Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, whose value is dependent on the valuation of Compagnie de l'Odéon securities, are therefore also impacted by fluctuations in stock market prices (see note 8.3 – Other financial assets). As at December 31, 2022, the revalued amount of these securities was 3,906.9 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are illiquid.

• Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. As at December 31, 2022, the amount of confirmed and unused credit lines was 5,584 million euros (of which 2,810 million euros for the Vivendi group). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).

For the Group's main syndicated bank financing facilities as at December 31, 2022:

- Bolloré SE has a revolving credit line of 1,300 million euros, of which 351.6 million euros were drawn (in euros and US dollars) as at December 31, 2022, maturing in 2025, and a new revolving credit line of 400 million euros maturing in 2027 subscribed for in 2022, which was undrawn as at December 31, 2022. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75.
- Vivendi SE has a syndicated credit line of 1,500 million euros maturing in January 2026 and eight bilateral credit lines for a total amount of 800 million euros maturing in December 2027.

None of these credit lines are subject to compliance with financial ratios, but they contain the usual default clauses as well as commitments that impose certain restrictions on Vivendi, particularly with regard to the pledging of security interests and mergers.

Bonds issued by Vivendi SE are subject to the usual default, negative pledge and pari passu clauses. They also contain an early repayment clause in the event of a change of control that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

As at March 6, 2023, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2022, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	
Moody's	Senior unsecured long-term debt	Baa2	Negative outlook

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity and/or debt service coverage. These bank covenants and financial ratios were all met as at December 31, 2022 and December 31, 2021.

The portion due in less than one year of loans used as of December 31, 2022 includes 130 million euros of short-term negotiable securities at Bolloré SE and 0 million euros at Vivendi out of a program of up to 3,700 million euros (of which 2,800 million euros for Vivendi, not used as at December 31, 2022) and 169.5 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2023	13%
2024	27%
2025	20%
2026	24%
2027	6%
Beyond 2027	10%

• Interest rate risk

Because of its financial debt, the Group is exposed to changes over time in interest rates in the euro zone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – Financial debt describes the various derivative instruments for hedging the Group's interest rate risk.

9.2. FINANCIAL DERIVATIVES

The Group uses financial derivatives to manage and reduce its exposure to risks of change in interest rates and exchange rates. These are instruments traded on organized markets or over the counter, negotiated with first-class counterparties. They include interest rate or foreign currency swaps, as well as forward foreign exchange contracts. These instruments are all used for hedging purposes.

Derivatives are initially recognized at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at their fair value at the closing date of each fiscal year. The recognition of subsequent changes in fair value depends on the designation of the derivative as a hedging instrument and, where applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges in accounting terms, the profits and losses made on these contracts are recognized in net income, symmetrically with the recognition of the income/expense of the items hedged.

When the derivative instrument hedges a risk of change in the fair value of an asset or a liability recognized on the balance sheet, or a firm off-balance sheet commitment, it is termed a fair-value hedge. On an accounting basis, the instrument is remeasured at its fair value as a debit or credit to income and the item hedged is symmetrically remeasured for the portion hedged, on the same line of the profit and loss statement; or, if part of a planned transaction on a non-financial asset or a liability, in the initial cost of the asset or liability.

As at December 31, 2022, after hedging, fixed-rate gross financial debt amounted to 42% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 39.5 million euros after hedging on interest-bearing gross debt. If interest rates were to rise uniformly by 1%, the cost of gross debt would decrease by 41.4 million euros after hedging on interest-bearing debt.

• Investment and counterparty risk

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

Moreover, Vivendi and Bolloré spread their investments across a number of selected banks and limit the investment amount per vehicle.

• Currency risk

For the Group, the breakdown of revenue by currency area (60% in euros, 3% in CFA francs, 9% in US dollars, 4% in pounds sterling, 3% in zloty and less than 3% for all other currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group reduces its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized at Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedging operation (optional forward purchase or sale). In addition to these operations carried out on a three-month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract or the purchase of port gantry cranes). Bolloré Energy hedges its positions directly on the market each day.

With regard to Vivendi, the Group's foreign exchange risk management policy primarily aims to hedge budgetary exposures for the next year related to monetary flows from operations in currencies other than the euro, as well as external firm commitments entered into in the context of the acquisition of editorial content (sports, TV and film rights, etc.) and certain industrial investments (i.e. set-top boxes) made in currencies other than the euro. The hedging instruments are currency swap, forward purchase or forward sale contracts, the majority of which mature in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at end-December 2022 would have an immaterial aggregate effect on net income.

When the derivative instrument hedges a cash flow, it is termed a cash flow hedge. In that case, in accounting terms, the instrument is remeasured at its fair value as a debit or credit to other income and expenses recognized directly in equity with respect to the effective portion and by a debit or credit to income with respect to the ineffective portion. When the item hedged is recognized, the amounts accumulated in equity are reclassified in profit and loss on the same line as the item hedged; if part of a planned transaction on a non-financial asset or a liability, it is reclassified in the initial cost of the asset or liability.

When the derivative instrument is a hedge of the net investment in a foreign company, it also qualifies as a cash flow hedge. For derivative instruments that do not qualify as hedges in accounting terms, the changes in their fair value are carried directly in profit and loss without remeasurement of the underlying asset or liability.

In addition, the income/expense related to the foreign exchange instruments used to hedge highly likely budgetary exposures and firm commitments, contracted as part of acquisition of rights on editorial content (sports, TV and film rights, etc.), are recognized in operating income. In all other cases, changes in the fair value of the instruments are recognized in other financial income and expenses.

Financial derivatives

Balance sheet value

(in millions of euros)	12/31/2022	12/31/2021
Trade and other receivables	37.5	31.4
Other current financial assets	1.8	0.6
TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT⁽¹⁾	39.3	32.0
Trade and other payables	14.3	6.8
Other current liabilities	45.7	2.4
TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT⁽¹⁾	60.0	9.2

(1) Derivatives purchased for the management of currency risk, mainly within the Vivendi group.

Currency risk management instruments

The tables below present the instruments for managing currency risk used by Vivendi; positive amounts represent the currencies receivable negative amounts represent the currencies to be delivered at the contract rate:

At December 31, 2022 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zlotys	GBP	Others	Assets	Liabilities
Sales against euros	(275)	(97)	(35)	(9)	(134)	5	2
Purchases against euros	1,340	932	114	188	106	33	11
Others	–	24	(18)	(1)	(5)	1	1
TOTAL	1,065	859	61	178	(33)	39⁽¹⁾	14

(1) Of which 7 million euros for the current portion and 32 million euros for the non-current portion.

Breakdown by accounting category of foreign exchange hedging instruments

Cash flow hedges

At December 31, 2022 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zlotys	GBP	Others	Assets	Liabilities
Sales against euros	(100)	–	(3)	–	(97)	2	1
Purchases against euros	145	38	7	17	83	–	1
Others	–	12	(12)	–	–	–	1
TOTAL	45	50	(8)	17	(14)	2	3

Fair value hedges

At December 31, 2022 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zlotys	GBP	Others	Assets	Liabilities
Sales against euros	(161)	(97)	(32)	(9)	(23)	3	1
Purchases against euros	1,001	894	–	105	2	32	10
Others	–	12	(6)	(1)	(5)	1	–
TOTAL	840	809	(38)	95	(26)	36	11

Economic hedges⁽¹⁾

At December 31, 2022 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zlotys	GBP	Others	Assets	Liabilities
Sales against euros	(14)	–	–	–	(14)	–	–
Purchases against euros	194	–	107	65	22	1	–
Others	–	–	–	–	–	–	–
TOTAL	180	–	107	65	8	1	–

(1) Instruments qualifying as economic hedges are derivative financial instruments not eligible for hedge accounting according to the criteria established by IFRS 9.

Unrealized gains and losses recognized directly in equity

(in millions of euros)	Cash flow hedges		Net investment hedges	Total
	Management of interest rate risk	Management of foreign exchange risk		
Balance at January 1, 2021	(6.9)	1.6	49.8	44.5
Income and expenses recognized directly in equity ⁽¹⁾	3.3	1.9	(51.0)	(45.8)
Recycling to P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
Balance at December 31, 2021	(3.6)	3.5	(1.2)	(1.3)
Income and expense recognized directly in equity	7.2	0.3	0.0	7.5
Recycling to P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
BALANCE AT DECEMBER 31, 2022	3.6	3.8	(1.2)	6.2

(1) In the 2021 fiscal year, the change in net investment hedges corresponds to the deconsolidation of UMG at Vivendi on September 23, 2021.

9.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2022 (in millions of euros)	Of which non-financial assets and liabilities							Total financial assets and liabilities
	Balance sheet value	Of which non-financial assets and liabilities	Financial assets/liabilities at fair value through profit or loss	Loans and receivables/payables at amortized cost	Financial assets/liabilities at fair value through other comprehensive income	Commitments to purchase minority interests	Lease liabilities IFRS 16	
Other non-current financial assets	9,556.0		(0.0)	247.6	9,308.4			9,556.0
Other non-current assets	8.1			8.1				8.1
Other current financial assets	143.0		127.0	15.4	0.6			143.0
Trade and other receivables	6,602.4		37.5	6,564.9				6,602.4
Other current assets	461.0	461.0						0.0
Cash and cash equivalents	7,901.5		7,901.5					7,901.5
TOTAL ASSETS	24,672.0	461.0	8,066.0	6,836.0	9,309.0	0.0	0.0	24,211.0
Non-current financial debts	5,248.0		0.0	5,248.0				5,248.0
Other non-current liabilities	1,041.9			38.2		207.0	796.6	1,041.9
Current financial debts	1,576.0			1,576.0				1,576.0
Trade and other payables	9,011.9		14.3	8,941.7		55.9		9,011.9
Other current liabilities	525.7	310.2	45.7		0.0		169.8	215.5
TOTAL LIABILITIES	17,403.5	310.2	60.0	15,803.9	0.0	262.9	966.5	17,093.3

At December 31, 2021 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities					Total financial assets and liabilities
			Financial assets/ liabilities at fair value through profit or loss	Loans and receivables/ payables at amortized cost	Financial assets/ liabilities at fair value through other comprehensive income	Commitments to purchase minority interests	Lease liabilities under IFRS 16	
Other non-current financial assets	8,639.7		57.9	311.4	8,270.4			8,639.7
Other non-current assets	78.1			78.1				78.1
Other current financial assets	627.5		415.7	21.7	190.2			627.5
Trade and other receivables	7,302.0		31.4	7,270.6				7,302.0
Other current assets	415.6	415.6						0.0
Cash and cash equivalents	4,652.4		4,652.4					4,652.4
TOTAL ASSETS	21,715.3	415.6	5,157.4	7,681.8	8,460.6	0.0	0.0	21,299.7
Non-current financial debts	6,105.2		3.9	6,101.3				6,105.2
Other non-current liabilities	1,587.4			126.9		154.1	1,306.4	1,587.4
Current financial debts	2,390.3			2,390.3				2,390.3
Trade and other payables	9,595.3		6.8	9,551.1		37.4		9,595.3
Other current liabilities	553.2	334.9	0.7		1.7		215.9	218.3
TOTAL LIABILITIES	20,231.4	334.9	11.4	18,169.5	1.7	191.5	1,522.4	19,896.5

(in millions of euros)	12/31/2022				12/31/2021			
	Total	Of which level 1	Of which level 2	Of which level 3	Total	Of which level 1	Of which level 2	Of which level 3 ⁽¹⁾
Financial assets at fair value through other comprehensive income	9,299.4	5,339.3	3,950.9	9.2	8,455.2	4,752.8	3,692.4	10.1
Financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	57.9	0.0	0.0	57.9
Cash management financial assets ⁽²⁾	125.8	0.0	125.8	0.0	415.5	0.0	414.6	0.9
Financial derivatives at fair value through other comprehensive income	9.6	0.0	9.6	0.0	5.4	0.0	5.4	0.0
Financial derivatives at fair value through profit or loss	38.7	0.0	38.7	0.0	31.6	0.0	31.6	0.0
Cash and cash equivalents⁽³⁾	7,901.5	5,431.3	2,470.2	0.0	4,652.4	1,900.5	2,751.9	0.0
Financial assets measured at fair value	17,375.0	10,770.5	6,595.3	9.2	13,618.0	6,653.3	6,895.8	68.9
Financial debts measured at fair value through profit or loss	0.0	0.0	0.0	0.0	3.9	0.0	3.9	0.0
Financial derivatives	60.0	0.0	60.0	0.0	9.2	0.0	9.2	0.0
Commitments to purchase minority interests	262.9	0.0	0.0	262.9	191.5	0.0	0.0	191.5
Financial liabilities measured at fair value	322.9	0.0	60.0	262.9	204.6	0.0	13.1	191.5

(1) At December 31, 2021, these financial assets included the fair value of the bond redeemable in shares or cash (ORAN 2) subscribed by Vivendi in 2016 as part of its investment in Banijay Group Holding. This bond was redeemed in cash paid to Vivendi by Financière Lov on July 5, 2022.

(2) Corresponds to cash management financial assets, included in net debt – see note 8.5.1 – Net financial debt.

(3) Including, in level 2, term deposits of less than three months in the amount of 2,470.2 million euros as at December 31, 2022 and 2,751.9 million euros as at December 31, 2021.

The Group's listed securities are recorded at level 1 in the fair value hierarchy, securities in holding companies are recorded at level 2 (see note 8.3 – Other financial assets). In accordance with IFRS 9, which has been applied since January 1, 2018, financial assets are classified as "Financial assets at amortized cost", "Financial assets at fair value through other comprehensive income" or "Financial assets at fair value through profit or loss".

The table above presents the valuation method for financial instruments, which is required by IFRS 13, based on the following three levels:

- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using significant data relating to the asset or liability which are not based on directly observable market data.

NOTE 10. EQUITY AND EARNINGS PER SHARE

10.1. EQUITY

10.1.1. Change in share capital

Accounting principles

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in equity without affecting income.

As of December 31, 2022, the share capital of Bolloré SE was 472,062,299.84 euros, divided into 2,950,389,374 fully paid-up ordinary shares with a par value of 0.16 euro each. During the fiscal year ended on December 31, 2022, the weighted average number of ordinary shares outstanding was 2,934,162,957 and the weighted average number of ordinary and potential dilutive shares was 2,937,021,886.

The parent company's share capital was increased by 2,942,500 shares during the fiscal year in respect of the granting of free shares under the plan authorized by the General Shareholders' Meeting of March 14, 2019, see note 12.3.1 – Bolloré SE free share allocation plans.

Transactions that affect or could affect the share capital of Bolloré SE are subject to agreement by the General Shareholders' Meeting.

The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 8.5 – Financial debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

10.1.2. Dividends paid out by the parent company

Total dividends paid by the parent company during the year for the 2021 fiscal year amounted to 117.8 million euros, i.e. 0.04 euro per share (the total dividend was 0.06 euro, taking into account the interim dividend paid out in the 2021 fiscal year).

An interim dividend of 0.02 euro per share was paid in 2022 in respect of the 2022 fiscal year, amounting to 58.9 million euros.

10.1.3. Treasury shares and shares held by subsidiaries

On December 31, 2022, number of company shares held by Bolloré SE subsidiaries was 15,322,838 shares. In addition, the number of treasury shares acquired in 2022 under the authorization granted by the Combined General Shareholders' Meeting of May 25, 2022 amounted to 2,392,924 shares, which are intended for cancellation (see note 1 – Highlights).

10.2. EARNINGS PER SHARE

The table below gives a breakdown of the items used to calculate the basic and diluted earnings per share shown at the bottom of the profit and loss statement.

(in millions of euros)	2022	2021 ⁽¹⁾
Net income, Group share, used to calculate earnings per share – basic	3,399.8	6,062.0
Net income, Group share, used to calculate earnings per share – diluted	3,399.8	6,043.6
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	183.1	(101.0)
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	183.1	(101.0)
NUMBER OF SHARES ISSUED AT DECEMBER 31	2022	2021
Number of shares issued	2,950,389,374	2,947,446,874
Number of treasury shares and shares held by subsidiaries	(17,715,762)	(15,322,838)
Number of shares outstanding (excluding treasury shares and shares held by subsidiaries)	2,932,673,612	2,932,124,036
Stock option plan	0	0
Free shares ⁽²⁾	7,527,000	6,301,000
Number of shares issued and potential shares (excluding treasury shares and shares held by subsidiaries)	2,940,200,612	2,938,425,036
Weighted average number of shares outstanding (excluding treasury shares and shares held by subsidiaries) – basic	2,934,162,957	2,932,124,036
Potential dilutive securities resulting from the exercise of stock options and free shares ⁽²⁾ (free Bolloré SE shares ⁽³⁾)	2,858,929	4,063,914
Weighted average number of shares outstanding and potential shares (excluding treasury shares and shares held by subsidiaries) – after dilution	2,937,021,886	2,936,187,950

(1) Restated: see note 4 – Comparability of financial statements.

(2) Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are earned is greater than the average market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.

(3) See note 12.3 – Share-based payment transactions.

10.3. MAIN MINORITY INTERESTS

The information presented below has been categorized by operating segment.

(in millions of euros)	Net income from minority interests ⁽¹⁾		Total minority interests held ⁽¹⁾	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Communications	(767.0)	14,072.3	13,038.3	14,339.7
Bolloré Logistics	85.1	88.5	21.0	375.6
Others	6.1	1.3	238.8	223.8
TOTAL	(675.8)	14,162.1	13,298.1	14,939.1

(1) Including direct and indirect minority interests.

The bulk of the Group's minority interests involve the Group's interest in Vivendi. The Group's percentage control (excluding treasury shares) in Vivendi SE was 31.28% at December 31, 2022, compared to 30.66% at December 31, 2021.

The summary financial information about Vivendi is provided below. The information presented is restated, summarized financial information from the Group's financial statements, before elimination of intra-Group investments and transactions.

Balance sheet

(in millions of euros)	Vivendi	
	12/31/2022	12/31/2021
Current assets	9,972.2	10,741.7
Non-current assets	23,218.8	24,690.1
Current liabilities	8,916.8	8,777.6
Non-current liabilities	5,430.4	6,091.9
Equity, Group share	5,805.1	6,222.3
Minority interests	13,038.6	14,340.0

Profit and loss statement

(in millions of euros)	Vivendi	
	2022	2021 ⁽¹⁾
Revenue	9,595.2	8,716.9
Consolidated net income	(1,141.0)	19,886.1
Consolidated net profits, Group share	(374.0)	5,813.8
Minority interests	(767.0)	14,072.3
Other comprehensive income	(1,326.4)	20,521.1
Comprehensive income, Group share	(430.4)	5,984.1
Comprehensive income, minority interests	(896.0)	14,537.0

(1) Restated: see note 4 – Comparability of financial statements.

Change in cash position

(in millions of euros)	Vivendi	
	2022	2021 ⁽¹⁾
Dividends paid to minority shareholders net of taxes on distributed earnings	(236.0)	(586.6)
Net cash flows from operating activities	1,151.8	1,163.0
Net cash flows from investment activities	(1,023.6)	(2,369.1)
Net cash flows from financing transactions	(1,434.6)	3,061.7

(1) Restated: see note 4 – Comparability of financial statements.

NOTE 11. PROVISIONS AND DISPUTES

Accounting principles

Provisions are liabilities whose actual due date or amount cannot be precisely determined.

They are recognized when the Group has a present obligation resulting from a past act or event that will probably entail an outflow of resources that can be reliably estimated. The amount recorded must be the best estimate of the expenditure necessary to settle the obligation present at the closing date. It

is discounted if the effect is significant and the due date is more than one year in the future.

Provisions for restructuring are recognized as soon as the Group has a detailed formal plan of which the parties concerned have been notified.

Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at each fiscal year ended according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

11.1. PROVISIONS

(in millions of euros)	At 12/31/2022	Of which current	Of which non-current	At 12/31/2021	Of which current	Of which non-current
Provisions for litigation	448.6	179.1	269.5	498.4	307.5	190.9
Provisions for subsidiary contingencies	3.6	0.0	3.6	9.2	0.0	9.2
Other provisions for contingencies	454.2	142.9	311.4	376.7	134.0	242.7
Contractual obligations	1.4	0.0	1.4	8.3	0.0	8.3
Restructuring	35.6	30.5	5.1	58.7	54.1	4.6
Environmental provisions	2.1	0.1	2.0	2.3	0.2	2.2
Other provisions for charges	27.1	19.7	7.4	25.2	16.2	9.0
Employee benefits obligations	403.2	0.0	403.2	686.7	0.0	686.7
PROVISIONS	1,375.8	372.3	1,003.5	1,665.5	512.0	1,153.6

Breakdown of changes over the period

(in millions of euros)	At 12/31/2021	Increase	Decrease with use	without use	Changes in consolidation scope	Other movements	Exchange rate fluctuations	At 12/31/2022
Provisions for litigation ⁽¹⁾	498.4	80.8	(15.1)	(83.3)	(25.7)	(6.6)	0.1	448.6
Provisions for subsidiary contingencies	9.2	1.2	0.0	(0.4)	(6.3)	0.0	(0.0)	3.6
Other provisions for contingencies	376.7	309.2	(25.3)	(67.5)	(9.4)	(131.5)	1.9	454.2
Contractual obligations	8.3	1.8	0.0	0.0	(8.8)	0.0	0.0	1.4
Restructuring operations ⁽²⁾	58.7	13.1	(35.4)	(6.8)	(0.7)	6.6	0.0	35.6
Environmental provisions	2.3	0.0	0.0	(0.0)	(0.1)	(0.2)	0.0	2.1
Other provisions for charges	25.2	14.8	(2.4)	(1.0)	(3.9)	(5.8)	0.2	27.1
Employee benefit obligations ⁽³⁾	686.7	32.3	(67.2)	0.0	(98.9)	(157.3)	7.7	403.2
TOTAL	1,665.5	453.3	(145.3)	(159.0)	(153.7)	(294.9)	9.9	1,375.8

(1) Of which 433.0 million euros at December 31, 2022 versus 449.0 million euros at December 31, 2021 relating to disputes in which Vivendi is involved – see note 11.2 – Litigation in progress.

(2) Including 30.0 million euros for Vivendi at December 31, 2022 versus 50.1 million euros at December 31, 2021 (of which 20.0 million euros for Groupe Canal+ versus 27.0 million euros at December 31, 2021, of which 8.0 million euros from Prisma Media, versus 17.0 million euros at December 31, 2021).

(3) See note 12.2 – Pension benefit obligations.

11.2. LITIGATION IN PROGRESS

In the normal course of their activities, Bolloré SE and its subsidiaries are party to a number of legal, administrative or arbitration proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.

To the best of the company's knowledge, there are no other lawsuits, arbitration proceedings, governmental or legal proceedings or exceptional events (including any action of which the issuer has knowledge, and any currently suspended or threatened actions), that are likely to have or have had in recent months a significant impact on the financial situation, income, activity or assets of the company and the Group other than those described below.

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for bribery of a foreign public official, complicity in forgery and use of forged documents, and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives at the time. The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.

The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas Group in those countries for 300,000 euros and 170,000 euros, respectively.

Bolloré SE has always strongly denied the facts alleged, which have been subject to numerous appeals before courts and tribunals.

In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.

In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.

In these two countries, the Group's investments in port infrastructure today total over 500 million euros.

In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two former senior executives) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.

To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odét (formerly Financière de l'Odét SE) agreed to sign a deferred prosecution agreement (convention judiciaire d'intérêt public or CJIP) with the French National Financial Prosecutor's Office (parquet national financier or PNF). This agreement signed on February 9, 2021 and validated by the Paris Judicial Court on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anticorruption agency (Agence française anticorruption or AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Compagnie de l'Odét (formerly Financière de l'Odét SE), agreed to pay a public interest fine of 12 million euros (which it paid on time).

The CJIP ended all charges brought against Bolloré SE.

The audits and checks carried out by the AFA with respect to the deferred prosecution agreement ended on March 8, 2023.

ICSID Arbitration – Republic of Togo

The dispute brought before the Arbitration Tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of rider no. 2 to the concession agreement of May 24, 2010.

Following the signing of this rider, Togo Terminal and its ultimate shareholder, the Bolloré Group, invested several hundred million euros in the development and modernization of the infrastructures of the autonomous port of Lomé, including the construction of a third quay in the port.

Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was for the purpose of creating a new special-purpose terminal for container operations.

From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo to honor the right of first refusal that it had been granted.

Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to carry out Togo Terminal's preferential right and to fully remedy the damages suffered by Togo Terminal in full.

In March 2023, the parties jointly withdrew from this arbitration body and the corresponding action.

Autolib' vs the Syndicat Mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to SMAVM, it was clear that the agreement was not economically attractive within the meaning of its article 63.2.1, and Autolib' notified SMAVM of this fact on May 25, 2018, in accordance with the agreement. Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018, with its request for indemnification for a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.

The SMAVM, however, in a letter dated November 27, 2018, expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the indemnification called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of indemnification to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and, in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this indemnification".

Article 70.1 of the agreement concerning the creation of an arbitration panel provides that, "the arbitration panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known. Within fifteen (15) calendar days after the appeal to the arbitration committee, each party will designate one (1) member, and the third member, who will be Chairman of the arbitration panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the arbitration panel will be designated by the Chief Judge of the Paris Administrative Court, at the request of the first party to act".

Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the arbitration panel.

Despite numerous conversations held and proposals made by the members of the arbitration panel designated by the SMAVM and Autolib', the two were unable to reach an agreement as to the choice of a Chairman of the arbitration panel, even more than two months after the appeal to the arbitration panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Paris Administrative Court in a request dated February 12, 2019, so that she might appoint the Chairman of the arbitration panel.

When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the arbitration panel.

However, no agreement on the selection of the Chairman of the Arbitration Panel had been reached between the two members of the Panel already appointed as at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and SMAVM, Autolib' remained keen to give the conciliation one last chance to take place. As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019, calling on the SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris Administrative Court in accordance with article 71 of the Autolib' public service delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' public service delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

The proceedings with the Administrative Court are currently underway.

LBBW *et al.* vs Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria sued Vivendi in the Paris Commercial Court for seeking damages for losses allegedly incurred due to four financial releases in October and December 2000, September 2001, and April 2002. On April 5 and April 23, 2012, two similar suits were filed against Vivendi: one by an American pension fund, the Public Employee Retirement System of Idaho, and the other by six German and British institutional investors. On August 8, 2012, British Columbia Investment Management Corporation also sued Vivendi on the same grounds. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to evidence their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the Court issued its decisions on these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 1,085,000 euros. The Court also ordered the provisional execution of the judgment. Almost all plaintiffs have appealed the judgment. All cases were distributed to the International Chamber of the Paris Court of Appeal. During a hearing on December 13, 2022, the timetable for the procedure was set with pleadings scheduled for December 4 and 5, 2023.

California State Teachers Retirement System *et al.* vs Vivendi

On April 27, 2012, 67 foreign institutional investors sued Vivendi in the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communication of Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 further parties joined the lawsuit. In November 2012 and March 2014, twelve plaintiffs withdrew. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to evidence their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the Court issued its decisions on these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the

dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 2,450,000 euros. The Court also ordered the provisional execution of the judgment. Almost all plaintiffs have appealed the judgment. The case was distributed to the International Chamber of the Court of Appeal of Paris. During a hearing on December 13, 2022, the timetable for the procedure was set with pleadings scheduled for December 4 and 5, 2023.

Telecom Italia

On August 5, 2017, the Italian government informed Vivendi that it was opening a formal investigation to verify whether Telecom Italia and Vivendi had complied with certain provisions of legislative decree no. 21 of March 15, 2012 on "regulating special powers in the areas of defense and national security" (article 1) and "activities of strategic importance in the energy, transportation and communications sectors" (article 2). It was Vivendi's view that the provisions of this law did not apply to Vivendi. In particular, (i) article 1 regulating special powers in the areas of defense and national security was never declared and communicated to the market in terms of the nature of the businesses conducted by Telecom Italia and (ii) article 2 concerning activities of strategic importance in the energy, transportation and communications sectors does not apply to Vivendi since it refers to purchases of significant shareholdings made by non-European entities.

Moreover, in this same context, Consob declared on September 13, 2017 that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia formally contest this position, and have appealed to the Regional Administrative Court of Lazio. On April 17, 2019, the Court dismissed the appeal brought by Telecom Italia and Vivendi, which subsequently appealed to the Italian Council of State on July 16 and 17, 2019, respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, Consob appealed against the Italian Council of State's decision before the Italian Supreme Court. On January 24, 2023, the Italian Court of Cassation rejected Consob's appeal, putting a definitive end to this procedure.

On September 28, 2017, the President of the Council of Ministers found that the notification made as a precautionary measure by Vivendi under article 1 of the aforementioned legislative decree was made late and that Telecom Italia had failed to make the required notification under article 2 of the decree after the change in control over its assets of strategic importance in the energy, transportation and communications sectors. The President of the Council of Ministers thus initiated proceedings against Telecom Italia for failure to give notice under article 2 of the same legislative decree. Vivendi and Telecom Italia appealed this decision. On September 6, 2022, the Administrative Court of Lazio dismissed Vivendi's appeal, which appealed this decision to the Council of State.

In addition, in its decree of October 16, 2017, the Italian government decided to use the special powers granted under article 1 of the 2012 legislative decree, pertaining to national security and defense. This decree creates a certain number of obligations in terms of organization and governance for Vivendi, Telecom Italia and its subsidiaries Telecom Italia Sparkle SpA ("Sparkle") and Telsy Elettronica e Telecomunicazioni SpA ("Telsy"). Specifically, Telecom Italia and its subsidiaries Sparkle and Telsy must have an internal division responsible for overseeing all national security and defense matters, operating fully independently and with the human and financial resources needed to ensure its independence, and appoint to their management bodies a member of Italian nationality who is approved by the government and holds security clearance. It also requires the creation of a supervisory committee under the auspices of the Council of Ministers (*Comitato di monitoraggio*) to monitor compliance with these obligations. On February 13, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the President of the Council of Italian Ministers. The appeal was rejected on November 13, 2019.

In addition, in a decree dated November 2, 2017, the Italian government decided to apply the special powers granted under article 2 of the 2012 legislative decree on energy, transportation and communications. This decree required Telecom Italia to implement development, investment and maintenance plans to ensure the operation and security of networks, the provision of the universal service and, more broadly, to satisfy the public interest over the medium and long-term, under the control of the *Comitato di monitoraggio*, which must be informed of any restructuring of the holdings of Telecom Italia group, as well as at any plans by the operator that impact network security, uptime and operation. On March 2, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the President of the Council of Italian Ministers. The appeal was stayed on November 22, 2019.

Lastly, in a decree dated May 8, 2018, the Italian government levied an administrative fine of 74 million euros against Telecom Italia for failure to inform (due to the absence of notification as per article 2 of legislative decree no. 21 of March 15, 2012, see above). On July 5, 2018, the Regional Administrative Court of Lazio suspended the enforcement of this administrative fine.

Parabole Réunion

In July 2007, Parabole Réunion initiated proceedings before the Paris Regional Court following the discontinuation of the exclusive distribution of TPS channels in the territories of Réunion, Mayotte, Madagascar and the Republic of Mauritius and the alleged deterioration of the channels made available to it. In a judgment issued on September 18, 2007, Groupe Canal+ was prohibited, under penalty, from allowing the broadcast of said channels (or replacement channels) by third parties and ordered to replace the TPS Foot channel if it should be terminated. Groupe Canal+ appealed against this judgment. On June 19, 2008, the Paris Court of Appeal partly struck down the judgment, ruling that the replacement channels need not be granted exclusively if these channels had been available to third parties before the merger with TPS. Parabole Réunion's claims about the content of the channels were dismissed. On November 10, 2009, the French Supreme Court dismissed the appeal filed by Parabole Réunion.

On September 24, 2012, Parabole Réunion brought a fast-track claim (*assignation à jour fixe*) against Groupe Canal+, Canal+ France and Canal+ Distribution before the enforcement judge (*juge de l'exécution*) of the Nanterre Regional Court, seeking to enforce the order of the Paris Regional Court upheld by the Court of Appeal. On November 6, 2012, Parabole Réunion extended its motions to the channels TPS Star, Cinécinéma Classic, Culte and Star. On April 9, 2013, the enforcement judge declared part of the Parabole Réunion demand inadmissible and dismissed its other demands. He noted that Groupe Canal+ owed no obligation regarding content or maintenance of programming on the channels made available to Parabole Réunion and found, having established that TPS Foot had not ceased production, that there was no need to replace this channel. Parabole Réunion lodged its first appeal against this ruling on April 11, 2013. On May 22, 2014, the Versailles Court of Appeal declared this appeal inadmissible because of the lack of legal capacity of the Parabole Réunion representative. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court quashed the order of the Versailles Court of Appeal of May 22, 2014, which had declared Parabole Réunion's appeal of April 11, 2013 inadmissible. The case was referred to the Paris Court of Appeal, which, on May 12, 2016, upheld the first-instance judgment and dismissed all of Parabole Réunion's claims. In a ruling handed down on September 28, 2017, the French Supreme Court dismissed Parabole Réunion's appeal against the decision of the Paris Court of Appeal.

At the same time, on August 11, 2009, Parabole Réunion lodged a fast-track claim against Groupe Canal+ with the Paris Regional Court, seeking that Groupe Canal+ be ordered to provide a channel of equivalent attractiveness to TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion also sued Canal+ France, Groupe Canal+ and Canal+ Distribution before the Paris Regional Court for the purpose of establishing the breach by Groupe Canal+ companies of their contractual obligations towards Parabole Réunion and their commitments to the minister of the Economy. These two claims were combined in a single suit. On April 29, 2014, the Regional Court ruled that the Parabole Réunion claims were partly admissible for the period after June 19, 2008 and accepted the contractual liability of Groupe Canal+ for the inferior quality of the channels made available to Parabole Réunion. The Court also ordered an expert appraisal of damages suffered by Parabole Réunion, rejecting the company's own appraisals. On June 3, 2016, the Court of Appeal upheld the Regional Court's April 29, 2014 ruling. Groupe Canal+ appealed to have the ruling quashed but was denied on January 31, 2018.

In an order issued on October 25, 2016, the pre-trial judge considered that the April 29, 2014 judgment, by ordering Groupe Canal+ to compensate Parabole Réunion, had established the principle that the latter was entitled

to receive compensation even if its amount remained to be established. He ordered Groupe Canal+ to pay a provision of 4 million euros. On January 17, 2017, the Paris Regional Court ordered Groupe Canal+ to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris Court of Appeal on February 23, 2017.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the pre-trial judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On December 17, 2018, Parabole Réunion raised a new incidental question before the pre-trial judge of the Paris Court of Appeal in order to have the court clarify the role of the judicial expert, who had halted his work. In an order issued on April 4, 2019, the pre-trial judge of the Court of Appeal decided that the judicial expert would formulate a hypothetical estimate of damages for the loss in value of the business based on the number of subscribers proposed by Parabole Réunion (i.e. 40,000), with the judicial expert specifying, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers attributable to Groupe Canal+. It nevertheless rejected Parabole Réunion's request to include in the additional work of the expert the assumption that the above-mentioned 40,000 subscribers would have generated a certain EBIT margin, and ordered it to bear the costs of the incidental proceedings. The judicial expert resumed work in mid-April 2019. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed a motion seeking the recusal of the pre-trial judge and submitted arguments for the nullity of the judicial expert's report. On May 18, 2021, the pre-trial judge sent a letter to the parties informing them that Parabole Réunion's motion for his recusal was denied.

On February 11, 2022, the Paris Court of Appeal issued its decision. It denied the request to nullify the appraisal report and confirmed the ruling of January 17, 2017 in all its provisions except for the amount of compensation for Parabole Réunion's operating losses. As a result, it ordered Groupe Canal+ to pay 48.55 million euros for operating losses over the 2008-2012 period, and to pay 29.5 million euros for operating losses over the 2013-2016 period, all with capitalization at the interest rate of 11% from January 1, 2013 to December 31, 2016. It also ordered Groupe Canal+ to pay one million euros in compensation for reputational damage and 500,000 euros in compensation for non-pecuniary losses.

On February 17, 2022, Parabole Réunion referred two requests to the Court of Appeal: one for correction of material errors relating to the amount of the compensation for operating losses as at December 31, 2012; the other failing to rule on interest and the compound interest rate applicable between January 1, 2017 and February 11, 2022. In a ruling dated April 15, 2022, the Court of Appeal dismissed Parabole Réunion's claims in respect of its request for omission, considering that it had rejected the request relating to the compound interest as from January 1, 2017. However, it granted its request for correction of the material error, considering that compensation for the operating loss suffered between 2008 and 2012 should be compounded over this period.

On April 19, 2022, Parabole Réunion sent a new request for correction of a material error against the decision of the Paris Court of Appeal of April 15, 2022, considering that, with regard to compensation for the operating loss suffered until 2012, the compounding was to apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Court of Appeal dismissed this request.

On May 16, 2022, Groupe Canal+ filed two appeals against the rulings of the Paris Court of Appeal of February 11, and April 15, 2022. On May 25, 2022, Parabole Réunion also filed an appeal against the judgments of the Court of Appeal. However, Groupe Canal+ withdrew from its second appeal on September 15, 2022. The hearing before the Commercial Chamber of the Court of Cassation was held on January 10, 2023. On March 1, 2023, it issued a partial cassation ruling, under which it confirmed the amount of the main sentence handed down by the Court of Appeal on February 11, 2022, but dismissed and canceled the provisions of the ruling condemning Groupe Canal+ to pay Parabole Réunion interest at the compound rate of 11% and referred the case to the Paris Court of Appeal, otherwise composed.

Groupe Canal+ vs TF1, M6 and France Télévisions

On December 9, 2013, Groupe Canal+ submitted a complaint to the French Competition Authority (Autorité de la concurrence) regarding the practices of the TF1, M6 and France Télévisions groups in the original French-language film market of the French catalog. It is alleged that they included preemptive rights clauses in the coproduction contracts, which had a restrictive effect on competition. On February 23, 2018, the French Competition Authority notified France Télévisions, TF1 and M6 of the complaints. The case was heard on February 13, 2019 before the Authority, which dismissed the allegations on May 25, 2019. Groupe Canal+ appealed this decision on July 2, 2019 and its appeal was rejected on October 8, 2020. On October 29, 2020, Groupe Canal+ filed an appeal. On December 7, 2022, the Court of Cassation rejected this appeal, putting an end to this case.

"Touche Pas à Mon Poste"

On June 7, 2017, the French Broadcasting Authority (Conseil supérieur de l'audiovisuel or "CSA") decided to sanction C8 for a sequence broadcast on the show "TPMP" on December 7, 2016. The CSA considered that this sequence, in which the presenter of the show, Cyril Hanouna, and one of its contributors, Capucine Anav, are seen engaging in a game on set during an "off" sequence, undermined the image of women. The sanction consisted of the suspension of advertising during broadcasts of the show "Touche Pas à Mon Poste" and its rebroadcasts, and the fifteen minutes on either side of the show, for a period of two weeks.

On the same day, the CSA also penalized C8 for another sequence in the show "TPMP ! La Grande Rassrah" of November 3, 2016. The CSA found that this new sequence – in which a contributor, Matthieu Delormeau, was filmed using a hidden camera – violated his dignity. It imposed a further one-week ban on running advertising during broadcasts of "Touche Pas à Mon Poste", its rebroadcasts and the fifteen minutes either side of the show.

On July 3, 2017, following these two CSA rulings, C8 filed two requests for annulment with the French Council of State (*Conseil d'État*). On July 4, 2017, C8 also filed two actions for damages with the CSA, which were implicitly rejected. On November 2, 2017, C8 appealed these decisions to the Council of State. On June 18, 2018, the Council of State rejected C8's first petition for judicial review but did uphold its second petition by overturning the decision of the CSA. The Council of State's rejection of the first petition was appealed to the European Court of Human Rights (ECHR) in December 2018 and was rejected on February 9, 2023. The channel is preparing an appeal to the Grand Chamber of the ECHR.

On November 13, 2019, the Council of State rejected the first action for damages but allowed the second, ordering the CSA to pay 1.1 million euros to C8, for the week during which the channel was deprived of advertising.

On July 26, 2017, the CSA decided to penalize C8 for a sequence broadcast during "TPMP Baba hot line" on May 18, 2017, judging that the channel had ignored the principle of respect for private life and its obligation to fight against discrimination, levying a cash fine of 3 million euros. Following this decision, on September 22, 2017, C8 filed a petition for judicial review with the French Council of State, which was rejected on June 18, 2018. An appeal against this decision was filed with the ECHR in December 2018.

In addition, C8 filed an action for damages with the CSA, whose implicit rejection was contested before the Council of State on January 25, 2018. C8 withdrew this action for damages on September 7, 2018. On the same issue, Groupe Canal+ sent a letter to the CSA on February 18, 2019, requesting the cancellation of the aforementioned financial penalty of 3 million euros following the declarations of an official of the association "Le Refuge" in November 2018 to the effect that none of the alleged victims of the hoax had made distress calls to the association, contrary to his initial claims. This request was denied on April 5, 2019. An appeal against this decision was filed with the Council of State on June 5, 2019 and was rejected on September 28, 2020. In March 2021, an appeal was filed with the ECHR. By decision of February 9, 2023, the ECHR rejected the appeal. The channel is preparing an appeal to the Grand Chamber of the ECHR.

On November 17, 2022, the Arcom referred the matter to the independent rapporteur as part of the launch of a disciplinary procedure against channel C8 after the host of "TPMP", Cyril Hanouna made remarks that could be considered offensive against the member of parliament Louis Boyard during the program broadcast on November 10, 2022. On November 29, 2022, the independent rapporteur sent a statement of complaints to the channel. A hearing was held at Arcom on February 8, 2023 and the Arcom decided on February 9, 2023 to impose a fine of 3.5 million euros on C8, which decided to file an appeal against this ruling with the Council of State in the near future. In an additional ruling dated February 9, 2023, the Arcom also sent a formal notice to the channel on this same case, a decision that the channel also intends to challenge in an appeal to the Council of State.

On November 18, 2022, Arcom issued a formal notice to C8 for comments made during several "TPMP" programs in October 2022 relating to the killing of a teenager. On January 17, 2023, C8 filed an appeal against this decision with the Council of State.

On January 11, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 and notified the channel of its complaints following a "TPMP" program broadcast on October 5, 2022, in which Cyril Hanouna made statements about certain mayors, including the Mayor of Paris, which could be qualified as offensive.

On January 13, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 and notified the channel of its complaints following a promotion of the films "Les SEGPA" and "Ténor" in the programs "Le 6 à 7" and "TPMP" on April 19, 2022 and May 4, 2022, which could be qualified as surreptitious advertising.

On January 16, 2023, the Arcom independent rapporteur initiated disciplinary proceedings against C8 following several occurrences in the programs "Le 6 à 7" and "TPMP" in November 2022, in which certain brands could be seen, which could be qualified as surreptitious advertising.

Groupe Canal+ vs Mediapro

On September 18, 2020, Groupe Canal+ filed a lawsuit against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has been discontinued. On October 2, 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On November 20, 2020, Mediapro filed a lawsuit against Groupe Canal+ before the Paris Commercial Court, requesting the Court to rule that Groupe Canal+ (i) abused its dominant position in the channel distribution market by unfairly discriminating against Mediapro and (ii) made disparaging statements constituting unfair competition. The two cases were joined at a hearing on February 8, 2021.

On June 16, 2022, Mediapro Internacional sued Groupe Canal+ on similar grounds. In a ruling of October 18, 2022, the Court decided to include the question of the admissibility of Mediapro International's action and its relevance to the case with the debates on the merits.

On January 31, 2023, the Paris Commercial Court dismissed all of their respective claims.

Groupe Canal+ vs the Professional Football League

Following the cancellation of a number of Ligue 1 championship matches between December 2018 and April 2019 due to the "Yellow Vests" movement, and their unilateral postponement by decision of the League of Professional Football (LFP), Groupe Canal+ sued the LFP on July 4, 2019, seeking damages to cover the financial losses suffered as a result of these postponements. Having acquired broadcast rights of matches and magazines for time slots identified during the tender process for the seasons from 2016-2017 to 2019-2020, Groupe Canal+ considers that the LFP violated the outcome of the tender process and has requested 46 million euros in damages. At a hearing on November 25, 2019, the LFP asked for Groupe Canal+'s requests to be rejected and for Canal+ to be ordered to pay compensation for the damages it allegedly caused by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Groupe Canal+'s claims and ordered it to pay 10,000 euros to the LFP for wrongful disparagement, as well as 50,000 euros in legal fees. Groupe Canal+ appealed this decision. The LFP filed a cross-appeal to have Groupe Canal+'s penalty for denigration (for publishing the lawsuit in the newspaper *L'Équipe*) to be reassessed from 10,000 euros to 500,000 euros.

- On January 22, 2021, Groupe Canal+ brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the Ligue 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay Groupe Canal+ the difference between the price of lot 3 acquired by it in connection with the 2018 call for tenders and not included in the contested call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its judgment, dismissing all of Groupe Canal+'s claims and ordering it to pay 50,000 euros in legal fees. On April 6, 2021, Groupe Canal+ appealed against this decision before the Paris Court of Appeal. On June 23, 2022, the pre-trial judge issued an order postponing judgment pending the appeal against the decision of the French Competition Authority of June 11, 2021, which was rejected on June 30, 2022 (see below). The case hearing before the Court of Appeal took place on December 8, 2022. On February 3, 2023, the Versailles Court of Appeal upheld the original ruling.

- On January 29, 2021, Groupe Canal+ also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, seeking to require the LFP to organize a new call for tenders for all Ligue 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Groupe Canal+'s request to file a claim on the merits for lack of sufficiently probative evidence, and consequently, its request for precautionary measures. Groupe Canal+ appealed this decision and its appeal was rejected on June 30, 2022. Groupe Canal+ filed an appeal with the French Supreme Court on July 28, 2022.
- On July 26, 2021, beIN Sports sued the LFP, in the presence of Groupe Canal+, before the Paris Judicial Court in order to ask the Court to recognize the expiry of the contract relating to lot 3 and, alternatively, to terminate it on the basis of article 1195 of the French civil code (*Code civil*). On March 29, 2022, the pre-trial judge ordered a deferment until the Paris Court of Appeal, to which the appeal against the decision of the Commercial Court of March 11, 2021 referred to above was referred, issued its ruling. This ruling was made on February 3, 2023, confirming the Commercial Court's decision. BeIN Sports appealed the deferment. On December 2, 2022, the Court of Appeal confirmed the deferment and extended it until the termination of appeals against the decision of the French Competition Authority of November 30, 2022 (see below). Groupe Canal+ and beIN Sports renounced appealing against the decision of the French Competition Authority of November 30, 2022 to put an end to the deferment. As a result, a hearing was held before the pre-trial judge on January 9, 2023, which scheduled the end of the discussions on April 3, 2023.
- On December 24, 2021, Groupe Canal+ filed a second complaint as well as a request for precautionary measures to the French Competition Authority against the LFP. Groupe Canal+ asked the French Competition Authority to note that LFP has used discriminatory practices by awarding most of the rights to broadcast Ligue 1 games to Amazon for a price of 250 million euros per season while Canal+ is forced to operate a Ligue 1 lot awarded in 2018 for 332 million euros per season and that these practices constitute abuse of a dominant position. It also asked the French Competition Authority to recognize the nullity of the contracts entered into by the LFP with beIN Sports in May 2018 and by the LFP with Amazon in June 2021, and to order the companies implicated to pay any financial penalties that it deems appropriate. Finally, it requested the issuance of precautionary measures consisting of the suspending the agreement concluded with Amazon on June 11, 2021 following the broadcast of the Ligue 1 2021-2022 season and a new award of lot 3 and lots operated by Amazon for the 2022-2023 to 2023-2024 seasons under non-discriminatory conditions. On November 30, 2022, the French Competition Authority rejected all requests made by Groupe Canal+ (complaint on the merits and request for precautionary measures). Groupe Canal+ and beIN Sports have waived the right to appeal this decision by the French Competition Authority in order to put an end to the deferment in the proceedings brought before the Court of Justice by beIN Sports against the LFP relating to the expiry of the lot 3 contract (see above).

BeIN Sports vs Groupe Canal+

As part of the 2018 call for tenders for the rights to broadcast the Ligue 1 soccer championship for the 2020-2021 to 2023-2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Groupe Canal+. Following the return of the Ligue 1 championship broadcasting rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for 250 million euros (compared to the 780 million euros paid for these same lots when they were awarded to Mediapro). Considering the price paid by Groupe Canal+ for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Groupe Canal+ believes that it has been subject to serious inequality of treatment and discriminatory practices. Accordingly, it has notified the LFP that it will no longer broadcast this lot 3 once the championship resumes in August.

At the same time, Groupe Canal+ enjoined beIN Sports, in its capacity as licensee of the rights of lot 3, to carry out any legal proceedings to bring about the expiry of the contract relating to lot 3 entered into between beIN Sports and LFP and to refer the matter to the French Competition Authority

on the grounds of discriminatory practices and distortion of competition. In view of the inaction of beIN Sports, Groupe Canal+ notified the latter, on July 12, 2021, that it suspended the performance of its obligations under the sub-licensing agreement, considering that beIN Sports itself failed to fulfill its essential obligation to carry out the above-mentioned legal actions. On July 16, 2021, beIN Sports, considering that the suspension of performance of the sub-licensing agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, filed an injunction against Groupe Canal+ with the Nanterre Commercial Court, requesting that the Court order Groupe Canal+ to produce, broadcast and pay for the matches in lot 3 of the French Ligue 1 championship, subject to a fine in the event of non-compliance.

On July 23, 2021, the Nanterre Commercial Court dismissed beIN Sports' requests.

On July 29, 2021, beIN Sports sued Groupe Canal+ again before the Nanterre Commercial Court to force it to perform its obligations under the sub-licensing agreement. On August 5, 2021, the Commercial Court issued a summary order asking Groupe Canal+ to honor all said obligations pending a decision on the merits of the termination or expiry of the contract. With a limit of 90 days, the fine for non-compliance was determined at one million euros per day. Groupe Canal+ appealed this decision. On March 31, 2022, the Versailles Court of Appeal issued two judgments confirming the interim orders of the Nanterre Commercial Court of July 23, 2021 and August 5, 2021, ordering Groupe Canal+ to continue the execution of the contract relating to lot no. 3. Groupe Canal+ filed an appeal against the Versailles Court of Appeal ruling on the order of August 5, 2021. BeIN filed an appeal against the Versailles Court of Appeal ruling on the order of July 23, 2021.

Furthermore, on February 2, 2022, beIN Sports filed summary proceedings against Groupe Canal+ before the Paris Commercial Court asking it to rule that the termination clause provided for in the sub-licensing agreement did not comply with the requirements in article 1225 of the French civil code (*Code civil*) and that it was therefore null and void, consequently ordering Groupe Canal+ to fulfill all of its obligations under the sub-licensing agreement. On July 5, 2022, the Commercial Court ruled that the termination clause was valid but that Groupe Canal+ was not entitled to terminate its sub-license agreement with beIN Sports. On August 2, 2022, Groupe Canal+ appealed against this decision before the Paris Court of Appeal.

Eurosport vs Groupe Canal+

On January 13, 2021, Eurosport sued Groupe Canal+ before the Paris Judicial Court, alleging that it had not paid certain fees, as a result of the fact that certain sporting events and competitions were not broadcast in 2020 on the Eurosport channels. It requested (i) the payment of unpaid fees for the period from mid-March 2020 to mid-May 2020 and (ii) the payment of damages for unfair competition. In January 2022, an agreement was signed between the parties terminating this dispute.

Proceedings before the Bobigny Labor Court

Several employees of the Canal+ call center in Saint-Denis have initiated proceedings against Groupe Canal+ with the Bobigny employment tribunal to seek the cancellation of their dismissal on the grounds that the employment protection plan implemented in the call center is discriminatory. According to two decisions handed down in May and October 2021, the plaintiffs were dismissed and appealed this decision.

Maïtena Biraben vs Canal+

On July 29, 2016, Maïtena Biraben challenged her termination by Canal+ for gross misconduct before the French Labor Court (*Conseil de prud'hommes*). On September 27, 2018, the French Labor Court rendered its decision, finding that Biraben's termination was without just cause. The Court ordered SECP to pay 38,456 euros in back wages and paid leave, 148,000 euros in severance pay, 510,000 euros in damages, and 2,550,000 euros for breach of contract, for a total of 3,246,456 euros. SECP has appealed this decision. On June 23, 2021, the Versailles Court of appeal upheld the original ruling. Groupe Canal+ filed an appeal with the French Supreme Court.

Thierry Ardisson, Ardis, and Télé Paris vs C8 and SECP

On September 24, 2019, Thierry Ardisson and the companies Ardis and Télé Paris initiated summary proceedings against C8 and SECP before the Paris Commercial Court for termination of trade relations with no notice, following the non-renewal of the shows "Les Terriens du Samedi" and "Les Terriens du Dimanche", citing a situation of economic dependence. The plaintiffs sought an order in solidum from C8 and SECP to pay Ardis 5,821,680 euros, Télé Paris 3,611,429 euros and Thierry Ardisson 1 million euros to cover his alleged non-pecuniary losses. On January 21, 2020, a judgment was rendered under which C8 was ordered to pay 811,500 euros to Ardis and 269,333 euros to Télé Paris. Thierry Ardisson's case was dismissed and SECP was found not to have grounds for its claim. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed this decision. On September 10, 2021, the Paris Court of Appeal ordered C8 to pay 3,800,476 euros to Ardis and 2,293,657 euros to Télé Paris, as well as a total of 417,587 euros for the latter's damages related to layoffs, representing an overall amount of 6.5 million euros. On September 20, 2021, C8 filed an appeal with the French Supreme Court. On October 19, 2022, the Court of Cassation issued its ruling under which it issued a partial annulment of the Court of Appeal's ruling on the determination of the loss resulting from the sudden termination and thus canceled the provisions of the ruling condemning C8 to pay Ardis the sum of 3,800,476 euros and Télé Paris the sum of 2,293,657 euros in damages. The case is referred to the Paris Court of Appeal, which is otherwise composed.

Groupe Canal+ vs. Technicolor

In December 2016, Groupe Canal+ and Technicolor entered into an agreement to manufacture and deliver G9 set-top boxes (for mainland France) and G9 Light set-top boxes (for Poland). In 2017, Technicolor challenged the prices agreed with Groupe Canal+ and ultimately decided to terminate this agreement at the end of 2017. As a result, Groupe Canal+ brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On December 15, 2017, Groupe Canal+'s claim was rejected. However, on December 6, 2018, the Versailles Court of Appeal ruled in its favor, recognizing the wrongful nature of the termination of the contract by Technicolor. Technicolor filed an appeal with the French Supreme Court which was dismissed on June 24, 2020. In parallel, on September 2, 2019, Groupe Canal+ sued Technicolor before the Paris Commercial Court for breach of its contractual commitments. In its complaint, Groupe Canal+ alleged that Technicolor had failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. Groupe Canal+ requested reimbursement of the additional costs paid and alternative transport costs, the payment of late fees and damages. On October 9, 2019, Technicolor, in turn, brought summary proceedings against Groupe Canal+ as well as Canal+ Réunion, Canal+ Antilles and Canal+ Calédonie before the Nanterre Commercial Court for non-payment. On September 2, 2020, the Paris Commercial Court declared that the matter lay outside its jurisdiction and referred the dispute to the Nanterre Commercial Court. On October 22, 2021, the Nanterre Commercial Court issued a decision under which it acknowledged that Technicolor's termination of the contract was unfair, as were its requests for price increases. The Court also ordered an appraisal to determine the amounts requested by Groupe Canal+ in connection with this dispute. Technicolor appealed this decision. On February 3, 2022, a hearing was held on Technicolor's appeal, which was rejected in a ruling on March 3, 2022. The proceedings before the Nanterre Commercial Court are ongoing with regard to the appraisal ordered.

"Free-to-air" cases

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and GIE TF1 Acquisition of Rights filed a complaint against Groupe Canal+ and SECP before the Paris Judicial Court, claiming that Canal+'s national free-to-air broadcasting in March 2020 during the first lockdown constituted an act of piracy and unfair or prejudicial competition against them. On April 23, 2021, France Télévisions, France 2 Cinéma and France 3 Cinéma filed a lawsuit against SECP before the Paris Judicial Court on similar grounds.

In both cases, the parties had begun mediation on the proposal of the pretrial judge. This mediation was abandoned in April 2022. The hearings have been scheduled in September 2023.

"Audiovisual production obligations" case

On March 24, 2021, the CSA (now Arcom) issued a formal notice to the Canal+ channel to "comply, in the future, with its obligations to contribute to the development of the production of French films, independent French films and original French-language films". The breaches referred to by the CSA relate to the 2018 and 2019 fiscal years. On May 19, 2021, Canal+ appealed this notice with the Council of State, which was rejected on January 27, 2023.

Inquiry by US judicial authorities into commercial practices in the advertising industry

On June 11, 2018, Havas Group received an injunction to provide documents concerning one of its subsidiaries in Spain – Havas Media Alliance WWSL. These documents were sent to the relevant American authorities. This request from the US judicial authorities seems to concern commercial practices followed in the area of discounts and rebates. At this point, Havas Group is not part of any proceedings and no claims have been made against it.

Proceeding concerning the services provided by Havas Paris to Business France

Havas Paris, a subsidiary of Havas SA, was indicted on February 7, 2019 for concealment of favoritism valued at 379,319 euros. This indictment took place as part of a judicial investigation opened by the Paris Prosecutor's Office into illegal favoritism alleged to have been practiced by Business France when it arranged for communications services to be provided by Havas Paris. Havas Paris denies the allegations and has filed an appeal against this decision.

Glass Egg Digital Media Limited vs Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi

On August 23, 2017, Glass Egg Digital Media Ltd, a company specialized in the design of cars in 3D for use in video games, sued Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi in the California District Court in San Francisco. It sought damages for copyright infringement, unfair competition and the misappropriation of trade secrets. By an order of the Court dated February 12, 2018, the joinder of Gameloft Iberica and Vivendi was denied. The admissibility of the suit against Gameloft SE was contested, and the Court ordered a limited discovery process to determine jurisdiction. On May 12, 2022, the parties signed a settlement, bringing the litigation to an end.

Delta TV vs Dailymotion

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of 2,065,000 euros in penalties regarding 59 videos which Delta TV claims had been notified in a previous dispute and uploaded again to Dailymotion's platform, in violation of an order of June 3, 2015 which applied the penalty. Dailymotion contested this order to pay in a summons dated March 21, 2022.

VSD and Georges Ghosn vs Prisma Media, Rolf Heinz, Gruner+Jahr Communication and Bertelsmann

On September 12, 2022, VSD and Georges Ghosn, who acquired VSD from Prisma Media in 2018, summoned Prisma Media, Rolf Heinz, Gruner+Jahr and Bertelsmann before the Commercial Court of Paris. In particular, they are accused of breaches of their pre-contractual obligation of good faith and information during the negotiations and the purchase of VSD and more specifically of providing incorrect accounting estimates, concealing the extent of the losses on the date of the sale and knowingly concealing the number of journalists likely to implement their transfer clause.

See Tickets class action

In April 2021, Vivendi Ticketing US LLC (exercising its business as See Tickets US, hereinafter "See Tickets") was alerted of activity showing that a third party was able to obtain unauthorized access to certain pages of its website dedicated to the payment of event tickets.

See Tickets immediately initiated investigations, with the assistance of an expert, and took steps to end this unauthorized access. See Tickets definitively removed the malicious software from its platform in January 2022 and implemented a series of measures to improve its security. Starting in October 21, 2022, See Tickets notified all persons whose data have been impacted by e-mail. On the same day, it also notified the regulators of the US States concerned.

On October 28, 2022, a class action lawsuit was filed against See Tickets before the United States District Court for the Central District of California. It is alleged that See Tickets had not adopted adequate security measures to protect the information of users of its ticketing platform, including their credit card data, thereby causing a security issue. See Tickets is also accused of having delayed notifying the individuals whose data have been impacted and the regulators. A mediation procedure began on January 12, 2023 and resulted in a draft settlement agreement which is currently being approved by the Court.

Asset held for sale: Editis

Swiss Competition Commission vs Interforum Suisse

On March 13, 2008, the Secretariat of the Competition Commission (Comco) opened an investigation in Switzerland against book distributors, including Interforum Suisse, concerning the French book market following a complaint by local booksellers.

On May 27, 2013, Comco fined Interforum Switzerland 3,792,720 Swiss francs, considering that Interforum Switzerland had been party to unlawful market partitioning arrangements. On July 12, 2013, Interforum Suisse filed an appeal with the Federal Administrative Court (TAF) to challenge the decision.

On October 30, 2019, the appeal was dismissed and the amount of the fine imposed in the original ruling was confirmed. On January 13, 2020, Interforum Suisse appealed to the Federal Court and requested the suspension of the provisional execution of the TAF decision, which it obtained on January 31, 2020.

In a ruling dated December 8, 2022, served on the parties on January 25, 2023, the Federal Court dismissed Interforum Switzerland's appeal, confirming the fine imposed by Comco and ending the case.

Hachette Livre and Biblio Participations vs Editis, BSA and consorts Beccaria

On May 13, 2020, Editis Holding acquired a minority interest in the Margot group, consisting of publishing companies L'Iconoclaste and Les Arènes and

their distribution subsidiary Rue Jacob Diffusion. Prior to the acquisition of this stake, the group had been subject to restructuring operations that streamlined its organizational structure by creating a holding company. Since 2014, the distribution and dissemination of the Margot group were provided by Hachette, and preemptive rights relating to certain disposals of control of Margot group companies had been granted to it. Following the acquisition of a stake by Editis, the Margot group terminated the dissemination and distribution agreement between itself and Hachette in order to entrust distribution to Interforum as at January 1, 2021. In September 2020, Hachette jointly and severally sued the assignors and Editis before the Paris Commercial Court for (i) the cancellation of the restructuring operations that contributed to Editis' acquisition of a stake in the Margot group, and (ii) the payment of 4.4 million euros in compensation for the irregular termination of the dissemination and distribution agreement and the damage to its image caused by the way in which the group communicated on this termination. On October 11, 2022, Hachette abandoned its action, putting an end to this case.

EPAC vs Interforum and Editis

In 2015, Interforum entered into an on-demand printing contract with EPAC Technologies Ltd. In 2020, a disagreement emerged regarding the execution of the contract. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015 as at March 31, 2021 and filed a lawsuit against them with the Supreme Court of the State of New York, claiming they had allegedly not paid invoices or complied with several contractual obligations and requesting the defendants be ordered to pay damages. On July 20, 2021, EPAC extended the lawsuit to Vivendi which, on September 30, 2021, filed a motion to dismiss this lawsuit before the New York courts. In September 2021, discovery proceedings commenced against Editis. On December 29, 2021, EPAC also called for a discovery proceedings against Vivendi. On June 16, 2022, a hearing was held on the motion to dismiss filed by Vivendi, under which the judge accepted Vivendi's dismissal. EPAC appealed this decision on August 5, 2022. The parties have agreed to suspend any discovery during the appeal proceedings and until a decision is made.

French Pulp vs Interforum

On December 15, 2022, French Pulp filed a lawsuit against Interforum before the Commercial Court of Paris. It requested the nullity of the settlement termination protocol of the broadcasting/distribution agreement concluded between the two companies on January 31, 2020, citing a clear imbalance between the concessions of the parties and the payment of damages. Additionally, it called for the resolution of the protocol for Interforum's failure to fulfill its obligations.

NOTE 12. EMPLOYEE EXPENSES AND BENEFITS

12.1. AVERAGE WORKFORCE

Breakdown of staff by segment

	2022	2021
Bolloré Logistics ⁽¹⁾	14,975	33,587
Bolloré Energy	732	863
Communications	34,950	34,278
Industry	1,995	2,044
Other activities	693	712
TOTAL	53,345	71,484

(1) The change is due to the effect of the disposal of Bolloré Africa Logistics and all of its subsidiaries – see note 1 – Highlights.

12.2. PENSION BENEFITS AND RELATED OBLIGATIONS

Accounting principles

• Post-employment benefits

Post-employment benefits include end-of-service payments, retirement schemes, as well as life insurance and healthcare benefits granted to the retirees of certain subsidiaries (primarily in the US).

Commitments relating to post-employment benefits mainly concern subsidiaries in the euro zone and the United Kingdom. In the case of Vivendi, virtually all Group employees enjoy retirement benefits under employee defined contribution plans, which are incorporated into local social security schemes and multi-employer schemes, or defined benefit plans, which are typically managed under group pension plans. The Group's plan financing policy is in line with applicable public regulations and obligations.

• Other long-term benefits

Other long-term benefits are entered in the balance sheet as provisions. These include commitments relating to incentives associated with length of service and to mutual insurance.

This provision is valued according to the projected unit credit method.

Expenses related to these commitments are recognized in the operating income, with the exception of interest expenses net of the expected return on assets, which is recognized in financial income.

12.2.1. Types of plans

• Employee defined benefit plans

In line with the revised IAS 19 "Employee benefits", the Group's commitments under employee defined benefit plans, and likewise their cost, are valued by actuaries in accordance with the projected unit credit method. Valuations are carried out each year for the various plans.

These plans are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet. In the case of funded plans, they may be funded by investments in different instruments, such as insurance policies or equity securities and bonds, excluding Group debt instruments or shares.

For funded employee defined benefit plans, the shortfall or surplus of the assets' fair value compared to the discounted value of the obligations is recognized as a balance sheet liability or asset. If plan assets exceed recognized obligations, a financial asset is generated up to the present value of expected future refunds and reductions in future contributions. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.

Assets and liabilities included on the balance sheet

(in millions of euros)	At 12/31/2022			At 12/31/2021		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded plans)	216.1	15.6	231.7	384.5	33.0	417.5
Discounted value of commitments (funded plans)	537.6	0.0	537.6	801.7	0.0	801.7
Fair value of plan assets	(373.3)	0.0	(373.3)	(536.7)	0.0	(536.7)
NET BALANCE SHEET VALUE OF OBLIGATIONS	380.4	15.6	396.0	649.5	33.0	682.5
Of which assets related to employee benefit plans			(7.4)			(4.3)
Of which provisions for employee benefit plans			403.3			686.7

Commitments associated with employee benefits are valued using assumptions as to future wages, age when rights are claimed, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds. The discount rate is thus determined for each country, by reference to the return on AA-rated corporate bonds with an equivalent maturity to the duration of the plans valued, generally based on representative indices. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the valuation date of the plans maturing in a time frame comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the fiscal year.

A cost for past services is generated when the company institutes an employee defined benefit plan or changes benefit levels in an existing plan, and the cost for past services is immediately recognized as an expense.

The actuarial cost recorded in operating income for employee defined benefit plans includes the cost of services provided during the fiscal year, the cost of past services, and the effects of any reductions or liquidation of the plan.

The financial component, recognized in other financial income and expenses, is comprised of the accretion effect of commitments, net of the expected return on plan assets using the discount rate used to measure commitments.

Actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the employee defined benefit plans. Actuarial differences are recognized in full on the balance sheet, with an offsetting entry in equity except for other long-term benefits for which the effects of the changes are recognized in profit and loss.

• Employee defined contribution plans

Certain benefits are also provided under employee defined contribution plans. The contributions for these plans are entered as personnel costs when they are incurred.

12.2.2. The Group's employee defined benefit plans

The Group has employee defined benefit plans, in particular in the United Kingdom.

These plans are managed and monitored by trustees. In accordance with current legislation, the trustees implement an investment strategy to ensure the best long-term returns on investment with a level of risk that is appropriate to the nature and length of the agreements. The manager is in charge of the daily management of assets in accordance with the defined strategy.

The plans are analyzed on a regular basis by an independent actuary.

Expenditure components

(in millions of euros)	2022			2021 ⁽¹⁾		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(37.8)	(3.0)	(40.8)	(41.0)	(3.0)	(44.0)
Cost of past services ⁽²⁾	6.1	(0.7)	5.4	24.5	(0.1)	24.4
Actuarial gains and losses recognized	(0.3)	6.4	6.1	0.0	(0.1)	(0.1)
Effects of plan reductions and liquidation	10.7	1.3	12.0	3.7	1.0	4.8
Interest expenses	(8.8)	(0.2)	(9.0)	(2.3)	(0.2)	(2.5)
Expected return on plan assets	1.1	0.0	1.1	0.8	0.0	0.8
Others	0.1	0.0	0.1	0.0	0.0	0.0
COST OF OBLIGATIONS	(28.9)	3.7	(25.2)	(14.1)	(2.5)	(16.6)

(1) Restated: see note 4 – Comparability of financial statements.

(2) In 2021, the cost of past services notably included income of 19 million euros from the effects of the loss of rights following the departure of beneficiaries in 2021, particularly in connection with the sale of UMG.

Changes in net balance sheet liabilities/assets

Changes in provisions

(in millions of euros)	2022 fiscal year			2021 fiscal year ⁽¹⁾		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
At January 1	649.5	33.0	682.5	976.7	32.4	1,009.1
Increase through P&L	30.0	(3.7)	26.3	15.6	2.5	18.1
Decrease through P&L	(56.7)	(2.2)	(58.9)	(86.2)	(2.2)	(88.5)
Actuarial gains and losses in equity	(148.5)	0.0	(148.5)	(46.2)	0.0	(46.2)
Foreign currency translation adjustment	7.9	(0.4)	7.5	15.5	0.3	15.8
Other movements	(101.7)	(11.2)	(112.9)	(225.8)	0.0	(225.8)
AT DECEMBER 31	380.4	15.6	396.0	649.5	33.0	682.5

(1) In 2021, this corresponded to the expense for employee benefit plans as published in the 2021 universal registration document. These amounts are not restated for the effects of the application of IFRS 5 on the consolidated income statement.

Actuarial gains and (losses) recognized directly in equity

The change in actuarial gains and losses recognized directly in equity is as follows:

(in millions of euros)	At 12/31/2022	At 12/31/2021
Opening balance	(463.8)	(544.2)
Actuarial gains and (losses) recognized over the period (for controlled entities)	148.5	46.2
Other changes ⁽¹⁾	17.1	34.1
Closing balance	(298.2)	(463.8)

(1) In 2021, this mainly corresponded to the deconsolidation of actuarial gains and losses related to minority interests in UMG.

Information on plan assets

Reconciliation between the fair value of plan assets at the start and end of the fiscal year

(in millions of euros)

Fair value of assets as at January 1, 2022	539.7
Expected return on assets	10.1
Actuarial (losses) and gains generated	(150.1)
Contributions paid by the employer	22.2
Contributions paid by the employees	0.0
Reductions/liquidations	0.0
Benefits paid by the fund	(46.0)
Changes in consolidation scope	4.9
Others	(6.1)
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2022	374.6

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the United Kingdom.
At the year end, plan assets were invested as follows:

France (as a percentage)	Share at 12/31/2022	Share at 12/31/2021
Shares	9	11
Bonds	68	72
Insurance contracts	3	3
Real estate	8	7
Cash	12	8
Others	0	0
TOTAL	100	100

In accordance with IAS 19, the expected return is identical to the discount rate.
No investment is made in the Group's own assets.

United Kingdom (as a percentage)	Share at 12/31/2022	Share at 12/31/2021
Shares	10	9
Bonds	26	25
Insurance contracts	3	3
Real estate	2	1
Cash	26	37
Others	33	25
TOTAL	100	100

Others (as a percentage)	Share at 12/31/2022	Share at 12/31/2021
Shares	6	6
Bonds	4	4
Insurance contracts	81	84
Real estate	2	1
Cash	2	2
Others	6	3
TOTAL	100	100

Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.

Full actuarial valuations are carried out each year during the final quarter.

At December 31, 2022 (in millions of euros)	France	United Kingdom	Others	Total
Post-employment benefits	296.5	249.7	207.0	753.3
<i>of which discounted value of obligations (non-funded plans)</i>	125.0	1.5	89.2	215.6
<i>of which discounted value of obligations (funded plans)</i>	171.5	248.2	117.9	537.7
Other long-term benefits	13.7	1.1	1.3	16.1
Fair value of plan assets	(89.9)	(232.3)	(51.2)	(373.3)
NET BALANCE SHEET VALUE OF OBLIGATIONS	220.3	18.5	157.2	396.0

Discount rates determined by country or geographic area are obtained by reference to the return on first-class private bonds (with maturity equivalent to the term of the plans valued).

The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	France	United Kingdom	Others
AT DECEMBER 31, 2022			
Discount rate	3.50-3.75	5.00	3.50-5.00
Expected return on assets	3.50-3.75	5.00	3.50-5.00
Wage increases ⁽¹⁾	2.70-3.70	3.20	2.70
At December 31, 2021			
Discount rate	0.75	1.80-2.00	0.75-3.00
Expected return on assets	0.75	1.80-2.00	0.75-3.00
Wage increases ⁽¹⁾	2.50-3.47	3.40	1.75-2.50

(1) Inflation-adjusted.

Sensitivity

The sensitivity of the valuation to changes in the discount rate is as follows:

	As a percentage		In millions of euros	
Change in the discount rate	-0.5%	+0.5%	-0.5%	+0.5%
Effect on commitment in 2022	10.23%	-9.70%	40.5	(38.5)

Sensitivity of the valuation to changes in the expected return on assets

The valuation with a 10% change in the expected return on assets does not have a significant effect on debt, standard cost or interest.

Sensitivity of healthcare benefit commitments to a one-point rise in medical expenses

A 1% increase in medical expenses does not have a significant effect on debt, standard cost or interest.

12.3. SHARE-BASED PAYMENT TRANSACTIONS**Accounting principles**

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2 "Share-based payment".

The granting of shares and stock options is a benefit for their beneficiaries and as such counts as supplementary compensation. These benefits are recognized as expenses on a straight-line basis in the vesting period against an increase in equity for plans that can be repaid in the form of shares and as debts to staff for plans that can be repaid in cash.

They are valued at the time of their granting based on the fair value of the equity instruments granted.

12.3.1. Bolloré SE free share allocation plan

The Group granted free Bolloré SE shares to Group employees. These transactions were completed in accordance with the conditions set:

- by the General Shareholders' Meeting of June 3, 2016 for the plan approved at the Board of Directors' meeting of March 14, 2019;
- by the General Shareholders' Meeting of May 29, 2019 for the plans approved at the Board of Directors' meetings of March 12, 2020, March 4, 2021, and March 10, 2022;
- by the General Shareholders' Meeting of May 25, 2022 for the plan approved at the Board of Directors' meeting of May 25, 2022.

The Group applied IFRS 2 "Share-based Payment" to this free share allocation plan. On the grant dates of March 14, 2019, March 12, 2020, March 4, 2021, March 10, 2022 and May 25, 2022, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period of the shares.

The fair value of the shares is recognized on a straight-line basis over the vesting period. This amount is included in the income statement under "Personnel costs" with an offsetting entry in equity. The employer's contributions due under these plans were immediately recognized as expenses. The expense relating to all Bolloré SE share allocation plans was 7.9 million euros, compared with 6.3 million euros in 2021 (excluding the Group's Transportation and logistics business in Africa and Editis, classified as discontinued operations and assets held for sale in accordance with IFRS 5).

Bolloré SE plans	2019	2020	2021	2022-03	2022-05
Allocation conditions					
Grant date	March 14, 2019	March 12, 2020	March 4, 2021	March 10, 2022	May 25, 2022
Number of shares originally granted	3,017,500	765,000	2,563,500	606,000	3,652,500
Share price on grant date (in euros)	3.91	2.496	4.06	4.40	4.90
Vesting period	36 months	36 months	36 months	36 months	36 months
Lock-up period	None at the end of the vesting period, i.e. March 14, 2022	None at the end of the vesting period, i.e. March 12, 2023	None at the end of the vesting period, i.e. March 4, 2024	None at the end of the vesting period, i.e. March 10, 2025	None at the end of the vesting period, i.e. May 25, 2025
Main assumptions					
Dividend rate (as a percentage)	1.5	2.4	1.5	1.4	1.2
Risk-free rate (as a percentage)	0 to 2 years	0 to 2 years	0 to 2 years	0 to 2 years	0 to 2 years
	0 to 5 years	0 to 5 years	0 to 5 years	0 to 5 years	0 to 5 years
Fair value of the option (including lock-up discount) (in euros)	3.73	2.32	3.88	4.22	4.72
AT DECEMBER 31, 2022					
Number of remaining shares ⁽¹⁾	0	765,000	2,523,500	606,000	3,632,500
Expense recognized in profit and loss (in millions of euros)	(0.7)	(0.6)	(2.6)	(0.7)	(3.3)

(1) The plan approved on March 14, 2019 matured on March 14, 2022 and gave rise to a capital increase of 2,942,500 shares – see note 10 – Equity and earnings per share.

12.3.2. Plans granted by Vivendi

• Vivendi performance share plans

On March 9, 2022, Vivendi's Supervisory Board confirmed the final allocation of the 2019 performance share plan, for 100% of the original award.

On July 28, 2022, Vivendi granted 1,900 thousand performance shares to employees and senior executives, of which 247,500 thousand were granted to members of the Management Board. The terms and conditions of the grant are set out in the Vivendi 2022 annual report.

Vivendi SE did not award any performance shares in 2021.

At December 31, 2022, there remained 4,226 thousand performance shares. The average time before delivery of performance shares is 1.8 years. Vesting for the period ended December 31, 2022 involved 782 thousand shares, including the cancellation during the fiscal year of 58 thousand shares for non-attainment of performance objectives or due to the departure of certain beneficiaries.

In 2022, the expense related to all the performance share plans was 14 million euros, unchanged from 2021 (excluding Editis, which was classified as an asset held for sale under IFRS 5).

• Group savings plan and Vivendi leveraged plan

On July 26, 2022, Vivendi SE carried out an employee shareholding transaction through the sale of treasury shares under a group savings plan and a leveraged plan reserved for the group's employees, retirees, corporate officers, directors and members of the Supervisory Board. The shares were previously repurchased by Vivendi SE under the authorization granted by Vivendi SE's General Shareholders' Meetings on April 20, 2020 and April 15, 2019. As a reminder, Vivendi SE did not implement an employee share ownership operation in 2021.

The valuation assumptions for the 2022 plan can be found in the Vivendi 2022 annual report.

Under the group savings plan, 1,371 thousand shares were acquired in 2022 through a company mutual fund (Fonds commun de placement d'entreprise) at a price of 9.298 euros per share. In 2022, the expense recognized in respect of the group savings plan amounted to 0.3 million euros (excluding Editis, which was classified as an asset held for sale under IFRS 5).

Under the leveraged plan, 6,208 thousand shares were acquired in 2022 through a company mutual fund at a price of 9.298 euros per share. The leveraged plan entitles employees, retirees, corporate officers, directors and members of the Supervisory Board who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive capital gains (calculated pursuant to the

terms and conditions of the plan) attached to 10 shares for each share acquired. This transaction was underwritten by a financial institution commissioned by Vivendi. In 2022, the expense recognized for the leveraged plan was 1.2 million euros (excluding Editis, which was classified as an asset held for sale under IFRS 5).

12.3.3. Cash payment and partial adjustment by Vivendi as part of the distribution of 59.87% of UMG's share capital

• No performance shares allocated in 2021

As a reminder, on the recommendation of its Governance, Compensation and Appointments Committee, the Supervisory Board of Vivendi SE, at its meeting of March 3, 2021, decided to authorize a cash bonus to the group's employees, senior executives, corporate officers, directors and members of the Supervisory Board eligible for the annual allocation of performance shares, under the following conditions:

- completion, by the end of 2021, of the proposed distribution of 60% of UMG and its proposed listing on Euronext's regulated market on the Amsterdam Stock Exchange;
- as such, there were no performance shares allocated for the 2021 fiscal year to employees and senior executives.

On March 9, 2022, the Supervisory Board, on the recommendation of the Governance, Compensation and Appointments Committee, noted the fulfillment of these conditions in light of the success of the distribution of UMG shares on September 21, 2021, and decided to grant employees, directors and corporate officers, subject to attendance conditions, a cash payment totaling 34 million euros on the basis of 1,620,809 theoretical rights to 2021 performance shares, set at 21 euros gross per right.

12.3.4. Dailymotion's long-term incentive plan

Some senior executives of Dailymotion benefit from a long-term incentive plan, covering a period up to June 30, 2026, indexed to the increase in the value of Dailymotion at the time of disposal of at least 10% of the company's capital or on the basis of an independent expert valuation carried out at the plan's maturity compared to its acquisition price at June 30, 2015. Should the value of Dailymotion increase, the amount of compensation under the incentive plan is capped at a percentage of this increase, depending on the beneficiaries. Pursuant to IFRS 2, an expense must be estimated for the cost of this compensation and recognized at each closing date up to the date of payment.

At December 31, 2022, no expenses were recognized for this plan.

12.3.5. Summary of changes in the number of shares

The change in the number of shares and stock options outstanding relating to share-based payment transactions over the period was as follows:

Changes in the number of outstanding free and performance shares

Shares affected	Bolloré	Vivendi
Number of shares as at December 31, 2021	6,301,000	3,760,000
Granted	4,258,500	1,900,000
Expired		
Fiscal year	(2,942,500)	(1,376,000)
Canceled	(90,000)	(58,000)
NUMBER OF SHARES AS AT DECEMBER 31, 2022	7,527,000	4,226,000

Change in the number of stock options

Options affected	Vivendi
Number of options at December 31, 2021	52,000
Granted	
Expired	(51,000)
Fiscal year	(1,000)
Canceled	
NUMBER OF OPTIONS AS AT DECEMBER 31, 2022	0

12.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	2022	2021
Short-term benefits	13.8	11.4
Post-employment benefits	0.0	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	2.8	1.3
Number of free and performance shares granted to senior executives in the form of Bolloré SE securities ⁽¹⁾	2,445,000	942,000
Number of Vivendi SE performance shares and stock options ⁽¹⁾	142,000	57,000

(1) The features of the different plans in terms of shares and stock options are detailed in note 12.3 – Share-based payment transactions.

In 2022 and 2021, Cyrille Bolloré, Chairman of the Board of Directors, received 600 thousand euros in compensation by way of bonuses from Bolloré Group companies. In 2022, Cyrille Bolloré also received 177 thousand euros in directors' fees for corporate offices held within Group companies (172 thousand euros in 2021).

The Group has no commitments towards its senior executives or former senior executives regarding pensions or equivalent (post-employment) indemnities.

The Group does not grant advance payments or credit to members of the Board of Directors.

NOTE 13. TAXES

Accounting principles

The Group calculates its corporate income tax in accordance with the tax law in force at the time.

In accordance with IAS 12 "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carryforward method using the tax rate adopted or virtually adopted on the closing date.

Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.

A deferred tax is recognized for all fiscal timing differences connected with shareholdings in subsidiaries, associate companies and joint ventures or capital expenditure in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.

A deferred tax asset is recognized for the carryforward of tax losses and of unused tax credits insofar as it is probable that there will in the future be sufficient taxable income to which these tax losses and unused tax credits can be applied or if there are liability timing differences.

For Vivendi, the book value of deferred tax assets is reviewed at the end of each fiscal year and, where necessary, revalued or reduced, to reflect changes in the likelihood of generating taxable profits resulting in these deferred tax assets being used. To assess the likelihood of generating an available taxable profit, the track record of results over past fiscal years is taken into account along with forecasts for future results, non-recurring items that are unlikely to reoccur in the future and the tax strategy. As a result, the evaluation of the Group's ability to use its tax loss carryforwards relies largely on judgment. If the Group's future tax results were to vary materially from what was anticipated, the Group would then be required to revise the book value of the deferred tax assets up or down, which could have a material effect on the Group's balance sheet and results.

For other Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the

net deferred tax assets to carry forward tax losses.
In line with IAS 12, deferred tax assets and liabilities are not discounted.

13.1. TAX EXPENSE

13.1.1. Tax expense analysis

(in millions of euros)	2022	2021 ⁽¹⁾
Current and deferred tax	(125.9)	(231.9)
Other taxes (flat-rate, adjustments, tax credits, carry back)	0.4	12.7
Withholding tax	(48.9)	(36.5)
Corporate added value contribution	(17.2)	(16.3)
TOTAL	(191.5)	(272.0)

(1) Restated: see note 4 – Comparability of financial statements.

13.1.2. Explanation of tax expense

By agreement, the Group decided to apply the ordinary rate applicable in France, i.e. 25.83%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differentials".

The difference between the theoretical and actual tax charges may be analyzed as follows:

(in millions of euros)	2022	2021 ⁽¹⁾
Consolidated net income	2,724.0	20,224.0
Net income from discontinued operations and assets held for sale	(3,092.6)	(20,672.7)
Net income from companies accounted for using the equity method	(26.6)	453.4
Tax expense (income)	191.5	272.0
Income before tax	(203.5)	276.8
Theoretical tax rate	25.83%	28.41%
THEORETICAL TAX INCOME (EXPENSE)	52.6	(78.6)
Reconciliation:		
Permanent differences	26.9	(227.5)
Effect of the sale of securities not taxed at the current rate ⁽²⁾	(324.0)	(2.3)
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	75.2	38.0
Impact of tax rate differentials	23.6	20.2
Others ⁽³⁾	(45.9)	(21.8)
ACTUAL TAX INCOME (EXPENSE)	(191.5)	(272.0)

(1) Restated: see note 4 – Comparability of financial statements.

(2) In 2022, mainly corresponds to the tax effect on the expense generated following the significant loss of influence over Telecom Italia – see note 8.1 – Financial income.

(3) Including the impact of withholding tax at Vivendi for –38 million euros in 2022 and –29 million euros in 2021.

13.1.3. Vivendi tax consolidation and consolidated global profit system

Vivendi SE benefits from the tax consolidation system and, up until December 31, 2011 inclusive, it benefited from the "Consolidated Global Profit" system pursuant to article 209 V of the French general tax code (*Code général des impôts*). As from January 1, 2012, Vivendi SE has only benefited from the tax consolidation system.

The tax consolidation system allows Vivendi to fiscally consolidate its profits and losses with those of French companies at least 95% directly or indirectly controlled, i.e., as at December 31, 2022, mainly entities belonging to Groupe Canal+, Havas Group, Editis, Prisma Media and Gameloft in France, as well as the companies involved in the Group's development projects in France (Vivendi Village, Dailymotion, etc.).

Up to December 31, 2011, the approved consolidated global profit system allowed Vivendi to fiscally consolidate its profits and losses with those of Group companies at least 50% directly or indirectly controlled, both in France and abroad. It initially received approval for a five-year period, from January 1, 2004 to December 31, 2008, which was renewed on May 19, 2008 for a three-year period from January 1, 2009 to December 31, 2011. For reference, on July 6, 2011, Vivendi filed a further application with the

French Ministry of Finance to renew its authorization to use the consolidated global profit tax system for a three-year period from January 1, 2012 to December 31, 2014.

Changes in French tax law in 2011 ended the consolidated global profit tax system for companies ending their fiscal years starting September 6, 2011 and capped the use of tax loss carryforwards at 60% of taxable profit. Since 2012, the allocation of tax losses carried forward has been capped at 50% of taxable profit.

The French tax consolidation and consolidated global profit systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and carryforwards):

As Vivendi considers that its entitlement to use the consolidated global profit system was effective until the end of the authorization granted by the French Ministry of Finance (i.e. until December 31, 2011), in 2012, Vivendi submitted a 366 million-euro refund request with respect to the 2011 fiscal year. At the end of the proceedings conducted before the administrative bodies, the French Council of State, by its decision of October 25, 2017, recognized Vivendi's right to make a claim of reasonable confidence authorizing it to apply the consolidated profit system over the entire period covered by the authorization, therefore including the period ended December 31, 2011.

As Vivendi considered that the foreign tax receivables held by it upon exiting the consolidated global profit tax system can be carried forward until expiry of the authorization, Vivendi asked for repayment of the tax paid for the fiscal year ended December 31, 2012. At the end of the proceedings before the administrative courts, the Council of State, in its decision of December 19, 2019, recognized Vivendi's right to use foreign tax receivables on exiting the consolidated global profit system. In addition, in light of the decision of the Regional Court in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the fiscal year ended December 31, 2015. The decision of the French Council of State of December 19, 2019 led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to automatically reduce the tax paid by Vivendi for 2015.

Having won its case before the Council of State, which recognized (i) Vivendi's right to apply the consolidation system until the end of the authorization it held (Council decision of October 25, 2017 no. 403320 for the 2011 fiscal year) and (ii) Vivendi's right to use foreign tax receivables upon exiting the system in accordance with the provisions of article 122 bis of the French general tax code (*Code général des impôts*), i.e. over five years (Council decision of December 19, 2019 no. 426730 for the 2012 fiscal year), Vivendi sued in relation to the enforceability of the rule capping deferral at five years. The purpose of this dispute is to restore Vivendi's right to use the tax receivables still available on exiting the consolidated global profit system, representing 793 million euros. Vivendi also filed a complaint with the tax authorities demanding reimbursement of the tax paid for the fiscal years ended December 31, 2017, 2018, 2019 and 2020, for 46 million euros. The outstanding tax receivables carried forward as at December 31, 2022 amounted to 747 million euros.

The tax income of the companies in the Vivendi SE tax scope was estimated in the financial statements at December 31, 2022, showing a deficit of 158 million euros. Considering that the period of offsetting losses cannot be determined with sufficient accuracy given the uncertainties inherent in the exercise of any economic activity, Vivendi SE values its losses within the limit of one year of forecast earnings, based on the budget for the following fiscal year. On this basis, in 2023, it is anticipated that Vivendi will likely be able to achieve tax savings of 41 million euros from the French Tax Group System (based on the income tax rate applicable in 2023, i.e., 25.83%). As a reminder, after taking into account the consequences of ongoing tax audits over the amount of losses accepted by the tax authorities, Vivendi SE carried forward 201 million euros in losses at January 1, 2021, fully recognized in the calculation of corporate income tax for the 2021 fiscal year. Vivendi SE therefore did not carry forward any more losses as at December 31, 2021. However, Vivendi SE contests the results of these ongoing audits and is requesting the reinstatement of 2.4 billion euros in losses.

13.1.4. Tax relating to the sale of Bolloré Africa Logistics

On December 21, 2022, the Group sold all of the Group's Transportation and logistics business in Africa. The corresponding tax amounted to 105.8 million euros, recorded in the income statement under "Net income from discontinued operations and assets held for sale" in accordance with IFRS 5. In addition, Bolloré Africa Logistics and its subsidiaries generated taxes recorded in "Net income from discontinued operations and assets held for sale" totaling 89.0 million euros in 2022 and (for comparison) 125.3 million euros in 2021.

13.2. DEFERRED TAX

13.2.1. Balance sheet position

(in millions of euros)	12/31/2022	12/31/2021
Deferred tax assets	319.1	320.3
Deferred tax liabilities	1,188.5	1,106.8
NET DEFERRED TAX ASSETS⁽¹⁾	(869.4)	(786.5)

(1) Of which –839.7 million euros for Vivendi in 2022.

13.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	2022	2021
Capitalization of tax losses carried forward	83.2	22.2
Provisions for retirement and other employee benefits	57.9	193.7
Revaluation of non-current assets ⁽¹⁾	(900.4)	(1,089.3)
Regulatory tax provisions	(21.5)	25.0
Others	(88.6)	61.8
NET DEFERRED TAX ASSETS AND LIABILITIES	(869.4)	(786.5)

(1) Of which –576 million euros in 2022 versus –599 million euros in 2021 for the revaluation of assets identified following Bolloré's PPA regarding Vivendi.

13.2.3. Net change in position in 2022

(in millions of euros)	Net deferred tax
At January 1, 2021	(786.5)
Deferred tax recognized through P&L ⁽¹⁾	72.0
Deferred tax recognized directly in other comprehensive income ⁽²⁾	(14.8)
Changes in consolidation scope ⁽³⁾	(143.6)
Others ⁽⁴⁾	3.5
AT DECEMBER 31, 2022	(869.4)

(1) Including the impact of the fiscal year concerning the accounting for Bolloré's PPA regarding Vivendi for 22.7 million euros.

(2) The net change essentially includes the change in deferred taxes relative to actuarial gains on employee benefit obligations.

(3) The change mainly concerns the effects of the disposal of the Group's Transportation and logistics business in Africa on December 21, 2022 – see note 1 – Highlights.

(4) The change is mainly due to exchange rate fluctuations and the effects of the classification of Editis as an asset held for sale.

13.2.4. Deferred tax not recognized for tax loss carryforwards or tax credit

(in millions of euros)	12/31/2022	12/31/2021
Tax loss carryforwards ⁽¹⁾	1,075.9	1,185.1
Others	5.4	29.2
TOTAL	1,081.3	1,214.4

(1) Including, before taking into account the possible consequences of ongoing tax inspections – see note 11.2 – Litigation in progress, the tax effect on unrecognized tax loss carryforwards as at December 31, 2022 of Vivendi (including Havas) totaling 545 million euros (581 million euros as at December 31, 2021) and the Bolloré SE tax Group totaling 215.1 million euros (319.4 million euros as at December 31, 2021).

13.3. CURRENT TAX

13.3.1. Assets

(in millions of euros)	12/31/2021	Changes in consolidation scope ⁽¹⁾	Net changes	Exchange rate fluctuations	Other movements	12/31/2022
Current tax assets	142.4	(21.6)	37.2	(1.4)	42.7	199.3
TOTAL	142.4	(21.6)	37.2	(1.4)	42.7	199.3

(1) Mainly including the effects of the sale of the Group's Transportation and logistics business in Africa on December 21, 2022 – see note 1 – Highlights.

13.3.2. Liabilities

(in millions of euros)	12/31/2021	Changes in consolidation scope ⁽¹⁾	Net changes	Exchange rate fluctuations	Other movements	12/31/2022
Current tax liabilities	209.9	(71.8)	4.1	0.1	(10.8)	131.5
TOTAL	209.9	(71.8)	4.1	0.1	(10.8)	131.5

(1) Mainly including the effects of the sale of the Group's Transportation and logistics business in Africa on December 21, 2022 – see note 1 – Highlights.

NOTE 14. RELATED-PARTY TRANSACTIONS

The consolidated financial statements include transactions performed by the Group as part of its normal activities and under market conditions with companies controlled exclusively or jointly and companies over which the Group exercises significant influence, as well as with non-consolidated companies that have a direct or indirect capital link to the Group.

The table below summarizes all the transactions entered into in 2022 and 2021 with related parties identified as at December 31, 2022:

(in millions of euros)	2022	Of which parties related to Vivendi	2021
Revenue			
Non-consolidated Group entities ⁽¹⁾	36.6	18.0	22.8
Entities accounted for using the equity method	43.9	39.5	65.1
Purchases and external charges			
Non-consolidated Group entities ⁽¹⁾	(15.6)	(13.5)	(8.3)
Entities accounted for using the equity method	(47.1)	(46.7)	(49.1)
Other financial income/expenses			
Non-consolidated Group entities ⁽¹⁾	11.0		12.5
Entities accounted for using the equity method	(1.3)		(0.3)
	12/31/2022		12/31/2021
Non-current financial assets			
Non-consolidated Group entities ⁽¹⁾			
Entities accounted for using the equity method	2.2	2.2	120.8
Non-current financial liabilities			
Non-consolidated Group entities ⁽¹⁾	0.0		0.0
Entities accounted for using the equity method	0.0		0.0
Receivables associated with the activity (excluding tax consolidation)			
Non-consolidated Group entities ⁽¹⁾	7.5	2.4	7.1
Entities accounted for using the equity method	8.8	7.3	49.9
Non-current content assets			
Entities accounted for using the equity method	0.0		0.0
Provisions for bad debt	(0.0)		(0.0)
Payables associated with the activity (excluding tax consolidation)			
Non-consolidated Group entities ⁽¹⁾	3.6	2.0	5.0
Entities accounted for using the equity method	7.9	7.5	10.4
Current accounts and cash management agreements – assets			
Non-consolidated Group entities ⁽¹⁾	192.0	100.0	182.7
Entities accounted for using the equity method	0.0		0.0
Current accounts and cash management agreements – liabilities			
Non-consolidated Group entities ⁽¹⁾	160.3		161.3
Entities accounted for using the equity method	0.0		0.0

(1) Non-consolidated subsidiaries and holding companies in the Group.

NOTE 15. EVENTS AFTER THE CLOSING DATE

The key events occurring between the closing date on December 31, 2022 and March 14, 2023, the date of Bolloré SE's Board of Directors' meeting that approved the consolidated financial statements were as follows:

- **Memorandum of understanding between Groupe Canal+ and Orange**

On January 9, 2023, Groupe Canal+ and Orange announced the signing of a memorandum of understanding with a view to the acquisition by Groupe Canal+ of all of the titles that Orange holds in the package of OCS pay channels and Orange Studio, its film and series coproduction subsidiary.

- **Acquisition of additional MultiChoice Group shares**

On February 10, 2023, Groupe Canal+ announced that it holds 30.27% of the capital of MultiChoice Group (see note 8.2 – Investments in companies accounted for under the equity method).

- **Exclusive negotiations with IMI group, a subsidiary of CMI, for the sale of 100% of Editis' share capital**

On March 14, 2023, Vivendi's Management Board decided to enter into exclusive negotiations with International Media Invest a.s. (IMI), a subsidiary of the Czech holding company CMI founded by Daniel Kretinsky. The planned transaction must be accepted by the European Commission and will be the subject of procedures for informing and consulting the relevant employee representative bodies. Accordingly, the proposed distribution of Editis shares to Vivendi's shareholders, and their listing on the Euronext Growth market, is suspended.

- **Proposed simplified tender offer by Bolloré SE for its own shares**

On March 14, 2023, Bolloré SE announced its intention to implement a simplified tender offer for its own shares. This offer would be included in the share buyback program authorized by the Bolloré SE Combined General Shareholders' Meeting of May 25, 2022 (see note 1 – Highlights). It would cover 288,607,076 Bolloré SE shares, representing 9.78% of its share capital, with, if this limit is exceeded, a reduction in orders proportional to the number of shares presented. The price envisaged is 5.75 euros per Bolloré SE share (with 2022 dividend rights).

Accordingly, on March 14, 2023, the Board of Directors of Bolloré SE decided to establish an ad hoc committee of independent directors to appoint and monitor the work of an independent expert in charge of assessing the fairness of the price in accordance with article 261-1, I, 3° of the General Regulation of the French Autorité des marchés financiers (AMF).

Compagnie de l'Odé, the parent company of Bolloré SE, which holds 66.83% of the capital and 76.72% of Bolloré SE's theoretical voting rights, indicated that, if this offer were implemented, it would not participate in it in order to allow other Bolloré SE shareholders to benefit in full from the offer. The offer would be carried out in accordance with the simplified procedure governed by articles 233-1 *et seq.* of the AMF General Regulation for a minimum period of ten trading days. Bolloré SE's Board of Directors will decide on the offer and, where applicable, issue its reasoned opinion in light of the A2EF statement of fairness in April 2023.

NOTE 16. IFRS CONSOLIDATED FINANCIAL STATEMENTS OF OMNIUM BOLLORÉ GROUP

Some of the companies included in the consolidation scope of Compagnie de l'Odé and of Bolloré hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organization chart).

At the request of the French Autorité des marchés financiers (AMF), the consolidated financial statements of Omnium Bolloré, the unlisted holding

company that heads the entire Group, are provided below (cross-shareholdings of companies within the consolidation scope have been eliminated).

Omnium Bolloré does not prepare consolidated financial statements, and only a balance sheet, a profit and loss statement, a cash flow statement as well as a statement of changes in shareholders' equity and a statement of comprehensive income have been prepared.

CONSOLIDATED INCOME STATEMENT OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	2022	2021 ⁽¹⁾
Revenue	20,675.9	16,638.4
Purchases and external charges	(15,093.9)	(11,965.2)
Personnel costs	(3,861.3)	(3,418.4)
Depreciation, amortization and provisions	(873.7)	(938.5)
Other operating expenses	(168.9)	(126.6)
Other operating income	166.8	106.1
Share in net income of operating companies accounted for using the equity method	375.1	130.2
Operating income	1,220.1	426.0
Net financing expenses	(67.3)	(80.7)
Other financial expenses	(1,995.3)	(446.5)
Other financial income	983.3	477.5
Financial income	(1,079.3)	(49.7)
Share in net income of non-operating companies accounted for using the equity method	(345.9)	(583.2)
Corporate income tax	(191.8)	(278.1)
Net income from ongoing activities	(396.9)	(484.9)
Net income from discontinued operations and assets held for sale	3,112.4	20,672.6
CONSOLIDATED NET INCOME	2,715.5	20,187.7
Consolidated net profits, Group share	367.3	599.9
Minority interests	2,348.1	(19,587.8)

(1) Restated: see note 4 – Comparability of financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	2022	2021
Consolidated net income for the fiscal year	2,715.5	20,187.7
Change in the translation reserves of controlled entities	10.9	526.9
Change in fair value of financial instruments of controlled entities	6.8	5.1
Other changes in items that are recyclable subsequently through profit or loss	277.4	72.7
Total changes in items that can be recycled subsequently through net profit or loss	295.1	604.7
Change in fair value of financial instruments of controlled entities	(472.6)	91.2
Change in fair value of financial instruments of entities accounted for using the equity method	(153.5)	4.1
Actuarial gains and losses from controlled entities recognized in equity	131.1	45.6
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	13.2	2.2
Total changes in items that cannot be recycled subsequently through net profit or loss	(481.8)	143.1
COMPREHENSIVE INCOME	2,528.8	20,935.5
Of which:		
– Group share	359.5	628.1
– share of minority interests	2,169.3	20,307.4
Of which tax in other comprehensive income:		
– on items that can be recycled through net profit or loss	(0.8)	
– on items that cannot be recycled through net profit or loss	(13.5)	24.0

CONSOLIDATED BALANCE SHEET OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	At 12/31/2022	At 12/31/2021
Assets		
Goodwill	7,784.5	8,883.7
Non-current content assets	409.1	335.8
Other intangible assets	3,606.1	4,688.5
Property, plant and equipment	2,576.0	3,605.3
Investments in companies accounted for under the equity method	15,022.9	16,568.3
Other non-current financial assets	2,396.4	1,890.1
Deferred tax	319.6	320.5
Other non-current assets	8.1	78.1
Non-current assets	32,122.9	36,370.3
Inventories and work in progress	605.0	596.2
Current content assets	972.6	860.6
Trade and other receivables	6,600.5	7,299.5
Current tax	205.6	142.4
Other current financial assets	461.2	415.7
Other current assets	143.0	627.5
Cash and cash equivalents	7,812.2	4,596.3
Assets relating to assets held for sale	1,169.2	
Current assets	17,969.3	14,538.1
TOTAL ASSETS	50,092.2	50,908.4
Liabilities		
Share capital	34.9	34.9
Share issue premiums	6.8	6.8
Consolidated reserves	1,707.5	1,246.7
Equity, Group share	1,749.1	1,288.4
Minority interests	27,278.6	26,381.8
Equity	29,027.7	27,670.2
Non-current financial debts	5,698.1	6,174.9
Provisions for employee benefits	403.3	686.8
Other non-current provisions	600.2	466.9
Deferred tax	1,188.5	1,106.8
Other non-current liabilities	1,041.9	1,587.4
Non-current liabilities	8,932.0	10,022.7
Current financial debts	1,524.0	2,329.8
Current provisions	372.3	512.0
Trade and other payables	9,015.2	9,604.6
Current tax	131.6	215.8
Other current liabilities	526.0	553.3
Liabilities relating to assets held for sale	563.5	
Current liabilities	12,132.5	13,215.5
TOTAL LIABILITIES	50,092.2	50,908.4

CHANGE IN CONSOLIDATED CASH FLOW FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	2022	2021 ⁽¹⁾
Cash flow from operations		
Net income, Group share in income from ongoing activities	14.7	(12.6)
Share of minority interests in income from ongoing activities	(411.6)	(472.3)
Consolidated net income	(396.9)	(484.9)
Non-cash income and expenses:		
– elimination of depreciation, amortization and provisions	848.9	939.3
– elimination of change in deferred taxes	(100.3)	64.4
– other non-cash income/expenses or not related to activity	60.7	450.4
– elimination of capital gains or losses upon disposals	977.9	50.7
Other adjustments:		
– net financing expenses	67.3	80.7
– income from dividends received	(59.1)	(158.9)
– corporate income tax	292.1	211.6
– financial cost of IFRS 16	29.0	25.3
Dividends received:		
– dividends received from associated companies	315.1	148.6
– dividends received from non-consolidated companies	50.2	162.1
Corporate income tax paid	(303.7)	(150.4)
Investments in content, net	(198.5)	68
Impact of the change in working capital requirement:	56.9	(41.1)
– of which inventories and work in progress	(128.1)	62.4
– of which payables	429.0	174.3
– of which receivables	(243.9)	(277.8)
Net cash flows from operating activities	1,639.5	1,367.8
Cash flows from investment activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(281.9)	(343.3)
– other intangible assets	(205.5)	(218.4)
– non-current assets arising from concessions	0.0	0.0
– securities and other non-current financial assets	(176.2)	(763.2)
Income from the disposal of assets:		
– property, plant and equipment	10.5	6.0
– intangible assets	3.9	0.4
– securities	190.8	327.2
– other non-current financial assets	592.0	25.2
Effect of changes in consolidation scope on cash flow	4,034.0	(843.4)
Net cash flows from investment activities	4,167.5	(1,809.3)
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(0.1)	(0.1)
– dividends paid to minority shareholders net of taxes on distributed earnings	(306.9)	(572.9)
– financial debts repaid	(1,724.3)	(2,974.2)
– repayments of lease liabilities	(755.5)	(879.4)
– acquisition of minority interests and treasury shares	(185.4)	(182.5)
Receipts:		
– capital increases	2.6	17.7
– investment subsidies	0.7	0.2
– increase in financial debts	663.6	704.8
– disposal to minority interests and treasury shares	1.9	5,942.7
– change in IFRS 16 lease liabilities	0.0	0.0
Net interest paid on loans	(58.3)	(94.1)
Net interest paid on IFRS 16 leases	(28.8)	(25.3)
Net cash flows from financing transactions	(2,390.5)	1,937.0
Effects of currency fluctuations	23.2	60.4
Impact of reclassification of discontinued operations and assets held for sale ⁽¹⁾	(1.1)	772.7
Other	(42.9)	(0.1)
CHANGE IN CASH POSITION	3,395.8	2,328.4
Cash at beginning of year	4,307.7	1,979.3
Cash at year end	7,703.5	4,307.7

(1) Restated: see note 4 – Comparability of financial statements.

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	Number of shares excluding treasury shares	Share capital	Premiums	Treasury shares	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
Equity as at January 1, 2021	1,165,450	34.9	6.8	(1.8)	2.6	(8.4)	(72.2)	(17.6)	566.3	510.6	21,435.8	21,946.4
Transactions with shareholders	0.0	0.0	0.0	(0.1)	(1.3)	(5.6)	24.8	(0.4)	130.3	147.7	(15,359.4)	(15,211.7)
Capital increase										0.0		0.0
Dividends distributed									(0.1)	(0.1)	(717.0)	(717.1)
Transactions on treasury shares										0.0		0.0
Share-based payments									1.5	1.5	37.9	39.4
Changes in consolidation scope				(0.1)	(1.3)	(1.1)	24.9	(0.4)	124.8	146.8	(14,684.8)	(14,538.0)
Other changes						(4.5)	(0.1)		4.1	(0.5)	4.5	4.0
Comprehensive income					(0.3)	5.1	22.2	1.2	601.9	630.1	20,305.4	20,935.5
Income for the fiscal year									601.9	601.9	19,585.8	20,187.7
Other comprehensive income					(0.3)	5.1	22.2	1.2		28.2	719.6	747.8
Equity as at December 31, 2021	1,165,450	34.9	6.8	(1.9)	1.0	(8.9)	(25.2)	(16.8)	1,298.5	1,288.4	26,381.8	27,670.2
Transactions with shareholders	0.0	0.0	0.0	(0.2)	(3.8)	(11.1)	17.6	3.0	95.7	101.2	(1,272.5)	(1,171.3)
Capital increase									0.0	0.0	0.0	0.0
Dividends distributed									(0.1)	(0.1)	(359.4)	(359.5)
Transactions on treasury shares									0.0	0.0	0.0	0.0
Share-based payments									1.6	1.6	22.8	24.4
Changes in consolidation scope				(0.2)	(4.1)	(1.3)	17.6	3.0	83.2	98.2	(942.7)	(844.5)
Other changes					0.3	(9.8)	0.0	0.0	11.0	1.5	6.8	8.3
Comprehensive income					5.4	(30.8)	9.8	7.8	367.3	359.5	2,169.2	2,528.8
Income for the fiscal year									367.3	367.3	2,348.1	2,715.5
Other comprehensive income					5.4	(30.8)	9.8	7.8		(7.8)	(178.9)	(186.7)
EQUITY AS AT DECEMBER 31, 2022	1,165,450	34.9	6.8	(2.1)	2.6	(50.8)	2.2	(6.0)	1,761.5	1,749.1	27,278.5	29,027.7

NOTE 17. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

FEES BY NETWORK

(in thousands of euros)	2022 Total	Constantin Associés				AEG Finances			
		Statutory Auditors		Network ⁽¹⁾		Statutory Auditors		Network	
		Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%
Certification of the separate and consolidated financial statements⁽²⁾									
Bolloré SE	892	446	12			446	35		
Fully-consolidated subsidiaries	11,511	3,144	84	7,541		826	65		
Sub-total	12,402	3,590	96	7,541	94	1,271	99	0	
Services other than certification of the financial statements⁽³⁾									
Bolloré SE	0	0	0			0	0		
Fully-consolidated subsidiaries	625	166	4	451		8	1		
Sub-total	625	166	4	451	6	8	1	0	
TOTAL FEES	13,027	3,756	100	7,992	100	1,279	100	0	

(1) Includes the Deloitte network.

(2) These amounts include all fees, including those relating to discontinued operations and assets held for sale.

(3) These services cover facilities required by legal texts and regulations (reports on capital increases, comfort letters, etc.) as well as services provided at the request of Bolloré and its subsidiaries (due diligence, legal and tax assistance and miscellaneous certifications).

NOTE 18. LIST OF CONSOLIDATED COMPANIES

18.1. FULLY-CONSOLIDATED COMPANIES

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Abidjan Terminal	Abidjan	NC	46.43	Republic of Côte d'Ivoire
Africa Construction et Innovation	Puteaux	NC	100.00	812 136 315
African Investment Company	Luxembourg	NC	93.91	Grand Duchy of Luxembourg
Alcafi	Rotterdam	100.00	100.00	Netherlands
Alraïne Shipping Agencies Ltd	Lagos	NC	100.00	Nigeria
AMC – Agence Maritime Cognaçaise	Châteaubernard	51.00	51.00	319 569 828
AMC USA Inc.	New York	51.00	51.00	United States
Ami (Tanzania) Ltd	Dar es-Salaam	NC	100.00	Tanzania
Amifin Holding	Geneva	NC	100.00	Switzerland
Antrak Ghana Ltd	Accra	NC	100.00	Ghana
Antrak Group (Ghana) Ltd	Accra	NC	100.00	Ghana
Antrak Logistics Pty Ltd	Perth	100.00	100.00	Australia
Antrak Philippines Transport Solutions Corporation	Parañaque	70.00	70.00	Philippines
Ascens Services	Abidjan	NC	100.00	Republic of Côte d'Ivoire
Ateliers & Chantiers de Côte d'Ivoire	Abidjan	NC	100.00	Republic of Côte d'Ivoire
Automatic Control Systems Inc.	New York	95.20	95.20	United States
Automatic Systems ⁽²⁾	Persan	95.20	95.20	304 395 973
Automatic Systems (Belgium) SA	Wavre	95.20	95.20	Belgium
Automatic Systems America Inc.	Montreal	95.20	95.20	Canada
Automatic Systems Deutschland GmbH	Unna	95.20	0.00	Germany
Automatic Systems Equipment UK	Birmingham	95.20	95.20	United Kingdom
Automatic Systems Española SA	Barcelona	95.20	95.20	Spain
Bénin Terminal	Cotonou	NC	100.00	Benin
Bénin-Niger Rail Exploitation	Cotonou	94.99	79.47	Benin
Bénin-Niger Rail Infrastructure	Cotonou	94.99	79.47	Benin
B'Information Services ⁽¹⁾	Puteaux	100.00	100.00	333 134 799
BL Asia Support Services Inc.	Parañaque	100.00	100.00	Philippines
Blue LA Inc.	Los Angeles	100.00	100.00	United States
Blue Line Guinée SA	Conakry	NC	100.00	Guinea
Blue Solutions ⁽¹⁾	Odet	100.00	100.00	421 090 051
Blue Solutions Canada Inc.	Boucherville Quebec	100.00	100.00	Canada
Blue Systems USA Inc.	New York	100.00	100.00	United States
Bluealliance ⁽¹⁾	Puteaux	NC	NC	501 407 233
Blueboat ⁽¹⁾	Odet	NC	100.00	528 825 888
Bluebus ⁽¹⁾	Saint-Berthevin	100.00	100.00	501 161 798
Bluecar ⁽¹⁾	Puteaux	100.00	100.00	502 466 931
Bluecar East Asia Pte Ltd	Singapore	NC	NC	Singapore
Bluecar Italy	Milan	NC	100.00	Italy
Bluecarsharing ⁽¹⁾	Vauclercsson	100.00	100.00	528 872 625
Bluecharge Pte Ltd	Singapore	NC	100.00	Singapore
Bluecity UK Ltd	London	NC	100.00	United Kingdom
Bluecub ⁽¹⁾	Vauclercsson	NC	NC	538 446 543
BlueIndy, LLC	Indianapolis	NC	NC	United States
Bluelib ⁽¹⁾	Vauclercsson	NC	NC	814 649 513
Bluely ⁽¹⁾	Vauclercsson	NC	NC	538 446 451
BlueSG Ltd	Singapore	NC	NC	Singapore

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Bluestation	Vaucresson	NC	100.00	795 208 552
Bluestorage ⁽¹⁾	Odet	100.00	100.00	443 918 818
Bluesystems ⁽¹⁾	Vaucresson	100.00	100.00	814 426 367
Bluetorino Srl	Turin	NC	100.00	Italy
Bluetram ⁽¹⁾	Puteaux	100.00	100.00	519 139 273
BlueVenture Services Ltd	London	NC	NC	United Kingdom
Bolloré Africa Logistics	Puteaux	NC	100.00	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	NC	99.97	Sierra Leone
Bolloré Africa Logistics Aviation Services	Pretoria	NC	100.00	South Africa
Bolloré Africa Logistics Maroc	Casablanca	NC	99.96	Morocco
Bolloré Africa Logistics South Africa	Johannesburg	NC	49.00	South Africa
Bolloré Africa Railways	Puteaux	NC	99.34	075 650 820
Bolloré Energy ⁽¹⁾	Odet	99.99	99.99	601 251 614
Bolloré Inc.	Dayville	100.00	100.00	United States
Bolloré Logistics ⁽¹⁾	Puteaux	100.00	100.00	552 088 536
Bolloré Logistics WLL	Doha	92.00	92.00	Qatar
Bolloré Logistics (Cambodia) Ltd	Phnom Penh	100.00	100.00	Cambodia
Bolloré Logistics (Fiji) Ltd	Suva	51.00	0.00	Fiji
Bolloré Logistics (Shanghai) Co. Ltd	Shanghai	100.00	100.00	People's Republic of China
Bolloré Logistics (Thailand) Co. Ltd	Bangkok	60.00	60.00	Thailand
Bolloré Logistics Argentina SA	Buenos Aires	100.00	100.00	Argentina
Bolloré Logistics Asia-Pacific Corporate Pte Ltd	Singapore	100.00	100.00	Singapore
Bolloré Logistics Australia Pty Ltd	Banksmeadow	100.00	100.00	Australia
Bolloré Logistics Austria GmbH	Vienna	100.00	100.00	Austria
Bolloré Logistics Bangladesh Ltd	Dhaka	71.00	71.00	Bangladesh
Bolloré Logistics Belgium	Antwerp	100.00	100.00	Belgium
Bolloré Logistics Brazil Ltda	São Paulo	100.00	100.00	Brazil
Bolloré Logistics Canada Inc.	Saint-Laurent/Québec	100.00	100.00	Canada
Bolloré Logistics Chile SA	Santiago	100.00	100.00	Chile
Bolloré Logistics China Co. Ltd	Shanghai	100.00	100.00	People's Republic of China
Bolloré Logistics Colombia SAS	Bogota	100.00	100.00	Colombia
Bolloré Logistics Czech Republic s.r.o.	Zlin	100.00	100.00	Czech Republic
Bolloré Logistics Denmark A/S	Dragor	51.00	51.00	Denmark
Bolloré Logistics Germany GmbH	Frankfurt	100.00	100.00	Germany
Bolloré Logistics Guadeloupe ⁽¹⁾	Baie-Mahault/Guadeloupe	100.00	100.00	348 092 297
Bolloré Logistics Guyane	Remire-Montjoly/Guyana	85.00	85.00	403 318 249
Bolloré Logistics Hong Kong Ltd	Hong Kong	100.00	100.00	People's Republic of China
Bolloré Logistics Hungary Plc	Vecsés	100.00	100.00	Hungary
Bolloré Logistics India Ltd	Calcutta	100.00	100.00	India
Bolloré Logistics Italy SpA	Milan	100.00	100.00	Italy
Bolloré Logistics Japan KK	Tokyo	100.00	100.00	Japan
Bolloré Logistics Korea Co. Ltd	Seoul	100.00	100.00	South Korea
Bolloré Logistics LLC	Dubai	100.00	99.99	United Arab Emirates
Bolloré Logistics Luxembourg	Luxembourg	100.00	100.00	Grand Duchy of Luxembourg
Bolloré Logistics Malaysia Sdn Bhd	Kuala Lumpur	60.00	60.00	Malaysia
Bolloré Logistics Martinique ⁽¹⁾	Fort-de-France/Martinique	100.00	100.00	303 159 370
Bolloré Logistics Mayotte	Longoni	100.00	100.00	Mayotte
Bolloré Logistics Mexico, SA de CV	Mexico	100.00	100.00	Mexico
Bolloré Logistics Myanmar Co. Ltd	Yangon	70.00	70.00	Burma

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Bolloré Logistics Netherlands BV	Rotterdam	100.00	100.00	Netherlands
Bolloré Logistics New Zealand Ltd	Auckland	100.00	100.00	New Zealand
Bolloré Logistics Norway AS	Oslo	100.00	100.00	Norway
Bolloré Logistics Nouvelle-Calédonie	Nouméa	100.00	100.00	New Caledonia
Bolloré Logistics Pakistan (Pvt) Ltd	Karachi	51.00	51.00	Pakistan
Bolloré Logistics Philippines Inc.	Parañaque	70.00	70.00	Philippines
Bolloré Logistics Poland sp. z o.o.	Gdynia	100.00	100.00	Poland
Bolloré Logistics Polynésie	Papeete	100.00	100.00	French Polynesia
Bolloré Logistics Portugal Lda	Lisbon	99.90	99.90	Portugal
Bolloré Logistics Réunion ⁽¹⁾	La Possession/La Réunion	100.00	100.00	310 879 937
Bolloré Logistics Romania Srl	Bucharest	100.00	100.00	Romania
Bolloré Logistics Services Asia-Pacific Pte Ltd. (formerly TSL South East Asia Hub Pte Ltd)	Singapore	100.00	100.00	Singapore
Bolloré Logistics Singapore Pte Ltd	Singapore	100.00	100.00	Singapore
Bolloré Logistics Suisse SA	Meyrin	100.00	100.00	Switzerland
Bolloré Logistics Sweden AB	Göteborg	51.00	51.00	Sweden
Bolloré Logistics Taiwan Ltd	Taipei	100.00	100.00	Taiwan
Bolloré Logistics Tanger Med	Tangiers	NC	99.93	Morocco
Bolloré Logistics Timor Unipessoal Lda	Dili	100.00	100.00	East Timor
Bolloré Logistics UK Ltd	Hainault/Ilford	100.00	100.00	United Kingdom
Bolloré Logistics USA Inc.	New York	100.00	100.00	United States
Bolloré Logistics Vietnam Co. Ltd	Ho Chi Minh City	100.00	100.00	Vietnam
Bolloré Média Digital ⁽¹⁾	Puteaux	100.00	100.00	485 374 128
Bolloré Média Régie ⁽¹⁾	Puteaux	100.00	100.00	538 601 105
Bolloré NYK Auto Logistics Ltd	Nairobi	NC	53.00	Kenya
Bolloré Oil & Gas Services (Nig.) Ltd	Port Harcourt	NC	49.00	Nigeria
Bolloré SE ⁽¹⁾	Odet	100.00	100.00	055 804 124
Bolloré Solutions Logistiques ⁽¹⁾	Maurepas	100.00	100.00	814 094 967
Bolloré Telecom ⁽¹⁾	Puteaux	97.76	97.76	487 529 232
Bolloré Transport & Logistics (SL) Ltd	Freetown	NC	99.96	Sierra Leone
Bolloré Transport & Logistics (South Sudan) Ltd	Juba	NC	90.00	South Sudan
Bolloré Transport & Logistics Angola Lda	Luanda	NC	100.00	Angola
Bolloré Transport & Logistics Bénin	Cotonou	NC	93.10	Benin
Bolloré Transport & Logistics Botswana (Pty) Ltd	Gaborone	NC	100.00	Botswana
Bolloré Transport & Logistics Burkina Faso	Ouagadougou	NC	88.62	Burkina Faso
Bolloré Transport & Logistics Burundi SA	Bujumbura	NC	98.92	Burundi
Bolloré Transport & Logistics Cameroun	Douala	NC	94.66	Cameroon
Bolloré Transport & Logistics Centrafrique	Bangui	NC	99.99	Central African Republic
Bolloré Transport & Logistics Congo	Pointe-Noire	NC	99.99	Congo
Bolloré Transport & Logistics Corporate ⁽¹⁾	Puteaux	100.00	100.00	797 476 256
Bolloré Transport & Logistics Côte d'Ivoire	Abidjan	NC	84.76	Republic of Côte d'Ivoire
Bolloré Transport & Logistics Djibouti	Djibouti	NC	70.00	Djibouti
Bolloré Transport & Logistics Gabon	Libreville	NC	96.63	Gabon
Bolloré Transport & Logistics Gambia Ltd	Banjul	NC	99.99	Gambia
Bolloré Transport & Logistics Ghana Ltd	Tema	NC	89.50	Ghana
Bolloré Transport & Logistics Guinée	Conakry	NC	100.00	Guinea
Bolloré Transport & Logistics Kenya Ltd	Nairobi	NC	100.00	Kenya
Bolloré Transport & Logistics Lekki FZE	Lagos	NC	100.00	Nigeria
Bolloré Transport & Logistics Liberia Incorporated	Monrovia	NC	60.48	Liberia

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Bolloré Transport & Logistics Madagascar	Toamasina	NC	99.99	Madagascar
Bolloré Transport & Logistics Malawi Ltd	Blantyre	NC	100.00	Malawi
Bolloré Transport & Logistics Mali	Bamako	NC	99.41	Mali
Bolloré Transport & Logistics Maroc	Casablanca	NC	99.99	Morocco
Bolloré Transport & Logistics Moçambique SA	Beira	NC	99.49	Mozambique
Bolloré Transport & Logistics Namibia Proprietary Ltd	Windhoek	NC	99.96	Namibia
Bolloré Transport & Logistics Niger	Niamey	NC	96.19	Niger
Bolloré Transport & Logistics Nigeria Ltd	Lagos	NC	100.00	Nigeria
Bolloré Transport & Logistics RDC	Kinshasa	NC	100.00	Democratic Republic of the Congo
Bolloré Transport & Logistics Rwanda Ltd	Kigali	NC	99.99	Rwanda
Bolloré Transport & Logistics Sénégal	Dakar	NC	84.41	Senegal
Bolloré Transport & Logistics Somalia Ltd	Mogadishu	NC	51.00	Somalia
Bolloré Transport & Logistics South Africa (Pty) Ltd	Johannesburg	NC	100.00	South Africa
Bolloré Transport & Logistics Sudan Co. Ltd	Khartoum	NC	50.00	Sudan
Bolloré Transport & Logistics Tanzania Ltd	Dar es-Salaam	NC	100.00	Tanzania
Bolloré Transport & Logistics Tchad	N'Djamena	NC	85.14	Chad
Bolloré Transport & Logistics Togo	Lomé	NC	99.99	Togo
Bolloré Transport & Logistics Tunisie	Rades	NC	100.00	Tunisia
Bolloré Transport & Logistics Uganda Ltd	Kampala	NC	100.00	Uganda
Bolloré Transport & Logistics Zambia Ltd	Lusaka	NC	100.00	Zambia
Bolloré Transport & Logistics Zimbabwe (Private) Ltd	Harare	NC	100.00	Zimbabwe
Bolloré Transport Logistics Spain SA ⁽¹⁾	Valencia	100.00	100.00	Spain
Burkina Logistics and Mining Services	Ouagadougou	NC	95.57	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	100.00	100.00	Germany
Camrail	Douala	NC	76.69	Cameroon
Capacitor Sciences	Palo Alto	100.00	100.00	United States
Carena	Abidjan	NC	50.00	Republic of Côte d'Ivoire
CICA SA	Neuchatel	99.99	99.99	Switzerland
CIPCH BV	Rotterdam	100.00	100.00	Netherlands
Compagnie de Cornouaille ⁽¹⁾	Odet	100.00	100.00	443 827 134
Compagnie de Daoulas ⁽¹⁾	Puteaux	99.00	99.00	794 999 581
Compagnie de la Pointe d'Arradon ⁽¹⁾	Odet	95.12	95.12	519 116 552
Compagnie de Lanmeur	Odet	100.00	0.00	501 395 891
Compagnie de Pleuven	Puteaux	98.03	98.03	487 529 828
Compagnie de Plomeur ⁽¹⁾	Puteaux	99.00	99.00	538 419 805
Compagnie des Glénans ⁽¹⁾	Odet	100.00	100.00	352 778 187
Compagnie des Tramways de Rouen	Puteaux	89.34	89.34	570 504 472
Compagnie du Cambodge	Puteaux	98.05	98.05	552 073 785
Compagnie Saint Corentin ⁽¹⁾	Puteaux	100.00	100.00	443 827 316
Compagnie Saint-Gabriel ⁽¹⁾	Odet	99.99	99.99	398 954 503
Conakry Terminal	Conakry	NC	75.10	Guinea
Congo Terminal	Pointe-Noire	NC	44.52	Democratic Republic of the Congo
Congo Terminal Holding	Puteaux	NC	45.00	512 285 404
Cross Marine Services Ltd	Lagos	NC	100.00	Nigeria
Dakar Terminal	Dakar	NC	38.25	Senegal
Dakar Terminal Holding	Puteaux	NC	51.00	800 731 028
Dakshin Bharat Gateway Terminal Private Ltd ⁽⁶⁾	Mumbai	100.00	49.90	India
Delmas Petroleum Services	Port-Gentil	NC	77.30	Gabon
Dépôt Rouen Petit-Couronne (DRPC)	Puteaux	69.99	69.99	795 209 022

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Deutsche Calpam GmbH Hamburg	Hamburg	100.00	100.00	Germany
DME Almy ⁽¹⁾	Avion	99.99	99.99	581 920 261
Douala International Terminal	Douala	NC	43.72	Cameroon
East Africa Commercial Shipping Djibouti	Djibouti	NC	70.00	Djibouti
East Africa Commercial Shipping Mombasa	Nairobi	NC	99.98	Kenya
Entreprise Sénégalaise des Transports Bellasee SA	Dakar	NC	95.22	Senegal
Établissements Caron ⁽¹⁾	Calais	99.99	99.99	315 255 778
EXAF	Puteaux	NC	100.00	602 031 379
Fast Bolloré Logistics SAL	Beirut	75.00	75.00	Lebanon
Financière 84 ⁽¹⁾	Puteaux	99.95	99.95	315 029 884
Financière d'Audierne ⁽¹⁾	Puteaux	99.00	99.00	797 476 223
Financière de Briec	Puteaux	NC	100.00	797 476 298
Financière de Larmor ⁽¹⁾	Puteaux	NC	NC	833 658 206
Financière du Champ de Mars SA	Luxembourg	100.00	100.00	Grand Duchy of Luxembourg
Financière du Perguet ⁽¹⁾	Puteaux	95.12	95.12	433 957 792
Financière Moncey	Puteaux	93.37	93.37	562 050 724
Financière Penfret ⁽¹⁾	Odet	100.00	100.00	418 212 197
Fleet Management Services	Puteaux	90.19	90.14	791 469 935
Foresea Technologies	Paris	55.91	55.96	832 541 189
Freetown Terminal	Freetown	NC	80.00	Sierra Leone
Freetown Terminal Holding	London	NC	100.00	United Kingdom
Globolding ⁽¹⁾	Puteaux	100.00	100.00	314 820 580
Guadeloupe Transit Déménagements – GTD ⁽¹⁾	Baie-Mahault/Guadeloupe	100.00	100.00	327 869 061
Hello Fioul ⁽¹⁾	Puteaux	99.99	99.99	824 352 033
Holding Intermodal Services – HIS ⁽¹⁾	Puteaux	100.00	100.00	382 397 404
Hombard Publishing BV	Amsterdam	100.00	100.00	Netherlands
IER Impresoras Especializadas	Madrid	95.20	95.20	Spain
IER Inc.	Carrollton	95.20	95.20	United States
IER Pte Ltd	Singapore	95.20	95.20	Singapore
IER SAS ⁽²⁾	Suresnes	95.20	95.20	622 050 318
Immobilière Mount Vernon ⁽¹⁾	Vaucresson	100.00	100.00	302 048 608
Imperial Mediterranean ⁽¹⁾	Puteaux	99.00	99.00	414 818 906
India Ports & Logistics Private Ltd ⁽⁶⁾	Mumbai	100.00	49.90	India
International Human Resources Management Ltd	London	NC	100.00	United Kingdom
Iris Immobilier ⁽¹⁾	Puteaux	100.00	100.00	414 704 163
Isglő	Puteaux	99.99	0.00	912 522 299
ITD	Puteaux	NC	100.00	440 310 381
J.S.A. Holding BV	Amsterdam	100.00	100.00	Netherlands
JV PIL Mozambique	Maputo	NC	51.00	Mozambique
La Charbonnière	Maisons-Alfort	52.69	52.69	572 199 636
La Financière du Levant	Beirut	100.00	100.00	Lebanon
La Forestière Équatoriale	Abidjan	96.46	96.46	Republic of Côte d'Ivoire
Lequette Énergies ⁽¹⁾	Puteaux	99.99	99.99	442 822 730
Les Charbons Maulois ⁽¹⁾	Maule	99.87	99.87	619 803 083
Les Combustibles de Normandie (LCN) ⁽¹⁾	Cormelles-le-Royal	99.99	99.99	797 476 199
Libreville Business Square	Libreville	NC	96.63	Gabon
Locamat	Tremblay-en-France	NC	100.00	339 390 197
Logistics Support Services Ltd	Hong Kong	100.00	100.00	People's Republic of China
Lomé Multipurpose Terminal	Lomé	NC	99.88	Togo

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Manches Hydrocarbures ⁽¹⁾	Tourlaville	99.99	99.99	341 900 819
Marine Maroc	Casablanca	NC	99.99	Morocco
Marine Maroc Sénégal	Dakar	NC	80.00	Senegal
Matin Plus ⁽¹⁾	Puteaux	99.85	99.85	492 714 779
Mombasa Container Terminal Ltd	Nairobi	NC	100.00	Kenya
Moroni Terminal	Moroni	NC	80.77	Comoros
Naphtex (formerly Sofapa) ⁽¹⁾	Puteaux	99.99	99.99	384 316 709
Necotrans Sénégal	Dakar	NC	100.00	Senegal
Niger Terminal	Niamey	NC	100.00	Niger
Nord Sud CTI ⁽¹⁾	Rouen	100.00	100.00	590 501 698
Nord-Sumatra Investissements	Luxembourg	100.00	100.00	Grand Duchy of Luxembourg
Owendo Container Terminal – OCT	Libreville	NC	97.23	Gabon
Pargefi	Valencia	NC	100.00	Spain
Pargefi Helios Iberica Luxembourg SA	Luxembourg	98.12	98.12	Grand Duchy of Luxembourg
Participaciones Ibero Internacionales SA	Valencia	NC	99.98	Spain
Participaciones Internacionales Portuarias	Valencia	NC	99.98	Spain
Pemba Terminal Holding	Johannesburg	NC	100.00	South Africa
Pemba Terminal Services	Maputo	NC	100.00	Mozambique
Petroplus Marketing France ⁽¹⁾	Paris-la Défense	99.99	99.99	501 525 851
Petroplus Marketing France Logistic	Odét	99.99	99.99	844 395 632
Plantations des Terres Rouges SA	Luxembourg	98.12	98.12	Grand Duchy of Luxembourg
Polyconseil ⁽¹⁾	Paris	100.00	100.00	352 855 993
Ports Secs du Mali	Bamako	NC	69.51	Mali
Prism ⁽¹⁾	Puteaux	100.00	100.00	851 388 173
Prism Malaysia	Subang Jaya	100.00	100.00	Malaysia
Progosa Investment SA	Seville	NC	99.98	Spain
PT Bollore Logistics Indonesia	Jakarta	100.00	100.00	Indonesia
PT Optima Sci	Puteaux	99.00	99.00	430 376 384
PT Sarana Citra Adicarya	Jakarta	100.00	100.00	Indonesia
PTR Finances	Luxembourg	98.12	98.12	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	NC	99.95	Zambia
Redlands Farm Holding	Wilmington	98.12	98.12	United States
Rivaud Loisirs Communication	Puteaux	97.08	97.08	428 773 980
SCTT – Société de Commission de Transport et Transit ⁽¹⁾	Colombes	99.96	99.96	775 668 825
S+M Tank AG	Oberbipp	NC	NC	Switzerland
Saga Congo	Pointe-Noire	NC	100.00	Congo
Saga Gabon	Port-Gentil	NC	99.40	Gabon
Saga Investissement ⁽¹⁾	Puteaux	100.00	100.00	381 960 475
Saga Réunion ⁽¹⁾	La Possession/La Réunion	99.99	99.99	310 850 755
Saga Togo	Lomé	NC	80.99	Togo
SAMA	Colombes	NC	100.00	487 495 012
SAMC Combustibles	Basel	NC	NC	Switzerland
SAS Domaine de la Croix Exploitation ⁽¹⁾	La Croix-Valmer	98.99	98.99	437 554 348
Satram Huiles SA	Basel	99.99	99.99	Switzerland
Scanship (Ghana) Ltd	Tema	NC	100.00	Ghana
SCCF	Douala	NC	99.07	Cameroon
SCEA Pegase	La Croix-Valmer	99.96	99.96	414 393 454
SCIEC Cameroun	Douala	NC	96.44	Cameroon

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
SDV CarTrading LLC	Indianapolis	NC	100.00	United States
SDV Guinea SA	Malabo	NC	55.00	Equatorial Guinea
SDV Industrial Project SDN BHD	Kuala Lumpur	60.00	60.00	Malaysia
SDV Logistics (Brunei) SDN BHD	Bandar Seri Begawan	60.00	60.00	Brunei Darussalam
SDV Méditerranée ⁽¹⁾	Marseille	100.00	100.00	389 202 144
SDV Mining Antrak Africa	Puteaux	NC	99.96	414 703 892
SDV Transami NV	Antwerp	NC	100.00	Belgium
Sea and Land Services Ltd – Sals	Freetown	NC	75.00	Sierra Leone
SEMT	Châteaubernard	51.00	51.00	803 239 805
SETO	Ouagadougou	NC	47.74	Burkina Faso
SFA SA	Luxembourg	98.12	98.12	Grand Duchy of Luxembourg
Sitarail	Abidjan	NC	57.24	Republic of Côte d'Ivoire
SMN	Douala	NC	50.27	Cameroon
SNAT	Libreville	NC	80.00	Gabon
Socarfi	Puteaux	92.82	92.82	612 039 099
Socatraf	Bangui	NC	68.55	Central African Republic
Socfrance	Puteaux	97.36	97.36	562 111 773
Société Autolib ⁽¹⁾	Vaucresson	100.00	100.00	493 093 256
Société Bordelaise Africaine	Puteaux	99.67	99.67	552 119 604
Société Centrale de Représentation	Puteaux	NC	NC	582 142 857
Société de Manutention du Terminal à Conteneurs de Cotonou – SMTC	Cotonou	NC	100.00	Benin
Société de Participations Africaines	Puteaux	NC	100.00	421 453 852
Société de Participations Portuaires	Puteaux	NC	60.00	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	93.94	93.94	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun – SEPBC	Douala	NC	72.23	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan – SEPBA	Abidjan	NC	83.01	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine	Puteaux	NC	100.00	521 459 826
Société Financière Panafricaine	Puteaux	NC	100.00	521 460 402
Société Foncière du Château Volterra	Puteaux	95.01	95.01	596 480 111
Société Française Donges-Metz – SFDM ⁽¹⁾	Avon	NC	95.04	390 640 100
Société Industrielle et Financière de l'Artois	Puteaux	92.62	92.62	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	NC	85.00	Burkina Faso
Société Tchadienne d'affrètement et de transit – STAT	N'Djamena	NC	55.00	Chad
Société Togolaise de Consignation Maritime	Lomé	NC	84.77	Togo
Socopao	Puteaux	NC	100.00	343 390 431
Socopao Cameroun	Douala	NC	92.93	Cameroon
Socopao Côte d'Ivoire	Abidjan	NC	84.76	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	NC	NC	Guinea
Socopao RDC	Kinshasa	NC	99.20	Democratic Republic of the Congo
Socopao Sénégal	Dakar	NC	84.55	Senegal
Sofib	Abidjan	NC	85.43	Republic of Côte d'Ivoire
Sofimap ⁽¹⁾	Puteaux	NC	NC	424 097 939
Sofiprom	Puteaux	NC	100.00	328 516 844
Sogetra	Dunkirk	50.00	50.00	075 450 569
Sorebol SA	Luxembourg	100.00	100.00	Grand Duchy of Luxembourg

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Sorebol UK Ltd	London	100.00	100.00	United Kingdom
South Marine Maroc	Agadir	NC	69.98	Morocco
Technifin	Fribourg	100.00	100.00	Switzerland
Tema Conteneur Terminal Ltd	Tema	NC	100.00	Ghana
Terminal Conteneurs de Kinshasa	Kinshasa	NC	51.00	Democratic Republic of the Congo
Terminal Conteneurs Madagascar	Toamasina	NC	100.00	Madagascar
Terminaux Conventionnels de Lomé	Lomé	NC	100.00	Togo
Terminaux du Bassin du Congo	Brazzaville	NC	44.52	Democratic Republic of the Congo
Terminaux du Gabon Holding	Puteaux	NC	99.99	492 950 845
TGI	Dunkirk	NC	95.00	322 827 924
TICH	Puteaux	NC	100.00	498 916 089
Timor Port SA	Dili	NC	100.00	East Timor
Tin Can Island Container Terminal Ltd	Lagos	NC	52.50	Nigeria
Togo Line	Lomé	NC	99.34	Togo
Togo Terminal	Lomé	NC	90.17	Togo
Trailer Corp. Ltd	Lusaka	NC	99.95	Zambia
Transcap Nigeria	Lagos	NC	100.00	Nigeria
Unicaf	Puteaux	NC	100.00	403 227 820
Vivendi SE ⁽³⁾	Paris	31.28	30.66	343 134 763
Whitehorse Carriers Ltd	Melrose Arch	NC	99.95	South Africa
Zalawi Haulage Ltd	Lusaka	NC	99.95	Zambia

(1) Bolloré SE tax consolidation.

(2) IER tax consolidation.

(3) Vivendi: for the list of Vivendi's consolidated companies, please see Vivendi's annual report.

(4) Companies consolidated using the equity method in 2021.

NC: not consolidated.

18.2. COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Joint ventures				
Bahri Bolloré Logistics	Riyad	NC	40.00	Saudi Arabia
Blue Congo	Pointe-Noire	50.00	50.00	Democratic Republic of the Congo
Blue Project	Puteaux	50.00	50.00	813 139 334
Bluesun	Puteaux	50.00	50.00	538 446 493
Bolloré Transport & Logistics Ethiopia Share Company	Addis-Ababa	NC	36.83	Ethiopia
Côte d'Ivoire Terminal	Abidjan	NC	51.00	Republic of Côte d'Ivoire
EACS Tanzania	Dar es-Salaam	NC	39.88	Tanzania
Grimaldi Agencies Maroc	Casablanca	NC	49.96	Morocco
Grimaldi Côte d'Ivoire	Abidjan	NC	45.43	Republic of Côte d'Ivoire
Horoz Bolloré Logistics Tasimacilik AS	Istanbul	49.90	49.90	Turkey
Kribi Terminal	Kribi	NC	30.83	Cameroon
Kribi Terminal Holding	Puteaux	NC	51.00	819 920 760
Meridian Port Holdings Ltd	London	NC	50.00	United Kingdom
Meridian Port Services	Tema	NC	35.00	Ghana
Pacoci	Abidjan	NC	42.39	Republic of Côte d'Ivoire
Société de Manutention du Tchad	N'Djamena	NC	45.00	Chad
Sogeco	Nouakchott	NC	50.00	Mauritania
Terminal Roulier d'Abidjan – TERRA	Abidjan	NC	21.19	Republic of Côte d'Ivoire
TVB Port-au-Prince Terminal	Port-au-Prince	NC	50.00	Haiti
Companies under significant influence				
Agripalma Lda	São Tomé	29.81	29.77	São Tomé-et-Príncipe
APM Terminals Liberia	Monrovia	NC	24.90	Liberia
Bereby Finance	Abidjan	29.49	29.45	Republic of Côte d'Ivoire
Brabanta	Kananga	33.89	33.84	Democratic Republic of the Congo
Cosco Shipping Lines (Ghana) Ltd	Tema	NC	40.00	Ghana
Coviphama Co. Ltd	Phnom Penh	45.12	45.06	Cambodia
Fred & Farid	Paris	30.00	30.00	492 722 822
Liberian Agriculture Cy	Monrovia	33.88	33.83	Liberia
Okomu Oil Palm Company Plc	Lagos	22.10	22.07	Nigeria
Plantations Nord-Sumatra Ltd	Guernsey	45.12	45.06	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	33.88	33.83	Ghana
Raffinerie du Midi	Paris	33.33	33.33	542 084 538
SAFA Cameroon	Dizangué	23.39	23.36	Cameroon
SAFA France	Puteaux	33.88	33.83	409 140 530
Salala Rubber Corporation	Monrovia	33.88	33.83	Liberia
Socapalm	Tillo	22.85	22.82	Cameroon
Socfin	Luxembourg	39.43	39.43	Grand Duchy of Luxembourg
Socfin Agriculture Cy	Freetown	31.50	31.46	Sierra Leone
Socfin KCD	Phnom Penh	45.12	45.06	Cambodia
Socfinaf	Luxembourg	33.88	33.83	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	45.12	45.06	Grand Duchy of Luxembourg
Socfinco	Brussels	39.50	39.44	Belgium
Socfinco FR	Fribourg	39.50	39.44	Switzerland
Socfindo	Medan	40.61	40.55	Indonesia
Société Anonyme de Manutention et de Participations – SAMP	Le Port/La Réunion	NC	25.45	310 863 329
Société d'Acconage et de Manutention de la Réunion – SAMR	Le Port/La Réunion	NC	25.45	350 869 004

Name	Registered office	% stake 2022	% stake 2021	Siren no./Country/Territory
Société des Caoutchoucs de Grand-Bereby – SOGB	San Pedro	21.58	21.55	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	39.50	39.44	Switzerland
SP Ferme Suisse	Édéa	22.85	22.82	Cameroon
STP Invest.	Brussels	33.88	33.83	Belgium
Tamaris Finance	Puteaux	49.05	49.05	417 978 632
Terminaux Routiers à Conteneurs du Burkina	Ouagadougou	NC	39.77	Burkina Faso
Universal Music Group NV ⁽¹⁾	Hilversum	20.80	20.75	Netherlands

(1) Including 3.13% consolidated via the Vivendi group – see note 5.1.2 – Change in consolidation scope for 2021. The Bolloré Group's holding in UMG is 27.69%.
NC: not consolidated.

5.2. Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

For the year ended December 31, 2022

To the Bolloré SE Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Bolloré SE for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as

at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French commercial code (*Code de commerce*) and the French code of ethics (*Code de déontologie*) for statutory auditors for the

period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

VALUATION OF GOODWILL ALLOCATED TO THE CASH-GENERATING UNITS (CGU) OR GROUPS OF CGU*(Note 7.1 to the consolidated financial statements)*

Key audit matter	Our audit approach
<p>At December 31, 2022, goodwill was recorded in the balance sheet for a net carrying amount of 7,822 million euros, compared to total assets of 57,230 euros. It was allocated to the cash-generating units (CGU) or groups of CGU of the activities into which the companies acquired were consolidated.</p> <p>Management ensures, in every financial year, that the carrying amount of goodwill does not exceed the recoverable amount. The methods for performing impairment tests and their implementation by Management, occasionally with the help of an expert, are described in the notes to the consolidated financial statements and take into account the investment holding period defined by the Group; they include a significant proportion of judgments and assumptions, which, depending on the case, relate to:</p> <ul style="list-style-type: none"> • future cash forecasts; • perpetual growth rates used for the forecast flows; • discount rates applied to the estimated cash flows; • the selection from a sample of companies included among transaction or stock market comparables. <p>Consequently, a change in these assumptions may significantly impact the recoverable amount of goodwill and require, if necessary, recognition of an impairment loss.</p> <p>We consider the evaluation of goodwill to be a key audit matter due to: (i) its significant materiality in the Group's consolidated financial statements; (ii) the judgments and assumptions needed to determine its recoverable amount.</p>	<p>We analyzed the compliance of the methods applied by the company with the accounting standards in force, in particular for determining the cash-generating units (CGU) and the methods for estimating the recoverable amount.</p> <p>We obtained the impairment tests for each CGU or group of CGUs, examined the determination of their value and, with the help of our valuation specialists, paid particular attention to those for which the carrying amount is close to the estimated recoverable amount, those for which the performance record has shown discrepancies compared with forecasts, and those operating in volatile economic environments.</p> <p>We assessed the competence of the experts appointed by the company to evaluate certain CGU or groups of CGUs. We familiarized ourselves with the key assumptions adopted for all of the CGU or groups of CGUs and, according to the case:</p> <ul style="list-style-type: none"> • reconciled the business forecasts underlying the determination of the cash flows with the information available, including market outlooks and past achievements, and with Management's latest estimates (assumptions, budgets, strategic plans, where applicable); • compared the perpetual growth rates used for the forecast cash flows with the market analyses and the consensus of the principal professionals concerned; • compared the discount rates used with our internal databases, by including financial valuation specialists in our teams; • examined the selection of companies from among transaction or stock market comparables to compare it with pertinent samples according to our understanding of the operating segments; • compared the market data used with available public and non-public information. <p>We obtained and examined the sensitivity analyses carried out by Management, which we compared with our own calculations, to determine which changes in assumptions would require the recognition of goodwill impairment.</p> <p>Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.</p>

VALUATION OF GOODWILL ALLOCATED TO THE EDITIS CGU INCLUDED IN ASSETS IN THE COURSE OF BEING SOLD*(Notes 1 and 7.1 to the consolidated financial statements)*

Key audit matter	Our audit approach
<p>As of December 31, 2022, your Group presented the Editis business as an activity in the course of being sold in its financial statements, taking into account the planned sale, pursuant to IFRS 5.</p> <p>We consider the measurement of Editis goodwill, which totaled 546 million euros after impairment of 300 million euros during the year, included in "Assets of businesses sold or being sold" to be a key audit matter due to the judgments and assumptions needed to determine their recoverable amount.</p> <p>Pursuant to IFRS 5, the recoverable amount of Editis was determined as the lower of the its carrying amount and its fair value less costs to sell.</p>	<p>We analyzed the compliance of the methodologies adopted by your company with prevailing accounting standards with regard to the methods of estimating the recoverable amount.</p> <p>We consulted the tenders received by Vivendi in connection with the sale of Editis that were used to determine the recoverable amount.</p> <p>Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.</p>

ANALYSIS OF THE LEGAL DISPUTE WITH VIVENDI FOREIGN INSTITUTIONAL SHAREHOLDERS

(Note 11.2 "LBBW and others versus Vivendi" to the consolidated financial statements)

Key audit matter	Our audit approach
<p>The Vivendi group's activities are conducted in an ever changing environment and within a complex international regulatory framework. The Group is subject to major changes in the legal environment as well as the application or interpretation of regulations and faces disputes arising from its everyday business.</p> <p>Your Group exercises its judgment in assessing the risks incurred in legal disputes with foreign institutional investors and sets aside a provision when it is probable that an expense will be generated by these disputes and the amount may be quantified or estimated within a reasonable range. We considered these legal disputes to be a key audit matter given the material amounts at stake and the level of judgment required to determine provisions.</p>	<p>We analyzed all the information made available to us on the disputes between your Group and certain foreign institutional investors in respect of alleged damage arising from financial communications between your company and its former CEO between 2000 and 2002.</p> <p>We analyzed the risk estimates performed by Management and compared them with the information on these legal disputes shown in the responses from lawyers and legal advisors obtained following our confirmation requests.</p> <p>Finally, we verified the appropriateness of disclosures in the notes to the company and consolidated financial statements.</p>

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

NON-FINANCIAL PERFORMANCE STATEMENT

We attest that the consolidated non-financial performance statement required by article L. 225-102-1 of the French commercial code (*Code de commerce*) is included in the Group management report, it being specified that, in accordance with article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

OTHER VERIFICATIONS OR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French monetary and financial code (*Code monétaire et financier*), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Bolloré SE by the Annual General Meeting of June 28, 1990 for Constantin Associés and June 5, 2007 for AEG Finances.

As of December 31, 2022, Constantin Associés was in its thirty-third year and AEG Finances in its sixteenth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French commercial code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 822-10 to L. 822-14 of the French commercial code (*Code de commerce*) and

in the French code of ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 20, 2023

The Statutory Auditors

AEG Finances
French member of
Grant Thornton International
Samuel Clochard

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Thierry Quéron

6. Financial statements of the parent company

6.1. Annual financial statements as at December 31, 2022

6.1.1. BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2022			12/31/2021
		Gross amount	Depreciation, amortization and provisions	Net amount	Net amount
Intangible assets	1				
Licenses, patents and similar rights		4,448	3,949	499	516
Goodwill		0	0	0	0
Other intangible assets		155	103	52	176
Property, plant and equipment	1				
Land		48,121	1,835	46,286	46,523
Buildings		115,323	57,644	57,679	61,001
Plant and equipment		111,784	94,096	17,688	20,113
Other property, plant and equipment		8,469	6,658	1,811	2,076
Non-current assets in progress		2,617	405	2,212	420
Advances and down payments		2,607	0	2,607	470
Non-current financial assets	3				
Shareholdings		3,518,774	2,311,906	1,206,868	1,611,979
Receivables from shareholdings		135,624	95,895	39,729	519,356
Other non-current investments		1,561	955	606	687
Loans		1,672	1,661	11	11
Other non-current financial assets		349,294	53,350	295,944	640,734
Total non-current assets		4,300,449	2,628,458	1,671,992	2,904,060
Inventories and work in progress					
Raw materials and supplies		8,730	735	7,995	8,544
Intermediate and finished products		8,141	440	7,701	5,355
Merchandise		142	20	122	156
Advances and down payments on orders		96	7	89	570
Receivables	4				
Trade accounts receivable		31,613	1,559	30,055	26,233
Other receivables		4,609,158	291,983	4,317,174	4,303,112
Miscellaneous					
Marketable securities	5	1,501,552	538	1,501,014	1,380
Cash		3,817,563	0	3,817,563	381,003
Accrual adjustments					
Prepayments		1,363	0	1,363	1,313
Total current assets		9,978,359	295,282	9,683,076	4,727,666
Bond issue costs recognized over time		3,380		3,380	3,211
Bond redemption premiums		0		0	0
Unrealized foreign exchange losses		342		342	1
TOTAL ASSETS		14,282,530	2,923,740	11,358,790	7,634,938

LIABILITIES

(in thousands of euros)	Notes	Net amount	
		12/31/2022	12/31/2021
Shareholders' equity			
Share capital (of which paid up: 472,062,299.84 euros)		472,062	471,591
Issue, merger and acquisition premiums		1,303,874	1,303,874
Revaluation adjustment		24	24
Legal reserve		47,159	47,139
Other reserves		2,141	2,141
Amount carried forward		170,562	112,159
Net income for the fiscal year (profit or loss)		4,288,652	235,740
Investment subsidies		84	106
Interim dividend		(58,979)	(58,949)
Regulated provisions		20,009	18,305
Total equity	6	6,245,588	2,132,131
Provisions for contingencies and charges			
Provisions for contingencies		90,659	10,182
Provisions for charges		859	985
Total provisions for contingencies and charges	7	91,518	11,167
Debts	4		
Loans/debts from credit institutions		631,164	1,203,487
Loans and misc. financial debts		55	240
Advances and down payments received on orders in progress		378	491
Trade accounts payable		49,014	18,979
Taxes and social security contributions payable		80,919	51,311
Amounts due for non-current assets and related accounts		1,098	476
Other debts		4,251,684	4,209,549
Accrual adjustments			
Prepayments		954	7
Total debts		5,015,265	5,484,540
Unrealized foreign exchange gains		6,419	7,101
TOTAL LIABILITIES		11,358,790	7,634,938

6.1.2. INCOME STATEMENT

(in thousands of euros)	Notes	2022	2021
Sales of merchandise		603	751
Sales of:			
– goods		107,344	92,692
– services		60,461	56,074
Net revenue	11	168,408	149,516
Production left in stock		2,283	2,066
Operating subsidies		3	27
Write-backs of depreciation, amortization and provisions, transfers of charges		15,969	2,294
Other earnings		40,671	35,965
Total operating income		227,334	189,869
Purchases of merchandise (including customs duties)		(6,451)	(3,717)
Changes in inventories (of merchandise)		(48)	48
Purchases of raw materials, other supplies (and customs duties)		(55,964)	(56,503)
Changes in inventories (of raw materials and supplies)		(597)	2,882
Other purchases and external charges		(104,378)	(49,457)
Taxes and related payments		(11,498)	(5,023)
Wages and salaries		(61,085)	(42,465)
Social security contributions		(26,371)	(19,752)
Operating provisions			
On non-current assets: allocations for depreciation and amortization		(8,847)	(10,186)
On current assets: allocations to provisions		(621)	(1,232)
For contingencies and charges: allocations to provisions		(23,621)	(1,449)
Other expenses		(2,324)	(1,428)
Total operating expenses		(301,805)	(188,281)
Operating income	12	(74,471)	1,588
Joint operations			
Financial income			
Financial income from shareholdings		323,031	302,988
Other interest and similar income		67,495	49,067
Write-backs of provisions and transfers of expenses		23,939	426,360
Positive exchange differences		33,506	9,426
Total financial income		447,971	787,841
Financial allocations to depreciation, amortization and provisions		(486,078)	(536,674)
Interest and related expenses		(39,232)	(51,830)
Negative exchange differences		(32,741)	(17,561)
Total financial expenses		(558,050)	(606,065)
Financial income	13	(110,079)	181,775
Recurring income before tax		(184,550)	183,363
Extraordinary income from management operations		4	28
Extraordinary income from capital transactions		5,054,158	16,140
Write-backs of provisions and transfers of expenses		1,242	1,890
Total extraordinary income		5,055,403	18,057
Extraordinary expenditure on management operations		(1,717)	(5,747)
Extraordinary expenditure on capital transactions		(486,162)	(861)
Extraordinary allocations to depreciation, amortization and provisions		(64,925)	(3,388)
Total extraordinary expenditure		(552,805)	(9,996)
Extraordinary income	14	4,502,599	8,061
Employee shareholding and profit sharing		(2,284)	(1,342)
Corporate income tax	15	(27,112)	45,659
Total income		5,730,709	995,766
Total expenditure		(1,442,056)	(760,026)
PROFIT/LOSS		4,288,652	235,740

6.1.3. CHANGE IN NET CASH

(in thousands of euros)	2022	2021
Income for the fiscal year	4,288,652	235,740
Non-cash income/expenses:		
– Depreciation, amortization and provisions excluding current accounts	408,410	524,808
– Income on disposal of assets	(4,567,918)	(15,192)
Other adjustments		
– Corporate income tax	27,112	(45,659)
– Net financing expenses	(28,110)	2,735
– Income from dividends received	(308,597)	(288,520)
Net income for the fiscal year	(180,452)	413,913
Dividends received	308,597	288,520
Corporate income tax paid	(84,920)	(1,019)
Change in working capital requirement	155,177	17,554
– of which inventories and work in progress	(1,763)	(4,506)
– of which payables and receivables	156,940	22,060
Net cash flows from operations	198,402	718,967
Acquisitions		
– Intangible assets and property, plant and equipment	(5,118)	(3,510)
– Securities	(42,573)	(496,900)
– Other non-current financial assets	(74,034)	(67,263)
Disposals		
– Intangible assets and property, plant and equipment	5,668	0
– Securities ⁽¹⁾	5,059,628	16,054
– Other non-current financial assets ⁽¹⁾	549,601	120,797
Net cash flow from investment transactions	5,493,172	(430,822)
Disbursements		
– Dividends paid	(176,876)	(176,797)
– Repayment of borrowings	(883,272)	(997,666)
– Treasury shares	(10,663)	
– Net interest paid		(17,577)
Receipts		
– Capital increase in cash		
– Investment subsidies		
– Increase in borrowings	308,533	374,139
– Net interest received	28,164	
Net cash flow from financing transactions	(734,114)	(817,901)
CHANGE IN NET CASH	4,957,461	(529,756)
Cash at the beginning of the year ⁽²⁾	372,531	902,287
Cash at year end ⁽²⁾	5,329,993	372,531

(1) Cash, marketable securities and cash agreements net of impairment.

(2) In 2022, this mainly corresponds to the sale of Bolloré Africa Logistics.

6.1.4. SUBSIDIARIES AND SHAREHOLDINGS AS AT DECEMBER 31, 2022

Companies (in thousands of euros)	Share capital	Equity other than share capital	Share capital held as a percentage	Gross value	Provisions	Net value
A. Information on securities whose gross value exceeds 1% of share capital						
Subsidiaries over 50%-owned by the company						
Alcafi	2,723	3,527	100%	14,504	640	13,864
Bluecarsharing	10	5,251	100%	299,762	294,500	5,262
Blue Solutions	116,652	(243,095)	100%	249,378	249,378	
Bluebus	13,161	5,424	100%	288,781	270,196	18,585
Bluecar	10,000	11,878	100%	850,287	828,431	21,856
Bluestorage	9,812	(13,864)	100%	113,987	113,987	
Bluetram	1,435	(363)	100%	9,263	8,191	1,072
Bolloré Transport & Logistics Corporate	5,000	(10,648)	100%	5,000	5,000	
Bolloré Energy	19,523	355,156	100%	91,168		91,168
Bolloré Inc. ⁽¹⁾	2,078	(26,881)	100%	7,477	7,477	
Bolloré Logistics	44,051	365,463	100%	105,969		105,969
Bolloré Media Digital	13	(2,826)	100%	104,093	104,093	
Bolloré Media Régie	1	1,079	100%	15,940	14,860	1,080
Bolloré Telecom	21,000	(24,758)	98%	159,871	159,871	
Compagnie Saint-Gabriel	22,000	(6,276)	100%	42,043		42,043
Compagnie de Plomeur	18,163	(2,320)	99%	20,800		20,800
Compagnie des Glénans	247,500	317,785	100%	318,815		318,815
Financière de Cézembre	1,200	524	99%	4,814	3,102	1,712
Financière Penfret	6,380	(2,100)	100%	14,383		14,383
Foresea Technologies	14	(71)	56%	12,244		12,244
HP BV	50	(85,242)	100%	7,768	7,768	
Immobilière Mount Vernon SAS	5,850	(2,274)	100%	9,612	4,279	5,333
Iris Immobilier	28,529	15,766	100%	29,141		29,141
LCA – La Charbonnière	360	4,225	53%	9,183	6,768	2,416
Matin Plus	8,367	(17,134)	100%	111,487	111,487	
MP 42	40	189	100%	8,590	8,361	229
Nord-Sumatra Investissements SA	1,515	179,637	73%	78,382		78,382
Polyconseil	156	5,369	100%	9,990		9,990
Société Navale Caennaise – SNC	2,750	445	100%	7,250	4,059	3,192
Société Navale de l'Ouest – SNO	43,478	(42,329)	100%	59,829	58,679	1,149
Société Autolib'	40,040	(106,152)	100%	40,040	40,040	
Sorebol	3,500	(787)	100%	15,900		15,900
TOTAL I				3,115,751	2,301,167	814,585

(1) Data in thousands of USD (except columns: gross value/provisions/net value in thousands of euros).

Companies (in thousands of euros)	Loans and advances granted by the company and not yet repaid	Sureties and endorsements given by the company	Pre-tax revenue for the fiscal year ended	Profit or loss for the fiscal year ended	Dividends received by the company during the fiscal year
A. Information on securities whose gross value exceeds 1% of share capital					
Subsidiaries over 50%-owned by the company					
Alcafi	20,906		6	2,550	
Bluecarsharing	3,210	80	2,129	6,174	
Blue Solutions	213,979		60,578	(217,002)	
Bluebus	33,091		43,148	(23,335)	
Bluecar			3,554	5,637	
Bluestorage	18,070		1,670	(6,808)	
Bluetram					
Bolloré Transports & Logistics Corporate	86,047		65,600	(10,328)	
Bolloré Energy		85,300	2,850,821	82,821	15,097
Bolloré Inc. ⁽¹⁾	24,097		36,065	(68)	
Bolloré Logistics		12,729	2,481,510	112,026	30,285
Bolloré Media Digital	2,116		11	231	
Bolloré Media Régie				14	
Bolloré Telecom	3,294		147	(1,867)	
Compagnie Saint-Gabriel	23,549			(671)	
Compagnie de Plomeur	7,931			(1,111)	
Compagnie des Glénans				36,287	36,300
Financière de Cézembre				(2)	
Financière Penfret	11,721		818	(420)	
Foresea Technologies	5,363		58,482	(725)	
HP BV				(7)	
Immobilière Mount Vernon SAS	2,650		182	(1,031)	
Iris Immobilier			10,025	968	1,076
LCA – La Charbonniere			49,597	403	103
Matin Plus	7,547		27	1,142	
MP 42				(9)	
Nord-Sumatra Investissements SA				1,561	11,344
Polyconseil	62		33,396	2,058	3,114
Société Navale Caennaise – SNC				3	
Société Navale de l'Ouest – SNO				1	
Société Autolib'	299,000			(3,896)	
Sorebol			16,309	(7,063)	
TOTAL I	762,634	98,109			97,319

(1) Data in thousands of USD (except columns: gross value/provisions/net value in thousands of euros).

5 — ANALYSIS OF OPERATIONS AND FINANCIAL STATEMENTS
6. Financial statements of the parent company

Companies (in thousands of euros)	Share Capital	Equity other than share capital	Share capital held as a percentage	Gross value	Provisions	Net value
Shareholdings of between 10% and 50%						
Compagnie de Pleuven	136,201	138,833	32%	44,238		44,238
Financière du Champs de Mars	19,460	315,619	24%	68,097		68,097
Financière Moncey	4,206	106,586	15%	12,095		12,095
Financière V	69,724	20,338	10%	10,782		10,782
Fred & Farid Group	2,219	9,051	30%	6,900		6,900
Socfinasia	24,493	427,651	17%	6,125		6,125
Sofibol	131,825	81,443	36%	81,844		81,844
Tamaris Finances	2,000	(2,129)	49%	8,683	1,800	6,882
TOTAL II				238,763	1,800	236,963
B. Summary information on securities whose gross value does not exceed 1% of capital						
Subsidiaries over 50%-owned by the company						
French subsidiaries				9,040	5,914	3,126
Non-French subsidiaries				3,564		3,564
Shareholdings of between 10% and 50%						
French shareholdings				1,524		1,524
Non-French shareholdings				4,145	1,480	2,665
Securities of companies held at less than 10%						
				148,987	1,546	144,441
TOTAL				3,518,774	2,311,906	1,206,868

Companies (in thousands of euros)	Loans and advances granted by the company and not yet repaid	Sureties and endorsements given by the company	Pre-tax revenue for the fiscal year ended	Profit or loss for the fiscal year ended	Dividends received by the company during the fiscal year
Shareholdings of between 10% and 50%					
Compagnie de Pleuven				904	48,745
Financière du Champs de Mars				10,410	2,370
Financière Moncey				4,690	781
Financière V				990	54
Fred & Farid Group					
Socfinasia				70,685	10,074
Sofibol				12,017	711
Tamaris Finances			22	(795)	
TOTAL II					62,735
B. Summary information on securities whose gross value does not exceed 1% of capital					
Subsidiaries over 50%-owned by the company					
French subsidiaries	3,386,201	2,297,500			50,000
Non-French subsidiaries	774				12,772
Shareholdings of between 10% and 50%					
French shareholdings	3,022				1,586
Non-French shareholdings					2,638
Securities of companies held at less than 10%	36,102				11,910
TOTAL	4,188,734	2,395,609			238,960

6.1.5. NOTES TO THE FINANCIAL STATEMENTS

6.1.5.1. HIGHLIGHTS OF THE FISCAL YEAR

CAPITAL INCREASE FOLLOWING THE GRANTING OF FREE SHARES

On March 14, 2022, 2,942,500 shares were issued following the granting of free shares. As a result of this transaction, the share capital was increased by 0.5 million euros in exchange for retained earnings.

EARLY REDEMPTION OF A BOND ISSUED BY BOLLORÉ SE

On December 9, 2022, Bolloré SE proceeded with the early redemption of a bond with a nominal amount of 400 million euros and bearing a variable interest rate, hedged by an interest-rate swap with a fixed rate. This bond matured on May 26, 2023.

ACQUISITION OF BOLLORÉ AFRICA LOGISTICS BY MSC

On December 21, 2022, Bolloré SE sold 100% of Bolloré Africa Logistics, combining all of the Bolloré Group's transportation and logistics businesses in Africa, to the MSC group based on an enterprise value of 5.7 billion euros net of minority interests.

The sale price of the shares was 5.1 billion euros, plus 600 million euros in reimbursement of current accounts. The Bolloré Group will maintain a

significant presence in Africa, notably through Canal+, and will also continue its development on this continent in many sectors such as communications, entertainment, telecoms and publishing.

The capital gains on the sale amounted to 4.6 billion euros, with a sale price of 5.1 billion euros and disposal costs of 11 million euros.

SHARE REPURCHASE PROGRAM

The General Shareholders' Meeting of May 25, 2022 authorized the Board of Directors for a period of 18 months:

- to implement a share repurchase program at a maximum price of 6 euros per share, for a maximum total number of 291 million shares, i.e. 9.87% of the shares comprising the company's share capital;
- to reduce the share capital through the cancellation of shares previously purchased under a share repurchase program up to a maximum of 10% of the share capital per twenty-four-month period.

As a result, the company acquired 2.4 million treasury shares for a total amount of 10.7 million euros, at an average price of 4.46 euros. Initially, 1.5 million of these shares were allocated to the objective of hedging share allocation programs to employees, corporate officers, directors and members of the Supervisory Board; at December 31, 2022, the shares held were fully allocated to the cancellation of shares.

IMPACTS OF THE COVID-19 PANDEMIC AND RUSSIA'S INVASION OF UKRAINE

The Group remains vigilant about the current and potential consequences of the health crisis, but remains confident about the resilience of its main business lines. Russia's invasion of Ukraine in February 2022 has had a significant impact on financial markets and raw material prices and has affected the global

economy as a whole. The Bolloré Group cannot accurately assess all the indirect consequences of the crisis in Ukraine, but is constantly adapting to demonstrate resilience and ensure the continuity of its activities.

6.1.5.2. ACCOUNTING METHODS AND PRINCIPLES

The annual financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French General Chart of Accounts, in compliance with ANC regulation no. 2014-03 as well as the further opinions and recommendations of the French National Accounting Council (Conseil national de la comptabilité) and the French Accounting Regulatory Committee.

General accounting standards were applied in line with the prudential principle, according to the following basic assumptions:

- going concern;
- consistency of accounting methods from one fiscal year to another;
- independence of fiscal years.

Additionally, they were prepared in accordance with the general rules regarding the preparation and presentation of annual financial statements. The basic method used for the valuation of accounting entries is the historical cost method.

NON-CURRENT ASSETS

Intangible assets and property, plant and equipment

- Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.
- Amortization and depreciation for impairment are calculated on a straight-line basis in accordance with the expected useful life of the assets.
- The difference between the fiscal amortization/depreciation and straight-line amortization/depreciation is entered under excess tax amortization/depreciation under balance sheet liabilities.
- The principal useful lifetimes applied for the acquisition of new assets are as follows:

Software and licenses	3 to 5 years
Buildings	15 to 40 years
Fixtures and fittings	5 to 15 years
Industrial equipment	4 to 10 years
Other property, plant and equipment	3 to 10 years

Non-current financial assets

• Equity investments, non-current investments from the portfolio activity (TIAP) and other non-current investments

Corporate securities are considered equity securities when it is deemed useful to Bolloré SE's business to hold them long term. Non-current investments from the portfolio activity (TIAP) comprise securities of companies from which the company hopes to obtain satisfactory profitability in the longer term without involvement in their management.

Equity investments, TIAPs and other non-current investments are recognized at acquisition cost. If the book value of the securities is higher than the net asset value, impairment is booked for the difference.

The net asset value is determined on the basis of the value in use of the investment, the revalued net book value, profitability, future prospects and the stock market price in the case of listed entities. The estimate of the net asset value may therefore justify retaining a higher net value than the proportion of the net book value. The technical loss from merger, if any, is included in the net book value of the underlying assets during impairment tests.

Bolloré SE recognizes the acquisition costs of securities as an expense for the fiscal year in which they are incurred.

• Receivables from shareholdings

Receivables from shareholdings relate to medium- to long-term loan agreements with Group companies. They are distinguished from the current account agreements entered into with the Group's subsidiaries, which notably allow for the day-to-day management of their surpluses and cash flow requirements. Impairment is recognized based on collection risk.

• Treasury shares

Treasury shares (other non-current investments) include treasury shares in the process of cancellation (explicit allocation to capital reduction). No impairment is recognized, as their recognition is equivalent to a reduction in equity.

INVENTORIES

Raw materials and merchandise are valued at their cost of acquisition, in accordance with the FIFO method. If applicable, an impairment allowance is applied in order to reflect their current value.

The value of work in progress and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and

workshop costs and economic depreciation. Fixed costs are recognized in accordance with normal operations.

A discount is applied to old buildings without reducing the net value below the residual value.

OPERATING RECEIVABLES

They are recognized at par value. Impairment is recognized based on collection risk.

MARKETABLE SECURITIES

Marketable securities are valued at their acquisition cost. If their net asset value at the end of the financial year is lower than the acquisition price, an impairment is recognized for the difference. The net asset value of marketable securities in foreign currencies is calculated using the exchange rates at the end of the fiscal year.

TRANSACTIONS IN FOREIGN CURRENCIES

Income and expenses in foreign currencies are recognized on the basis of daily exchange rates or, where applicable, exchange rates negotiated for specific transactions.

Receivables and payables denominated in non-euro zone currencies are entered on the balance sheet at their translation value at the end of the fiscal year. Unrealized gains and losses are entered among the foreign currency translation adjustments. Unrealized losses corresponding to foreign currency translation adjustments are subject to a provision for risks.

Foreign exchange gains and losses are recorded in operating income if they relate to a commercial transaction, and in financial income if they relate to a financial transaction.

Cash in foreign currencies existing at the end of the fiscal year shall be converted into national currency on the basis of the last spot exchange rate. Foreign currency translation adjustments are recognized in profit or loss for the fiscal year.

BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

PROVISIONS

The recognition of a provision depends on the existence of an obligation to a third party likely or very likely to result in a loss of resources without at least equivalent consideration expected from that third party. The best estimate of the loss of resources required to extinguish the obligation is used as at the date the financial statements are approved if the risk arises before the closing date. A regular review of the components of the provisions is carried out to allow for the necessary adjustments. If no reliable estimate of the

amount of the obligation can be made, no provision is recognized and information is provided in the notes.

Regulated Provisions

Regulated provisions are made in accordance with current fiscal regulations. They include excess tax depreciation and provisions for price increases.

EMPLOYEE BENEFIT PLANS

Provision for pensions and retirement

Bolloré SE applies method 2 of ANC recommendation no. 2013-02, for valuation as well as accounting.

Supplementary pensions paid to retired staff are recognized in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 1.40%.

Severance pay and pensions

Legal or conventional severance pay and supplementary pensions for personnel in service are entered under off-balance sheet commitments, in

accordance with the option provided by article L. 123-13 of the French commercial code (*Code de commerce*).

For the valuation of its retirement commitments, Bolloré SE applies method 2 of ANC recommendation no. 2013-02.

The total commitment is valued in accordance with the PUC (Projected Unit Credit) method, applying a gross discount rate of 3.5% and an actual increase in salaries of 0.7% (nominal salary increase of 2.7% and inflation of 2%).

There are no specific commitments towards the governing bodies or Executive management.

FREE SHARE ALLOCATION PLANS

When the company implements a free share allocation plan that will result in the creation of shares, a share capital increase is recorded in exchange for retained earnings.

When the company implements a free share allocation plan that will result in the granting of existing shares, a provision is recorded, valued on the basis

of the cost of entry of the shares at the date of their allocation or the probable cost of the redemption of shares valued at the closing date.

Pursuant to article 624-14 of the French General Chart of Accounts, the expenses, allowances and write-backs corresponding to the granting of free shares to the company's employees are components of compensation, and are recognized as employee benefits expenses.

FINANCIAL INSTRUMENTS

Financial instruments are used mainly to cover interest rate risks arising as a result of debt management, as well as foreign exchange risks. Firm hedging deals (rate swaps, spot or forward currency purchases or sales) are used.

A Risk Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparties.

In accordance with article 628-11 of the French General Chart of Accounts, unrealized or realized income and expenses arising from interest rate and currency hedging operations are recorded with income and expenses

recognized on the hedged items. Unrealized gains on derivatives that do not meet the eligibility criteria for hedge accounting (single open positions) are not included in the income statement. However, unrealized losses on these instruments are recognized under financial income. Thus, changes in the value of hedging instruments are not recognized on the balance sheet, unless the partial or total recognition of these changes enables symmetrical recording with the hedged item.

TAX CONSOLIDATION

The company is the head of a tax consolidation group. The tax liability is borne by each company as it would be if there was no consolidation. The tax savings are allocated to the parent company.

As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carryforwards if they leave the consolidation scope, no provision has been made for the fiscal losses of subsidiaries used by the parent company.

6.1.6. NOTES TO THE BALANCE SHEET

NOTE 1. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Change in gross values

(in thousands of euros)	Gross value at 01/01/2022	Increase	Decrease	Gross value at 12/31/2022
Intangible assets	4,923	141	(462)	4,603
Property, plant and equipment	286,118	5,601	(2,798)	288,921
TOTAL	291,041	5,742	(3,260)	293,524

Change in depreciation, amortization and provisions

(in thousands of euros)	Cumulative depreciation/ amortization as at 01/01/2022	Allowances	Write-backs	Cumulative depreciation/ amortization at 12/31/2022
Intangible assets	4,232	281	(461)	4,051
Property, plant and equipment	155,516	7,242	(2,119)	160,639
TOTAL	159,748	7,523	(2,580)	164,690

NOTE 2. INFORMATION ON FINANCE LEASES

No finance leases exist for the 2022 fiscal year.

NOTE 3. NON-CURRENT FINANCIAL ASSETS

Change in gross values

(in thousands of euros)	Gross value at 01/01/2022	Increase	Decrease	Foreign currency translation adjustment	Gross value at 12/31/2022
Shareholdings	3,657,617	42,618	(181,460)		3,518,775
Receivables from shareholdings	615,226	74,135	(549,686)	(4,052)	135,623
Other non-current investments	3,484	5	(1,928)		1,561
Treasury shares	0	10,663			10,663
Loans and other non-current financial assets	642,406	1	(302,104)		340,303
TOTAL	4,918,733	127,422	(1,035,178)	(4,052)	4,006,925

Change in shareholdings

- **Subscriptions to capital increases and issue premiums on shareholdings:**
 - Bluebus (37.6 million euros);
 - Sorebol (4 million euros);
 - Financière de Brocéliande (0.7 million euros).
- **Disposals of equity investments:**
 - Bolloré Africa Logistics (181.3 million euros).

Change in receivables from shareholdings

- **Increase in receivables from shareholdings:**
 - Bolloré Africa Logistics (67.4 million euros);
 - Tamaris Finance (6 million euros).
- **Decrease in receivables from shareholdings:**
 - Bolloré Africa Logistics (549.7 million euros).

Change in other non-current investments

- Disposals of non-current investments:
- Liquidation of Isodev (1.5 million euros);
- Liquidation of D&P PME IV (0.4 million euros).

Treasury shares

Acquisition in 2022 of 2,392,924 treasury shares for 10.7 million euros at an average price of 4.46 euros.

Loans and other non-current financial assets

This item includes 338.5 million euros corresponding to technical losses allocated to the following securities: 238.6 million euros for Bolloré Logistics, 53.3 million euros for Blue Solutions and 46.6 million euros for Bolloré Energy. The technical loss of 302.1 million euros for Bolloré Africa Logistics was removed from the assets as part of the sale to the MSC group of Bolloré Africa Logistics.

Change in provisions

(in thousands of euros)	Provisions at 01/01/2022	Allowances	Write-backs	Provisions at 12/31/2022
Shareholdings	2,045,637	281,602	(15,333)	2,311,906
Receivables from shareholdings	95,871	24		95,895
Other non-current investments	2,797	201	(2,043)	955
Treasury shares	0			0
Loans and other non-current financial assets	1,661	53,350		55,011
TOTAL	2,145,966	335,177	(17,376)	2,463,767

The main allowances include provisions for Blue Solutions (249.4 million euros), Bluebus (23.1 million euros), Bolloré Transport & Logistics Corporate (4.7 million euros), Bluestorage (2.8 million euros) and the provisions related to technical losses for Blue Solutions (53.3 million euros). Pursuant to article 833-11/2 of the French General Chart of Accounts, no impairment was recorded on treasury shares.

NOTE 4. MATURITIES OF RECEIVABLES AND PAYABLES**Details of receivables**

(in thousands of euros)	Gross amount	Less than 1 year	More than 1 year
Non-current assets			
Receivables from shareholdings	135,624		135,624
Loans	1,672		1,672
Other non-current financial assets	98	98	
Current assets			
Operating receivables	31,613	31,613	
Current accounts	4,487,584	4,448,742	38,842
Other receivables	121,574	121,574	
TOTAL	4,778,165	4,602,027	176,138

Details of payables

(in thousands of euros)	Gross amount	Less than 1 year	From 1 to 5 years	More than 5 years
Financial debts ⁽¹⁾				
Loans from credit institutions	631,164	135,670	490,851	4,643
Sundry borrowings	55	55		
Trade and other payables				
Due to suppliers	49,392	49,392		
Taxes and social security contributions payable	80,919	80,919		
Sundry payables				
Current accounts	4,133,159	4,133,159		
Non-current asset payables	1,098	1,098		
Other debts	118,525	88,931	29,594	
TOTAL	5,014,312	4,489,224	520,445	4,643

(1) Of a total of 631.2 million euros in financial debts, the fixed-rate debt amounted to 22.5 million euros as at December 31, 2022. It should also be noted that the financing covered by bank covenants was in compliance as at December 31, 2022.

The company has centralized the management of its subsidiaries' cash. The change in net debt is as follows:

(in thousands of euros)	12/31/2022	12/31/2021
Loans from credit institutions	631,164	1,203,487
Other financial debts	55	240
Credit balances	4,133,159	4,116,534
Receivables from shareholdings	(135,624)	(615,226)
Loans	(1,672)	(1,672)
Debit balances	(4,487,584)	(4,299,358)
Cash	(3,817,563)	(381,003)
Marketable securities	(1,501,552)	(1,918)
TOTAL	(5,179,617)	21,084

NOTE 5. ESTIMATED VALUE OF MARKETABLE SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	538	0	0
Listed securities	1,380	1,380	4,123
Mutual fund	1,499,634	1,499,634	1,500,424

NOTE 6. EQUITY AND NET CHANGES IN SITUATION

(in thousands of euros)	Equity as of 01/01/2022	Capital increases ⁽²⁾	Allocation of 2021 earnings	Other movements	Dividends distributed	Net income for the fiscal year	Equity at 12/31/2022
Share capital ⁽¹⁾	471,591	471					472,062
Premiums	1,303,873						1,303,873
Legal reserve	47,139		20				47,159
Other reserves	2,165						2,165
Amount carried forward	112,159	(471)	176,771		(117,897)		170,562
Net income for the fiscal year	235,740		(235,740)			4,288,652	4,288,652
Investment subsidies	106			(22)			84
Interim dividend	(58,949)		58,949		(58,979)		(58,979)
Regulated provisions	18,305			1,704			20,009
TOTAL	2,132,130	0	0	1,682	(176,876)	4,288,652	6,245,588
NUMBER OF SHARES⁽³⁾	2,947,446,874	2,942,500					2,950,389,374

(1) Par value of 0.16 euro.

(2) The capital increase followed the settlement of the free share plan of March 14, 2022.

(3) Of which 2,392,924 treasury shares as at December 31, 2022.

NOTE 7. PROVISIONS AND IMPAIRMENT

(in thousands of euros)	Amount at 01/01/2022	Allowances	Uses	Write-backs	Amount at 12/31/2022
Regulated provisions	18,305	2,510	(4)	(803)	20,009
– provision for price increases	42		(4)		38
– excess tax depreciation	18,263	2,510		(803)	19,970
Provisions for contingencies and charges	11,167	86,192	(1,193)	(4,648)	91,518
– provision for foreign exchange losses	1	342		(1)	342
– provision for long-service benefits	957		(14)	(84)	859
– provision for subsidiary risks	6,708	151		(4,411)	2,448
– other provisions ⁽¹⁾	3,501	85,699	(1,179)	(152)	87,869
Impairment	2,293,850	486,533		(20,742)	2,759,641
– property, plant and equipment	600			(9)	591
– non-current financial assets ⁽²⁾	2,145,966	335,177		(17,376)	2,463,767
– inventories and work in progress	1,319	532		(656)	1,195
– clients	2,019	89		(549)	1,559
– other receivables ⁽³⁾	143,407	150,735		(2,152)	291,990
– investment securities	538				538
TOTAL	2,323,322	575,235	(1,197)	(26,193)	2,871,169
Impacts on:					
– operating income		24,242	(1,165)	(1,662)	
– financial income		486,078		(23,669)	
– extraordinary income		64,915	(32)	(861)	

(1) Provisions covering risks related to compensation granted to the purchaser of Bolloré Africa Logistics.

(2) See note 3: Shareholdings and other non-current investments (depreciation, amortization and impairment).

(3) The main allocations include allocations for impairment of cash agreements with Blue Solutions (126.4 million euros), Bolloré Transport & Logistics Corporate (5.6 million euros), Autolib' (3.9 million euros), Bluestorage (4.1 million euros) and Compagnie de Lanmeur (3.4 million euros).

NOTE 8. ACCRUED EXPENSES AND ACCRUED INCOME

(in thousands of euros)	12/31/2022
Accrued expenses	
Accrued interest on financial debts	849
Trade accounts payable	25,044
Non-current asset payables	80
Taxes and social security contributions payable	25,326
Overdraft interest	521
Other debts	259
Accrued income	
Trade accounts receivable	548
Other receivables	1,781
Banks	2,478

NOTE 9. OFF-BALANCE SHEET COMMITMENTS (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2022	2021
Commitments given		
Customs and public treasury	106,086	106,131
Other sureties	2,321,293 ⁽¹⁾	2,423,437
Commitments received		
Return to better fortune	38,001	38,001
Reciprocal and extraordinary commitments		
Unused bank lines of credit	2,254,400	2,206,200
Forward currency sales	106,020	60,940
Forward currency purchases	62,078	35,968
End-of-service payments	7,778	10,102

(1) Of which 2,298 million euros with Compagnie de Cornouaille, a Group company.

As part of the sale of Bolloré Africa Logistics, Bolloré SE is responsible for certain compensation commitments to the buyer and Bolloré Africa Logistics, particularly in the event certain representations and warranties are inaccurate, subject to the terms and conditions of the agreements entered into. The duration of these commitments is between two and seven years, excluding fundamental guarantees.

NOTE 10. FREE SHARE PLANS ISSUED BY BOLLORÉ SE

(in Thousands of euros)	2020	2021	2022	2022	Total
Grant date	03/12/2020	03/04/2021	03/10/2022	05/25/2022	
Total number of shares that could be granted	765,000	2,563,500	606,000	3,652,500	7,587,000
Number of shares granted	765,000	2,563,500	606,000	3,652,500	7,587,000
Number of shares canceled		(40,000)		(20,000)	(60,000)
Number of remaining shares	765,000	2,523,500	606,000	3,632,500	7,527,000
Vesting conditions	performance/attendance	performance/attendance	performance/attendance	performance/attendance	
Vesting period	36 months	36 months	36 months	36 months	

The employer contribution regarding free shares is based on the number of remaining shares granted to Bolloré SE staff. It is gradually valued over the vesting period at the closing stock market price.

6.1.7. NOTES TO THE INCOME STATEMENT

NOTE 11. BREAKDOWN OF REVENUE BY ACTIVITY

(in thousands of euros)	2022	2021
Brittany factories	118,217	100,177
Services provided by headquarters	50,191	49,339
TOTAL	168,408	149,516

By geographic area

(as a percentage)	2022	2021
France	48.37	49.95
Europe	30.27	31.77
Americas	14.16	13.06
Africa	0.83	0.44
Other	6.37	4.78
TOTAL	100.00	100.00

NOTE 12. OPERATING INCOME

Net operating income was –74.5 million euros as at 12/31/2022 compared with +1.6 million euros in the previous fiscal year. The decrease of –76.1 million euros came mainly from the costs incurred for the sale of Bolloré Africa Logistics.

NOTE 13. FINANCIAL INCOME

(in thousands of euros)	2022	2021
Dividends from operating subsidiaries	308,716	288,634
Other income/expenses (including foreign exchange)	15,233	6,191
Net financing expenses	28,110	(2,735)
Allowances and write-backs	(462,138)	(110,315)
TOTAL	(110,079)	181,775

NOTE 14. EXTRAORDINARY INCOME

(in thousands of euros)	2022	2021
Income on disposal of assets ⁽¹⁾	4,567,742	15,192
Net allocations to provisions	(62,329)	628
Net allocations to regulated provisions	(1,704)	(2,502)
Personnel-related costs	(1,023)	(429)
Retirement benefits paid	(338)	(370)
Miscellaneous	251	(4,458)
TOTAL	4,502,599	8,061

(1) Including capital gains on the disposal of Bolloré Africa Logistics shares for 4,561 million euros and capital gains on the disposal of the La Rochelle site for 4 million euros in 2022. Including capital gains on the disposal of Sofiprom shares for 9.6 million euros and the disposal of Socfin shares for 5.6 million euros in 2021.

NOTE 15. TAXES

(in thousands of euros)	2022	2021
Employee shareholding and profit sharing	(2,284)	(1,342)
Corporate income tax	(27,112)	45,659

In the absence of tax consolidation, the tax due (before the application of tax credits) amounted to 123 million euros.
After the effects of tax consolidation, the tax due (before the application of tax credits and reductions) amounted to 77 million euros.
The tax consolidation surplus amounted to 46 million euros.
After deducting credits and tax reductions of 46 million euros, the corporate income tax due by the Group was 31 million euros.
The Group's inventory of tax loss carryforwards amounted to 833 million as at December 31, 2022.

NOTE 16. AVERAGE WORKFORCE

(in number of persons)	2022	2021
Management staff	207	203
Supervisors/other employees	372	361
TOTAL	579	564

NOTE 17. COMPENSATION OF SENIOR EXECUTIVES

(in thousands of euros)	2022	2021
Directors' fees	(468)	(477)
Other compensation	(3,193)	(2,207)

The amounts stated above are those paid by the company during the fiscal year to members of the Board of Directors, corporate officers and members of the Supervisory Board.

NOTE 18. EFFECT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	2022	2021
Income for the fiscal year	4,288,652	235,740
Corporate income tax	(27,112)	45,659
Income before tax	4,315,764	190,081
Changes to regulated provisions	1,704	2,502
INCOME BEFORE SPECIAL TAX ASSESSMENTS	4,317,468	192,583

NOTE 19. INCREASE AND DECREASE IN FUTURE TAX BURDEN

Type of temporary differences (in thousands of euros)	2022	2021
A. Increase in future tax burden		
Excess tax depreciation	19,970	18,263
Provision for price increases	38	42
Foreign currency translation losses	342	1
Total tax base	20,350	18,305
Increase in future tax burden	5,088	4,851
B. Decrease in future tax burden		
Paid holidays, charitable contributions, non-deductible provisions	22,442	17,205
Foreign currency translation gains, income taxed in advance	6,419	7,101
Total tax base	28,861	24,306
Decrease in future tax burden	7,215	6,441

NOTE 20. CONSOLIDATION

The company's financial statements are consolidated:

- for the largest group:
by full consolidation in the accounts of:
Bolloré Participations SE (Siren no.: 352 730 394)
Odet
29500 Ergué-Gabéric – France
- for the smallest sub-group:
by full consolidation in the accounts of:
Bolloré SE (Siren no.: 055 804 124)
Odet
29500 Ergué-Gabéric – France

NOTE 21. EVENTS AFTER THE CLOSING DATE

Proposed simplified tender offer by Bolloré SE for its own shares

On March 14, 2023, Bolloré SE announced its intention to implement a simplified tender offer for its own shares. This offer would be included in the provisions of the share buyback program authorized by the Bolloré SE Combined General Shareholders' Meeting of May 25, 2022. It would cover 288,607,076 Bolloré SE shares, representing 9.78% of its share capital, with, if this limit is exceeded, a reduction in orders proportional to the number of shares presented. The price envisaged is 5.75 euros per Bolloré SE share (with 2022 dividend rights).

Accordingly, on March 14, 2023, the Board of Directors of Bolloré SE decided to establish an ad hoc committee of independent directors to appoint and monitor the work of an independent expert in charge of assessing the

fairness of the price in accordance with article 261-1, I, 3° of the General Regulation of the French Autorité des marchés financiers (AMF).

Compagnie de l'Odet, the parent company of Bolloré SE, which holds 66.83% of the capital and 76.72% of Bolloré SE's theoretical voting rights, indicated that, if this offer were implemented, it would not participate in it in order to allow other Bolloré SE shareholders to benefit in full from the offer. The offer would be carried out in accordance with the simplified procedure governed by articles 233-1 et seq. of the AMF General Regulation for a minimum period of 10 trading days. Bolloré SE's Board of Directors will decide on the offer and, where applicable, issue its reasoned opinion in light of the A2EF statement of fairness in April 2023.

6.2. Statutory Auditors' report on the financial statements

For the year ended December 31, 2022

This is a translation into English of the Statutory Auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Bolloré SE Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Bolloré SE for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French commercial code (*Code de commerce*) and the French code of ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF EQUITY SECURITIES (NOTE 1.2 TO THE FINANCIAL STATEMENTS)

Key audit matter	Our audit approach
<p>Equity investments totaled 1,207 million euros as of December 31, 2022, compared with total assets of 11,359 million euros. In addition, technical losses, allocated in full to equity investments, amounted to 296 million euros and related receivables to 40 million euros. The current value of these assets, which corresponds to their value in use, is determined according to the revalued net asset value, profitability or future prospects of the investment.</p> <p>We consider the valuation of equity investments to be a key audit matter due to (i) their significant amount in the accounts of the company, (ii) the judgments and assumptions necessary for the determination of the value in use.</p>	<p>We analyzed the compliance of the methodologies adopted by the company with prevailing accounting standards with regard to the methods of estimating the value in use of the equity securities. We obtained the analyses conducted by the company and focused in particular on those of which the carrying amount is close to the estimated value in use, those whose performance history showed deviations from forecasts and those operating in volatile economic environments. We have assessed the competence of the experts appointed by the company. For equity investments valued using the discounted future cash flow method, we have reviewed the key assumptions used and have:</p> <ul style="list-style-type: none">• reconciled the activity forecasts underlying the determination of cash flows to the available information, including the market outlook and past achievements with Management's latest estimates (assumptions, budgets, strategic plans, as the case may be);• compared the perpetual growth rates adopted for projected cash flows with market analyses and the consensus of the main professionals concerned;• compared the discount rates used (WACC) with our own databases. <p>We obtained and reviewed sensitivity analyses performed by Management, which we compared to our own calculations, to determine which changes in assumptions would require the recognition of impairment for the equity securities.</p> <p>Finally, we assessed the appropriateness of the disclosures in the notes to the financial statements.</p>

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French commercial code (*Code de commerce*).

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance contains the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French commercial code (*Code de commerce*).

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French commercial code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where

applicable, with the information obtained by your company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information. With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to article L. 22-10-11 of the French commercial code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned

in article L. 451-1-2, I of the French monetary and financial code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Bolloré SE by the Shareholders' Meeting of June 28, 1990 for Constantin Associés and June 5, 2007 for AEG Finances.

As of December 31, 2022, Constantin Associés was in its thirty-third year and AEG Finances in its sixteenth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French commercial code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 822-10 to L. 822-14 of the French commercial code (*Code de commerce*)

and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 20, 2023

The Statutory Auditors

AEG Finances

French member of

Grant Thornton International

Samuel Clochard

Constantin Associés

Member of

Deloitte Touche Tohmatsu Limited

Thierry Quéron

7. Other financial and accounting information

7.1. Net income over the past five fiscal years

Items	2018	2019	2020	2021	2022
I. Financial situation at the end of the fiscal year					
Share capital ⁽¹⁾	468,731	471,136	471,393	471,591	472,062
Number of shares issued	2,929,569,051	2,944,598,874	2,946,208,874	2,947,446,874	2,950,389,374
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	5,602,000	5,865,500	4,980,500	6,301,000	7,527,000
II. Total results of operations ⁽¹⁾					
Revenue excluding taxes	153,281	144,209	143,249	149,516	168,408
Profit before taxes, depreciation, amortization and provisions	156,741	301,849	374,375	313,663	4,872,467
Corporate income tax ⁽²⁾	(47,714)	(38,896)	(23,633)	(45,659)	27,112
Employee shareholding and profit sharing	1,344	1,463	1,009	1,342	2,284
Profit after taxes, depreciation, amortization and provisions	(135,150)	16,744	181,084	235,740	4,288,652
Distributable earnings	175,632	176,490	176,773	176,847	176,898
III. Earnings per share ⁽³⁾					
Profit after taxes, but before depreciation, amortization and provisions	0.07	0.12	0.14	0.12	1.64
Profit after taxes, depreciation, amortization and provisions	(0.05)	0.01	0.06	0.08	1.45
Dividend paid to each shareholder	0.06	0.06	0.06	0.06	0.06
IV. Personnel					
Average number of employees	573	598	574	564	579
Total payroll ⁽¹⁾	43,844	40,107	40,676	42,465	61,085
Total paid for employee welfare benefits ⁽¹⁾	19,293	19,252	18,301	19,752	26,371

(1) In thousands of euros.

(2) In brackets: tax proceeds.

(3) In euros.

7.2. Details of payment terms

Pursuant to article D. 441-6 of the French commercial code (*Code de commerce*), the following table breaks down the remaining balance, as of December 31, 2022, of the amounts due to suppliers and trade receivables according to their due dates.

		Article D. 441-6 I.-1°: Invoices received, not yet paid and past due at the closing date					
		0 day (due date)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (≥ 1 day)
(a) Number of days past due							
Number of invoices affected		45	—	—	—	—	595
Total amount of invoices affected including tax		2,012,700.28	672,997.82	100,470.38	2,510.27	117,927.70	904,442.70
Percentage of total amount of purchases including tax for the fiscal year		1.20%	0.40%	0.06%	0.00%	0.07%	0.54%
Percentage of revenue including tax for the fiscal year							
(b) Invoices excluded from (a) related to disputed and unrecorded debts							
Number of invoices excluded							28
Total amount of invoices excluded							61,363.47
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code [Code de commerce])							
Payment deadlines used to calculate delayed payments	Contractual deadlines of which: – receipt – 30 days						

		Article D. 441-6 I.-2°: Invoices received, not yet paid and past due at the closing date					
		0 day (due date)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (≥ 1 day)
(a) Number of days past due							
Number of invoices affected		57	–	–	–	–	198
Total amount of invoices affected including tax		883,480.15	869,836.00	484,963.42	319,828.15	6,108,753.10	7,885,877.11
Percentage of total amount of purchases including tax for the fiscal year		0.40%	0.39%	0.22%	0.14%	2.75%	3.56%
Percentage of revenue including tax for the fiscal year							
(b) Invoices excluded from (a) related to disputed and unrecorded debts							
Number of invoices excluded							55
Total amount of invoices excluded							1,552,232.21
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code [Code de commerce])							
Payment deadlines used to calculate delayed payments	Contractual deadlines						

6 _ Information on the company and shareholders

1. Shareholding	326
1.1. Distribution of share capital	326
1.2. Other information about the control of the company	327
1.3. Shareholding and call options	327
1.4. Statement of securities transactions	328
2. Stock market data	329
2.1. Bolloré share price performance	329
2.2. Eighteen-month Bolloré share price performance	330
3. Financial communications calendar and interim and other information	330
3.1. Calendar	330
3.2. Interim information	330
4. Dividends	330
4.1. Distribution of dividends for the past three fiscal years	330
4.2. Allocation of income for the fiscal year	331
4.3. Validity of dividends	331
5. Organizational chart: detailed shareholding of the Group's listed companies	332
6. Main subsidiaries	333
7. Acquisitions of direct shareholdings and controlling interests	333
7.1. Acquisitions of direct shareholdings	333
7.2. Acquisitions of controlling interests	333
8. Additional information about share capital	334
8.1. Share capital	334
8.2. Other securities giving access to share capital	335
8.3. Summary of current powers delegated by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the fiscal year (article L. 225-37-4, 3° of the French commercial code [<i>Code de commerce</i>])	337
8.4. Non-equity securities	337

1. Shareholding

1.1. Distribution of share capital

1.1.1. SHAREHOLDER INFORMATION AS AT DECEMBER 31, 2022

To the best of the Board of Directors' knowledge, as at December 31, 2022, the main registered shareholders or those having disclosed legal threshold crossings to the company are:

Bolloré SE	Number of shares	%	Number of theoretical voting rights (General Regulation of the AMF art. 223-11 para. 2)	%	Number of voting rights exercisable at Shareholders' Meetings	%
Compagnie de l'Odé ⁽¹⁾	1,971,602,584	66.83	3,840,161,271	76.72	3,840,161,271	77.00
Other Group companies ⁽²⁾	10,086,467	0.34	20,172,934	0.40	20,172,934	0.40
Companies holding treasury shares ⁽³⁾	15,322,838	0.52	—	—	—	—
Treasury shares	2,392,924	0.08	—	—	—	—
Bolloré Group companies subtotal	1,999,404,813	67.77	3,860,334,205	77.13	3,860,334,205	77.40
Yacktmán Asset Management LP ⁽⁴⁾	161,205,080	5.46	161,205,080	3.22	161,205,080	3.23
Orfim	155,169,347	5.26	310,338,694	6.20	310,338,694	6.22
Public	634,610,134	21.51	655,642,596	13.10	655,642,596	13.15
<i>Difference⁽⁵⁾</i>	—	—	17,715,762	0.35	—	—
TOTAL	2,950,389,374	100.00	5,005,236,337	100.00	4,987,520,575	100.00

(1) Controlled directly by Sofibol, itself controlled indirectly by Bolloré Participations SE (the Bolloré family).

(2) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V, Sofibol and Compagnie de l'Étoile des Mers.

(3) Imperial Mediterranean (0.45%), Société Bordelaise Africaine (0.06%) and Nord-Sumatra Investissements (0.01%).

(4) Based on the number of shares and voting rights declared on September 16, 2019 by Yacktmán Asset Management LP, acting on behalf of the clients and funds it manages, when exceeding the threshold of 5% of the share capital (AMF notice no. 219C1663).

(5) Corresponding to shares owned by the companies referred to in (3) and treasury shares, all of which are stripped of voting rights.

The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

On August 31, 2022, Vincent Bolloré declared that, directly and indirectly through the companies that he controls, he had exceeded the threshold of two thirds of the company's share capital on August 26, 2022 (AMF notice no. 222C2152).

On September 28, 2022, Compagnie de l'Odé declared that it had individually crossed above the threshold of two thirds of the company's share capital on September 23, 2022 (AMF notice no. 222C2267).

No significant changes have occurred in the shareholder base since December 31, 2022.

However, Yacktmán Asset Management LP, pursuant to the provisions of Article 231-46 of the AMF General Regulation, have made several statements of purchases and sales since March 14, 2023.

On April 20, 2023, the company said that it held 202,980,762 shares and voting rights (or 6.88% of the share capital) following transactions on April 19, 2023.

To the best of the company's knowledge, no other shareholder apart from those listed in the table above holds more than 5% of the company's share capital or voting rights.

As at December 31, 2022, the number of registered shareholders was 691 (190 in direct registered share accounts and 503 in share accounts administered by an intermediary), with two shareholders simultaneously holding a direct registered share account and a share account administered by an intermediary (source: list of shareholders published by Caceis Corporate Trust, renamed Uptevia on January 1, 2023).

As at December 31, 2022, the company held 2,392,924 treasury shares.

No shareholder agreement exists between the shareholders of the company as referred to in article L. 233-11 of the French commercial code (*Code de commerce*). As at December 31, 2022, 18,107 registered shares were pledged as collateral.

1.1.2. VOTING RIGHTS

The voting rights attached to shares are proportional to the capital share they represent.

At equivalent par value, each capital share or dividend share carries one voting right.

However, in accordance with legal provisions, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least two years.

1.1.3. EMPLOYEE SHAREHOLDING OF THE COMPANY'S SHARE CAPITAL

As at December 31, 2022, 0.36% of the share capital was held by Group employees, within the meaning of article L. 225-102 of the French commercial code (*Code de commerce*), of which 0.18% as part of the company mutual fund and, to the best of the company's knowledge, based

on the data provided by the account manager responsible for managing the plan, 0.18% held directly in the form of registered shares derived from the granting of free shares (including one million shares held in usufruct).

1.1.4. MODIFICATIONS TO THE DISTRIBUTION OF CAPITAL OVER THE LAST THREE FISCAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

(as a percentage)	At 12/31/2019			At 12/31/2020			At 12/31/2021		
	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings
Financière de l'Odé SE ⁽¹⁾	63.45	74.91	75.14	63.42	74.91	75.14	63.40	74.86	75.09
Other Group companies ⁽²⁾	0.00	0.00	0.00	0.34	0.20	0.21	0.34	0.20	0.20
Nord-Sumatra Investissements ⁽³⁾	0.01	–	–	0.01	–	–	0.01	–	–
Imperial Mediterranean ⁽³⁾	0.45	–	–	0.45	–	–	0.45	–	–
Société Bordelaise Africaine ⁽³⁾	0.06	–	–	0.06	–	–	0.06	–	–
Subtotal of companies holding treasury shares	0.52	–	–	0.52	–	–	0.52	–	–
Bolloré Group subtotal	63.97	74.91	75.14	64.28	75.12	75.35	64.26	75.06	75.29
Yacktman Asset Management LP	5.47	3.24	3.25	5.47	3.24	3.25	5.47	3.23	3.24
Orfim	5.27	6.20	6.22	5.27	6.20	6.22	5.26	6.22	6.24
Public	25.28	15.33	15.38	24.98	15.14	15.19	25.01	15.19	15.23
<i>Difference⁽⁴⁾</i>	–	0.31	–	–	0.31	–	–	0.31	–
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.

(2) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V, Sofibol and, at December 31, 2020, Compagnie de l'Étoile des Mers.

(3) Companies holding treasury shares.

(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.

The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

- On September 20, 2019, Yacktman Asset Management LP, acting on behalf of clients and funds it manages, declared it had exceeded the threshold of 5% of the share capital on September 16, 2019 (AMF notice no. 219C1663).

1.2. Other information about the control of the company

1.2.1. CONTROL OF THE ISSUER

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described in sections 4.1.8. "Corporate Governance Code" and 4.1.10. "Conditions of preparation and organization of the work of the Board". The Board of Directors now has four independent directors.

1.2.2. AGREEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL

None.

1.3. Shareholding and call options

1.3.1. SHAREHOLDING

According to information received by the company from the directors, the directors together held about 0.33% of the company's share capital and about 0.34% of the voting rights as at December 31, 2022.

1.3.2. HISTORY OF CALL OPTIONS GRANTED TO CORPORATE OFFICERS

There is no share subscription plan in force.

1.4. Statement of securities transactions

1.4.1. SUMMARY STATEMENT OF TRANSACTIONS REPORTED BY THE PERSONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*) THAT TOOK PLACE DURING THE FISCAL YEAR ENDED DECEMBER 31, 2022

To the company's knowledge, the following transactions took place during the 2022 fiscal year:

Identity of the declaring party	Date of the transaction	Nature of the transaction	Number of shares	Aggregate price (in euros)
Cédric de Baillencourt	March 11, 2022	Disposal	10,600	4.4873
Cédric de Baillencourt	March 11, 2022	Disposal	10,849	4.4914
Cédric de Baillencourt	March 14, 2022	Disposal	10,000	4.4801
Cyrille Bolloré	March 14, 2022	Vesting of performance shares ⁽¹⁾	138,000	–
Marie Bolloré	March 14, 2022	Vesting of free shares ⁽¹⁾	30,000	–
Sébastien Bolloré	March 14, 2022	Vesting of free shares ⁽¹⁾	30,000	–
Yannick Bolloré	March 14, 2022	Vesting of free shares ⁽¹⁾	68,000	–
Cédric de Baillencourt	March 14, 2022	Vesting of free shares ⁽¹⁾	57,000	–
Cédric de Baillencourt	March 16, 2022	Disposal	10,000	4.6288
Compagnie de l'Odét	May 6, 2022	Acquisition	3,892,198	4.4292
Compagnie de l'Odét	May 9, 2022	Acquisition	4,418,519	4.5111
Compagnie de l'Odét	May 10, 2022	Acquisition	4,148,677	4.5921
Compagnie de l'Odét	May 11, 2022	Acquisition	1,250,717	4.6868
Compagnie de l'Odét	May 12, 2022	Acquisition	1,335,722	4.7073
Compagnie de l'Odét	May 13, 2022	Acquisition	8,282,032	4.7495
Compagnie de l'Odét	May 16, 2022	Acquisition	8,992,686	4.7489
Compagnie de l'Odét	May 18, 2022	Acquisition	123,291	4.7500
Compagnie de l'Odét	May 19, 2022	Acquisition	1,545,126	4.7500
Cédric de Baillencourt	May 30, 2022	Disposal	20,000	5.0000
Compagnie de l'Odét	June 9, 2022	Acquisition	6,498,233	4.7482
Compagnie de l'Odét	June 10, 2022	Acquisition	1,726,308	4.7500
Compagnie de l'Odét	June 13, 2022	Acquisition	5,630,485	4.6977
Compagnie de l'Odét	June 14, 2022	Acquisition	4,393,134	4.7227
Compagnie de l'Odét	June 15, 2022	Acquisition	400	4.7500
Compagnie de l'Odét	June 16, 2022	Acquisition	2,870,325	4.7479
Compagnie de l'Odét	June 17, 2022	Acquisition	2,413,256	4.8358
Compagnie de l'Odét	June 23, 2022	Acquisition	2,654,230	4.7901
Compagnie de l'Odét	June 24, 2022	Acquisition	79,515	4.7913
Cédric de Baillencourt	August 1, 2022	Disposal	10,000	5.1195
Cédric de Baillencourt	August 1, 2022	Disposal	10,000	5.1176
Compagnie de l'Odét	August 23, 2022	Acquisition	1,311,564	4.6220
Compagnie de l'Odét	August 24, 2022	Acquisition	341,024	4.6051
Compagnie de l'Odét	August 25, 2022	Acquisition	1,938,134	4.6605
Compagnie de l'Odét	August 26, 2022	Acquisition	1,575,991	4.6896
Compagnie de l'Odét	August 29, 2022	Acquisition	711,241	4.7070
Compagnie de l'Odét	August 30, 2022	Acquisition	2,096,137	4.7145
Compagnie de l'Odét	August 31, 2022	Acquisition	1,914,275	4.7740
Compagnie de l'Odét	September 1, 2022	Acquisition	1,276,965	4.7613
Compagnie de l'Odét	September 2, 2022	Acquisition	1,203,428	4.7948
Compagnie de l'Odét	September 5, 2022	Acquisition	820,773	4.7495
Compagnie de l'Odét	September 6, 2022	Acquisition	2,180,598	4.7873

Identity of the declaring party	Date of the transaction	Nature of the transaction	Number of shares	Aggregate price (in euros)
Compagnie de l'Odét	September 7, 2022	Acquisition	5,552,150	4.7627
Compagnie de l'Odét	September 14, 2022	Acquisition	794,022	4.7554
Compagnie de l'Odét	September 15, 2022	Acquisition	455,594	4.7772
Compagnie de l'Odét	September 16, 2022	Acquisition	2,214,088	4.7682
Compagnie de l'Odét	September 19, 2022	Acquisition	1,123,679	4.7394
Compagnie de l'Odét	September 20, 2022	Acquisition	1,533,120	4.7298
Compagnie de l'Odét	September 21, 2022	Acquisition	524,284	4.7187
Compagnie de l'Odét	September 22, 2022	Acquisition	8,555,709	4.7169
Compagnie de l'Odét	September 23, 2022	Acquisition	2,562,539	4.6519
Compagnie de l'Odét	September 26, 2022	Acquisition	619,993	4.6000
Compagnie de l'Odét	September 27, 2022	Acquisition	1,109,399	4.6179
Compagnie de l'Odét	September 28, 2022	Acquisition	1,180,136	4.6019
Compagnie de l'Odét	September 29, 2022	Acquisition	1,194,200	4.6016
Sébastien Bolloré	September 30, 2022	Disposal	49,000	4.7160
Sébastien Bolloré	September 30, 2022	Disposal	64,000	4.6979
Sébastien Bolloré	October 4, 2022	Disposal	70,000	4.8693
Cédric de Baillencourt	October 31, 2022	Disposal	10,000	5.0085
Cédric de Baillencourt	October 31, 2022	Disposal	10,000	5.0199
Cédric de Baillencourt	October 31, 2022	Disposal	20,000	5.0414
Cyrille Bolloré	November 2, 2022	Disposal	50,000	5.0501
Cyrille Bolloré	November 2, 2022	Disposal	50,000	5.0711
Cyrille Bolloré	November 2, 2022	Disposal	50,000	5.0614
Cyrille Bolloré	November 2, 2022	Disposal	66,000	5.0813
Cyrille Bolloré	November 2, 2022	Disposal	50,000	5.1000
Cyrille Bolloré	December 28, 2022	Disposal	95,000	5.2101
Cyrille Bolloré	December 28, 2022	Disposal	100,000	5.2200
Cyrille Bolloré	December 28, 2022	Disposal	100,000	5.2289

(1) ISIN Code: FR0014009353.

2. Stock market data

2.1. Bolloré share price performance

As at March 31, 2023 (in euros, monthly closing prices).



2.2. Eighteen-month Bolloré share price performance

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Securities traded	Capital traded (in thousands of euros)
September 2021	5.13	5.42	4.98	28,122,386	144,796
October 2021	5.08	5.24	4.81	26,375,220	133,783
November 2021	5.01	5.29	4.50	21,397,746	106,699
December 2021	4.71	4.99	4.25	25,384,993	118,454
January 2022	4.81	5.01	4.60	19,118,821	91,915
February 2022	4.83	5.08	4.37	21,352,357	102,758
March 2022	4.50	4.80	3.99	29,121,923	130,055
April 2022	4.56	4.92	4.40	15,563,677	71,209
May 2022	4.74	5.08	3.98	68,929,541	324,207
June 2022	4.81	5.00	4.36	57,761,257	275,554
July 2022	4.64	4.96	4.31	18,180,312	83,834
August 2022	4.82	5.15	4.52	28,888,530	138,235
September 2022	4.74	4.92	4.56	48,326,481	228,028
October 2022	4.84	5.13	4.53	20,464,949	98,724
November 2022	5.18	5.36	5.03	24,234,606	126,256
December 2022	5.27	5.46	5.09	16,559,063	87,238
January 2023	5.30	5.45	5.13	15,572,563	82,563
February 2023	5.14	5.30	5.02	13,712,073	70,590

3. Financial communications calendar and interim and other information

3.1. Calendar

- Combined General Meeting: May 24, 2023.
- Dividend payment for the 2022 fiscal year: July 6, 2023.
- Half-yearly results: July 28, 2023.

3.2. Interim information

- The 2022 half-yearly financial report was published on September 9, 2022, and is available online at www.bolloré.com.
- The results for the 2022 fiscal year were published on March 14, 2023. The financial statements and the accompanying press release are available online at www.bolloré.com.
- First-quarter 2023 revenue was reported on April 24, 2023.

4. Dividends

4.1. Distribution of dividends for the past three fiscal years

The amount of the dividends per share distributed for the three previous fiscal years was as follows:

Fiscal year	2021	2020	2019
Number of shares	2,947,446,874	2,946,208,874	2,944,598,874
Dividend (in euros)	0.06 ⁽¹⁾	0.06 ⁽¹⁾	0.06 ⁽¹⁾
Amount paid (in millions of euros)	176.84	176.77	176.49

(1) See section - 4.2 below for tax information on dividends.

4.2. Allocation of income for the fiscal year

Net income for the fiscal year was 4,288,652,181.56 euros. Your Board recommends allocating distributable earnings as follows:

(in euros)

Net income for the period	4,288,652,181.56
Retained profit carried over	170,561,822.12
Allocation to the legal reserve	47,080.00
Distributable earnings	4,459,166,923.68
Dividends	
– Interim dividend ⁽¹⁾	58,978,578.38
– Year-end dividend ⁽²⁾	117,919,858.00
Amount carried forward	4,282,268,487.30

(1) This interim dividend, which the Board of Directors decided to pay on July 29, 2022 (calculated based on the total number of shares comprising the share capital as of July 27, 2022, i.e. 2,950,389,374 shares, less 1,460,455 treasury shares), was set at 0.02 euro per share with a par value of 0.16 euro. Payment was made on September 1, 2022.

(2) The year-end dividend will amount to 0.04 euro per share. The total amount of the year-end dividend, provided as an indication, was calculated based on the number of shares comprising the share capital as of March 14, 2023 and the number of treasury shares as of this date. This amount will be adjusted to reflect the number of shares entitled to a dividend that comprise the share capital on the ex-dividend date.

The dividend for the 2022 fiscal year is thus set at 0.06 euro per share with a par value of 0.16 euro.

The amounts distributed for the year-end dividend will be paid on July 6, 2023.

Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% for income tax and 17.2% for social contributions.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from

the withholding of the flat income tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.

At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.

In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

4.3. Validity of dividends

The legal time limit on unclaimed dividend entitlements is five years from the date of payment. Dividends left unclaimed after this five-year period will be paid to the French State.

5. Organizational chart: detailed shareholding of the Group's listed companies

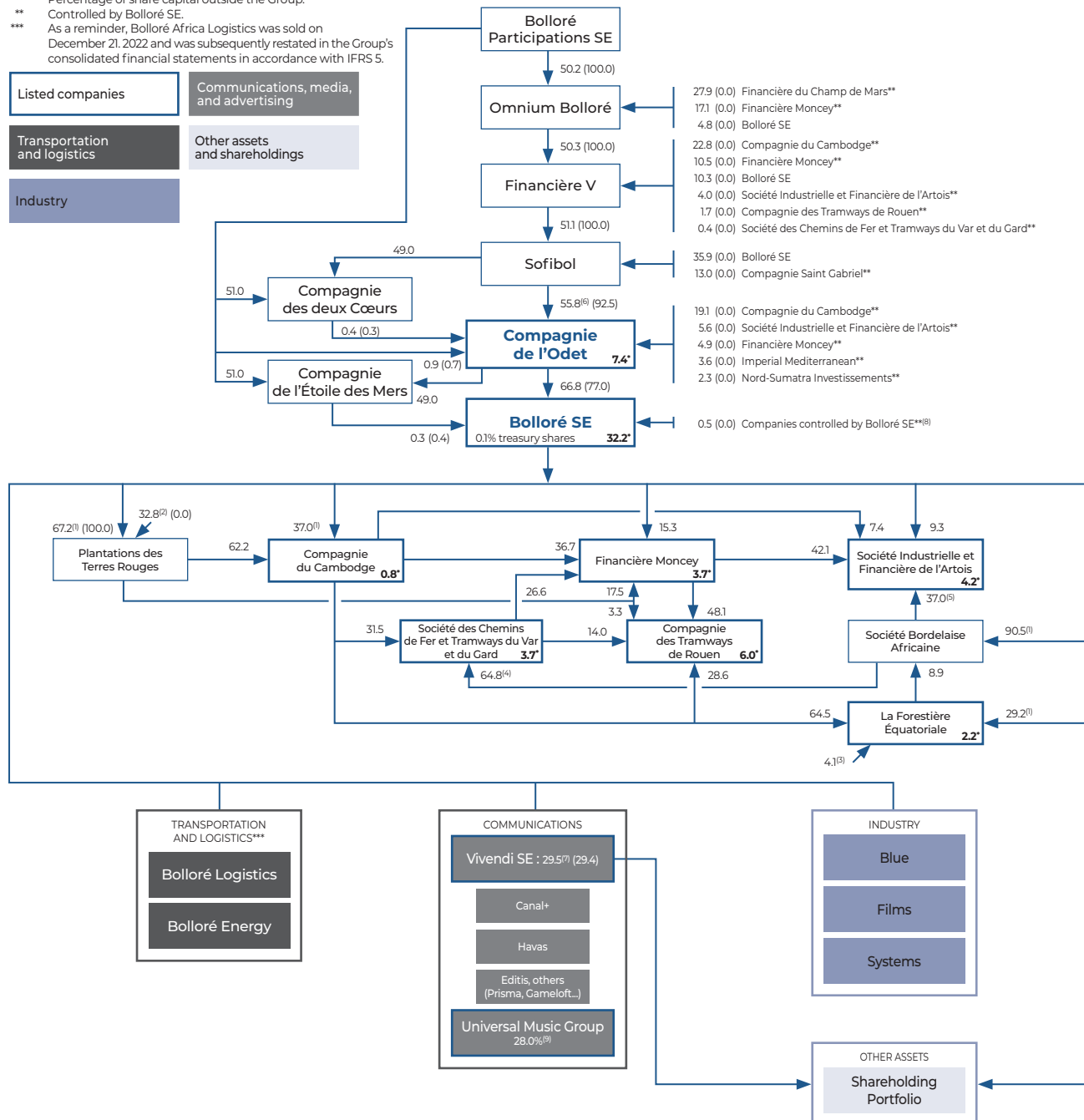
As at December 31, 2022, as a percentage of share capital (and voting rights).

% (%) of capital (% of voting rights at General Meeting if different).

* Percentage of share capital outside the Group.

** Controlled by Bolloré SE.

As a reminder, Bolloré Africa Logistics was sold on December 21, 2022 and was subsequently restated in the Group's consolidated financial statements in accordance with IFRS 5.



By agreement, shareholdings under 1% are not mentioned.

- (1) Directly and indirectly owned by fully-owned subsidiaries.
- (2) Of which less than 10.0% by the Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.
- (3) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
- (4) 64.8% by its 53.6%-owned direct subsidiary Socofrance.
- (5) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.6%-owned direct subsidiary Socofrance.
- (6) Of which 5.4% by its 99.5%-owned direct subsidiary Compagnie de Guérolé.
- (7) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, and 0.5% by Compagnie de l'Odet (% of total gross votes).
- (8) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.
- (9) 17.7% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, 0.3% by Compagnie de l'Odet, and 10.0% by Vivendi SE.

The main minority interests are in the Communications and Transportation and logistics divisions. In 2022, net income attributable to minority interests was -767 million euros in Communications and 85 million euros in Transportation and logistics, out of total net income for the whole Group of -676 million euros (see chapter 5, section 5 of the consolidated financial statements – note 10.3 of the universal registration document). Most of the Group's minority interests concern the Group's stake in Vivendi. The percentage ownership of each entity is listed in chapter 5, section 5 of the consolidated financial statements – note 18 of the universal registration document.

6. Main subsidiaries

Position	Entity	Sector	Country	Geographical area	Revenue (in thousands of euros)	% contribution	% ownership
1	Vivendi SE	Communications	France	Worldwide	9,589,900	46.38	31.28
2	Bolloré Energy	Oil logistics	France	France and overseas departments and territories	2,138,642	10.34	100.00
3	Bolloré Logistics	Transportation and logistics	France	France and overseas departments and territories	1,876,296	9.07	100.00
4	Les Combustibles de Normandie – LCN	Oil logistics	France	France and overseas departments and territories	580,090	2.81	100.00
5	Bolloré Logistics Canada Inc.	Transportation and logistics	Canada	North America	529,187	2.56	100.00
6	Bolloré Logistics USA Inc.	Transportation and logistics	USA	North America	516,146	2.50	100.00
7	Bolloré Logistics China Co. Ltd	Transportation and logistics	China	Asia-Pacific	474,581	2.30	100.00
8	Bolloré Logistics UK Ltd	Transportation and logistics	Great Britain	Europe excl. France	439,124	2.12	100.00
9	Bolloré Logistics Germany GmbH	Transportation and logistics	Germany	Europe excl. France	371,612	1.80	100.00
10	Bolloré Logistics Singapore Pte Ltd	Transportation and logistics	Singapore	Asia-Pacific	325,155	1.57	100.00

7. Acquisitions of direct shareholdings and controlling interests

7.1. Acquisitions of direct shareholdings

The company acquired the following direct shareholdings in 2022 within the meaning of article L. 233-6 of the French commercial code (*Code de commerce*):

Company name of each of the French companies (trade name, legal name, etc.) with its registered office in France	Direct shareholdings during 2022 (the figures indicated below correspond to the highest holding percentage achieved during 2022)		Total shareholdings at 12/31/2022	
	% of share capital	% of voting rights	% of share capital	% of voting rights
Compagnie de Ploërmel	100.00	100.00	100.00	100.00
Compagnie de Pont-l'Abbé	100.00	100.00	100.00	100.00
JCDecaux Bolloré Holding	50.00	50.00	50.00	50.00

7.2. Acquisitions of controlling interests

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French commercial code [*Code de commerce*]) are based on the highest percentage held during the year.

Company (as % of voting rights)	Indirect shareholdings acquired in 2022 (the figures indicated below correspond to the highest holding percentage of voting rights achieved during 2022)	Control (direct and indirect) at 12/31/2022
Isglô	100.00	100.00
Ascens Paris	100.00	0.00

8. Additional information about share capital

8.1. Share capital

8.1.1. SHARE CAPITAL AMOUNT

8.1.1.1. AMOUNT OF SHARE CAPITAL

As at December 31, 2022, the share capital totaled 472,062,299.84 euros divided into 2,950,389,374 shares with a par value of 0.16 euro, all having the same value and fully paid up.

Place of listing

The issuer's securities are listed on the Euronext Paris market, compartment A, under ISIN code FR0000039299.

8.1.1.2. AMOUNT OF POTENTIAL CAPITAL

The total number of potential shares at December 31, 2022 was 7,527,000 free shares granted during the three most recent fiscal years, representing potential additional capital of 1,204,320 euros.

8.1.2. NUMBER, BOOK VALUE AND PAR VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF BY ITS SUBSIDIARIES

8.1.2.1. COMPANY SHARES HELD BY CONTROLLED COMPANIES

As at December 31, 2022, the company's shares held by controlled companies numbered 15,322,838. Their book value amounts to 25,392,015.65 euros and their par value to 2,451,654.08 euros. These shares do not have voting rights.

8.1.2.2. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES GRANTED TO THE COMPANY BY THE COMBINED GENERAL MEETING OF MAY 25, 2022

The sixteenth resolution of the Combined General Meeting of May 25, 2022 authorized the company to trade in its own shares under the following conditions:

- maximum purchase price: 6 euros per share (excluding vesting costs);
- maximum ownership percentage: 291 million shares, or 9.87% of the shares that comprise the share capital of the company;
- duration of the repurchase program: eighteen months.

Under the authorization of the Board of Directors granted on May 25, 2022, the share repurchase program authorized by the Combined General Meeting of May 25, 2022 was implemented through mandates entrusted to a banking institution acting as an investment service provider.

Under an initial mandate granted for the period from June 28, 2022 to September 30, 2022, 1,460,455 shares were purchased for an amount of 6,387,347 euros, i.e. an average price of 4.3735 euros.

Under a second mandate concluded for the period from October 4, 2022 to December 30, 2022, 932,469 shares were purchased for 4,275,749 euros, i.e. an average price of 4.5854 euros.

The total amount excluding tax of trading fees was 3,198.93 euros.

As at December 31, 2022, Bolloré held 2,392,924 of its own shares with a par value of 0.16 euro, i.e. 0.08% of the share capital, recorded on the balance sheet for a value of 10,663,095.70 euros (value of the purchase price), all of which are intended to be canceled.

8.1.2.3. AUTHORIZATION FOR THE PURPOSE OF REPURCHASING ITS OWN SHARES TO BE SUBMITTED TO THE NEXT COMBINED GENERAL MEETING OF MAY 24, 2023

The renewal of an authorization to repurchase shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code (*Code de commerce*) will be submitted to the next General Shareholders' Meeting.

Description of the program submitted for authorization to the General Shareholders' Meeting of May 24, 2023

1. Breakdown by objectives of the securities held and open positions involving derivatives

Bolloré SE does not hold any treasury shares or open positions involving derivatives.

2. Objectives of the share repurchase program

- Reduce the company's share capital through the cancellation of shares.
- Honor the obligations associated with share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company.
- Use them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital.
- Ensure the liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF).
- Deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital.
- Implement any market practices that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

3. Maximum percentage of the share capital, maximum number and characteristics of the equity securities

The maximum portion of the share capital to be repurchased authorized by the General Shareholders' Meeting in the context of the share repurchase program is set at 295 million shares, equivalent to 9.997% of the total number of shares making up the share capital of the company as at December 31, 2022.

In accordance with article L. 225-210 of the French commercial code (*Code de commerce*), the number of shares that may be held by Bolloré SE at any given time may not exceed 10% of the shares making up the share capital of the company on the date the purchases are made.

The securities that may be repurchased are ordinary shares with a par value of 0.16 euro listed on Euronext Paris, compartment A, under ISIN code FR0000039299.

4. Maximum authorized unit purchase price

The maximum purchase price per unit shall not exceed 6 euros (excluding vesting fees) with the specification that this purchase price may be adjusted by decision of the Board of Directors, particularly to adjust the aforementioned maximum purchase price per unit in the event of a capital increase through the incorporation of premiums, reserves or profits, resulting in either an increase in the par value or in the creation or the granting of free shares, as well as in the event of the division or consolidation of shares or any other transaction affecting the share capital, in order to take into account the impact of these transactions on the share value.

5. Duration of the repurchase program

The share repurchase program would have a duration of eighteen months from the Combined General Meeting of May 24, 2023. The authorization granted to the Board to buy shares would take effect and terminate the previous share buyback program authorized by the General Meeting of May 25, 2022 under the terms of its 16th resolution, starting on the day after

the settlement-delivery of the shares that will take place as part of the proposed simplified tender offer announced by Bolloré SE on its own shares in its press release of March 14, 2023, as part of its share buyback program authorized by the General Meeting of May 25, 2022 under the terms of its 16th resolution, and no later than November 26, 2023.

8.1.3. SHARE CAPITAL HISTORY FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION HIGHLIGHTING ALL CHANGES

Year	Transactions	Par value (in euros)	Amount of change in share capital (in euros)	Amount of issue premium (in euros)	Cumulative share capital (in euros)	Cumulative number of company shares
June 28, 2018	Capital increase further to the payment of the dividend in shares	0.16	893,737.92	20,779,406.64	468,351,544.32	2,927,197,152
October 4, 2018	Capital increase further to the payment of an interim dividend with option to receive payment in shares	0.16	379,503.84	8,254,208.52	468,731,048.16	2,929,569,051
June 26, 2019	Capital increase further to the payment of the dividend in shares	0.16	1,276,244.32	27,997,609.77	470,007,292.48	2,937,545,578
September 2, 2019	Capital increase further to the vesting of free shares	0.16	632,832	–	470,640,124.48	2,941,500,778
October 17, 2019	Capital increase further to the payment of an interim dividend with option to receive payment in shares	0.16	495,695.36	10,161,754.88	471,135,819.84	2,944,598,879
March 23, 2020	Capital increase further to the vesting of free shares	0.16	257,600	–	471,393,419.84	2,946,208,874
March 22, 2021	Capital increase further to the vesting of free shares	0.16	198,080	–	471,591,499.84	2,947,446,874
March 14, 2022	Capital increase further to the vesting of free shares	0.16	470,800	–	472,062,299.84	2,950,389,374
March 15, 2023	Capital increase further to the vesting of free shares	0.16	122,400	–	472,184,699.84	2,951,154,374

8.2. Other securities giving access to share capital

8.2.1. FREE SHARES

8.2.1.1. GRANTING OF SHARES AUTHORIZED AND PARTIALLY IMPLEMENTED

• Extraordinary General Meeting of May 29, 2019

The Extraordinary General Meeting of Bolloré on May 29, 2019 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions. This delegation is granted for a duration of thirty-eight months, and the total number of shares granted may not exceed 5% of the share capital, with the specification that the granting of shares to corporate officers may not exceed a subceiling equal to 2%.

This authorization was used by the Board of Directors at the meeting of March 12, 2020 for the granting of 765,000 shares, the meeting of March 4, 2021 for the granting of 2,563,500 shares, and the meeting of March 10, 2022 for the granting of 606,000 shares.

Granting of free or existing shares by the Board of Directors' meeting held on March 12, 2020, authorized by the Extraordinary General Meeting held on May 29, 2019

	Granted
Total number of shares granted	765,000
Grant dates	March 12, 2020
Vesting period (3 years)	March 15, 2023
Lock-up period	NA
Number of recipients	13
Cumulative number of granted shares expired	–
Number of free shares as at December 31, 2022	765,000

NA: not applicable

Granting of free or existing shares by the Board of Directors' meeting held on March 4, 2021, authorized by the Extraordinary General Meeting held on May 29, 2019

	Granted
Total number of shares granted	2,563,500
Grant dates	March 4, 2021
Vesting period (3 years)	March 4, 2024
Lock-up period	NA
Number of recipients	114
Cumulative number of granted shares expired	40,000
Number of free shares as at December 31, 2022	2,523,500

NA: not applicable

Granting of free or existing shares by the Board of Directors' meeting held on March 10, 2022, authorized by the Extraordinary General Meeting held on May 29, 2019

	Granted
Total number of shares granted	606,000
Grant dates	March 10, 2022
Vesting period (3 years)	March 10, 2025
Lock-up period	NA
Number of recipients	9
Cumulative number of granted shares expired	–
Number of free shares as at December 31, 2022	606,000

NA: not applicable

• **Combined General Meeting of May 25, 2022**

The Combined General Meeting of Bolloré SE on May 25, 2022 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions. This delegation is granted for a duration of thirty-eight months, and the total number of shares granted may not exceed 5% of the share capital, with the specification that the granting of shares to corporate officers may not exceed a subceiling equal to 2%.

This authorization was used by the Board of Directors at the meeting of May 25, 2022 for an allocation of 3,632,500 shares.

Granting of free or existing shares by the Board of Directors' meeting held on May 25, 2022, authorized by the Combined General Meeting held on May 25, 2022

	Granted
Total number of shares granted	3,652,500
Grant dates	May 25, 2022
Vesting period (3 years)	May 25, 2025
Lock-up period	NA
Number of recipients	51
Cumulative number of granted shares expired	20,000
Number of free shares as at December 31, 2022	3,632,500

NA: not applicable

8.2.1.2. BOLLORÉ SE FREE SHARES AND PERFORMANCE SHARES VESTED DURING THE YEAR

The granting of 3,017,500 free existing shares or free shares to be issued by the company on March 14, 2019, including 138,000 performance shares reserved for corporate officers, included a vesting period of three years until March 14, 2022.

The percentage of shares vested is conditional, except under exceptional circumstances, on the continued employment of the beneficiaries within the

Group on the vesting date of the shares, and for corporate officers, on the achievement of the performance conditions set by the Board (see chapter 4. Corporate governance – Compensation and benefits).

In view of the fulfillment of these conditions, the balance of awards on March 14, 2022 amounted to 2,942,500 shares. As a result, the company issued 2,942,500 cash shares.

8.2.1.3. FREE SHARES AND PERFORMANCE SHARES GRANTED BY ASSOCIATED COMPANIES

No awards of free shares or performance shares were made by companies over which Bolloré SE has direct or indirect majority control.

8.3. Summary of current powers delegated by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the fiscal year (article L. 225-37-4, 3° of the French commercial code [Code de commerce])

Authorizations	Date of the General Shareholders' Meeting resolution	Term (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to share capital with preferential subscription rights	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	Borrowing: 500,000,000 Share capital: 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the par value	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	200,000,000 ⁽¹⁾	Not used
Delegation to carry out a capital increase for the purpose of compensating the contributions of securities or securities giving access to the share capital	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	10% of share capital	Not used
Delegation of authority to issue shares or securities giving access to the share capital without preferential subscription rights, to compensate securities contributed as part of a public exchange offer initiated by the company	Extraordinary General Meeting of May 27, 2020	26 months (July 27, 2022)	15,000,000	Not used
Delegation to carry out a capital increase reserved for employees	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	1% of share capital	Not used
Board authorized to grant existing free shares or those to be issued	Combined General Meeting of May 25, 2022	38 months (July 25, 2025)	5% of share capital	Not used

(1) Amount charged to capital increases liable to be carried out due to the issue of securities with preferential subscription rights.

8.4. Non-equity securities

8.4.1. BONDS ISSUED BY THE COMPANY

None.

7 _ General Shareholders' Meeting

1. Agenda of the Combined General Meeting of May 24, 2023	340
1.1. Ordinary Meeting	340
1.2. Extraordinary Meeting	340
2. Draft resolutions submitted to the Combined General Meeting of May 24, 2023	340
2.1. Ordinary resolutions	340
2.2. Extraordinary resolutions	342
3. Presentation of the resolutions of the Combined General Meeting of May 24, 2023	345
3.1. Resolutions falling within the competency of the Ordinary General Meeting	345
3.2. Resolutions falling within the competency of the Extraordinary General Meeting	346
4. Statutory Auditors' reports	348
4.1. Statutory Auditors' report on the issue of shares and various marketable securities with retention of preferential subscription rights or in exchange for contributions in kind	348
4.2. Statutory Auditors' report on the capital increase by issue of new shares and, if applicable, the allocation of free shares or other securities granting access to share capital reserved for members of a company savings plan	349
4.3. Statutory Auditors' report on the share capital decrease	350
4.4. Statutory Auditors' special report on regulated agreements	351

1. Agenda of the Combined General Meeting of May 24, 2023

1.1. Ordinary Meeting

- Board of Directors' management report – Report of the Board on corporate governance – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group at December 31, 2022 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the annual financial statements for the fiscal year ended December 31, 2022 and reading of the Statutory Auditors' report on the annual financial statements; discharge of directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the term of office of a director.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9 I of the French commercial code (*Code de commerce*) as presented in the report on corporate governance (ex post say on pay).
- Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the 2022 fiscal year or granted during the same period to Cyrille Bolloré for his service as Chairman and Chief Executive Officer of the company (ex post say on pay).
- Approval of the compensation policy for directors established by the Board of Directors (ex ante say on pay).
- Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors (ex ante say on pay).

1.2. Extraordinary Meeting

- Report of the Board of Directors.
- Statutory Auditors' special reports.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access immediately or in the future to the share capital, with preferential subscription rights of the shareholders.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value.
- Powers to be granted to the Board of Directors to carry out a capital increase limited to 10% for the purpose of compensating the contribution of securities giving access to the share capital.
- Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access now or in the future to the share capital by remunerating securities contributed as part of a public exchange offer initiated by the company.
- Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights.
- Authorization granted to the Board of Directors to reduce the share capital by canceling shares previously purchased as part of a share repurchase program.
- Amendments to the bylaws (article 12) to allow for the implementation of the staggering of directorships.
- Powers to be granted.

2. Draft resolutions submitted to the Combined General Meeting of May 24, 2023

2.1. Ordinary resolutions

FIRST RESOLUTION

(Approval of the annual financial statements for the 2022 fiscal year)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors and the attached Board report on corporate governance, which it approves in their entirety, as well as the report of the Statutory Auditors on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2022, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2022 fiscal year)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having acknowledged the presentation made to it of the consolidated financial statements for the fiscal year ended December 31, 2022 and the Statutory Auditors' report, showing consolidated revenue of 20,676,792 thousand euros and consolidated

In particular, it approves the expenditures covered by article 223 quater of the French general tax code (*Code général des impôts*) and not deductible for determining the amount of corporation tax under article 39-4 of the French general tax code (*Code général des impôts*), which total 205,202 euros. It consequently discharges all directors from their duties for the fiscal year ended December 31, 2021.

net profit Group share of 3,399,830 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2022, as presented. The General Meeting takes note of the presentation made to it of the Group's management report included in the management report of the Board of Directors.

THIRD RESOLUTION (Allocation of earnings)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the proposal of the Board of Directors and decides to allocate distributable profit as follows:

(in euros)	
Net income for the period	4,288,652,181.56
Retained profit carried over	170,561,822.12
Allocation to the legal reserve	47,080.00
Distributable profit	4,459,166,923.68
Dividends	
– Interim dividend ⁽¹⁾	58,978,578.38
– Additional dividend ⁽²⁾	117,919,858.00
Amount carried forward	4,282,268,487.30

- (1) This interim dividend, which the Board of Directors decided to pay on July 29, 2022, was set at 0.02 euro per share with a par value of 0.16 euro. At July 27, 2022, the payment of the interim dividend, taking into account the number of shares entitled to the dividend (total number of shares comprising the share capital, i.e. 2,950,389,374 shares from which 1,460,455 treasury shares were deducted), represented an overall sum of 58,978,578.38 euros. Payment was made on September 1, 2022.
- (2) The year-end dividend will amount to 0.04 euro per share. The total amount of the additional dividend, given for information purposes, was calculated on the basis of the number of shares comprising the share capital at March 14, 2023 and the number of treasury shares held on that same date.

The General Meeting resolves that the total amount of the additional dividend will be adjusted to take into account the number of shares making up the share capital and entitled to the dividend on the ex-dividend date.

FOURTH RESOLUTION (Approval of regulated agreements and commitments)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments referred to in article L. 225-38 of the French commercial code (*Code de commerce*) and

FIFTH RESOLUTION (Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Marie Bolloré on the Board of Directors is due to expire

SIXTH RESOLUTION (Authorization granted to the Board of Directors to acquire company shares)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code (*Code de commerce*) for the purpose of:

- i) reducing the company's share capital by canceling shares;
- ii) honoring the obligations associated with stock option programs or other allocations of shares to employees or to corporate officers of the company or an associated company;
- iii) submitting them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French financial markets authority, Autorité des marchés financiers (AMF);
- v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital;
- vi) implementing any market practice that may come to be recognized legally or by the AMF.

The maximum purchase price is set at 6 euros per share (excluding acquisition costs).

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value

The dividend for the 2022 fiscal year is thus set at 0.06 euro per share with a par value of 0.16 euro.

The amounts distributed by way of the year-end dividend will be paid on July 6, 2023.

In accordance with the provisions of article 243 bis of the French general tax code (*Code général des impôts*), the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2021	2020	2019
Number of shares	2,947,446,874	2,946,208,874	2,944,598,874
Dividend (in euros)	0.06 ⁽¹⁾	0.06 ⁽¹⁾	0.06 ⁽¹⁾
Amount paid (in millions of euros)	176.84	176.77	176.49

- (1) Dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30%, i.e. 12.8% in respect of income tax and 17.2% in respect of social contributions.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.

At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.

In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

ruling on this report, notes that no new agreement was concluded in the previous financial year and notes the conditions for the execution of previously authorized agreements.

at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the purchase price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 295 million shares under this authorization, i.e. 9.997% of the shares that make up the share capital of the company.

The General Meeting grants all powers to the Board of Directors, with the option of subdelegating under the conditions provided by the law, to implement this authorization, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

This authorization is valid for a period of eighteen months from the date of this Meeting.

It will take effect and terminate the previous share buyback program authorized by the General Meeting of May 25, 2022 under the terms of its sixteenth resolution, starting on the day after the settlement-delivery of the shares that will take place, where applicable, as part of the proposed simplified public tender offer announced by Bolloré SE on its own shares in its press release of March 14, 2023, as part of its share buyback program authorized by the General Meeting of May 25, 2022 under the terms of its sixteenth resolution, and no later than November 26, 2023.

SEVENTH RESOLUTION

(Approval of the information referred to in article L. 22-10-9 I of the French commercial code (*Code de commerce*) as presented in the report on corporate governance – ex post say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code (*Code de commerce*), approves, pursuant to article

L. 22-10-34 I of the French commercial code (*Code de commerce*), the information referred to in article L. 22-10-9 I of the French commercial code (*Code de commerce*) presented therein, as it appears in the universal registration document.

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the previous fiscal year or granted during the same period to Cyrille Bolloré for his service as Chairman and Chief Executive Officer of the company – ex post say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code (*Code de commerce*), approves, pursuant to article L. 22-10-34 II of the French commercial code (*Code de commerce*),

the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted during this same period to Cyrille Bolloré for his service as Chairman and Chief Executive Officer of the company, as they appear in the universal registration document.

NINTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components

of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8 II of the French commercial code (*Code de commerce*), the compensation policy for directors as it appears in the universal registration document.

TENTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components

of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8 II of the French commercial code (*Code de commerce*), the compensation policy for the Chairman and Chief Executive Officer as it appears in the universal registration document.

2.2. Extraordinary resolutions

ELEVENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital, with preferential subscription rights of the shareholders)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228-91 *et seq.* of the French commercial code (*Code de commerce*):

- delegates to the Board of Directors the authority to decide, in the proportions, on the conditions and at the times it deems, one or more capital increases through the issue, in France or abroad, in euros, of ordinary shares of the company or of any securities giving access by any means, immediately and/or in the future, to ordinary shares of the company; the securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies;
- sets the validity of this delegation of authority at twenty-six months from this Meeting;
- decides to set as follows the limits of the amounts of emissions authorized in the event of use by the Board of Directors of this delegation of authority:
 - the total amount of share capital increases likely to be carried out immediately or in the future may not exceed a cap of 200,000,000 euros (two hundred million euros) in nominal value, any share premiums not included,
 - if applicable, the nominal amount of the shares to be issued, in the event of new financial transactions, will be added to this cap in order to preserve the rights of holders of securities entitling them to shares in the future,
 - the total nominal amount of securities representing debt securities giving access to the share capital immediately or in the future may not exceed 500,000,000 euros (five hundred million euros) or the equivalent value at the date of issue of this amount, in any other currency or any other monetary unit established by reference to several currencies;
- decides that shareholders have, in proportion to the amount of their shares, preferential subscription rights for securities issued under this resolution. In addition, in accordance with the provisions of article L. 225-133 of the French commercial code (*Code de commerce*), the Board of Directors shall have the right to impose a right to subscribe to excess shares;

- takes note that if the subscriptions as of right and, where applicable, subscriptions to excess shares have not absorbed all of an issue of shares or securities as defined above, the Board may use, in the order it will determine, either of the following options:
 - limit the issue to the amount of subscriptions collected provided that it reaches at least three quarters of the issue decided,
 - freely distribute all or part of the unsubscribed securities,
 and decides that the Board may also offer all or part of unsubscribed securities to the public;
- notes that, in accordance with the provisions of article L. 225-132 of the French commercial code (*Code de commerce*), this delegation automatically implies, in favor of the holders of securities giving access to the company's capital, the express waiver by shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
- delegates to the Board of Directors, with the right to subdelegate to the Chief Executive Officer under the conditions provided for in article L. 22-10-49 of the French commercial code (*Code de commerce*), all powers to determine the form and characteristics of the securities to be created, as well as the dates and terms of issue, to set the amounts to be issued, set the effective date, even retroactively, of the securities to be issued, to set the terms and bases of conversion where applicable, to determine the terms of redemption of the securities representing debt securities, to make any adjustments required in accordance with the legal and regulatory provisions, to deduct the costs, rights and fees incurred by the issues from the amount of the corresponding premiums, and to deduct from this amount the amounts necessary to bring the legal reserve to one tenth of the new capital after issue, to proceed with the listing of the securities to be issued and, generally, to carry out any and all relevant measures, to conclude all agreements and all formalities required for the implementation and success of the planned issues, to record the resulting capital increases and to amend the bylaws accordingly;
- acknowledges that this delegation cancels any previous delegation of authority with the same purpose;
- notes that, in the event that the Board of Directors makes use of this delegation, the Board of Directors will prepare, in accordance with the provisions of article L. 225-129-5 of the French commercial code (*Code de commerce*), an additional report for the next Ordinary General Meeting.

TWELFTH RESOLUTION

(Delegation of authority granted to the Board of Directors to carry out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value)

The Extraordinary General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-2, and L. 22-10-50 of the French commercial code (*Code de commerce*):

- delegates to the Board of Directors the power to increase the share capital, for a period of twenty-six months, by issuing new ordinary shares to be paid up by incorporation of reserves, profits or premiums, by raising the par value of the shares comprising the share capital or by successive or simultaneous use of these two procedures.

The issuance of new shares or the increase in the nominal value of the shares referred to above may not increase the share capital by more than 200,000,000 euros (two hundred million euros), which will be deducted from the total amount of capital increases likely to be carried out under the delegation of authority granted under the terms of the eleventh resolution of this Meeting;

- decides in the event of a capital increase in the form of the allocation of free shares, in accordance with the provisions of article L. 22-10-50 of the French commercial code (*Code de commerce*), that fractional rights will not be traded and that the shares corresponding to all fractional shares will be sold; the net proceeds of the sale being allocated to the holders of these fractional shares, pro rata to their rights, no later than thirty days after the date of registration in their account of the entire number of shares allocated;
- delegates to the Board of Directors, with the option of subdelegating to the Chief Executive Officer under the conditions provided for in article L. 22-10-49 of the French commercial code (*Code de commerce*), all powers to implement this resolution, in particular to amend the bylaws accordingly;
- acknowledges that this delegation cancels any previous delegation of authority with the same purpose.

THIRTEENTH RESOLUTION

(Delegation of power granted to the Board of Directors to carry out a capital increase limited to 10% of the capital intended to compensate contributions of securities giving access to the share capital)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having heard the report of the Board of Directors and in accordance with the provisions of article L. 22-10-53 of the French commercial code (*Code de commerce*):

- delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to carry out a capital increase within the limit of 10% of its share capital, with a view to compensating contributions in kind

granted to the company and consisting of capital securities or securities giving access to the share capital;

- delegates all powers to the Board of Directors for the purpose of approving the valuation of the contributions, recording the occurrence thereof, deducting any fees and rights incurred by the capital increase from the contribution premium, deducting from the contribution premium the amounts necessary for the full allocation of the legal reserve, amending the bylaws and, in general, taking all necessary measures.

FOURTEENTH RESOLUTION

(Delegation of authority to be given to the Board of Directors to issue shares or securities giving access immediately or in the future to the share capital by remunerating securities contributed as part of a public exchange offer initiated by the company)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of the French commercial code (*Code de commerce*) and particularly articles L. 225-129-2, L. 22-10-54 and L. 228-91 et seq.:

- delegates to the Board of Directors, with the right of subdelegation to any person authorized by law, the authority to decide, in the proportions and at the times that it deems appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities giving access by all means, immediately and/or in the future, to the company's share capital by remunerating securities (shares or any other financial instrument) contributed to a public offer involving an exchange component initiated by the company (or in its quality as co-initiator), in France or abroad in accordance with local regulations, on the securities of any company whose shares are traded on any of the regulated markets referred to in article L. 22-10-54 of the French commercial code (*Code de commerce*).
- decides that any issue of preference shares and securities giving access to preference shares is expressly excluded;
- decides that the total nominal amount of the capital increases liable to be carried out immediately and/or in the future under this resolution may not exceed 100,000,000 euros (100 million euros);
- takes note, as needed, that this delegation automatically entails the waiver by the shareholders of their preferential subscription right, in favor of the holders of shares and/or securities issued under this resolution and giving access to the company's capital;

- decides that the Board of Directors will have all powers, with the right of subdelegation under the conditions specified by law, to implement this resolution, and in particular to:
 - set the exchange parity and, where applicable, the amount of the cash balance to be paid and record the number of securities contributed to the exchange,
 - determine the vesting date, the terms and conditions of issue and the other characteristics of the new shares, and/or, where applicable, securities giving immediate and/or future access to company shares,
 - take all necessary measures intended to protect the rights of the holders of securities or other rights giving access to the share capital, in accordance with the laws and regulations and, as the case may be, the contractual stipulations specifying other cases of adjustment,
 - charge the costs of any issue against the amount of the related premiums and to deduct from such amount the sums needed to raise the statutory reserve to one-tenth of the new share capital after increase,
 - more generally, take all appropriate measures, to conclude all agreements, to request all authorizations, to carry out all formalities, and to do everything necessary to complete or postpone the proposed issues, and in particular to record the capital increase or increases resulting from any issue carried out pursuant to this delegation, to amend the bylaws accordingly, and to request admission to trading from all markets in financial instruments of the shares and securities issued pursuant to this delegation;
- decides that the delegation thus granted to the Board of Directors is valid for a term of twenty-six months from this Meeting.

FIFTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights)

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors, and ruling in accordance with the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French commercial code (*Code de commerce*) and those of articles L. 3332-18 et seq. of the French labor code (*Code du travail*):

- delegates to the Board of Directors the power to increase the company's share capital in one or more installments through the issue of new shares and, where applicable, the allocation of free shares or other securities giving access to the

share capital under the conditions set by law, up to a limit of 1% of the amount of the shares currently comprising the share capital, reserved for members of savings plans of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights;

- decides that this 1% amount will be deducted from the overall increase cap set in the eleventh resolution;
- decides to remove the preferential subscription rights of shareholders for shares that may be issued under this delegation of authority for the benefit of members;

- resolves that the price of the shares subscribed by the members referred to above, pursuant to this delegation, shall be equal to or greater than 70% (or 60% when the lock-up period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market used as a substitute for the share during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date;
 - grants the Board of Directors, in accordance with the legal and regulatory provisions within the limits and under the conditions set out above and, where applicable, within the framework of the provisions adopted in the savings plans, all powers to determine all the terms and conditions of the transactions, and in particular to:
 - decide and set the terms for allocating free shares or other securities giving access to the share capital, in accordance with the delegation granted above;
 - set the length of service conditions to be met by the beneficiaries of the new shares to be issued by the capital increases covered by this resolution;
 - decide on the amount to be issued, the issue price and the terms of each issue;
 - set the subscription opening and closing date;
 - set, within the limit of a maximum period of three years, the period granted to subscribers for the paying-up of their securities;
 - determine the date, even retroactively, from which the new shares will be entitled to dividends;
 - record the completion of the capital increase up to the amount of the shares that will actually be subscribed or decide to increase the amount of said capital increase so that all subscriptions received can actually be accepted;
 - and take all measures to carry out capital increases, carry out the formalities subsequent to these capital increases and amend the bylaws corresponding to these capital increases.
- The delegation of authority thus granted to the Board of Directors, with the right to subdelegate to the Chief Executive Officer, is valid as of this Meeting for a period of twenty-six months.

SIXTEENTH RESOLUTION

(Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program)

The General Meeting, having read the report by the Board of Directors and the Statutory Auditors' special report:

- authorizes the Board of Directors, under the conditions and within the limits set by articles L. 22-10-62 *et seq.* of the French commercial code (*Code de commerce*):
 - to reduce the share capital, on one or more occasions, by canceling all or part of the shares purchased by the company under a share buyback program, within a limit of 10% of the share capital per twenty-four month period,
 - to charge the difference between the redemption value of the canceled shares and their nominal value on available premiums and reserves;

- grants all powers to the Board of Directors, with the option of subdelegating under prevailing legal provisions, to set the terms and conditions of this or these capital reductions, to amend the bylaws accordingly, to make all declarations, particularly to the AMF or to any authority superseding it, to carry out all formalities and, generally, to take all necessary measures.

This authorization is valid for a period of eighteen months from the date of this Meeting.

SEVENTEENTH RESOLUTION

(Amendments to article 12 of the bylaws to enable the implementation of the staggering of directorships)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, decides to amend the provisions

of article 12 of the bylaws as follows to enable the implementation of the staggering of directorships:

Article 12 – Board of Directors

Old text	New text
.../...	Directors are appointed by the Ordinary General Meeting.
12.2.Appointment of directors	Their term of office is three years.
Directors are appointed by the Ordinary General Meeting.	By way of exception, and solely to allow the implementation or maintenance of the staggering of the terms of office of directors, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a period of one or two years.
Their term of office is three years.	The age limit for serving as a director is 99 years old.
The age limit for serving as a director is 99 years old.	The Board may make interim appointments in the cases and under the conditions provided for by law.
The Board may make interim appointments in the cases and under the conditions provided for by law.	

EIGHTEENTH RESOLUTION

(Powers for formalities)

The General Shareholders' Meeting grants all powers to the bearer of an original, a copy or an excerpt of these minutes to carry out all necessary filing and notification formalities and all declarations required by law.

3. Presentation of the resolutions of the Combined General Meeting of May 24, 2023

3.1. Resolutions falling within the competency of the Ordinary General Meeting

3.1.1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first resolution** is to approve the annual financial statements for the 2022 fiscal year showing a profit of 4,288,652,181.56 euros. In the **second resolution**, you are asked to approve the 2022 consolidated financial statements showing a consolidated net profit, Group share of 3,399,830 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2022 and proposes that you set the dividend for the fiscal year at 0.06 euro per share.

Since an interim dividend of 0.02 euro per share voted by the Board of Directors on July 29, 2022 was paid on September 1, 2022, the additional dividend of 0.04 euro per share would be paid on July 6, 2023.

3.1.2. APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

The **fourth resolution** is intended to ask you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to acknowledge that no new agreement was entered into during the fiscal year and to take note of the conditions for the execution of the previously approved agreements.

3.1.3. TERMS OF OFFICE OF DIRECTORS

Your company's Board of Directors has thirteen members, including two employee directors and five women.

PROPOSAL TO RENEW THE TERM OF OFFICE OF A DIRECTOR

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, has decided to submit for your approval the renewal of the term of office of a director that expires at this Meeting.

In the **fifth resolution**, you are asked to renew Marie Bolloré as a director for a term of three years, coming to an end at the conclusion of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2025.

3.1.4. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **sixth resolution**, you are asked to authorize the Board of Directors to buy back shares of your company.

Under this authorization, the Board of Directors would be able to acquire 295 million shares, or 9.997% of the shares making up the share capital of the company.

This buyback program could be used for the following purposes:

- i) reducing the company's share capital by canceling shares;
- ii) honoring the obligations associated with stock option programs or other allocations of shares to employees or to corporate officers of the company or an associated company;
- iii) submitting them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the AMF;

- v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implementing any market practice that may come to be recognized legally or by the AMF.

The maximum purchase price would be set at 6 euros per share (excluding acquisition costs).

This authorization would be valid for a period of eighteen months from the date of this Meeting.

It would take effect and terminate the previous share buyback program authorized by the General Meeting of May 25, 2022 under the terms of its sixteenth resolution, starting on the day after the settlement-delivery of the shares that will take place as part of the proposed simplified tender offer announced by Bolloré SE on its own shares in its press release of March 14, 2023, as part of its share buyback program authorized by the General Meeting of May 25, 2022 under the terms of its 16th resolution, and no later than November 26, 2023.

3.1.5. VOTE ON THE INFORMATION RELATING TO THE COMPENSATION OF ALL CORPORATE OFFICERS

The **seventh resolution** proposes to the General Meeting, in accordance with the provisions of article L. 22-10-34 I, to approve the information referred to in article L. 22-10-9 I of the French commercial code (ex post general say on pay). This vote concerns the information relating to the compensation of each corporate officer (including that paid or granted by a company included in the consolidation scope as defined by article L. 233-16) as well as other information presented in the report on corporate governance.

By voting on the **eighth resolution**, the Meeting will, in accordance with the provisions of article L. 22-10-34 II (ex post individual say on pay), be called on to decide on the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the past fiscal year or granted in respect of the same fiscal year to Cyrille Bolloré in respect of his mandate as Chairman and Chief Executive Officer.

3.1.6. APPROVAL OF THE COMPENSATION POLICY

In the **ninth and tenth resolutions**, you are asked to approve the compensation policy as it applies respectively to the directors and the Chairman and Chief Executive Officer (ex ante vote).

In accordance with article L. 22-10-8 of the French commercial code (*Code de commerce*), the compensation policy for corporate officers established by

the Board of Directors on the recommendations of the Compensation and Appointments Committee is provided in the report on corporate governance (chapter 4 – Corporate governance).

3.2. Resolutions falling within the competency of the Extraordinary General Meeting

3.2.1. DELEGATIONS OF AUTHORITY TO CARRY OUT CAPITAL INCREASES

With the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of May 26, 2021 expiring on July 26, 2023, we propose that you decide on their renewal.

By voting on the **eleventh resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital with preferential subscription rights of shareholders)**, we propose that you grant the Board of Directors a delegation of authority, with the option to subdelegate to its Chief Executive Officer, in order to issue shares and securities giving the right to the allocation of securities that represent a portion of the company's share capital in one or more installments.

These issues would have a preferential subscription right.

The total nominal amount of securities issued as debt securities would be limited to 500,000,000 euros (five hundred million euros), it being specified that the maximum overall amount of the capital increase that may result immediately or in the future from the use of said authorization may not exceed a nominal value of 200,000,000 euros (two hundred million euros).

In accordance with the provisions of article L. 225-133 of the French commercial code (*Code de commerce*), the decision to authorize shareholders to subscribe to excess shares belongs to the body that decides on the issue.

When subscriptions as of right and, where applicable, subscriptions to excess shares have not absorbed the entire capital increase, the Board of Directors may, at its discretion and in the order appropriate to it, use the following options set out in article L. 225-134 of the French commercial code (*Code de commerce*):

- limit the capital increase to subscriptions received to the extent that they reach three quarters of the capital increase.
This rule shall apply automatically unless otherwise decided by the General Meeting;
- distribute the unsubscribed shares among the persons of its choice, unless otherwise decided by the Meeting;
- offer the public all or part of the shares not subscribed, provided that the Meeting has expressly admitted this option.

This delegation of authority will be granted for a period of twenty-six months, in accordance with the provisions of article L. 225-129-2 of the French commercial code (*Code de commerce*).

This delegation would cancel any previous delegation of authority with the same purpose.

By voting on the **twelfth resolution (Delegation of authority granted to the Board of Directors for the purpose of carrying out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the nominal value)**, it is proposed that, in addition, you grant your Board a delegation of authority to increase the share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums, for a period of twenty-six months, or by raising the par value of the shares comprising the share capital or by successive or simultaneous employment of these two procedures.

New share issues or the increase in the par value of the aforementioned shares may not increase the share capital by more than 200,000,000 euros (two hundred million euros) which will be deducted from capital increases likely to be carried out under the overall authorization to issue securities giving immediate or future access to a portion of the company's capital.

We ask you to grant full powers to your Board of Directors, with the option of subdelegating under the conditions provided for by law, to implement this delegation of authority.

By voting on the **thirteenth resolution (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase**

limited to 10% of the capital intended to compensate contributions of securities giving access to the share capital), we ask you to delegate to the Board of Directors, for a period of twenty-six months, the powers necessary to issue shares up to a limit of 10% of the share capital, in order to compensate contributions in kind granted to the company consisting of equity securities or securities giving access to the share capital.

The Board of Directors would therefore have all powers to approve the valuation of the contributions, to record the occurrence thereof, deduct any fees and rights incurred by the capital increase from the contribution premium, deduct from the contribution premium the amounts necessary for the full allocation of the legal reserve, and to amend the bylaws.

By voting on the **fourteenth resolution (Delegation of authority granted to the Board of Directors to issue securities convertible immediately or in the future into the company's equity by remunerating securities contributed as part of a public exchange offer initiated by the company)**, we ask you to delegate to the Board of Directors, with the right of subdelegation to any person authorized by law, the authority to decide, in the proportions and at the times that it deems appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities giving access by all means, immediately and/or in the future, to the company's capital by remunerating securities contributed to a public exchange offer initiated by the company, in France or abroad in accordance with local regulations, on securities of any company whose shares are traded on any of the regulated markets referred to in article L. 22-10-54 of the French commercial code (*Code de commerce*).

You are asked to limit the total nominal amount of capital increases that could be undertaken immediately and/or in the future to 100,000,000 million euros.

We also propose that you cancel in favor of holders of such securities, the shareholders' preferential subscription rights for such ordinary shares and/or securities to be issued.

We propose that you decide that the Board of Directors will have all powers, with the right of subdelegation under the conditions specified by law, to implement the delegation granted and in particular to set the exchange parity and, as the case may be, the balancing amount in cash to be paid and to record the number of securities contributed to the exchange, determine the dates of entitlement to dividends, the issue terms, and the other features of the new shares, and/or, as the case may be, of the securities giving access immediately and/or in the future to shares in the company, and generally to take all appropriate measures, to conclude all agreements, to request all authorizations, to carry out all formalities and to do everything needed to complete or postpone the proposed issues, to record the capital increase or increases resulting from any issue carried out pursuant to this delegation, to amend the bylaws accordingly, and to request admission for trading from all financial instrument markets of the securities issued pursuant to this delegation.

It should be noted that article L. 225-129-6 of the French commercial code (*Code de commerce*) provides that when the Extraordinary General Meeting delegates its powers to the Board of Directors to decide on a capital increase in cash (article L. 225-129-2), it must decide on a draft resolution to carry out a capital increase under the conditions provided for in articles L. 3332-18 to L. 3332-24 of the French labor code (*Code du travail*), where the company has employees.

Consequently, and by voting on the **fifteenth resolution (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase through the issue of shares reserved for employees without preferential subscription rights)**, we ask you, given the purpose of the resolutions submitted to the Board of Directors, for a delegation of authority to increase the share capital of the company on one or more occasions, for a period of twenty-six months, through the issue of

new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital, up to a limit of 1% of the amount of the shares comprising the share capital to date, and to reserve this transaction to members of company savings plans (PEE) of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights.

This maximum amount set at 1% will be deducted from the overall increase limit used in the eleventh resolution.

The price of the shares subscribed by the members referred to above, pursuant to this authorization, will be equal to or greater than 70% (or 60% when the unavailability period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market used as a substitute, for the share during the twenty trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date.

We ask you to expressly waive your preferential subscription rights in favor of said members of a PEE.

3.2.2. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF SHARES PREVIOUSLY REPURCHASED AS PART OF A SHARE BUYBACK PROGRAM

By voting on the **sixteenth resolution (Authorization granted to the Board of Directors to reduce the capital by canceling shares previously redeemed under a share buyback program)**, we ask you to give the Board of Directors the authorization to cancel shares previously redeemed under

a share buyback program and to reduce capital within the limit of 10% per twenty-four month period.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

3.2.3. AMENDMENTS TO THE BYLAWS (ARTICLE 12) TO ALLOW FOR THE IMPLEMENTATION OF THE STAGGERING OF DIRECTORSHIPS

To organize the staggering of directors' terms of office with a view to their harmonious renewal, the seventeenth resolution invites you to vote on an amendment to the provisions of the bylaws thus allowing the Ordinary

General Meeting to appoint or renew one or more members of the Board for a period of one or two years.

This option would be offered exclusively in order to allow the implementation or maintenance of the staggering of directorships.

3.2.4. POWERS TO BE GRANTED

The **eighteenth resolution** submitted for your approval invites you to grant full powers to the bearer of copies or extracts of the minutes of the Combined General Meeting to complete any legal formalities following the Meeting.

4. Statutory Auditors' reports

4.1. Statutory Auditors' report on the issue of shares and various marketable securities with retention of preferential subscription rights or in exchange for contributions in kind

Combined Shareholders' Meeting of May 24, 2023 – 11th and 14th resolutions

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company (the "company") and pursuant to the provisions of article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposed delegation of authority to the Board of Directors to decide various issues of shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, the Board of Directors proposes that you:

- delegate to it, for period of twenty-six months, the authority to decide one or more share capital increases by issuing, with retention of preferential subscription rights (eleventh resolution), ordinary shares of the company or marketable securities granting access by any means, immediately and/or in the future, to equity securities of the company;
- delegate to it, for a period of twenty-six months, the necessary powers to perform one or more share capital increases without preferential subscription rights for shareholders to remunerate contributions in kind transferred to the company and comprised of equity securities or marketable securities granting access to share capital (fourteenth resolution), up to a maximum of 100 million euros.

The maximum par value amount of share capital increases that may be performed immediately or in the future may not exceed the overall limit of 200 million euros, excluding any issue premiums, and the total amount of issues of debt securities granting access to share capital immediately or in the future may not exceed 500 million euros, under the eleventh resolution. It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French commercial code (*Code de commerce*). Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements on the proposed issue and on certain other information concerning the issue, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of equity securities to be issued.

Moreover, as this report does not specify the rules for determining the issue price of the equity securities to be issued pursuant to the eleventh and fourteenth resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues will be performed have not been decided, we do not express an opinion on the final terms and conditions under which the issues will be performed.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors, in the event of issues of marketable securities representing equity securities granting access to other equity securities or granting access to debt securities, in the event of issues of marketable securities granting access to the equity securities to be issued and in the event of issues of shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine and Paris-la Défense, April 20, 2023

The Statutory Auditors

AEG Finances
French member of
Grant Thornton International
Samuel Clochard

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Thierry Quéron

4.2. Statutory Auditors' report on the capital increase by issue of new shares and, if applicable, the allocation of free shares or other securities granting access to share capital reserved for members of a company savings plan

Combined Shareholders' Meeting of May 24, 2023 – 15th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in articles L. 225-197-1 and L. 225-135 *et seq.* of the French commercial code (*Code de commerce*), we hereby report on the proposed delegation to the Board of Directors of the authority to decide a capital increase, with cancellation of preferential subscription rights, on one or more occasions, by the issue of new shares and, if applicable, the allocation of free shares or other securities granting access to share capital, reserved for members of the savings plans set up by your company and/or other companies or EIGs in which the company owns, directly or indirectly, more than 50% of the share capital or voting rights, for a maximum amount representing 1% of the shares comprising the share capital as of the date hereof, a transaction on which you are asked to vote.

This capital increase is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 *et seq.* of the French labor code (*Code de travail*).

Based on its report, your Board of Directors proposes that you delegate to it, with the option of sub-delegation to the Chief Executive Officer, and for a period of twenty-six months, the authority to decide one or more issues and to cancel your preferential subscription rights to the equity securities to be issued.

When necessary, the Board of Directors will set the final issuance terms and conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French commercial code (*Code de commerce*). Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this transaction and the terms and conditions governing the determination of the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no comments on the terms and conditions governing the determination of the issue price of the equity securities to be issued, as presented in the Board of Directors' report.

As the final terms and conditions of the share capital increase have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors.

Neuilly-sur-Seine and Paris-la Défense, April 20, 2023

The Statutory Auditors

AEG Finances

French member

of Grant Thornton International

Samuel Clochard

Constantin Associés

Member of

Deloitte Touche Tohmatsu Limited

Thierry Quéron

4.3. Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting of May 24, 2023 - 16th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Bolloré SE Shareholders' Meeting,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of article L. 22-10-62 of the French commercial code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

You are asked to delegate to your Board of Directors, for a period of eighteen months as of the date of this Shareholders' Meeting, full powers to cancel, up to a maximum of 10% of the share capital by twenty-four-month period, the

shares purchased by the company pursuant to an authorization to purchase its own shares under the provisions of the above-mentioned article.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper. We have no matters to report on the reasons for or the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-la Défense, April 20, 2023

The Statutory Auditors

AEG Finances
French member of Grant Thornton International
Samuel Clochard

Constantin Associés
Member of Deloitte Touche Tohmatsu Limited
Thierry Quéron

4.4. Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022

This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Bolloré SE Shareholders' Meeting,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French commercial code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French commercial code (*Code de commerce*) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French commercial code (*Code de commerce*).

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the following agreements, already authorized in previous years by Shareholders' Meetings, have had continuing effect during the year.

SERVICE AGREEMENT

Directors involved: Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Baillencourt, common directors of both firms and Céline Merle-Béral, a permanent representative of Bolloré Participations SE.

Nature and purpose: your Board of Directors authorized the signing of a service agreement with Bolloré Participations SE to provide services in financial and legal matters, strategic initiatives and company management support.

In 2022, Bolloré Participations billed Bolloré SE the sum of 387,832 euros excluding taxes.

SIGNING OF A COMMERCIAL LEASE

Directors involved: Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Baillencourt.

Nature and purpose: a commercial lease with Compagnie de l'Odé.

Terms and conditions: your Board of Directors authorized the signing of a commercial lease with Compagnie de l'Odé for the premises located at 51-51 bis, boulevard de Montmorency in the 16th district of Paris. By private deed dated January 28, 2021, a commercial lease was signed for the aforementioned premises covering an area of 621 m², effective February 17, 2022. The premises became available once the lease was signed to enable Compagnie de l'Odé to carry out renovations.

In 2022, Bolloré SE billed Compagnie de l'Odé the sum of 173,888.89 euros excluding taxes.

Neuilly-sur-Seine and Paris-la Défense, April 20, 2023

The Statutory Auditors

AEG Finances

French member of

Grant Thornton International

Samuel Clochard

Constantin Associés

Member of

Deloitte Touche Tohmatsu Limited

Thierry Quéron

8 _ Additional information

1. Main legal and statutory provisions	354
1.1. Company name	354
1.2. Place of registration and registration number	354
1.3. Date of incorporation and term	354
1.4. Registered office, legal form and applicable legislation	354
1.5. Incorporation documents and bylaws	354
2. Documents accessible to the public	357
3. Persons responsible for the universal registration document and financial information	357
3.1. Name and function of the person responsible	357
3.2. Certification by the person responsible	357
3.3. Name and function of the person responsible for the financial information	357
4. Persons responsible for auditing the financial statements	357
4.1. Principal Statutory Auditors	357
4.2. Alternate Statutory Auditors	358
5. Information provided by third parties, statements by experts and declarations of interest	358
6. Information likely to have an impact in the event of a tender offer or stock swap (article L. 22-10-11 of the French commercial code [<i>Code de commerce</i>])	358
6.1. Structure and distribution of the company's share capital	358
6.2. Restrictions per the bylaws on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article L. 233-11 of the French commercial code (<i>Code de commerce</i>)	358
6.3. Direct or indirect holdings in the share capital of the company that were notified in a threshold crossing declaration or a securities transaction report	358
6.4. List of holders of any securities with special controlling rights and a description thereof	358
6.5. Control mechanisms provided by any employee shareholding systems	358
6.6. Agreements between shareholders known to the company and which may result in restrictions on the transfer of shares and/or the exercise of voting rights	359
6.7. Rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the company's bylaws	359
6.8. Powers of the Board of Directors, in particular regarding the issue and redemption of securities	359
6.9. Agreements entered into by the company which will be amended or terminated in the event of a change in control of the company	359
6.10. Agreements providing for compensation to members of the Board of Directors, employees or senior executives of the company in the event of resignation or dismissal without just and serious cause or if their employment ends due to a tender offer or stock swap	359

1. Main legal and statutory provisions

1.1. Company name

"Bolloré SE".

1.2. Place of registration and registration number

The company is recorded in the Quimper Trade and Companies Register under number 055 804 124.
The APE code is 2221Z.
Its legal entity identifier (LEI code) is 969500LEKCHH6VV86P94.

1.3. Date of incorporation and term

The company was incorporated in 1926 for a period expiring on August 2, 2025.
The General Shareholders' Meeting of May 29, 2019 resolved to extend the term of the company in advance, setting the new term at December 31, 2116.

1.4. Registered office, legal form and applicable legislation

Bolloré SE is a European company (*societas Europaea*) with a Board of Directors whose registered office is located in Odet, 29500 Ergué-Gabéric in France.

The company is subject to the provisions of French law.
The conversion of Bolloré from a public limited company (*société anonyme*) into a European company was approved by the Extraordinary General Meeting of May 29, 2019. The conversion became effective as of the registration of the company in the Quimper Trade and Companies Register in its new form, on December 10, 2019.

Bolloré SE is governed by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the Statute for a European company, the provisions of Council Directive 2001/86/EC of October 8, 2001, the provisions of the French commercial code (*Code de commerce*) on companies in general and European companies in particular, and by its bylaws.

The administrative department of the company is located at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France (tel.: +33 (0)1 46 96 44 33).
The company has two secondary entities, one in Cascadec, 29390 Scaer, and the other in Paris at 2, avenue Paul-Doumer (75116).

1.5. Incorporation documents and bylaws

Bolloré SE is a European company whose registered office is located in Odet, 29500 Ergué-Gabéric in France.
Documents and information relating to the company can be viewed at the company's administrative department: 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France.

1.5.1. CORPORATE PURPOSE (ARTICLE 3 OF THE BYLAWS)

The company's purpose, in France and in all other countries, with no exceptions, is to carry out the following activities, either directly or indirectly:

- the acquisition of any interests and stakes in any French or non-French companies by all and any means;
- the industrial application of all and any technologies;
- all and any forms of transportation, by sea, land or otherwise, and all and any transport-related provision of services, in any form, along with all related operations;
- the provision of services, advice and assistance to companies, particularly relating to financial matters;

- the purchase and sale of all and any products, the acquisition, management, operation (including by lease with or without an option to purchase) or sale of any consumer goods or equipment, whether fixed, movable or vehicular, of machines and tools, as well as of all and any land, sea or aircraft;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real-estate or movable property transaction whatsoever that could directly or indirectly further the corporate purpose, or any similar or related purposes.

1.5.2. SUMMARY OF PROVISIONS CONTAINED IN THE BYLAWS, THE CHARTER AND THE INTERNAL RULES OF PROCEDURE CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the bylaws.

The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in the event of a merger.

Their term of office lasts three years, and the age limit for exercising their duties is set at 99 years.

The Board includes two employee directors appointed respectively by the Group Works Committee and the Joint Committee of European Companies for a term of three years.

The rules of procedure of the Board of Directors include a provision requiring each director to allocate 10% of the compensation received for performing

his/her duties as a director to purchase shares in the company until the number of shares held represents the equivalent of one year of directors' compensation received.

The Board of Directors elects from among its members a Chair of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.

Regardless of the period for which they have been conferred, the Chair's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chair's term of office for one or two periods of two years.

The Board of Directors appoints one of its members to the position of Vice-Chair and Managing Director, delegating to him/her in advance the functions of Chair and Chief Executive Officer, which shall be automatically assumed by him/her in the event of the death or disappearance of the Chair. These powers are delegated to the Vice-Chair and Managing Director for a limited period, which may not exceed the term of office of the Chair. In the event of death, this delegation of powers shall remain valid until a new Chair is elected. The Board may appoint from among its members one or more Vice-Chairs responsible for chairing Board meetings if the Chair is absent or unable to attend, if this absence is not being covered by the Vice-Chair and Managing Director. Failing this, the position of Chair falls on a member of the Board especially chosen by his/her colleagues at each meeting.

The Board may also appoint a secretary who may be selected from outside the members of the Board.

The Executive management of the company is carried out, under its responsibility, either by the Chair of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer. In the event of the death or disappearance of the Chair, and if the latter exercises the function of Executive management, the Vice-Chair and Managing Director takes on this function.

Upon the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

1.5.3. STATUTORY PROVISIONS RELATING TO NON-VOTING MEMBERS

Article 18 – The Panel of observers states that the Ordinary General Meeting shall have the option, on the proposal of the Board of Directors, to appoint a panel of observers.

Observers may be natural persons or legal entities. Legal entities to whom the functions of observers have been granted shall be represented by a permanent representative designated by them.

Observers are invited to attend all meetings of the Board of Directors and may take part in the deliberations, but in an advisory capacity only. Their term of office is one year and shall expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year held during the year following the year of their appointment.

1.5.4. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the bylaws provides that, apart from the voting right granted to it by law, each share entitles the holder to a portion, in proportion to the number and par value of existing shares, of the share capital, the profits or the proceeds of liquidation.

Article 19 of the bylaws states that “[...] The voting rights attached to shares are proportional to the portion of share capital represented. At equivalent par value, each capital share or dividend share carries one voting right. However, in accordance with legal provisions, a double voting right compared to that granted to other shares, taking into account the portion of the share capital

that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least two years.

With regard to shares encumbered by usufruct, pledged, subject to an attachment order or indivisible, the voting right is exercised in accordance with legal provisions. However, in the event of the transfer of shares with retention of usufruct under the provisions of article 787 B of the French general tax code (Code général des impôts), the voting rights of the usufruct holder are limited to decisions bearing on the appropriation of earnings.”

1.5.5. MEASURES TO BE TAKEN TO AMEND SHAREHOLDER RIGHTS

The company's bylaws do not provide more restrictive provisions than the law in this area.

1.5.6. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

1.5.6.1. CONVENING MEETINGS

General Shareholders' Meetings are called and vote under the conditions provided for by law and the decrees in force.

After fulfillment of the formalities prior to convening, stipulated by the regulations in force, General Shareholders' Meetings are convened by a notice containing the information set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the

department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).

Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by registered letter.

1.5.6.2. SPECIFIC TERMS AND CONDITIONS OF SHAREHOLDER PARTICIPATION IN GENERAL SHAREHOLDERS' MEETINGS OR PROVISIONS OF THE BYLAWS PROVIDING FOR SUCH TERMS AND CONDITIONS (ARTICLE L. 22-10-10, SECTION 5 OF THE FRENCH COMMERCIAL CODE [CODE DE COMMERCE])

The right to participate in General Shareholders' Meetings is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.

The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter.

Any shareholder entitled to participate in the General Shareholders' Meeting may be represented by their spouse, by another shareholder, by a civil

partner or by any other natural person or legal entity of their choice or may submit a vote by post according to legal conditions.

Under legal and regulatory conditions, shareholders may send their proxy and vote-by-post form for any General Shareholders' Meetings either on paper or, by decision of the Board of Directors, by electronic transmission. In accordance with article 1367 of the French civil code (*Code civil*), when an electronic ballot is used, the signature of the shareholder shall involve a reliable identification process ensuring that the signature belongs with the document to which it is attached.

1.5.7. PROVISIONS OF THE BYLAWS, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

1.5.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

1.5.9. CONDITIONS OF THE BYLAWS GOVERNING CHANGES IN SHARE CAPITAL

Changes in share capital may be made under the conditions provided by law.

1.5.10. AGREEMENTS

1.5.10.1. INTERNAL CHARTER FOR CHARACTERIZING AGREEMENTS

In light of changes in regulations and various standards, the Board of Directors, at its meeting on September 12, 2019, adopted a new internal charter for the Group to characterize agreements and as such distinguish, firstly, between agreements subject to the Board's "prior authorization" scheme and approval by the General Shareholders' Meeting (so-called "regulated agreements") and, secondly, between agreements regarding ongoing operations concluded under normal conditions (known as "arm's-length agreements").

In addition, after noting the conditions of application of the legal regime governing regulated agreements and the various phases of the control procedure, the charter, pursuant to the provisions of article L. 22-10-12 of the French commercial code (*Code de commerce*), provides for the implementation of a procedure allowing a regular assessment as to whether the arm's-length agreements fulfill these conditions.

TYPOLGY OF ARM'S-LENGTH AGREEMENTS

The typology, established on the basis of agreements concluded regularly within the Group, was determined based on the work of the financial and legal departments and assessed together with the Statutory Auditors. The following are regarded as arm's-length agreements and therefore not subject to prior authorization:

- invoices from Bolloré SE to other Group companies, related in particular to administrative assistance or management services;
- asset transfers from any Group company within the limit of 1.5 million euros per transaction;
- options or authorizations granted within the framework of a Group tax regime (tax consolidation agreement);
- disposals of securities of minor importance that are purely administrative in nature, or disposals of securities as part of a reclassification of securities

occurring between the company and natural persons or legal entities (having links with the company as defined in article L. 225-38 of the French commercial code [*Code de commerce*]) for up to 1,000,000 euros per transaction, whereby transactions relating to listed companies have to be carried out at a price corresponding to an average of the prices listed in the last twenty trading days;

- transfers between the company and one of its directors of a number of securities equal to that set for exercising his/her duties as a corporate officer within the issuer of securities transferred;
- cash management and/or loan transactions, provided the transaction is carried out at the market rate with a maximum differential of 0.50%.

INTERNAL ASSESSMENT PROCEDURE FOR ARM'S-LENGTH AGREEMENTS

The conditions governing agreements characterized as ongoing and concluded under normal conditions will be assessed each year by the Board at the meeting called to approve the financial statements.

To that end, the Board will have access to the work of the Chief Financial Officer and the Group Legal Counsel. Both of these officers will have previously reported on their work to the Audit Committee, which will report

their findings to the Board of Directors' meeting called upon to approve the characterization of the relevant agreements.

The implementation of the assessment procedure that took place at the meetings of the Audit Committee on March 10, 2023 and the Board of Directors on Tuesday, March 14, 2023 showed that the characterization of the agreements adopted at the end of the meetings meets the requirements.

1.5.10.2. REVIEW OF AGREEMENTS APPROVED DURING PREVIOUS FISCAL YEARS AND CONTINUED DURING THE YEAR

In accordance with the provisions of article 225-40-1 of the French commercial code (*Code de commerce*), the Board of Directors meeting on March 14, 2023 examined the agreements signed and authorized in previous fiscal years whose performance continued in 2022 and noted that the

reasons for signing the agreements and the different interests that presided over their implementation are still applicable to each of the agreements.

As part of its annual review, the Board examined the following agreements in order:

SERVICE AGREEMENT

The amount invoiced in 2022 for executing the service agreement signed between Bolloré Participations and Bolloré came to 387,832 euros excluding tax.

Under this service agreement, Bolloré Participations assists and collaborates with Bolloré in the following areas:

Finance:

- relations with banks;
- examination and presentation of loan applications;
- assistance in any financial planning;
- assistance in preparing budgets and when monitoring budget implementation;
- management of monitoring for the working capital requirement.

Legal:

- assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

Strategic actions:

- development of strategy and leadership;
- examination of investment and development projects;
- analysis of synergies;
- assistance with strategic decision-making.

Assistance to the company's management:

- support for the Group's Executive management.

COMMERCIAL LEASE AGREEMENT

In 2022, Bolloré SE invoiced 173,888.89 euros before tax in respect of the commercial lease signed with Compagnie de l'Odét for premises located at 51-51 bis, boulevard de Montmorency, 75016 Paris.

2. Documents accessible to the public

Annual and half-yearly reports are available on request from:
Group Communications – Investor Relations
Bolloré Group
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Tel.: +33 (0)1 46 96 47 85

In addition, the Group's website (www.bolloré.com) makes press releases and financial details available under the heading "Publications and Press".

3. Persons responsible for the universal registration document and financial information

3.1. Name and function of the person responsible

Cyrille Bolloré, Chair and Chief Executive Officer.

3.2. Certification by the person responsible

"To the best of my knowledge, I certify that the information contained in this Universal registration document gives a true and fair view of the facts and that no material information has been omitted.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and are a true representation of the assets, the financial situation and the results of the company and all of the companies in the scope of consolidation, and that the management report included in this Universal registration document (the

content of which is stated in the cross-reference table shown in the appendix) is a true representation of the development of the business, the results and the financial situation of the company and all of the companies in the scope of consolidation and a description of the main risks and uncertainties facing them."

Puteaux, April 21, 2023
Cyrille Bolloré

3.3. Name and function of the person responsible for the financial information

Investors and shareholders requiring further details on the Group are invited to contact the Communications and Investor Relations Department:

Emmanuel Fossonier
Financial Communications Director
Tel.: +33 (0)1 46 96 47 85

Xavier Le Roy
Investor Relations Director
Tel.: +33 (0)1 46 96 47 85

4. Persons responsible for auditing the financial statements

4.1. Principal Statutory Auditors

Constantin Associés
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

Represented by Thierry Quéron

First appointment: Extraordinary General Meeting of June 28, 1990.
Reappointed: Ordinary General Meetings of June 12, 1996; June 6, 2002; June 5, 2008; June 5, 2014 and May 27, 2020.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2025.

AEG Finances – Audit Expertise Gestion
29, rue du Pont
92200 Neuilly-sur-Seine, France

Represented by Samuel Clochard

First appointment: Ordinary General Meeting of June 5, 2007.
Reappointed: Ordinary General Meetings of June 5, 2013 and May 29, 2019.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2024.

4.2. Alternate Statutory Auditors

CISANE
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

First appointment: Ordinary General Meeting of June 5, 2014.
Reappointed: Ordinary General Meeting of May 27, 2020.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2025.

Institut de Gestion et d'Expertise Comptable – IGE
22, rue Garnier
92200 Neuilly-sur-Seine, France

First appointment: Ordinary General Meeting of June 5, 2013.
Reappointed: Ordinary General Meeting of May 29, 2019.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2024.

5. Information provided by third parties, statements by experts and declarations of interest

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports and the Independent Third Party report.

6. Information likely to have an impact in the event of a tender offer or stock swap (article L. 22-10-11 of the French commercial code [*Code de commerce*])

6.1. Structure and distribution of the company's share capital

The distribution of share capital and voting rights within the company as of December 31, 2022 is presented in the universal registration document (chapter 6, section 1.1).

6.2. Restrictions per the bylaws on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article L. 233-11 of the French commercial code (*Code de commerce*)

The legal obligations provided for in article L. 233-7 of the French commercial code (*Code de commerce*) apply. The company's bylaws do not provide for additional obligations to declare the crossing of thresholds.
The bylaws do not include any limit to the transfer of the company's shares.

No clause in any agreement providing for preferential conditions of sale or acquisition and relating to at least 0.5% of the share capital or voting rights of the company was brought to the attention of the company pursuant to article L. 233-11 of the French commercial code (*Code de commerce*).

6.3. Direct or indirect holdings in the share capital of the company that were notified in a threshold crossing declaration or a securities transaction report

See chapter 6 – Shareholder base.

6.4. List of holders of any securities with special controlling rights and a description thereof

Law no. 2014-384 of March 29, 2014, the so-called "Florange Law" established, in the absence of a contrary clause of the bylaws adopted subsequent to its enactment, double voting rights for fully paid-up shares with documented registration for two years in the name of the same shareholder (article L. 225-123 of the French commercial code (*Code de commerce*)).

The double voting rights attached to the shares are forfeited in the event of a conversion into bearer form or transfer of ownership of such shares, in accordance with and subject to the exceptions described in article L. 225-124 of the French commercial code (*Code de commerce*).

6.5. Control mechanisms provided by any employee shareholding systems

None.

6.6. Agreements between shareholders known to the company and which may result in restrictions on the transfer of shares and/or the exercise of voting rights

To the company's knowledge, there is no shareholder agreement that may result in restrictions on the transfer of shares and/or the exercise of voting rights.

6.7. Rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the company's bylaws

In accordance with the bylaws, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions established by law, make temporary appointments.

The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years and they may be reappointed. The rules applicable to the amendment of the company's bylaws are those provided for by law.

6.8. Powers of the Board of Directors, in particular regarding the issue and redemption of securities

In accordance with article 14 of the bylaws, the Board of Directors manages and administers the company. Subject to the powers expressly assigned to General Shareholders' Meetings and within the limits of the corporate purpose, the Board of Directors deals with all matters bearing on the smooth running of the company, and regulates by its decisions all matters concerning it. It also performs the controls and verifications that it deems appropriate.

The Board of Directors is delegated powers to issue or redeem company shares. The valid delegations granted by the General Shareholders' Meeting with respect to capital increases are mentioned in section 6.8.3. The authorization to buy back its own shares issued by the Combined General Shareholders' Meeting of May 25, 2022 is described in the Universal registration document (section 6.8.1.2).

6.9. Agreements entered into by the company which will be amended or terminated in the event of a change in control of the company

Some financing agreements can be terminated in the event of a change of control. None of the commercial agreements whose termination would have a significant impact on Group activities contain any change of control clause.

6.10. Agreements providing for compensation to members of the Board of Directors, employees or senior executives of the company in the event of resignation or dismissal without just and serious cause or if their employment ends due to a tender offer or stock swap

None.

Table of correspondence between the management report and the Bolloré universal registration document

This universal registration document includes all elements of the management report of the company as required by articles L. 232-1, L. 225-100 and R. 225-102 of the French commercial code (*Code de commerce*).

Items included in the report of the Board of Directors to be submitted to the General Shareholders' Meeting	Sections of the universal registration document containing the corresponding information
Situation and activity of the company and its subsidiaries during the previous fiscal year (French commercial code [<i>Code de commerce</i>], articles L. 232-1 and L. 233-6 paragraph 2)	chap 5, 1.1.1.
Operating results (French commercial code [<i>Code de commerce</i>], article L. 233-6 paragraph 2)	chap 5, 1.1.
Research and development activities (French commercial code [<i>Code de commerce</i>], article L. 232-1)	chap 5, 2.1.; chap 5, 2.2.
Forecast developments in the company's situation and outlook (French commercial code [<i>Code de commerce</i>], article L. 232-1)	chap 5, 4.
List of existing branches (French commercial code [<i>Code de commerce</i>], article L. 232-1)	chap 8, 1.4.
Significant events occurring between the closing date and the date on which the report is drawn up (French commercial code [<i>Code de commerce</i>], article L. 232-1)	chap 5, 3.2.; chap 5, 5. note 15
Objective and exhaustive analysis of developments in the company's business, results and financial situation (in particular its debt position), in view of the volume and complexity of the business (French commercial code [<i>Code de commerce</i>], article L. 225-100-1, I-1°)	chap 5, 1.; chap 5, 1.2.; chap 5, 3.
To the extent necessary to understand changes in the business, results and situation of the company, key performance indicators of both a financial and, as the case may be, non-financial nature, relating to the specific activity of the company, including information on environmental and personnel matters (French commercial code [<i>Code de commerce</i>] article L. 225-100-1, I-2°)	chap 2; chap 5, 1.1.1.; chap 5, 1.; chap 5, 1.2.; chap 5, 3.
Description of the main risks and uncertainties with which the company is confronted (French commercial code [<i>Code de commerce</i>], article L. 225-100-1, I-3°)	chap 3, 1.
Information on financial risks related to the effects of climate change and presentation of the measures taken to reduce them by implementing a low-carbon strategy in all components of its activity (French commercial code [<i>Code de commerce</i>], article L. 22-10-35, 1°)	chap 3, 1.; chap 2
Main characteristics of the internal control and risk management procedures put in place by the company (and for all companies included in the scope of consolidation) for the preparation and processing of accounting and financial information (French commercial code [<i>Code de commerce</i>], article L. 22-10-35, 2°)	chap 3, 1.
Information (where relevant for the assessment of its assets, liabilities, financial situation and profits or losses) on its objectives and policy regarding the coverage of each main category of planned transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the use of financial instruments by the company (French commercial code [<i>Code de commerce</i>], article L. 225-100-1, I-4°)	chap 3, 1.1.; chap 5, 1.2.4.; chap 5, 1.2.5.; chap 5, 5. notes 8.5. and 9.
Information mentioned in article L. 225-100-1, I-1° to 6° for all companies included in the scope of consolidation	chap 3, 1.; chap 5, 1.1.; chap 5, 1.; chap 5, 1.2.; chap 2; chap 5, 5.; chap 5, 3.
Report on the status of employee shareholding (and that of senior executives as applicable) on the last day of the fiscal year (French commercial code [<i>Code de commerce</i>], article L. 225-102)	chap 2
Acquisitions of significant stakes in companies having their registered office in France or acquisitions of controlling interests in such companies (French commercial code [<i>Code de commerce</i>], articles L. 233-6 and L. 247-1)	chap 6, 7.
Stock disposals to adjust reciprocal shareholdings (French commercial code [<i>Code de commerce</i>], article R. 233-19 paragraph 2)	NA
Information related to the breakdown of share capital and treasury shares (French commercial code [<i>Code de commerce</i>], articles L. 233-13 and L. 247-2)	chap 6, 1.1.1.
Transactions by companies in which the company holds a majority interest or subscription of shares or purchase option (French commercial code [<i>Code de commerce</i>], articles L. 225-180, II and L. 225-18-4)	chap 6, 8.
Amount of dividends distributed over the last three fiscal years and amount eligible for tax rebate (French general tax code [<i>Code général des impôts</i>], article 243 bis)	chap 6, 4.1.
Changes in the presentation of the annual financial statements	chap 5, 5. notes 1 and 2
Injunctions or financial penalties for antitrust practices imposed by the Autorité de la concurrence and whose publication in the management report was required by the Autorité (French commercial code [<i>Code de commerce</i>], article L. 464-2-I, paragraph 5)	chap 3, 1.3.
Information on the way in which the company takes into account the social and environmental consequences of its activity including consequences for climate change and due to the use of the goods and services it produces Societal commitments in favor of sustainable development, the circular economy and the fight against food waste and in the fight against discrimination and the promotion of diversity (French commercial code [<i>Code de commerce</i>], articles L. 225-102-1)	chap 3, 1.2.; chap 2

Items included in the report of the Board of Directors to be submitted to the General Shareholders' Meeting		Sections of the universal registration document containing the corresponding information
Status of collective bargaining agreements entered into by the company and their impacts on the economic performance of the company and on employee working conditions		chap 2
Information on the risks run in the event of changes in interest rates, exchange rates or stock market price		chap 3, 1.1.; chap 3, 1.2.; chap 5, 5. note 9
Items provided for in article L. 225-211 of the French commercial code (<i>Code de commerce</i>) in the event of transaction made by the company on its own shares (share repurchase program)		chap 6, 8.1.2.2.
Items used in calculating and results of the adjustment of bases of conversion and the terms for subscribing or exercising securities giving equity ownership or to share subscription or purchase options (French commercial code [<i>Code de commerce</i>] article R. 228-90)		chap 5, 5. note 12.3.
Summary of the transactions carried out by senior executives and persons closely associated with them relating to their securities (French monetary and financial code [<i>Code monétaire et financier</i>], articles L. 621-18-2 and R. 621-43-I – AMF General Regulation, article 223-26)		chap 6, 1.4.
Details on payment terms for suppliers and customers (French commercial code [<i>Code de commerce</i>], article L. 441-14)		chap 5, 7.2.
Loans due in less than two years granted by the company, as a secondary activity to its core business, to micro-to-medium med enterprises or intermediate-sized enterprises with which it has economic ties justifying such activity (French monetary and financial code [<i>Code monétaire et financier</i>], article L. 511-6, 3 bis)		NA
Duty of care plan to identify risks and prevent serious violations of human rights and fundamental freedoms, damage to health or the environment or threats to safety, resulting from the activity of the company and the companies it controls and the activities of subcontractors and suppliers (French commercial code [<i>Code de commerce</i>], article L. 225-102-4, I)		chap 2
Table showing company results for the last five fiscal years (French commercial code [<i>Code de commerce</i>], article R. 225-102 paragraph 2)		chap 5, 7.1. p. 332
NA: not applicable		

Cross-reference table between the universal registration document and the annual financial report

The annual financial report, prepared in accordance with articles L. 451-1-2 of the French monetary and financial code (*Code monétaire et financier*) and 222-3 of the AMF General Regulation, consists of the universal registration document headings identified below:

	Headings	Pages
Annual financial statements	chap 5, 6.	302
Consolidated financial statements	chap 5, 5.	209
Statement by the person responsible for the annual financial report		
Statutory Auditors' report on the annual financial statements	chap 5, 6.	319
Statutory Auditors' report on the consolidated financial statements	chap 5, 5.	298
Management report	Appendices	360
Statutory Auditors' fees	chap 5, 5.	287
Report of the Statutory Auditors on the annual financial statements including the observations and certifications required for the report of the Board of Directors on corporate governance (French commercial code [<i>Code de commerce</i>], article L. 22-10-71)	Appendices	319

Cross-reference table with the headings provided in annex 2 of European Commission (EC) delegated regulation no. 2019/980 of March 14, 2019

Heading	Pages
1. Persons responsible, information provided by third parties	357
2. Statutory Auditors	357
3. Risk factors	156
4. Information about the issuer	354
5. Business overview	
5.1. Principal activities	6-7, 20-43, 198-201
5.2. Principal markets	8-9, 12-13
5.3. Important events	207, 282
5.4. Strategy and objectives	14-15
5.5. Potential dependency	243
5.6. The basis for any statements made by the issuer regarding its competitive position	198
5.7. Investments	204
6. Organizational structure	
6.1. Brief description of the Group	6, 7, 332
6.2. List of significant subsidiaries	333
7. Operating and financial review	
7.1. Financial condition	201
7.2. Operating results	202
8. Capital resources	
8.1. Issuer's capital resources	203
8.2. Sources and amounts of cash flows	203, 212, 253
8.3. Borrowing requirements and funding structure of the issuer	203, 253, 256
8.4. Information regarding any restrictions on the use of capital resources	203
8.5. Anticipated sources of funds	203-204
9. Regulatory environment	206
10. Trend information	
10.1. Main trends	208
10.2. Known trends or events likely to have a material effect on the issuer's prospects for at least the current fiscal year	208
11. Profit forecasts or estimates	208
12. Administrative, management and supervisory bodies and senior management	
12.1. Administrative and management bodies	170-185
12.2. Conflicts of interest	184
13. Remuneration and benefits	
13.1. Remuneration paid and benefits in kind	189-195, 277
13.2. Amounts set aside or accrued to provide for pension, retirement or similar benefits	189-195, 272-277
14. Board practices	
14.1. Date of expiration of the current terms of office	173-178
14.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer	NA
14.3. Information about the issuer's audit committee and remuneration committee	182-183
14.4. Statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	181
14.5. Potential material impacts	178-179

Heading	Pages
15. Employees	
15.1. Number of employees and distribution of workforce	124-125
15.2. Employee profit-sharing and stock options	327
15.3. Employee shareholdings in the company's share capital	326
16. Major shareholders	
16.1. Threshold crossing	327
16.2. Different voting rights	327
16.3. Control of the issuer	327
16.4. Agreements that may result in a change of control	327
17. Related party transactions	NA
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	197-297
18.1. Historical financial information	322
18.2. Interim and other financial information	198-201
18.3. Auditing of historical annual financial information	319-321
18.4. Pro forma financial information	209
18.5. Dividend policy	330-331
18.6. Legal and arbitration proceedings	159
18.7. Significant change in the issuer's financial position	207, 282
19. Additional information	
19.1. Share capital	314
19.2. Memorandum and articles of association	354
20. Material contracts	234
21. Documents available	357

NA: not applicable

Cross-reference table for the corporate governance report

The following table provides a correlation between the elements of the corporate governance report and the key information required under articles L. 22-10-10 *et seq.* of the French commercial code (*Code de commerce*).

	Pages
FUNCTIONING OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
List of offices and functions for each corporate officer	173
Agreements	185
Description and implementation of the assessment procedure for ongoing agreements concluded on an arm's length basis	356
Summary of current powers delegated by the General Shareholders' Meeting in relation to capital increases	330
Choice made between the two forms of executive management	170
Limits imposed by the Board of Directors on the powers of the Chief Executive Officer	170
Composition of the Board and conditions for the preparation and organization of its work	172-181
Description of the diversity policy applied to Board members, with details of how the Company seeks a gender balance on the Executive Committee and of the gender equality achieved in the top 10% of senior posts	173
Reference to the Afep-Medef Corporate Governance Code and implementation of its recommendations	178
Forms of participation in General Shareholders' Meetings	355
COMPENSATION POLICY FOR CORPORATE OFFICERS	
Elements of corporate officers' compensation	185-187
OTHER INFORMATION	
Information likely to influence a public offer	358

A

Administrative registered shares:

Shares held in administrative registered form are recorded in the Group's registers and kept in a securities account at the shareholder's financial intermediary.

Afep-Medef Code:

Corporate governance code for listed companies (in France) in its version published by the Afep-Medef in January 2020.

Autorité des marchés financiers – AMF (French Financial Markets Authority):

Its tasks include setting the rules for the functioning and ethics of markets, market supervision and protection of shareholders and investors.

B

Bearer share:

Share held in a securities account at the shareholder's financial intermediary.

Bond:

Negotiable debt security issued by a public or private company, local authority or State, paying fixed-rate interest over a specific period and including a promise to repay at maturity.

BtoB (business to business):

Refers to exchange activities between companies.

C

Capacitor:

Elementary electronic component, comprising two conducting plates (called "electrodes") in full interaction separated by a polarizable insulator (or "dielectric"). Its main property is the ability to store opposing electric charges on its plates.

Capital gain:

Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

Cash flow (gross self-financing margin):

Operating cash flow before change in working capital requirement at replacement cost.

Cash flow or self-financing capacity:

This indicator gives the exact measurement of the cash flows that the company is able to generate through its activity during the fiscal year, independently of changes in working capital requirements that may include a seasonal or erratic aspect. This indicator is presented before tax, dividends and cost of net financial debt.

Concession:

Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

Corporate governance:

Corporate governance refers to the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled. Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders. The main players are the shareholders who elect either the Board of Directors, which appoints the Executive Management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime. Other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

Corporate officers:

They are the Chief Executive Officer, the Chairman of the Board of Directors and the members of the Board of Directors.

D

Dielectric film:

Film integrating an insulating substance, capable of storing electrostatic energy.

Diluted net profit per share (diluted NPPS):

Consolidated net profit, Group share, divided by the weighted average number of outstanding shares on the assumption of a conversion of all potential shares (exercise of share subscription options, definitive vesting of free shares, etc.). The equivalent accounting term is "diluted net earnings per share".

Distribution:

Distribution networks are groups of structures mainly comprising medium- or low-pressure pipes. They carry natural gas to consumers that are not connected directly to the mains network or a regional transport network.

Dividend:

A dividend is compensation paid by a company to its shareholders. They receive it without consideration and remain the owners of their shares, without which it would be a share buyback. It is the shareholders themselves, during the General Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

E

EBITA (adjusted operating income):

It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

EBITDA:

Operating income before depreciation, amortization and impairment.

Equity:

Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

Equity investments (or securities):

An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is similar to an investment certificate. The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

ESG (environmental and social governance):

Environmental and social and corporate governance are the three main areas assessed by SRI (Socially Responsible Investment) analysts. A positive assessment of these criteria is a guarantee of quality. It illustrates the company's ability to develop in a sustainable way.

Euronext Paris:

A stock market company that organizes, manages and develops the market for securities in Paris. It exercises a market regulation function (financial transactions and stock market company monitoring) on behalf of the AMF.

Extraordinary income:

Extraordinary income is a continental accounting concept expressing the gains or losses generated by a company due to non-recurring events during the fiscal year considered. It only takes into account extraordinary income and expenses. Extraordinary income may concern management operations (for example, the unexpected recovery of a receivable that has been written off) or capital transactions (for example, income from the sale of an asset: a subsidiary, a plant, production equipment, etc.).

F

Financial capital investments:

Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

Fossil energies:

Energies produced from oil, natural gas and coal.

G

Granting of free shares:

Transaction under which a company creates new shares by incorporating the undistributed income into the share capital and distributes them free of charge to shareholders in proportion to the securities already owned.

Greenhouse gas (GHG):

Atmospheric gas that contributes to retaining the heat emitted by the sun on the Earth. Industries, cars, heating, farming, etc. produce gases, some of which increase the greenhouse effect. The significant increase in greenhouse gases produced by human activities is, among other factors, responsible for global warming and its consequences on the ecosystem.

GRI:

The Global Reporting Initiative (GRI) was created in 1997 by CERES (Coalition for Environmentally Responsible Economies) in partnership with the United Nations Environment Programme (UNEP). Its purpose is to raise sustainable development methods to a level equivalent to that of financial reporting, with an aim of comparability, credibility, rigor, periodicity and verifiability of the information communicated.

Gunn Report:

Report and all annual rankings taking stock of the creative performance of advertising agencies and networks. The Gunn Report may be seen as a ranking of the rankings of advertising competitions and festivals.

H

Hinterland:

Areas of a country away from the coast or the banks of major rivers; opposite of coastal.

HSE (Health, Safety, Environment):

HSE is an acronym that designates a risk management and corporate management methodology in the areas of health, safety and environment. This methodology calls on guidelines of specific standards, for which the application may be subject to certification from the various competent organizations, on a voluntary basis.

I

IFRS (International Financial Reporting Standards):

International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

ISO 14001:

International standard designed to verify the organization of procedures and methods of the organizational units of a company, as well as the effective implementation of the environment policy and its environmental objectives.

ISO 26000:

Unique international standard that aims to provide organizations with social responsibility guidelines.

ISO 9001:

International standard that defines quality criteria within work procedures. It concerns product design, the management of production tools and the manufacturing process and the quality control of the final product.

K

KPIs (Key Performance Indicators):

KPIs are key indicators of company performance. They provide an overall view of the Group's performance through monthly reporting sent to the Group Executive Committee. They are the performance management benchmark for each geographic area or business line.

L

Liquidity:

Ratio between the volume of shares exchanged and the total number of shares in the share capital.

M

Materiality matrix:

The materiality matrix is a tool that ranks non-financial issues with a strategic focus. By carrying out its materiality analysis, the company works on themes which (may) have an important and significant impact on its business model and then translates them (as far as possible) into indicators. The methodology used must be understandable, repeatable and transparent.

Merchandising:

A set of techniques to ensure the best commercial distribution of products thanks to their adaptation to take into account buyer desires and the different components of the sales strategy.

N

Net dividend per share (NDPS):

Share of a company's net income distributed to the shareholders. Its amount is voted by the shareholders at the General Meeting, after approval of the annual financial statements and the allocation of earnings proposed by the Board of Directors.

Net financial debt:

Non-current financial debts, including the share of under one year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

Net financial debt/Net cash position:

Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with a net financial debt item as the underlying as well as cash deposits backing borrowings.

Net financial surplus/debt:

The Group's cash position is calculated by taking into account cash and cash equivalents, bank credit balances, non-current and current financial debts (see chapter 7 of this document) and financial instruments. Depending on whether this amount is positive or negative, it is respectively a net financial surplus or net financial debt.

Net revenue:

Revenue after the deduction of re-billable costs.

O

Off-grid system:

Autonomous production systems not connected to the electricity network.

OHSAS 18001:

The OHSAS 18001 standard sets a certain number of requirements that a workplace health and safety management system must meet. OHSAS is a model for setting up and certifying a workplace health and safety management system. It is a systematic approach applicable on an international scale, that may be integrated without major problems into an already existing, certifiable or certified management system.

Oil pipeline:

Pipeline for transporting oil.

On-grid systems:

They involve locally generating and consuming the solar energy produced by their photovoltaic panels.

Operating income:

Operating income is the income generated by a company through the usual operation of its production factors. It does not take into account financial income and expenses, or exceptional income and expenses, employee profit sharing, or income tax.

Organic growth:

Growth at constant scope and exchange rates.

P

Par value:

Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

Photovoltaic panels:

System to transform light energy into electricity.

Public exchange offer:

In finance, a public offer is an operation launched by a company, financial group or other private entity, in the form of a proposal made to the public to buy, exchange or sell a certain number of securities in a company, under precise, regulated procedures that are controlled by the stock market authorities, notably with regard to the financial information to be provided to the general public (in France, the AMF and in the United States, the SEC).

Public-private partnership (PPP):

A PPP is based on a contract under which the public authority entrusts certain missions to a delegated body along with set objectives. The public authority sets the private operator's service objectives retaining ownership of the assets and regulation power. Local authorities increasingly use this type of partnership to manage their water services.

Pure registered shares:

Shares held in pure registered form are recorded in the Group's registers, which then ensures their management. The shares are stored in a securities account within the Bolloré Group.

Q

Quality-Safety-Environment (QSE certification):

Corresponds to the implementation of an integrated management system based on ISO 9001, ISO 45001 and ISO 14001 allowing companies to lead a global risk management policy.

Quorum:

Minimum percentage of shares present or represented and having a voting right that is required in order that the General Meeting may validly deliberate.

R

Rating agency:

A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a government, a company or a local authority.

Recurring operating income (ROI):

Recurring operating income corresponds to the margin of current activities less overheads, depreciation, amortization and provisions.

Registered share:

Share recorded in the issuer's registers.

Renewable energies:

Forms of energy whose production does not generate a reduction in resources on a human scale, such as solar, wind, geothermal or hydroelectric energies.

Reserves:

Retained earnings, kept by the company until a decision to the contrary.

ROCE (return on capital employed after tax):

Return on capital employed after tax is calculated based on the Group's consolidated financial statements, using the following ratio for the period considered:

- the numerator: net income – cost of net financial debt after tax for the considered period;
- the denominator: average of total equity + net debt at the end of the last three half years.

Roll on/roll off:

Expression in logistics used to describe maritime vessels which trucks or trailers drive on and drive off. Also known as “ro-ro”.

S

SEVESO site:

SEVESO sites are industrial installations in which the activity is related to the handling, manufacturing, use or storage of hazardous substances. The French government lists them according to the level of risk that they can cause.

Share:

Negotiable security representing a fraction of a company's share capital. The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held in registered or bearer form.

Share buyback:

Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

Share split:

Division of the par value of a share in order to improve its liquidity. The share split leads to the division of the share price and the multiplication of the number of shares in the share capital, in the same proportions. The value of the portfolio remains identical.

Shipping:

The seller entrusts the goods to a transporter for delivery to the customer.

Sponsorship:

Refers to the financial or material support provided to an event or individual by an advertising partner in exchange for different types of advertising visibility related to the event or individual.

SRI (Socially Responsible Investment):

Socially responsible investment includes environmental, social and governance (ESG) criteria in its analysis and investment choice processes, in addition to the usual financial criteria.

Stock market capitalization:

Value given by the market to a company at a given moment. This value is equal to the stock market price multiplied by the total number of outstanding shares.

Stock option:

A stock option gives the right to subscribe at a price set in advance, for a set period, to shares in a company.

Streaming:

Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

Supply chain:

Refers to all the links in supply logistics.

U

UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French):

Savings products that hold part of a collective portfolio invested in securities, with management carried out by a professional, such as SICAVs and FCPs in France.

V

Volatility:

Range of variation of a share over a given period. It is an indicator of risk: the higher the volatility, the higher the risk.

Y

Yield or return:

Ratio between the amount of the dividend per share and the stock market price.

PHOTO CREDITS

Photo libraries: Bolloré, Bolloré Logistics, Bolloré Energy, Blue, Bluebus, IER, Automatic Systems, Universal Music Group, Juliette Armanet/Studio l'étiquette, Vivendi, Canal+, Studiocanal, Prisma, Gameloft.

Photographers: Florian Léger, Isabelle Guégan, Eric Ray Davidson, Guillaume Voiturier, Manou Milon, Patrick Sordoillet, Emmanuelle Jacobson-Roques, Stéphane But, X.

Communication campaigns: Aigle "Le Souffle" and Roche Bobois "Le Carrousel" – BETC Paris, LVMH "Les Journées Particulières" – Havas Paris/ Rights reserved Havas Group.

DESIGN AND PUBLICATION HAVAS PARIS



To respect the environment, this document has been produced by an Imprim'Vert® printer on FSC® certified paper, made from fibers from responsibly managed forests and other controlled sources.



Tour Bolloré, 31-32, quai de Dion-Bouton
92811 Puteaux Cedex – France
Tel.: +33 (0)1 46 96 44 33
Fax: +33 (0)1 46 96 44 22
www.bollore.com