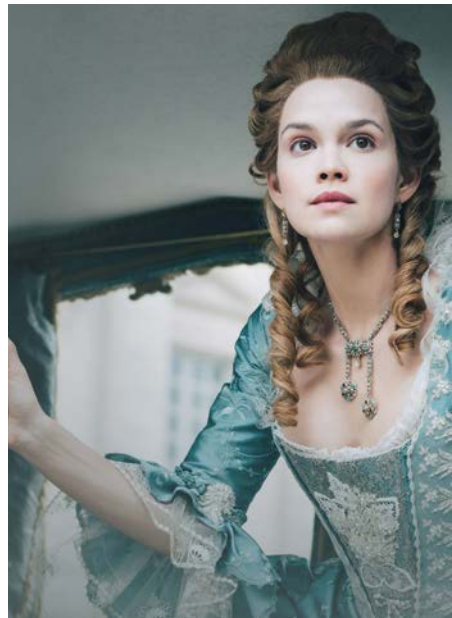


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## Business report



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## **THE GROUP**

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# 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<sup>(1)</sup> 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)<sup>(2)</sup> 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<sup>(3)</sup>, 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) 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.

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

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

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# 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 <sup>(1)</sup>	2021 <sup>(1)</sup>	2020 <sup>(2)</sup>
Revenue	20,677	16,640	16,687
<b>EBITDA</b>	<b>2,192</b>	<b>1,407</b>	<b>1,833</b>
<b>Adjusted operating income (EBITA)</b>	<b>1,502</b>	<b>843</b>	<b>714</b>
Operating income	1,231	447	570
Of which operating equity methods <sup>(3)</sup>	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
<b>Net income</b>	<b>2,724</b>	<b>20,224</b>	<b>1,563</b>
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) 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<sup>(1)</sup>

(by activity, in millions of euros)

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

(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)

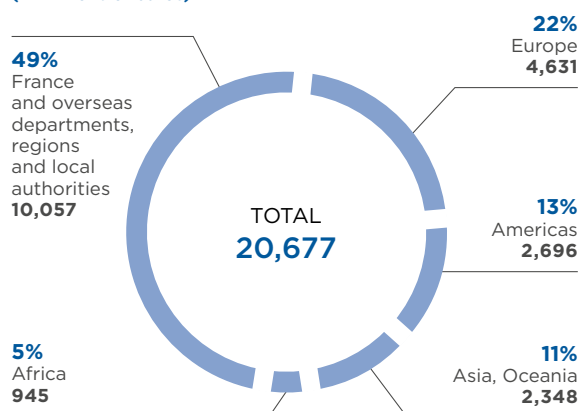
	12/31/2022	12/31/2021	12/31/2020
Equity	36,568	34,418	25,984
Equity, Group share	23,269	19,479	9,084
Net debt/(cash)	(1,207)	3,428	9,136
Stock market value of the portfolio of listed securities <sup>(1)</sup>	16,056	17,410	5,954

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



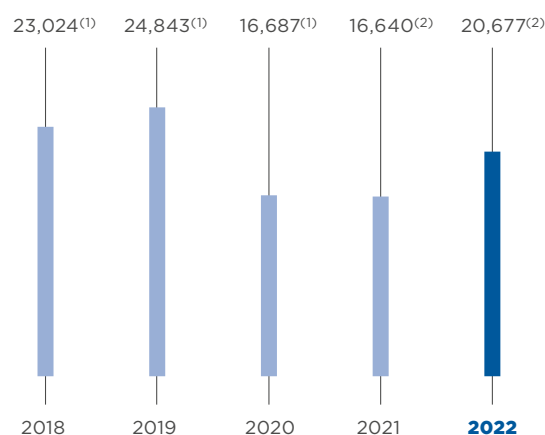
## Breakdown of 2022 revenue by geographic area

(in millions of euros)



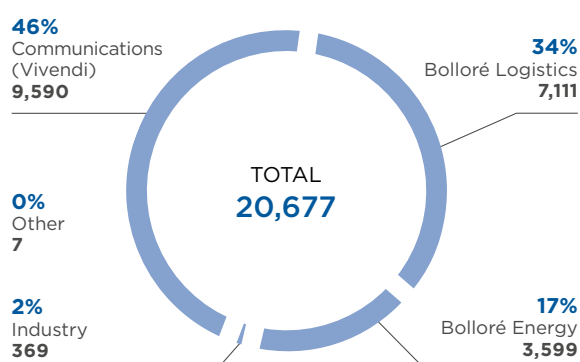
## Change in revenue

(in millions of euros)



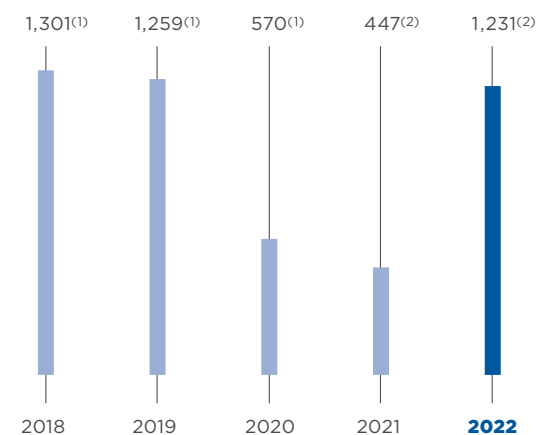
## Breakdown of 2022 revenue by business

(in millions of euros)



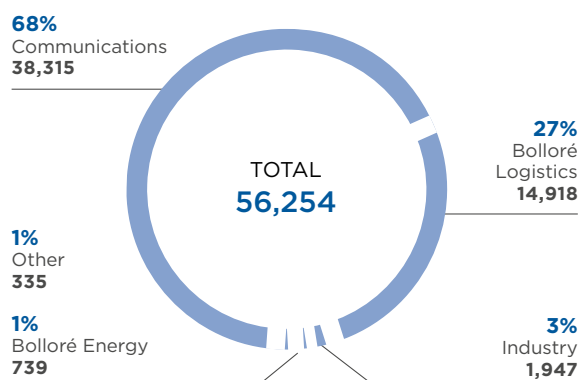
## Change in operating income

(in millions of euros)



## Breakdown of workforce by business

(as at December 31, 2022)

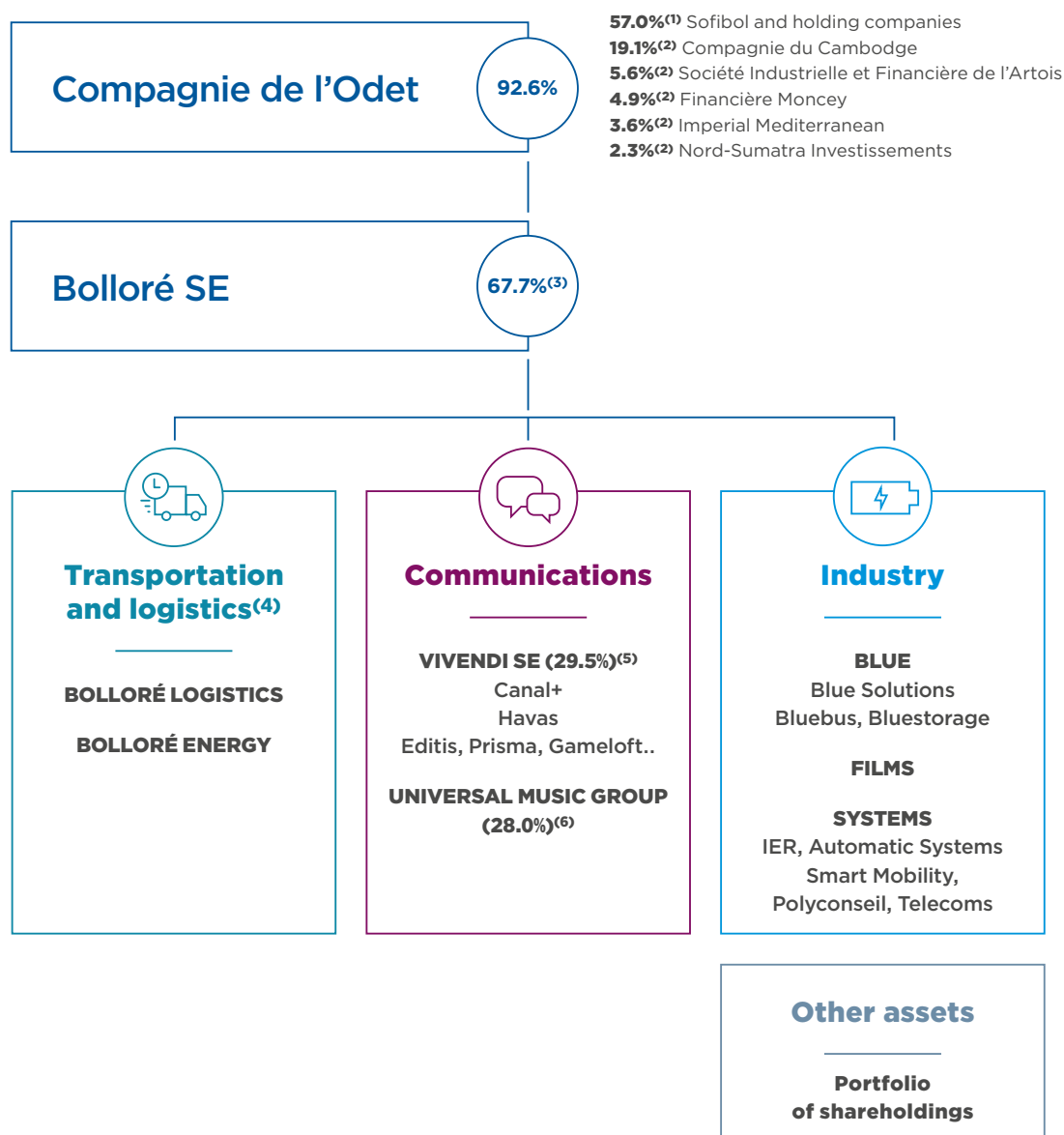


(1) Comparable data is not available for 2018, 2019 and 2020.

(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.

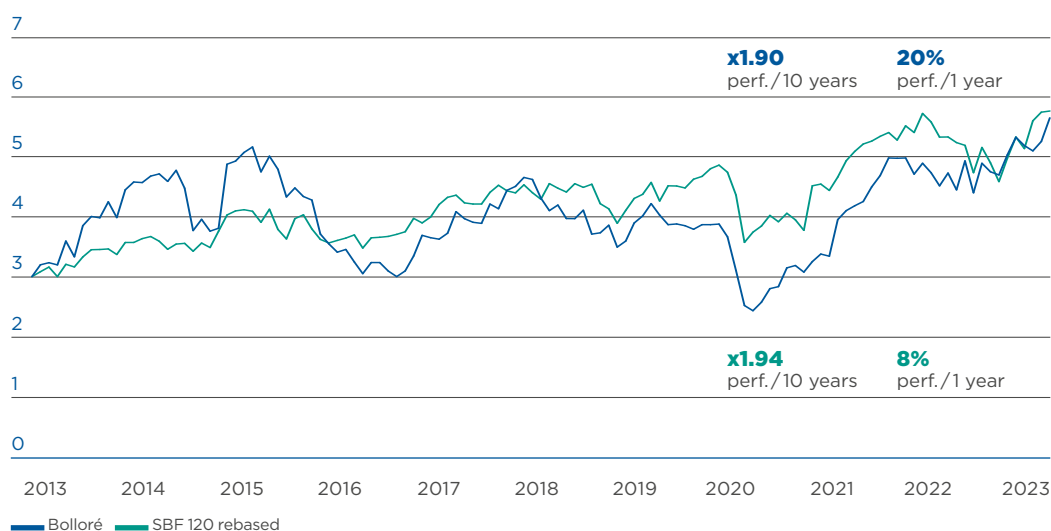
(5) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE and 0.5% by Compagnie de l'Odet.

(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
<b>Market capitalization as at December 31 (in millions of euros)</b>	<b>15,401</b>	<b>14,501</b>	<b>9,964</b>
Number of shares issued and potential shares <sup>(1)</sup>	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) <sup>(2)</sup>	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

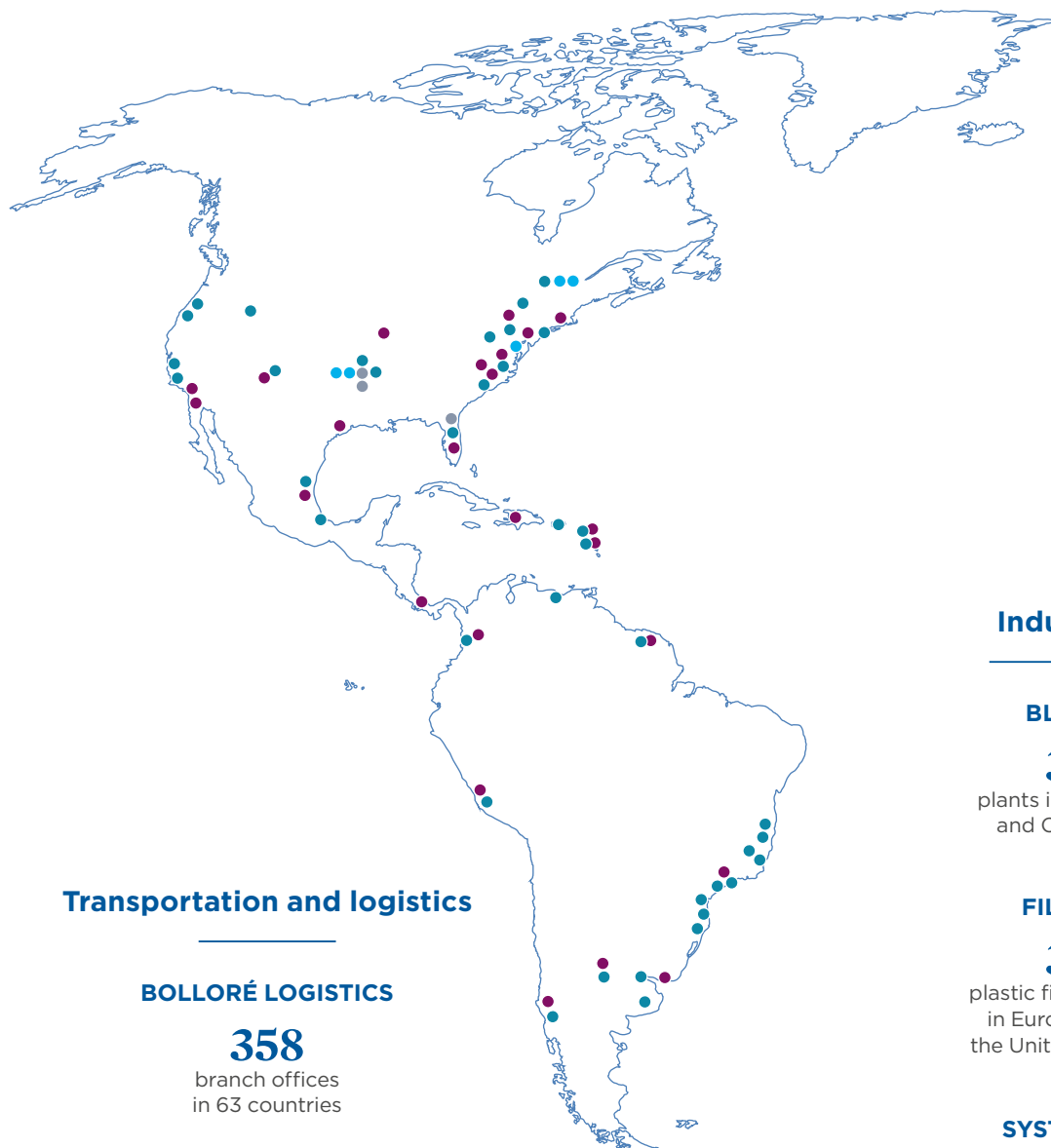
As at December 31, 2022

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

# 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**

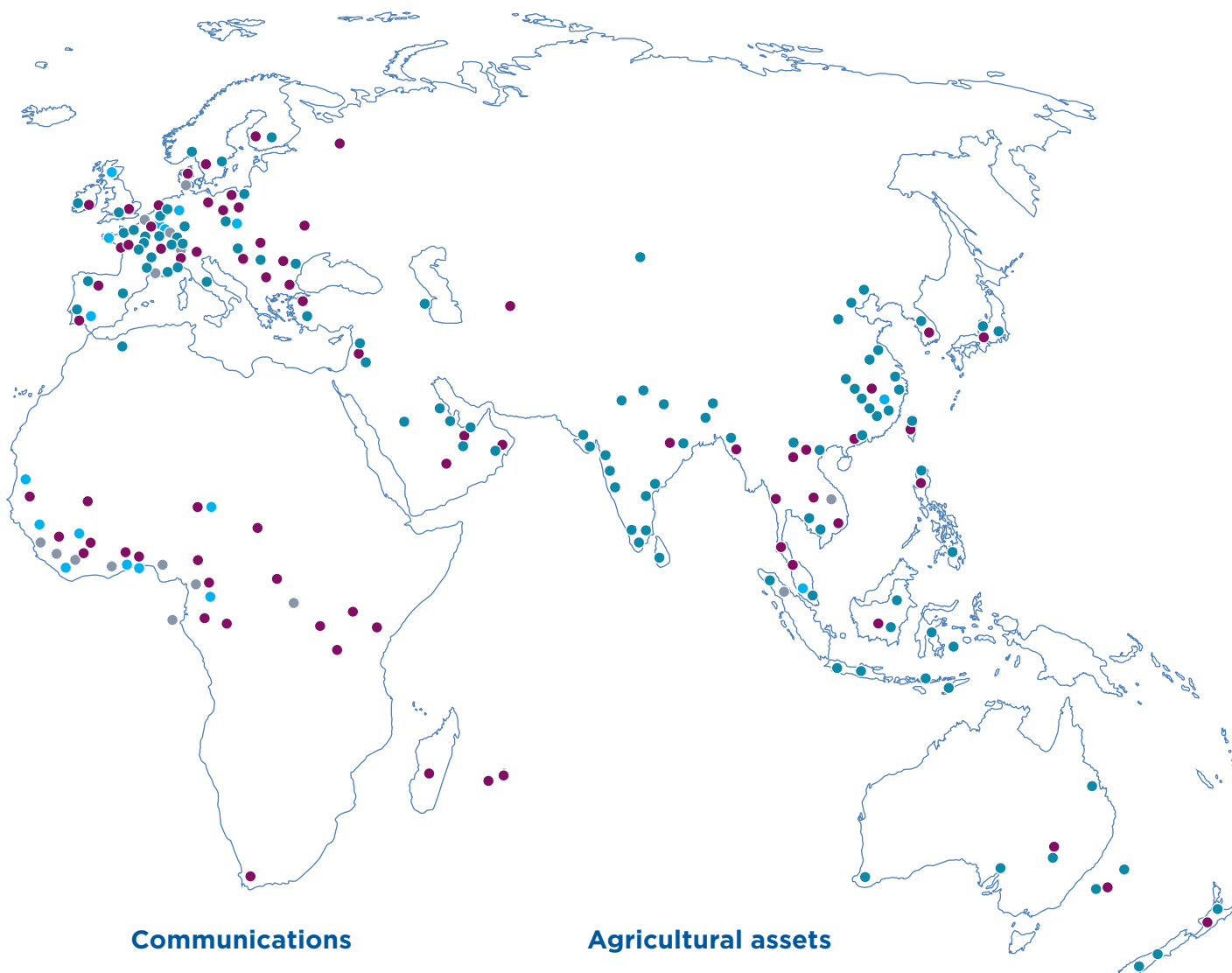
plastic film plants  
in Europe and  
the United States

#### 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

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# 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 m<sup>3</sup> 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<sup>(1)</sup>  
**1,502** million euros in adjusted operating income<sup>(1)</sup>

### 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 m<sup>2</sup> of warehouses  
**1.2** million m<sup>3</sup> 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

<sup>(1)</sup> 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<sup>(1)</sup>). Within the Bolloré scope, **45%** of women were trained in management<sup>(2)</sup>. 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<sup>(1)</sup> covered by an environmental management system report that they have at least one site certified under an environmental standard<sup>(2)</sup> (**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<sup>(1)</sup> covered by an HSE management system report that they have at least one site certified under a health-safety standard<sup>(3)</sup> (**75%** in 2021)



## Societal

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

**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<sup>(1)</sup>

**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 m<sup>2</sup> 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 m<sup>2</sup>.

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

The new hub in Thailand, modern, ecological and with a surface area of 11,000 m<sup>2</sup>, 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 m<sup>3</sup>.

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 m<sup>3</sup>.

## 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 m<sup>3</sup> 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 m<sup>3</sup>

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

**Storage capacity**  
1.2 million m<sup>3</sup>

**Workforce as of 12/31/2022**  
739 employees

DRPC – Dépôt Rouen Petit-Couronne has a storage capacity of 600 km<sup>3</sup>.





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, Bolloré 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, Bolloré 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, Bolloré 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](https://hellofioul.fr), its online store selling domestic heating oil, continues to grow.

The Trading activity represents over 1.5 million m<sup>3</sup> 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, Bolloré 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, Bolloré Energy is committed to the energy transition.

Since 2018, Bolloré 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, Bolloré 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 Bolloré Energy, consisting 5% of rapeseed and 95% of mineral fuel oil. It also contains a renewable and eco-friendly product serving to reduce atmospheric CO<sub>2</sub> emissions by 9%.

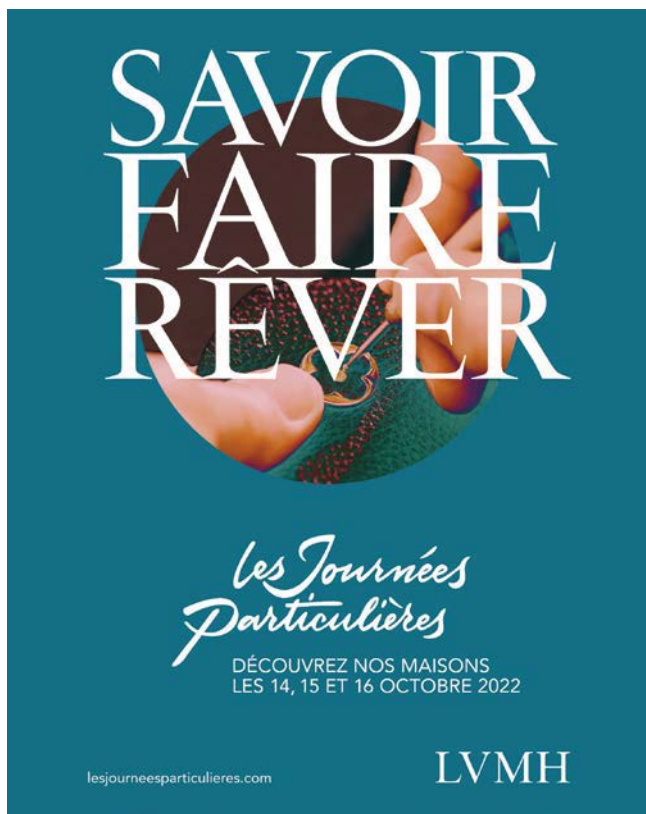


GRÉGORY  
GADEBOIS

EN ATTENDANT  
BOJANGLES  
UN FILM DE  
RÉGIS ROINSARD

[illegible]





# 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)<sup>(1)</sup>, 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<sup>(2)</sup>. 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 –

(1) Business activity intended for sale.

(2) Based on the number of theoretical rights.

**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.



*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.



→ Havas Media Group focuses on media expertise and the purchase of advertising space. The unit comprises two flagship brands, Havas Media and Arena Media.

→ Havas Health & You consists of a network of leading brands in health communication with a strong human dimension.

In 2022, Havas Group continued its targeted acquisition policy in various countries, aiming to strengthen its presence in strategic geographical regions and/or specific business lines. Eight new agencies joined Havas Group in 2022, the most since 2015: Additive+ (UK), Expert Edge (UK), Search Laboratory (UK), Inviqa (UK), Front Networks (China), Frontier Australia (Australia), Tinkle (Spain) and Bastion Brands (Australia).

Havas Group continued its global development in 2022 by winning numerous new customers and brands renowned in all creative disciplines, media expertise and health communication, both locally and globally.

To better support the ever-changing needs of brands, the group announced in July the simplification of its organization structure and the further integration of its Global Creative and Health networks. To lead this evolution, Donna Murphy was appointed head of Havas Creative Group, in addition to her role as Global CEO of Havas Health & You.

2022 was an exceptional year in terms of creativity, with the group receiving more than 1,300 awards and distinctions around the world. Havas Group welcomes the excellent performance of its local and international branches and networks, including Havas Middle East, which placed second in the Agency of the Year rankings of Dubai Lynx and won Best Network Middle East & Africa at the Campaign Global Agency of the Year Awards. BETC placed first in the Top 8 Best Agencies ranking of the 2022 Contagious Pioneers.

## PRISMA MEDIA

— Founded in 1978 by Axel Ganz as Prisma Presse, the company, renamed Prisma Media in 2012, today ranks as the number-one company in magazines, online video and daily digital audience ratings<sup>(1)</sup>. This leadership ensures the company of a potential monthly audience of nearly 40 million people<sup>(2)</sup> across its various media, representing four out of five French people.

With a portfolio of some 20 leading brands, the group is present in the main consumer segments. Driven by its mission to make the lives of French people more beautiful, Prisma Media pursues an offensive strategy to develop its brands, resources and new businesses in fast-growing sectors with the goal of always being one media ahead.

In 2022, Prisma Media sold more than 146 million copies<sup>(3)</sup>. Prisma Media is the leading online video media group in France with 450 million video views (of which 150 million in the social media) and 27 million unique video viewers each month. With seven integrated studios (500 m<sup>2</sup> dedicated to video) and more than 80 professionals in design, production, broadcasting, publicity, writing and marketing, Prisma Media produces more than 5,000 videos every month.

After conquering videos, Prisma Media turned its attention to podcasting with the goal of making its brands into conversational media. In line with its business innovation and diversification strategy, Prisma Media created Prisma Audio, its digital audio branch. Prisma Audio produces dozens of podcasts on various topics such as general culture, entertainment, economics, history and people.

In 2022, Prisma Media pursued its brand and audience development strategy.

→ To expand its print brand territories and explore new themes, Prisma Media has been selected to take over the license of the *Dr. Good!* and *Dr. Good! C'est bon!* magazines. The first issues published by Prisma Media in July and August 2022 proved an instant success at newsagents and benefited from reprints.

Prisma Media has been chosen by Hearst Magazines International to launch the French version of *Harper's Bazaar*, a legendary brand with a 150-year history in fashion and style. The site and the first issue of the magazine will be launched in March 2023.

→ In the digital sector, Prisma Media is the leading French media group in terms of audience ratings. To maintain this leadership, it implemented a plan in 2022 to accelerate digital and video content to adapt to the behavior of Internet users (24-hour consumption, mobile content snacking, and appetite

In forty years, Prisma Media has become the number-one French press group in the sector, for both print and digital, with 20 major print magazine titles, including *Femme actuelle*, *Geo*, *Capital*, *Gala* and *Télé-Loisirs*.

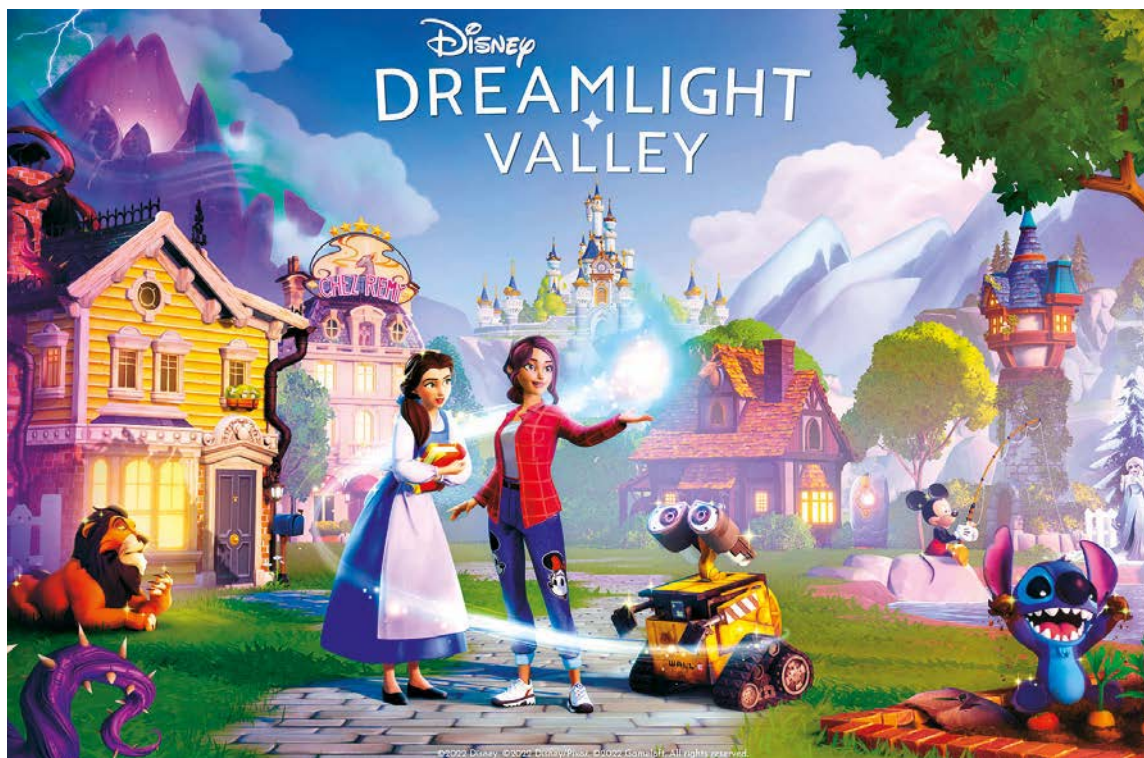


(1) Source: Médiamétrie, Audience Internet Video, October 2022.

(2) Source: ACPM, OneNext Global 2022 H2.

(3) Source: ACPM DSH Intermediate.





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<sup>(1)</sup>. 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<sup>(2)</sup>. However, pending approval of Lagardère's acquisition of controlling interests by the competition authorities<sup>(3)</sup>, 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<sup>(1)</sup>

**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.

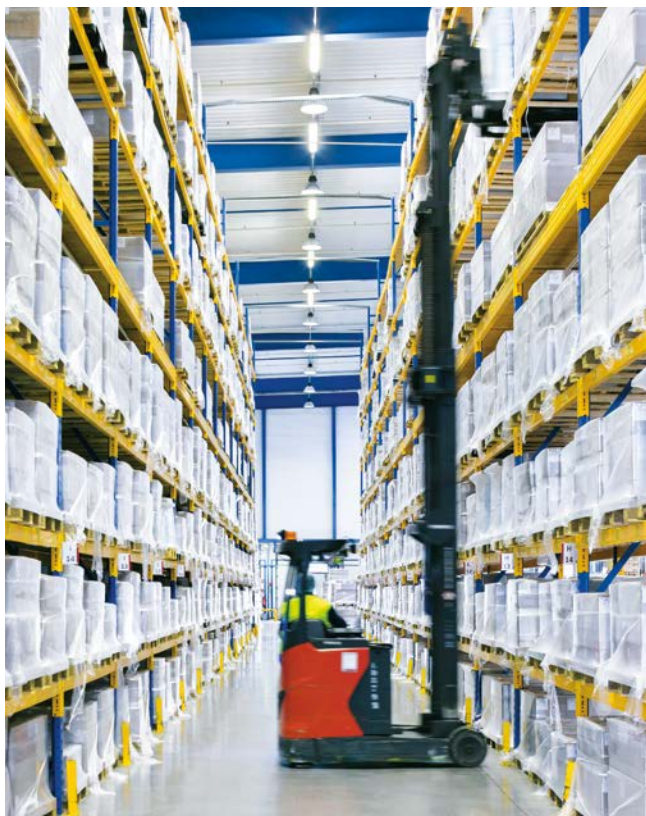
→ In the United Kingdom: six of the top ten artists, including the no. 1.

→ 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

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 m<sup>2</sup>

**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 m<sup>2</sup>

**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.

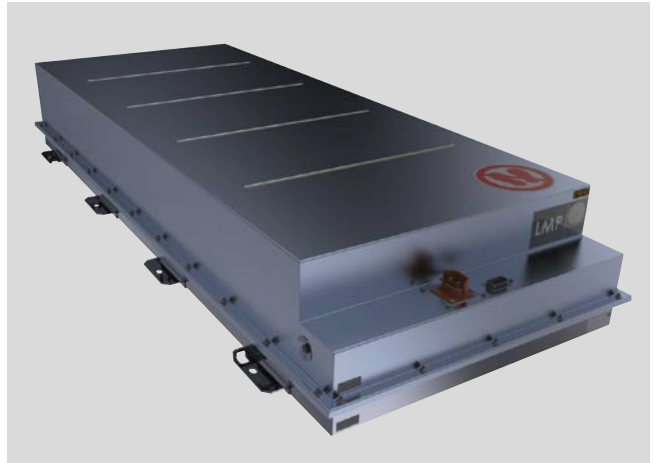
## Blue Solutions

— 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<sup>®</sup> 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 Li<sub>2</sub> 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.

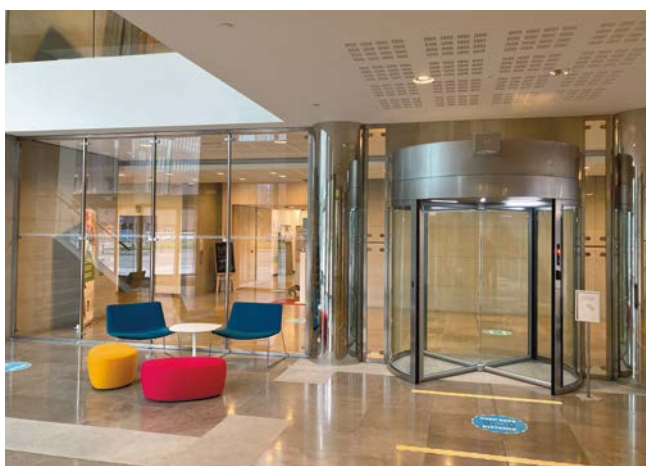
The Pen-Carn plant manufacturing plastic films for packaging in Brittany.





# 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.

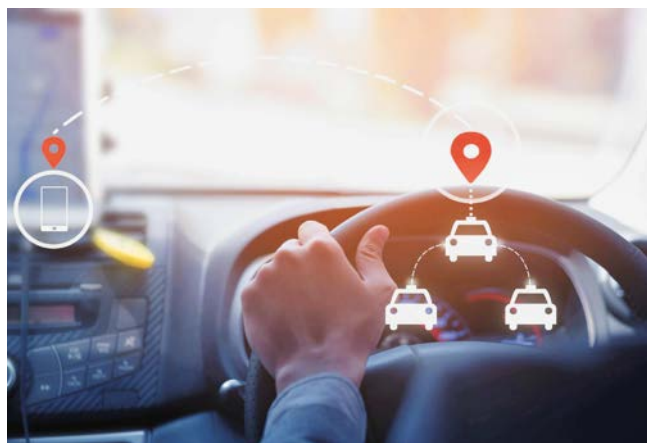
Its agility and responsiveness enabled it to develop, in record time, solutions to limit the spread of the coronavirus in public places, including transit stations.

### 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,



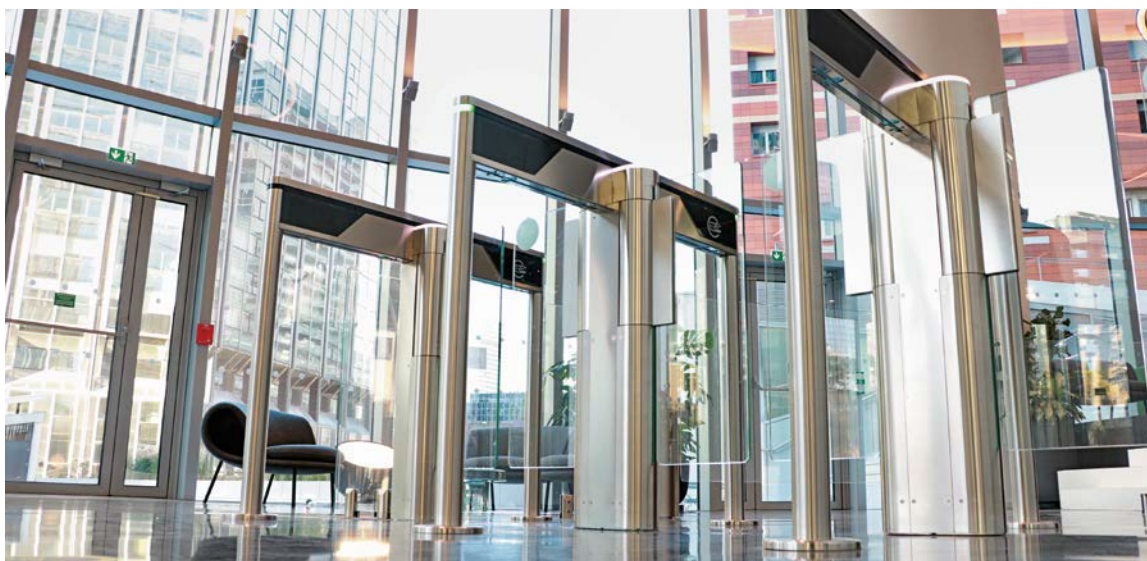
Innovative solutions designed by cities and major logistics platforms in response to the explosion in demand for urban mobility.

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)<sup>(1)</sup>: 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%<sup>(2)</sup> 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:

## © 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.



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<sup>(4)</sup>. This shareholding amounted to 4,092 million euros as at December 31, 2022.

→ Lagardère<sup>(4)</sup>: 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.



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<sup>(1)</sup>: 17.7%
- Bigben Interactive: 20.8%
  - Socfin<sup>(3)</sup>: 39.8%
  - ...

## Vivendi listed equity portfolio

(as at December 31, 2022)

- Universal Music Group<sup>(4)</sup>: 10.0%
  - Lagardère<sup>(4)</sup>: 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

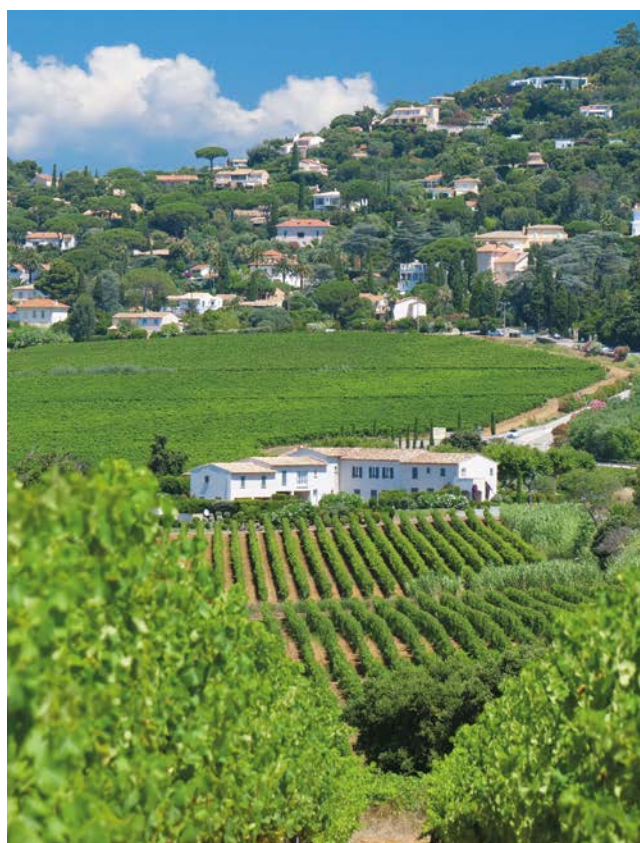
Through its interests in Socfin (39.8%) and in its subsidiaries, Socfinasia (22.3%) and Socfinaf (8.6%), the Bolloré Group is a minority shareholder in the Socfin group. Socfin is one of the leading independent planters worldwide and manages almost 200,000 hectares of plantations.

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<sup>e</sup> chance, Foyer Jean-Bosco, targeted societal actions and the Group's International Solidarity Commitment and Sponsorship Department.

## FONDATION DE LA 2<sup>e</sup> CHANCE, SUPPORT FOR OVER TWENTY-FIVE YEARS

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

Chaired by Marie Bolloré, Fondation de la 2<sup>e</sup> 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<sup>e</sup> 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<sup>e</sup> 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<sup>e</sup> chance applicants and beneficiaries.



For over twenty-five years, Fondation de la 2<sup>e</sup> 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 (16<sup>th</sup> 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.

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

— 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 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).

**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 m<sup>2</sup> BlueHub logistics platform in Singapore. Sale by Bolloré Energy of its 5.5% stake in the pipeline transport company Trakil. 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.



## 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.

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