
BUSINESS REPORT 2024



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MESSAGE FROM THE CHAIRMAN

“The Group is financially steadfast, which will enable it to pursue its investments with peace of mind while continuing to write its story and facing macroeconomic and geopolitical uncertainties.”

The year 2024 was a good year for the Group, marked by two structuring events. In February, we finalized the sale of our international freight forwarding and logistics business (Bolloré Logistics) to CMA CGM, and in December, Vivendi, in which the Group holds a 29.9% stake, completed its plan for a partial demerger into four independent entities: Canal+, Havas, Louis Hachette Group and Vivendi. On the operating front, results for 2024 were marked by these major changes in scope, with EBITA of 1 million euros, compared with 61 million euros in 2023, with Canal+, Louis Hachette Group, Havas Group

and Vivendi accounted for using the equity method starting on December 14, 2024.

Adjusted operating income (EBITA)⁽¹⁾ for Bolloré Energy came to 45 million euros, up 2% at constant scope and exchange rates compared with 2023. Earnings from logistics and activities in Switzerland and Germany were up, offsetting the decline in distribution earnings in France which were impacted by lower domestic heating oil volumes.

Earnings from the Communications sector increased by 23% to 207 million euros, driven by the increase in UMG's earnings. Earnings in the industrial sector (Blue, Films and Systems)⁽¹⁾ fell compared with 2023



CYRILLE BOLLORÉ Chairman and Chief Executive Officer

to -179 million euros, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability in the Packaging Films business.

Net income for 2024 stood at 1,840 million euros compared with 566 million euros in 2023, including the net capital gain on the sale of Bolloré Logistics (3.6 billion euros) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (1.9 billion euros).

Following the sale of Bolloré Africa Logistics to MSC Group in 2022, and that of Bolloré Logistics to CMA CGM in early 2024, the Bolloré Group has a positive

net cash position of over 5 billion euros. This financial solidity will enable the Bolloré Group to calmly face macroeconomic and geopolitical uncertainties and to continue writing its history by pursuing serenely its investments in its various businesses and perhaps, in the future, in new sectors.

(1) Before Group costs.

PROFILE

The Bolloré Group, which celebrated its two hundredth anniversary in 2022, is majority controlled by the Bolloré family.

The stability of its shareholder base enables it to follow a long-term investment policy. Ever since it was founded, the Group has stood out thanks to its ability to adapt to innovative services and solutions. Operating in three sectors – oil logistics, communications and industry – it is armed with a solid financial structure that will enable it to pursue its development.



Oil logistics

Bolloré Energy is a major player in oil distribution and oil logistics in France and in Europe.



Communications

The Communications division includes stakes in Universal Music Group, Canal+ SA, Louis Hachette Group, Havas NV and Vivendi.



Industry

The Bolloré Group is the world leader in polypropylene film for capacitors and packaging films, a leading developer of solutions for electric mobility and an expert in solutions for optimizing the flow of goods and people.



Shareholdings and other assets

Bolloré's portfolio of listed securities represented 11.2 billion euros at the end of 2024. The Group also owns agricultural assets (vineyards, olive groves, etc.).

3

billion euros
in revenue
in 2024

26

billion euros
in equity
in 2024

1.3

million euros
in adjusted
operating income
(EBITA) in 2024

3,204

employees

GOVERNANCE

Board of Directors

At March 17, 2025

Cyrille Bolloré
Chairman and Chief Executive Officer

Yannick Bolloré
Vice-Chairman

Cédric de Bailliencourt
Vice-Chairman

Chantal Bolloré

Marie Bolloré

Sébastien Bolloré

Virginie Courtin

Gildas Hémary
Director representing the employees

Sophie Johanna Kloosterman

Jean-Christophe Mandelli
Director representing the employees

Elsa Berst
Representing Bolloré Participations SE

Alexandre Picciotto

François Thomazeau

13

directors

4

independent directors⁽¹⁾

45%

women

51

average age

(1) Excluding directors representing the employees.

Compensation and Appointments Committee (CAC)

François Thomazeau
Chairman

Virginie Courtin

Gildas Hémary

Audit Committee

François Thomazeau
Chairman

Virginie Courtin

Sophie Johanna Kloosterman

KEY FIGURES

Profit and loss statement

(in millions of euros)

	2024	2023 ⁽¹⁾	2022 ⁽²⁾
Revenue	3,130	3,174	13,635
EBITDA ⁽³⁾	48	104	1,616
Adjusted operating income (EBITA)	1	61	1,087
Operating income	11	11	816
Of which operating equity method ⁽³⁾	295	122	(370)
Financial income	145	(18)	(1,051)
Share in net income of non-operating companies accounted for using the equity method	30	27	(345)
Taxes	(27)	(31)	(83)
Net income from discontinued operations and assets held for sale	1,681	577	3,387
Net income	1,840	566	2,724
Of which Group share	1,822	268	3,400

(1) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for fiscal years 2023 and 2024 (the Group lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024). As a reminder, the Group's Transport and logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

(2) Comparative data not available.

(3) Including, for 2024, with the contribution of UMG as an operating company accounted for using the equity method at Bolloré (175 million euros), compared with 120 million euros in 2023.

Adjusted operating income (EBITA)⁽¹⁾

(by activity, in millions of euros)

	2024	2023 ⁽¹⁾	2022 ⁽²⁾
Bolloré Energy ⁽³⁾	45	44	141
Communications ⁽⁴⁾	207	169	1,086
UMG	224	169	218
Canal+	(12)	—	—
Louis Hachette Group	(6)	—	—
Vivendi	1	—	868
Industry⁽³⁾	(179)	(114)	(125)
Others (agricultural assets, holding companies and others)	(71)	(38)	(15)
Bolloré Group EBITA	1	61	1,087

(1) Restated: in accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations or assets held for sale include the contribution of Vivendi in fiscal years 2023 and 2024. The Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi Group on December 13, 2024. As a reminder, on February 29, 2024, the Group's Transport and logistics businesses outside Africa were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

(2) Comparative data not available.

(3) Before Group costs.

(4) Operating companies accounted for using the equity method for the period from December 14 to December 31, 2024.

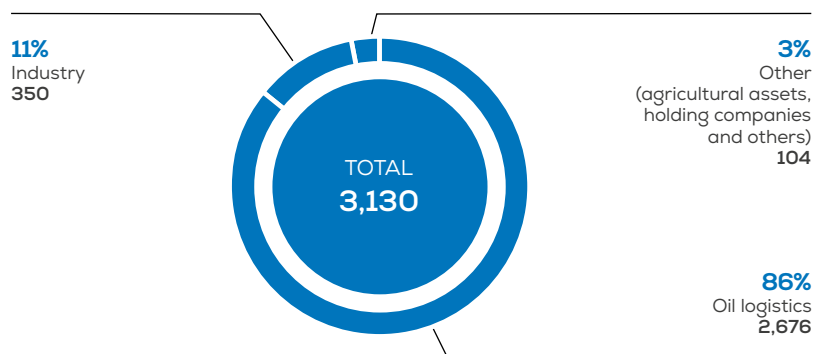
Balance sheet

(in millions of euros)

	12/31/2024	12/31/2023	12/31/2022
Equity	25,747	36,406	36,568
Equity, Group share	25,448	23,075	23,269
Net debt/(cash)	(5,306)	1,465	(1,207)

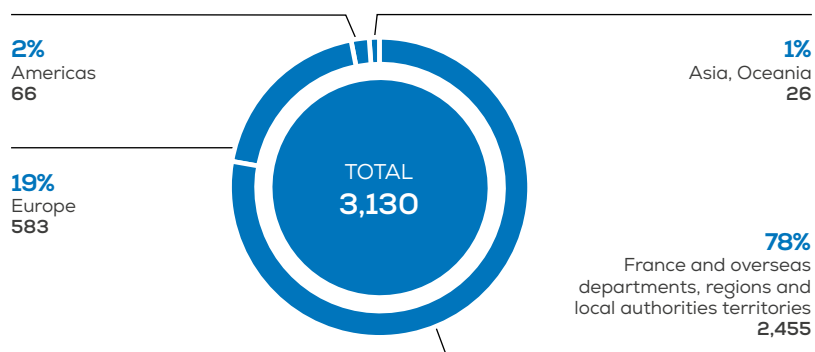
Breakdown of 2024 revenue contribution by business

(in millions of euros)



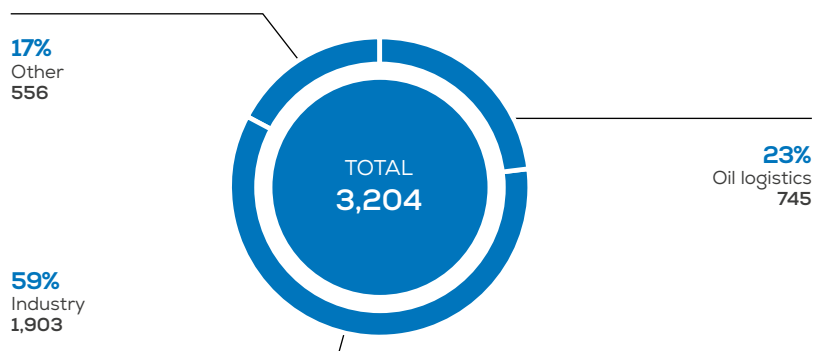
Breakdown of 2024 revenue by geographic area

(in millions of euros)



Breakdown of workforce by business

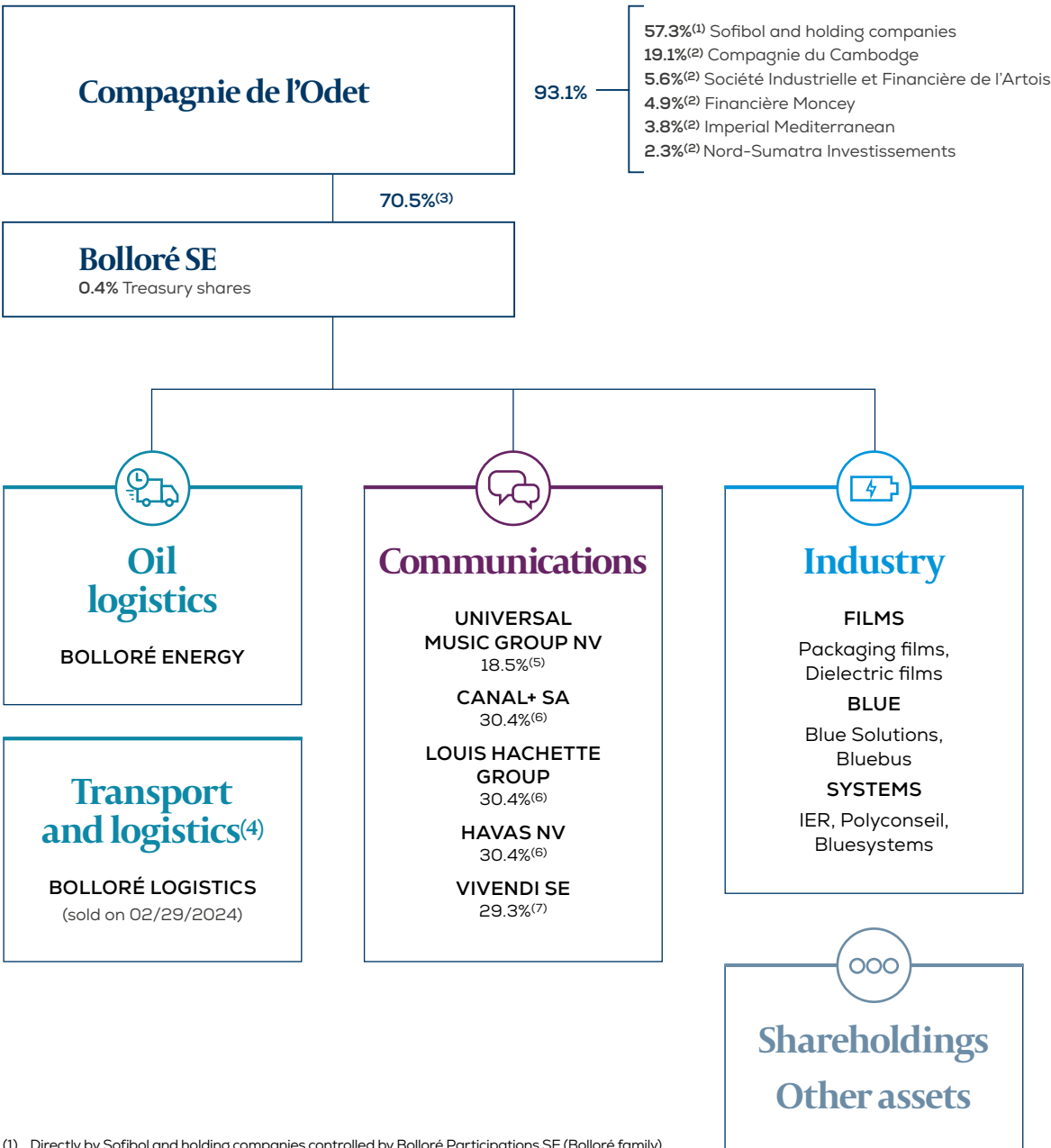
(at December 31, 2024)



ECONOMIC ORGANIZATIONAL CHART

At December 31, 2024

(as a percentage of capital)



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

(2) Companies controlled by Bolloré SE.

(3) Of which 0.5% by subsidiaries of Bolloré SE.

(4) Bolloré Logistics was sold on February 29, 2024, has been classified as held for sale since May 8, 2023 and has been restated in the Group's consolidated financial statements in accordance with IFRS 5.

(5) 18.5% by Bolloré SE (following the final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE on July 17, 2024) and 0.3% by Compagnie de l'Odé.

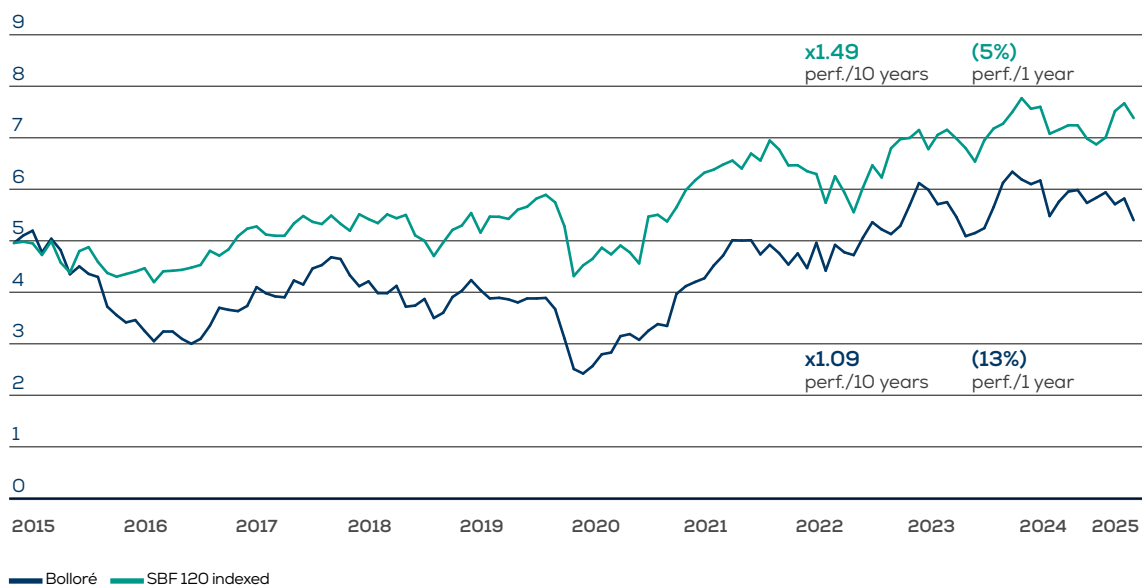
(6) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odé.

(7) 29.3% by Bolloré SE (following the final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE on July 17, 2024) and 0.6% by Compagnie de l'Odé.

STOCK MARKET DATA

Changes in the Bolloré SE share price

At March 31, 2025 (in euros, monthly closing prices)



Stock market data

At December 31, 2024

	2024	2023	2022
Share price at December 31 (in euros)	5.94	5.66	5.22
Number of shares at December 31	2,852,174,816	2,951,174,374	2,950,389,374
Market capitalization at December 31 (in millions of euros)	16,942	16,689	15,401
Number of shares issued and potential shares ⁽¹⁾	2,830,593,986	2,841,801,478	2,940,200,612
Diluted net income per share, Group share (in euros)	0.64	0.04	1.16
Net dividend per share (in euros) ⁽²⁾	0.08	0.07	0.06

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

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

Shareholding

At December 31, 2024

	Number of shares	% of share capital
Compagnie de l'Odet	1,996,131,236	69.99
Other Group companies	27,427,588	0.96
Total Group	2,023,558,824	70.95
Yacktman Asset Management LP	201,728,372	7.07
Orfim	155,169,347	5.44
Public	471,718,273	16.54
Total	2,852,174,816	100.00

GROUP STRATEGY

The Bolloré Group has successfully evolved over these two centuries, transforming its businesses and adapting its model to ensure its resilience. It sold its port and logistics activity in Africa (Bolloré Africa Logistics) to MSC Group in December 2022, and the international freight forwarding and logistics business (Bolloré Logistics) to CMA CGM in February 2024. These two divestments enhanced the financial position of the Group, which holds a net cash position of over 5.3 billion euros.

This financial steadfastness will enable the Bolloré Group to pursue its development. The Group, which has a family-owned capital structure, a guarantee of long-term stability, operates in 3 business sectors: Oil logistics; Communications through its stakes in Vivendi, Canal+, Havas, Louis Hachette Group and Universal Music Group (UMG); and Industry.

Oil logistics

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Bolloré Energy is also a player in the consolidation of the oil products distribution sector in France (see the acquisition of Sicarbu and additional businesses every year) and is also continuing to invest in its network of service stations in Germany. To cope with the structural decline

in the oil distribution market, Bolloré Energy has implemented a strategy to diversify into the storage of petroleum products (launch in 2018 of the DRPC activity – storage capacity of nearly 600,000 m³) and has also continued to invest in the development of alternative fuels such as biodiesel (B100), synthetic diesel (HVO) and bio fuel oil containing 30% biofuel in order to reduce its carbon footprint and thereby contribute to the energy transition.

Communications

In September 2012, the Group acquired holdings in Vivendi, becoming its reference shareholder with a 29.3%⁽¹⁾ stake in the capital. Following the completion of Vivendi's partial spin-off project in December 2024, the company was split into four independent entities: Canal+, Havas, Louis Hachette Group and Vivendi. After the spin-off, as at December 31, 2024, the Bolloré Group held 30.4%⁽²⁾ of the capital and voting rights of Canal+, Louis Hachette Group and Havas. It also retained its 29.3% of Vivendi's capital and voting rights. The three companies resulting from the spin-off and Vivendi are now accounted for in Bolloré's financial statements as operating companies using the equity method. Canal+ has grown significantly in recent years to reach a portfolio of over 26 million subscribers in more than 50 countries in 2024. Following the successful acquisitions of M7 and SPI, and the acquisition of stakes in Viu in Southeast Asia, Viaplay in Northern Europe and

(1) 29.3% by Bolloré SE and 0.6% by Compagnie de l'Odéon.
(2) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odéon.





MultiChoice Group in English- and Portuguese-speaking Africa in 2023, Canal+ continued to increase its stake in MultiChoice and in Viu in 2024. These investments are consistent with the Group's stated ambition to help to consolidate the sector and thereby become a global leader, eventually with 70 to 100 million subscribers.

Havas is one of the world's leading communications and marketing groups with over 23,000 employees in more than 100 countries. The Group serves over 4,000 customers, while maintaining diversified exposure to all major markets and a wide range of sectors.

Louis Hachette Group, a newly created company, combines Vivendi's publishing and distribution assets, namely the Group's holdings in Lagardère SA (66.5%) and Prisma Media (100%). It is the world's third largest book publisher for the general public and educational markets and a major international retailer in transport hubs. Prisma Media is France's leading magazine and online media company, with a portfolio of some 30 brands. Vivendi remains an important player in the creative and entertainment industries, through continuing the development of Gameloft while actively managing its portfolio of shareholdings, foremost among which being UMG, in which it holds nearly 10% of the capital.

Finally, since the listing and distribution of UMG in September 2021, the Bolloré Group has held more than 18% of the capital of UMG, the world leader in recorded music. UMG will continue to benefit from the growth of the streaming market, driven by the implementation of the new, artist-centric royalties model for music streaming launched in 2023, which aims to improve compensation for artists, as well as by the acceleration of conversions from free streaming to paid subscriptions. UMG should also benefit from the continued development of its catalog in geographic areas with high growth potential such as China, India, Africa and Southeast Asia, as well as from services to artists. Finally, it should be able to count on an increase in the share of revenue generated by superfans as a result of product innovation, merchandising and direct digital sales.

Industry

The Bolloré Innovative Thin Films division continues to expand to provide new high-tech products, particularly in recyclable ultra-thin retractable packaging films, which will enable it to continue growing its commercial activities internationally. As part of this commercial strategy, it is also continuing to make industrial investments, within its capacities, in order to increase the proportion of films it produces with higher added value.

The Group has made Blue Solutions' activities a major priority for additional development, with products such as its innovative "solid-state" batteries, which are based on proprietary Lithium Metal Polymer (LMP®) technology, and whose commercial applications currently cover 6-meter and 12-meter electric buses, in particular through contracts with the RATP and a number of major urban areas in France and Belgium, as well as electricity storage. Since 2022, the Group has been stepping up its R&D efforts through strategic collaboration agreements with university laboratories in France and Switzerland in order to develop, ahead of its competitors, a new battery (GEN4) used in the automotive industry. Blue Solutions is working with a number of automotive manufacturers and suppliers to fine-tune technical developments and ensure that the technology directly addresses the needs of their upcoming electric vehicle platforms.

Within the Systems division, Automatic Systems (AS), the global leader in automated secure entry control (pedestrian, vehicle and passenger access), is developing successfully, thanks in particular to its product innovations and the quality of its experts. IER benefits from the momentum of the self-service equipment business and biometric registration terminals, and the EASIER solutions, which combine AS's and IER's products and services, continue to demonstrate their worth by winning major calls for tender for public transport projects in France and abroad.

The Group will also continue to manage its portfolio of financial investments and agricultural assets (vineyards, olive groves, etc.).



BUSINESS MODEL

Systemic and synthetic representation of the Group, its creation of economic value and the sharing of that value between its various stakeholders in 2024, and its contributions to society.

Our resources

Human

3,204 employees
96.3% of workforce on open-ended contracts
13.8% turnover

Strong regional roots

In-depth understanding of local stakeholders as a result of its operations in many regions, including less urbanized areas. By combining its industrial and oil logistics activities, the Group benefits from a diversified local network. These regional roots help create not only local jobs, but also economic ecosystems in the areas it serves.

Financial

3 billion euros in revenue
1 million euros in adjusted operating income

Industrial

Patents and industrial processes

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

Industrial assets

40 million euros in investments
1.2 million m³ of oil storage capacity
64 service stations in Bolloré Energy's fleet
11 production plants:
Blue: **2** plants in France and **1** plant in Canada, up to **1.5** GWh in production capacity per year
Films: **2** plants in France, **1** plant in the United States
Systems: **2** plants in France, **2** plants in Belgium, **1** plant in Canada.

Our activities

Oil logistics

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



23% of the workforce
86% of revenue
45 million euros in adjusted operating income (EBITA)
13 million euros in investments

Industry

Films: the Group is the global leader in polypropylene film for capacitors and packaging films.

Blue encompasses the Group's e-mobility businesses, including Blue Solutions, with the production of LMP® batteries, and Bluebus, offering clean transportation solutions.

Systems: IER and Automatic Systems design and manufacture a set of solutions and equipment to optimize the flow of people, equipment and data.



59% of the workforce
11% of revenue
-179 million euros in adjusted operating income (EBITA)
23 million euros in investments

Shareholdings and other assets

The Bolloré Group manages a number of financial stakes.



17% of the workforce
11 billion euros in listed securities
3,542 hectares of agricultural and viticultural assets

Value created

For employees

276 million euros in personnel costs
389 hires on open-ended contracts

For governments and local communities

39 million euros in taxes disbursed, including the tax effects on the sale of Bolloré Logistics and the spin-off of Vivendi Contribution to local tax revenues
 Other local sponsorship actions: **45** projects with societal impact, including **20** youth projects

For the local economy

629 million euros in property, plant and equipment as well as intangible assets (information as at December 31, 2024)

For our shareholders and partners

198 million euros in dividends paid to shareholders by Bolloré SE (excluding share buybacks)

For the environment

28 million euros invested in R&D projects serving the energy transition (batteries, Bluebus, electric mobility)

For the promotion of human rights

Earthtalent by Bolloré: **8** projects supported contributing to SDG 4 "Quality Education", **13** contributing to SDG 10 "Reduced Inequalities", and **9** contributing to SDG 3 "Good Health and Well-being".

Contributions to SDGs

The Group is a member of the United Nations Global Compact. Its commitments are in line with the Sustainable Development Goals (SDGs) defined by the UN.



Its actions have a positive impact on 12 SDGs whose challenges resonate with the 3 fundamental pillars of the Group's corporate social responsibility policy.



OIL LOGISTICS

Bolloré Energy

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



Bolloré Energy

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



→ REVENUE
2.7 billion euros

→ DISTRIBUTION RESOURCES
110 branches and secondary depots, 64 service stations

→ INVESTMENTS
12.9 million euros

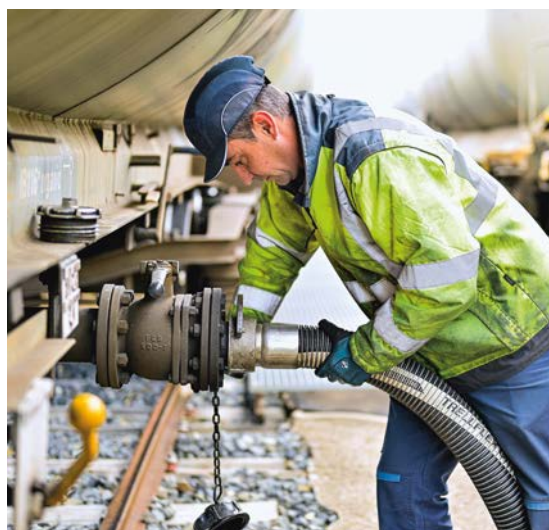
→ OWNED STORAGE CAPACITY
1.2 million m³

→ SALE OF PETROLEUM PRODUCTS
2.6 million m³

→ WORKFORCE AT 12/31/2024
745 employees

Oil logistics

In France, Bolloré Energy wholly owns the depots in Caen, Strasbourg, Mulhouse, Gerzat and Chasseneuil-du-Poitou. It has stakes in the depot companies DPL-Lorient (20%), SDLP-La Rochelle (18%), DPSPC-Tours (20%), EPV-Valenciennes (16%) and EPM-Mulhouse (14%). Bolloré Energy is also an equal shareholder, alongside TotalEnergies and Esso, of the leading operator of petroleum product depots in France, Raffinerie du Midi (33.33%). Bolloré Energy is also the majority shareholder in DRPC, operating since 2018. This site, with a storage capacity of around 600,000 m³, holds a strategic place in the supply of fuels to Normandy, the Île-de-France region and its airports. In Switzerland, Bolloré Energy is the reference shareholder of the depot companies TAR-Zurich and Sasma-Genève, which respectively supply the international airports of Zurich and Geneva, and also holds stakes in several other depots, for a total storage capacity of 360,000 m³.



Distribution of oil products

A leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers heating oil, diesel, non-road diesel fuel, and biofuels. Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating and heat pumps, including their installation, maintenance and trouble-shooting. Bolloré Energy has a network of 110 branches and secondary depots, and operates a network of 64 service stations, including 54 in Germany under the Calpam brand. Retail

distribution represents nearly 800,000 m³ per year, catering to households, farmers, co-ownership properties and public administrations in France. The Trading activity represents over 1.5 million m³ per year and mainly supplies carriers and retailers in France and Switzerland. Lastly, its German subsidiary Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European ship-owners.



Bolloré Energy is pursuing a proactive policy of acquiring businesses or distribution companies in order to offset the downward trend in domestic fuel consumption. Among the significant acquisitions for the year, Bolloré Energy finalized the purchase of Chantelat SA's business and the real estate assets associated with its operation at the end of the year. In addition to consolidating Bolloré Energy's regional roots in the Cher and Nièvre regions, this acquisition will enable Bolloré Energy to increase its proximity to customers and improve the services it offers. The e-commerce activity launched in 2017 with hellofioul.fr, its online store selling domestic heating oil, continues to grow. A second version of the website has recently gone live, bringing major changes for customers. In the 2024 fiscal year, Bolloré Energy posted strong results in all its business lines thanks to the commitment of its teams, the quality of its operational processes and the reliability of its network.

ISCC certification

Last June, Bolloré Energy was awarded ISCC (International Sustainability and Carbon Certification) EU certification by Control Union, a world-renowned certification body in the agricultural sector. This certification provides Bolloré Energy's customers with proof of the sustainability of its low-carbon products, and ensures the traceability of B100 (Koolza 100) and HVO100 (Izipure and Neste My) purchased from Bolloré Energy.

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 fall 2021, it has been marketing biodiesel (B100) under the brand name "Koolza 100", produced from French-grown rapeseed oil and, since December 2021, a synthetic diesel (HVO100) under the brand name "Izipure", made from 100% recycled materials and reducing CO₂ emissions by up to 90%. In 2022, it also launched Calorza, an F30 bio fuel oil containing up to 30% methyl fatty acid esters, more specifically French vegetable oil.

To develop its low-carbon liquid fuel offering and become a committed player in the energy transition, Bolloré Energy entered into a partnership in November 2023 with the global leader in biofuel production, the Neste Group, to distribute HVO100 Neste MY Renewable Diesel on the French market starting in 2024.

Bolloré Energy is also committed to implementing and promoting a number of energy-saving initiatives for consumers under the CEE (energy saving certificate) scheme. Each year, it finances several hundred projects to help individuals, farmers, carriers, manufacturers and local authorities opt for greener solutions and thus reduce their energy consumption.



COMMUNICATIONS

The Communications division comprises:

Universal Music Group,

the global leader in music entertainment,

Canal+,

a global audiovisual group,

Louis Hachette Group,

leader in publishing, travel retail and media,

Havas,

one of the world's largest communications groups,

Vivendi,

manager of a unique portfolio of listed and unlisted stakes held in the content, media and entertainment sectors.

As at December 31, 2024, following the spin-off of Vivendi SE, the Bolloré Group held 30.4% of the capital and voting rights of Canal+, Louis Hachette Group and Havas. It also retained its 29.3% of Vivendi's capital and voting rights and holds 18.5% of Universal Music Group.



Universal Music Group

The Bolloré Group holds 18.5% of Universal Music Group, the global leader in music entertainment with global coverage through its local presence in over 60 regions covering 200 markets.



→ REVENUE
11.8 billion euros

→ INVESTMENTS IN CONTENT
452 million euros⁽¹⁾

→ NET INVESTMENTS
1,237 million euros⁽¹⁾⁽²⁾

→ WORKFORCE AT 12/31/2024
10,346 employees



A unique catalog of titles and recordings

- Recorded music: more than 3.2 million recordings.
- Music publishing: 4.5 million titles held and administered.
- Merchandising: over 220 artists/brands.
- Music-based visual entertainment: a library of more than 3,300 titles of long-duration, musical audiovisual content from 1,350 artists.

Recorded music

This activity 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. UMG also boasts the world's most iconic studios, including Capitol Studios and Abbey Road. UMG's multi-label structure promotes entrepreneurship, art and diversity. It also gives each label the freedom to create and innovate while benefiting from the advantages of belonging to UMG as a whole.

The recorded-music business also includes Virgin Music Label & Artist Services (Virgin Music Group), through which UMG provides high-end, flexible services for independent labels and artists, including global distribution, data and marketing tools through promotional teams, marketing and developing artists at both regional and global levels. In December 2024, to enhance its offering, Virgin Music Group announced the acquisition of Downtown Music Holdings, a leading specialist in services for independent labels and artists (publishing, distribution, marketing services and royalty collection).

In 2024, at its Capital Markets Day, UMG published its new financial targets through 2028 (annual revenue growth of 7% per year and adjusted EBITDA growth of 10%). These targets hinge on continuing the implementation

(1) Including catalogue investments and net artist advances.
(2) Including acquisitions and equity investments.

of the new royalties model for music streaming (artist-centric model, launched in 2023), which aims to improve compensation for artists, as well as accelerating the conversion from free streaming to paid subscriptions; on continuing to develop the catalog in countries with high growth potential (China, India, Africa and Southeast Asia – in 2024, Asia accounted for 12% and the rest of the world for 3% of total revenue respectively) and, lastly, on increasing the share of revenue generated by superfans through product innovation, merchandising and direct digital sales.

Built on this artist-centric model, streaming 2.0 will represent a new era of innovation, consumer segmentation, geographic expansion, greater consumer value and growth in average revenue per user (Arpu). Recent agreements with Amazon and Spotify, signed in late 2024 and early 2025, include aspects of streaming 2.0, and similar deals with other major platforms are expected in the coming months. In 2024, revenue from recorded music stood at 8,901 million euros, up 3.2% compared to 2023, and up 6.4% at constant exchange rates.

Music publishing

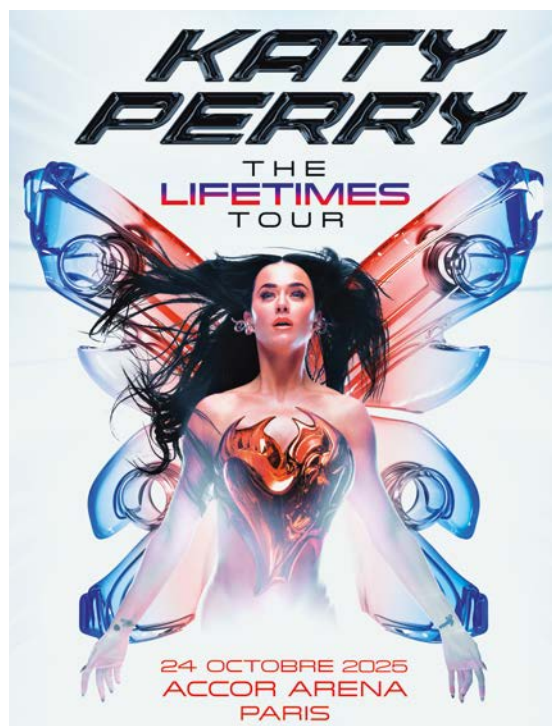
Universal Music Publishing Group (UMPG)

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, to be used in printed music and song partitions. UMPG has a global and local presence thanks to teams of local representatives operating in 40 countries.

Music publishing revenue amounted to 2,121 million euros in 2024, up 8% year on year, i.e. 9% at constant exchange rates. The overall increase in music publishing revenue was mainly due to continued growth in subscriptions and streaming. UMPG is one of the largest music publishing companies in the world, with a catalog of 4.5 million titles. It also has partnerships with many of the best songwriters and artists worldwide.

In January 2024, UMG acquired the catalog of the iconic UK-based South Asian label Oriental Star Agencies (OSA Ltd), which includes around 18,000 songs from legendary and genre-defining Pakistani and Indian artists.

In February 2024, UMG announced the acquisition of a 25.8% stake in Chord, which has a first-rate catalog of musical intellectual property. As part of the deal, UMG will manage the publishing rights to Chord's catalog through UMPG's global network, as well as the recorded music rights through Virgin Music Group, over the next few years.



Merchandising (Bravado)

This business activity represents the merchandising rights of artists and entertainment properties and brands. Bravado services include sales, licenses, branding, marketing, e-commerce and creative resources for its customers. This business is a global leader in music merchandising with a portfolio of more than 220 artists and brands.

The artists and composers pursued their illustrious careers in 2024. A host of artists from all over the world contributed to the success of 2024, with outstanding performances by Taylor Swift, Billie Eilish, Sabrina Carpenter, Chappell Roan, Noah Kahan, Morgan Wallen, Ariana Grande and many others.

A few examples of 2024 achievements

- On Spotify: UMG had 4 of the world's top 5 artists, including no. 1 and no. 8 of the top 10 most streamed albums in 2024.
- On Apple Music: 6 of the top 10 songs and 14 of the top 20 most streamed songs in the US.
- On YouTube: UMG had 6 of the top 10 songs in the US, including no. 1.
- On Billboard: UMG had 8 of the top 10 albums in the top 200, including the top 5.
- In Germany: 5 of the top 10 albums, including no. 1 and no. 2.
- In the United Kingdom: 7 of the top 10 artists, including the top 6.
- In Japan: 5 of the top 10 albums in the Billboard ranking.

Canal+

Canal+ is a global audiovisual group operating in 52 countries and has 26.9 million subscribers. Following the spin-off of Vivendi at end 2024, Canal+ is listed in London. The Bolloré Group holds a 30.4% stake in Canal+.



→ REVENUE
6.45 billion euros

→ NET INVESTMENT IN CONTENT⁽¹⁾
198 million euros

→ NET INVESTMENTS⁽¹⁾⁽²⁾
1,069 million euros

→ WORKFORCE AT 12/31/2024
9,087 employees



Thanks to subscription revenues that represent around 80% of the Group's revenue, distribution across all broadcasting channels (OTT, IPTV, 5G and satellite) and both linear and non-linear offerings, Canal+ enjoys a resilient business model that allows it to seize the growth opportunities on offer in its various markets. With 3.5 billion euros invested in premium content each year, it is a key player in sports (the leading financier of rugby in France, and the principal partner of UEFA and EPL internationally), cinema, series (more than 50 original series per year in more than 15 languages) and entertainment (documentaries, comedy and shows). This generalist model, based on a number of thematic pillars (sports, cinema, series, entertain-

ment and youth) and with strong local roots, sets it apart from its main competitors, in particular global streaming players. With the support of its subsidiary Studiocanal, which owns 19 production companies and 8 distribution companies, Canal+ is the leading producer and distributor of feature films and TV series in Europe. It holds the largest catalog in Europe, with approximately 9,400 titles from more than 60 countries. Studiocanal also owns and develops successful international franchises, with the best known being *Paddington*.

Under the Canal+ Télécom brand, the Group also owns and operates fiber-to-the-home (FTTH) networks in overseas France (Guadeloupe, Saint-Martin, Saint-Barthélemy, Martinique, French Guiana and Reunion), where it is one of the leading Internet service providers. As part of the spin-off and following the transfer underway, which remains subject to certain conditions, Canal+ will soon be able to do the same in Africa with GVA, a telecommunications services company whose broadband Internet access is marketed under the Canalbox brand.

Certain other assets held by Vivendi, such as the video streaming platform Dailymotion, the Olympia and Théâtre de l'Œuvre concert halls in France, and the CanalOlympia movie theaters in Africa, whose operating activities are very similar to those of Canal+, were also transferred to Canal+ during the second half of 2024.

Historically at the cutting edge of technological innovation in the distribution of its content in optimal market conditions, the group has developed an omnichannel distribution model, epitomized by myCanal, its cross-platform app (Web, Mobile, Smart TV, proprietary TV player and third-party TV players).

Developed in-house, it offers a user experience at the highest standard on the market and on all smart equipment, ensuring strong growth in the number of subscribers using this service.

Its international roll-out has accelerated with a presence in more than 40 countries and territories to date.

(1) Of which net film and TV program rights, net broadcasting rights for sporting events and other rights and content (paid acquisitions and consumption).

(2) Including acquisitions and stakes.

In a highly-competitive environment, Canal+ also stands out for its unique ability to forge partnerships with all players. In content, Canal+ has entered long-term agreements with the main players and partnerships with global content platforms (Netflix, Apple TV+, Disney+, Max and Paramount+).

The group has also extended several sports agreements, in particular with the English Premier League. Following the successful acquisitions of M7 and SPI, and the acquisition in 2023 of stakes in Viu in Southeast Asia, Viaplay in Northern Europe and MultiChoice Group in English- and Portuguese-speaking Africa, Canal+ continued to increase its stakes in MultiChoice and Viu in 2024.

These investments are consistent with the group's stated ambition to help consolidate the sector and thereby become a global leader, eventually with 50 to 100 million subscribers.

After crossing the threshold of 35% capital ownership and submitting a non-binding indicative offer to the Board of Directors of MultiChoice Group to acquire all issued ordinary shares of the company which it did not already own at the beginning of February, Canal+, on the advice of the TRP (Takeover Regulation Panel), the regulatory committee for tender offers in South Africa, raised its offer in early March 2024 to 125 rands per share, paid in cash, reflecting a valuation of MultiChoice Group of 2.6 billion euros (excluding treasury shares).

MultiChoice Group entered into an exclusivity agreement with Canal+, which submitted its mandatory offer of 125 rands per share on April 8, 2024. Canal+ reiterated its commitment to listing MultiChoice Group on the JSE, as well as its support for MultiChoice Group's BBBEE (certification of fair practices in South Africa) rating and its recognition of the importance of Phuthuma Nathi (a large-scale shareholding scheme at MultiChoice Group for South African shareholders considered to be historically disadvantaged).



Significant growth

The group has grown steadily in recent years, achieving a portfolio of over 26 million subscribers in more than 50 countries in 2024. With its recent acquisitions, Canal+ is well positioned to take advantage of other opportunities internationally.

DAILYMOTION

The Dailymotion ecosystem consists of a video-hosting platform (dailymotion.com), which connects nearly 400 million users every month, a cutting-edge video player (a technology for streaming videos and live sessions), an international network of partner publishers, and a video monetization programming platform. Its mission, as a positive alternative to mainstream social networks, is to bring more nuance to everyday debates and encourage users to interact differently and in a more benevolent manner. Dailymotion is the leading French online video sharing platform, thanks to its partner ecosystem of more than 2,000 publishers worldwide.

GVA

Under the Canalbox brand, Group Vivendi Africa (GVA) is the FTTH market leader in the countries where it operates as a result of better quality service, at higher speeds, with unlimited usage and more affordable rates.

In 2024, after eight years of operational activity, GVA continued to record strong growth, thanks to ever-increasing demand for ultra-fast broadband at home in its 8 operating countries (Burkina Faso, Republic of Côte d'Ivoire, Congo-Brazzaville, Democratic Republic of the Congo, Gabon, Uganda, Rwanda and Togo). At end-2024, GVA served over 2.8 million homes and eligible businesses and was ranked as the leading FTTH operator in almost all of its markets. It is planning to expand its FTTH networks in major African cities with the target of reaching 5 million homes and businesses.

Louis Hachette Group

Louis Hachette Group holds a 66.5% stake in Lagardère and 100% of Prisma Media. It operates in publishing, travel retail and the press and magazines. Following the spin-off of Vivendi, the Bolloré Group holds a 30.4% stake in Louis Hachette Group, which is listed on Euronext Growth.



→ REVENUE
9.2 billion euros
of which **8.9 billion euros**
from Lagardère

→ NET INVESTMENTS⁽¹⁾
227 million euros
of which **213 million euros**
from Lagardère

→ WORKFORCE AT 12/31/2024
over 34,000 employees
of which over
33,000 at Lagardère

Lagardère

Lagardère is a global group that operates in more than 40 countries and has more than 33,000 employees, generating 68% of its revenue internationally. It is the world's third largest book publisher for the general public and educational markets and a major international retailer in transport hubs. It also includes press and live entertainment activities. The group has 2 main activities: Lagardère Publishing and Lagardère Travel Retail.

Lagardère News, Lagardère Live Entertainment and Lagardère Paris Racing fall within the group's consolidation scope, as well. The group also consolidates Lagardère Radio in its financial statements, in which it holds all the capital, as well as its subsidiaries controlled by Arnaud Lagardère. Lagardère's shares are listed on Euronext Paris.

Lagardère Publishing

Lagardère Publishing⁽²⁾ (whose main brand is Hachette Livre, founded in 1826) is the third largest publisher of books for the general public (Trade) and educational books

in the world. Represented directly or indirectly in more than 70 countries, it owns more than 200 publishing brands and publishes more than 12,000 new products each year in a dozen languages, with a strong presence in the three major languages (English, Spanish and French).

Hachette Livre has a balanced and diversified portfolio that covers all publishing segments: school and extracurricular, literature, illustrated books, pamphlets, dictionaries, youth, paperbacks, travel guides, etc. Most of its new products are also published in digital format in France, the United Kingdom and the United States. They are sold in the form of e-books on all platforms and, increasingly, as downloadable audio books. Digital sales (e-books and audiobooks) accounted for 14% of Lagardère Publishing's revenue in 2024. Lastly, Lagardère Publishing has diversified into adjacent markets with similar business models to books: board games (Hachette Boardgames) and high-end stationery (Paperblanks, acquired in 2022).

Lagardère Travel Retail

Lagardère Travel Retail⁽³⁾ is the world's third largest travel retail operator (second largest in airports). It operates in transport hubs and concessions in 3 segments: Travel Essentials (38% of 2024 revenue), Duty Free & Fashion (38% of 2024 revenue), and Dining (29% of revenue). Present in more than 40 countries on 5 continents, the Lagardère Travel Retail network had a total of over 4,900⁽⁴⁾ points of sale worldwide by the end of 2024.



Its network covers 290 airports⁽⁴⁾ and 700 railway stations⁽⁴⁾ and metro stations. It includes points of sale (i) under its own international retail chains, such as Relay, Discover, Tech2Go, InMedio, 1Minute, Hubiz, Hub Convenience, Aelia Duty Free, Beercode, Marché, etc.; or those of its chains with a strong local identity, such as Casa Del Gusto, The Belgian Chocolate House, Sawa, etc.; (ii) as well as those under franchise or license with partner brands such as Lego, TripAdvisor, Fnac, iStore, Marks & Spencer, Hermès, Victoria's Secret, Nespresso, Costa Coffee, Pierre Hermé, Eric Kayser or Paul. In 2024 and early 2025, Lagardère Travel Retail won 2 major tender offers, including one at Amsterdam Schiphol airport – Europe's fourth-largest air hub – which covers all Duty Free shops, and one at Frankfurt airport's new terminal 3 to operate 10 points of sale focused on catering.

Other stakes

Lagardère News, which brings together two publications (*Le Journal du dimanche* and *Le JDD Magazine*) and the management of licensing for the Elle brand.

Lagardère Radio, which includes Europe 1 and the music radio stations (Europe 2 and RFM) as well as an advertising agency, is one of the major players on the French radio market. For several years now, Lagardère Radio has been pursuing a strategy to digitally transform its operations via websites, apps, social networks, and the increasing broadcasting of video content and podcasts.

Lagardère Live Entertainment is the leading French company in the three performing arts businesses: the management of iconic concert halls (Casino de Paris and Folies Bergère) and major next-generation equipment (Arkéa Arena in Bordeaux and Arena du Pays d'Aix), with more than a million spectators visiting the four theaters every year; the production of shows and tours (L Productions), with over 300 artist events produced per year; and the welcoming and local promotion of French and international productions (Euterpe Promotion).

Lagardère Paris Racing was created in 2006. Its main activity is to offer sporting activities to its members at the Croix-Catelan site in Paris.



Prisma Media

Prisma Media remains France's leading bi-media publisher, with over 40 million monthly visitors. Prisma Media is also the leader in digital audiences by number of unique visitors: *Télé Loisirs* is number one in the "Entertainment" universe; *Voici* is the leader in the "People" segment; *Femme Actuelle* remains in the top 3 in the "Feminine" universe, and *Capital* is the media site leader in the "Financial Economics" category.

In 2024, Prisma Media continued to develop its luxury and lifestyle division. *Harper's Bazaar* increased its market share by five points and intensified its presence on social networks.

The division was also enhanced by the acquisition of *Ideat* (interior design and decor) and *The Good Life* (Lifestyle) magazines in April 2024.

In addition, a new quarterly dedicated to luxury decor, *Harper's Bazaar Intérieurs*, was launched in October 2024. Prisma Media also updated its brands and diversified its offerings in 2024, including new subscription options for *Télé Loisirs*, *Capital*, *Femme Actuelle* and *Voici*.

(1) Excluding interest received.

(2) This activity is referred to as either: "Hachette Livre" or "Lagardère Publishing". Lagardère Publishing's in-house worldwide ranking of publishing groups is based on the annual financial reports available from these groups (for the most part); supplemented by data from the ranking published each year in *Livres Hebdo* (ranking carried out in partnership with Rüdiger Wischenbart Content and Consulting, and generally republished in partnership with *The Bookseller*, *Publishers Weekly* and *Buchreport*) and sometimes relies on direct contact with the groups (when their annual reports are not available). This ranking takes into account private publishing players in the educational publishing sector (excluding professional, scientific, technical and medical publishing) and the mass market (Trade).

(3) Sources: Lagardère Travel Retail strategy department and the companies' annual reports.

(4) Fully owned.

Havas

Havas is one of the major communications groups in the world, operating at every stage of the value chain from coming up with great creative ideas to providing strategic advice and execution. The group posted some of the best growth in the communications sector in 2024. Following the spin-off of Vivendi, the Bolloré Group holds a 30.4% stake in Havas, which is now listed in Amsterdam.



→ NET REVENUE
2.7 billion euros

→ NET INVESTMENTS⁽¹⁾
133 million euros

→ WORKFORCE AT 12/31/2024
23,000 employees

Since being established in Paris in 1835 by Charles-Louis Havas, the inventor of modern communications, the group has never stopped growing and anticipating new business needs. It now has 23,000 employees in over 100 markets. The group serves over 4,000 customers, while maintaining diversified exposure to all major markets and a wide range of sectors.

A fully integrated approach since 2013

Since 2013, in order to meet the needs of its customers, the group has pioneered a fully-integrated approach similar to its 71 Havas Villages, bringing together all of the communications businesses under one roof, and the 8 Havas Centers of Excellence. This model enables teams from different entities and agencies to work together and benefit from each other's expertise. Building on its significant investments in data, technology and artificial intelligence (AI) over the past ten years, as well as its various partnerships with established industry players such as Adobe, Microsoft (Copilot, OpenAI), Google (Vertex AI, Gemini), the group leverages its client-centric model and creative talents to offer a comprehensive range of integrated services across the entire communications and marketing spectrum. In June 2024, the group launched the next stage in its evolution: the "Converged" strategy, based primarily on three pillars: (i) the roll-out in all branches of a new operating system, based on data and AI, which will improve every phase of the provision of services and streamline execution and decision-making processes, (ii) the acceleration of investments in data, technology and AI capabilities, which will complement the extended partnership signed in 2023 with Adobe and its genera-

tive AI-based creative solutions, and (iii) the creation of the position of Global Chief Client Officer to manage customer relationships across the organization.

"Converged", a strategy rolled out at scale

The aim of this strategy is to provide branches from across the organization with access to all the expertise, tools and capabilities available within the group through its new-



⁽¹⁾ Including acquisitions of subsidiaries, net of cash and cash equivalents acquired.



ly-deployed operating system. As part of the deployment of this new strategy, the group also announced an additional 400 million euros in investments from 2024 to 2027, notably in new capacities, new tools, the expansion of its international networks and the development of new strategic partnerships, as well as earn-out and buy-out payments from previous acquisitions not yet paid. The total amount invested by the group in these areas since 2014 is approximately 1 billion euros.

Finally, this strategy will continue to be underpinned by targeted, relevant acquisitions. Since 2022, Havas has completed and executed 22 acquisitions, including the London-based creative studio Uncommon, the Indian digital marketing agency PivotRoots, and several technology-focused agencies such as the UK-based Search Laboratory to expand in digital marketing and data, or in early 2025, the strategic acquisition of Channel Bakers, which will boost Havas Market's performance and e-commerce capabilities and enhance its retail media solutions.

As at December 31, 2024, the group generated net revenue of 2,736 million euros through its three main business segments: (i) Havas Creative (40% of net revenue), which provides a wide range of creative services ranging from advertising, branding and business transformation to digital and social media solutions, public relations and events; (ii) Havas Media (38% of net revenue), which is dedicated to delivering complete media experiences, through procurement planning for media venues, fan engagement,

Continued investment

As part of the roll-out of its "Converged" strategy, Havas announced an additional 400 million euros in investments from 2024 to 2027, notably in new capacities, new tools, the expansion of its international networks and the development of new strategic partnerships.

retail media and e-commerce, as well as data analytics services to optimize clients' advertising investments; and (iii) Havas Health (22% of net revenue), which focuses on communications in the areas of health and wellness, providing specialized marketing services to pharmaceutical companies, healthcare providers and wellness brands.

Vivendi

Following the completion of the spin-off of Canal+, Havas and Louis Hachette Group in December 2024, Vivendi remains an important player in the creative and entertainment industries, while actively managing its portfolio of shareholdings. As at December 31, 2024, the Bolloré Group held 29.3% of Vivendi's share capital.



→ REVENUE
297 million euros

→ REVALUED NET ASSETS
4.8 billion euros

→ DIVIDENDS RECEIVED⁽¹⁾ FROM STAKES HELD
167 million euros

→ PORTFOLIO OF LISTED INVESTMENTS
6.9 billion euros

Gameloft

Gameloft has established itself as a pioneer in the video game industry, creating innovative gaming experiences for more than twenty years. Gameloft has a broad portfolio of proprietary brands with franchises such as Asphalt (car racing), Dungeon Hunter (adventure), Dragon Mania Legends (simulation), Modern Combat and Gangstar (action), War Planet Online, March of Empires (strategy) and also casual games like SongPop (music quiz) and Journeys (interactive stories). At the same time, Gameloft creates numerous games through partnerships with major rights holders such as Disney (Disney Dreamlight Valley, Disney Magic Kingdom and Disney Speedstorm), Hasbro®, Fox®, Universal, LEGO® and Sega. Gameloft's revenues are generated through a variety of

Development and transformation

As a major player in the creative and entertainment industries, Vivendi continues to develop and transform Gameloft, while actively managing a shareholding portfolio.

business models, including sales of premium games, free-to-play (games that are free to download that subsequently offer in-app purchases and/or include advertising) and subscription services. Gameloft for brands also





sells advertising space (banners, interstitial spaces and videos) on its mobile apps and on third-party partner apps. It also sells a gamification offering that allows brands to communicate in a more engaging way. After twenty years as a major player in mobile gaming, Gameloft has taken a new strategic direction by positioning itself in the console market and developing GaaS games (Games as a Service, or games that are updated and provided with new content, whether or not for payment, over time) for major gaming platforms such as PlayStation, Xbox, Nintendo Switch, Steam and Epic Games Store. In 2024, Gameloft consolidated its presence in this segment, which accounts for 42% of revenue (as in 2023).

In terms of its mobile games (51% of its 2024 revenue), Gameloft has numerous distribution channels, including the Apple, Google, Microsoft and Amazon portals. Its games are also distributed by more than 260 telecom operators in around 120 countries.

Shareholdings

Vivendi has a portfolio of listed and unlisted stakes held in the media, entertainment and culture sector valued at 6.9 billion euros as at December 31, 2024.

At end December 2024, Vivendi held 10% of Universal Music Group's share capital, as well as stakes in Telecom Italia, MediaForEurope, Banijay Group, Telefónica and Prisa. Since the sale of its international festival and ticketing activities to CTS Eventim in June 2024, Vivendi has still owned the French ticketing business See Tickets SAS, which it is considering selling.



In addition, Vivendi retains the share transfer rights granted by Vivendi as part of its tender offer for Lagardère in 2022, which may be exercised until June 15, 2025. Vivendi also provides certain services to Canal+, Havas and Louis Hachette Group under the transition service agreements signed with the Group's former subsidiaries.

(1) Including UMG.

INDUSTRY

Films

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

Blue

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

Systems

The Systems division is a set of solutions and equipment to optimize the flow of people, equipment and data.



Films

A subsidiary of the Bolloré Group, Bolloré Innovative Thin Films is one of the global leaders in the sectors of dielectric films for capacitors and recyclable ultra-thin retractable films for special packaging. From its two industrial plants in France and a processing unit in the United States, Bolloré Innovative Thin Films produces 20,000 tons of films per year and uses a specialized distribution network to export its products to more than 60 countries.



→ PACKAGING REVENUE
72 million euros

→ DIELECTRIC REVENUE
29 million euros

→ INVESTMENTS
9.5 million euros

→ NUMBER OF PLANTS
2 in France and 1 in the United States

→ SALES
14.1 thousand tons

→ WORKFORCE AT 12/31/2024
430 employees

Two business segments

Bolloré Innovative Thin Films is an expert in ultra-thin technology and produces films with a very high level of technical and environmental performance. Each film has a unique performance optimized for its various applications. Over the past two years, the Films business has gained new impetus, and a transformation project is underway to modernize production tools and increase capacity.

The films produced by Bolloré Innovative Thin Films have two major applications: packaging, under the “Packaging films” brand, and films for capacitors, under the “Dielectric films” brand.

Packaging films

This brand covers ultra-thin retractable packaging films, recognized for their extreme fineness, high performance and recyclability. This brand has two flagship product ranges: Bolphane (an extended and innovative range of packaging, multi-use or functionalized, responding to the various needs of industrial and consumer markets) and Bolfresh (for the protection and enhancement of fresh and frozen food products). The Pen-Carn plant in Brittany, which uses the highest standards of certification for food quality and safety, makes the Group one of



ISCC Plus certification

Since 2023, Bolloré Innovative Thin Films has held ISCC Plus certification, which rewards the design and manufacture of innovative packaging. In particular, it certifies that certain products on the market are biosourced or derived from recycled materials.

the top three global manufacturers of ultra-thin packaging shrink films. With new high-end products, this business is growing internationally.

Dielectric films

This brand covers the production of ultra-thin films, the main components of high value-added capacitors, which contribute in particular to the optimization of power grids and the development of renewable energies. These films have a high level of dielectric rigidity ensuring effective insulation between electrodes and constant thermo-mechanical characteristics for stable condenser performance. They are used in electric vehicles and thereby contribute to the energy transition. They contribute to the optimization of power grids and the development of renewable energies.

In January 2024, Bolloré Innovative Thin Films announced that it would receive support from Bpifrance as part of the France 2030 program to accelerate its development. It has continued to invest, particularly in capacity, to increase the production of higher value-added films – especially those for electric vehicle applications.

Reduce – reuse – recycle

To address the challenge of reducing the use of plastic materials at source and “fair” packaging, Bolloré Innovative Thin Films uses ultra-thin technologies with complete control of the latest generation processes and resins. The films that it develops are increasingly thin in order to use the smallest possible amount of raw materials. Thanks to its use of biosourced and recovered materials, the carbon footprint of its products is continuously improving.

Bolloré Innovative Thin Films recovers waste from its own production activities through internal regeneration processes. Plastic film scraps are converted into raw materials that can be reused in the manufacture of less technical films.

The majority of the films produced by Bolloré Innovative Thin Films are recyclable.

Although the use of packaging films is currently controversial, Bolloré Innovative Thin Films stands behind its positive impact in tackling food waste. The films protect food from external contamination and increase its shelf life.



Improvements are constantly being made at manufacturing sites to make the production of these films less energy-intensive.

Nearly 40 million euros will be invested over three years with a view to modernizing, automating and improving the performance of the two plants in Brittany and accelerating their transition to Industry 4.0. The aim is to use new technologies to respond quickly and effectively to customers' needs while respecting the environment and keeping people at the heart of manufacturing processes. This represents both a challenge and a real opportunity for the Bolloré Innovative Thin Films division.

Blue

Blue encompasses the Group's e-mobility businesses, including Blue Solutions and Bluebus, which have become the preferred partners of carbon-free transport players, thanks in particular to its innovative "all-solid-state" batteries and over 700 electric buses currently in operation worldwide.



BLUE

→ INDUSTRIAL CAPITAL EXPENDITURE
9.5 million euros
of which 5 million euros in R&D

→ PRODUCTION PLANTS
2 plants, in Brittany and Canada:
48 thousand m²

→ ANNUAL PRODUCTION CAPACITY
Up to 1.5 GWh

→ WORKFORCE AT 12/31/2024
523 employees

BLUEBUS

→ PRODUCTION PLANT
One Bluebus plant in Brittany: 10,500 m²
More than 700 Bluebuses in circulation



Batteries and research and development

Lithium Metal Polymer (LMP®) batteries

In the global race for innovation, the "all-solid-state" battery is recognized as one of the most promising paths. The main characteristic of these batteries is their solid electrolyte, as opposed to conventional lithium-ion batteries, where the electrolyte is liquid. 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 3,500 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. More than 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 in Boucherville, Canada.

Research and development

With thirty years' R&D experience and nearly fifteen years' production experience, Blue Solutions has an ambitious roadmap for the future generations of its batteries. Its 3S (Safe, Sustainable and Smart) strategy aims to continuously improve safety, energy density, operating temperatures, charging times, packaging ergonomics and electronic control systems, competitiveness and recyclability. Blue Solutions has therefore launched a battery-recycling program with the aim of recovering more than



90% of the lithium and reusing it in the production chain. A pilot production line is currently being tested at the Brittany plant with promising results. An MoU was also signed in 2023 with the government of Chile and Eramet to secure the supply of sustainably extracted and purified lithium.

Blue Solutions

Blue Solutions supplies its batteries to renowned manufacturers, as well as to its sister company, Bluebus, developing a holistic knowledge of systems, vehicle needs and operational uses. The company plans to market several new batteries, including Generation 4 (“GEN4”) batteries specially designed for the individual car market. The company is currently in the A-sample validation phase, i.e. the phase entailing the design and product specifications of its next battery. Blue Solutions meets the needs of the fast-growing electric mobility segment.

To step up these developments with the finest talent from academia, strategic collaborations were set up in 2022 with the Lepmi laboratories (Grenoble INP-UGA, CNRS, Université Savoie Mont-Blanc) and IMN (CNRS, Nantes Université), and in 2023 with the Swiss Center for Electronics and Microtechnology (CSEM) and the Bern University of Applied Sciences (BFH). A battery research project was also entrusted to the Switzerland Innovation Park Biel/Bienne (SIPBB). In 2024, Blue Solutions joined forces with CNRS, the Collège de France and Sorbonne Université to develop the next generation of solid-state batteries; this collaboration will focus specifically on hybrid electrolytes, with the aim of achieving greater autonomy and enhanced safety. 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

Strategic partnerships for battery innovation

Blue Solutions has bolstered its R&D through key collaborations in France with Lepmi and IMN (2022) and in Switzerland with CSEM and BFH (2023). In 2024, the company teamed up with CNRS, the Collège de France and Sorbonne Université to develop more efficient solid-state batteries, notably using hybrid electrolytes.

their upcoming electric vehicle platforms. Blue Solutions is collaborating with BMW and Foxconn Technology, for example, with this in mind.

New partnerships will be signed with well-known international partners 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 that meet environmental requirements while combining advanced technology and performance. They are produced in France at a plant with ISO 9001 and ISO 14001 certification, and have also obtained “Origine France Garantie” certification.

The second generation of the 6-meter Bluebus, released in 2021, has a range of 280 kilometers on a single charge and a total onboard energy storage capacity of 126 kWh. This urban minibus thus meets current and future urban transport needs. In 2023, it was added to the catalog of France’s national public procurement agency (Ugap), and is gradually winning over other European countries, including Greece, Spain and Italy. In 2024, Bluebus delivered 6-meter buses equipped with lithium-ion batteries developed for international roll-out for the very first time. The 12-meter Bluebus, which has a range of 387 kilometers according to e-SORT cycle tests, has been successfully deployed on multiple lines. Today, it is operated in large cities including Paris, Rennes, Vichy, Aubervilliers and Brussels. With its partner, RATP, Bluebus contributed to the success of the Paris 2024 Olympic Games, with 320 buses on the road carrying the capital’s ambition for carbon-free mobility.



Systems

The Systems division offers an ecosystem of equipment and solutions to optimize the flows of people, goods and data worldwide. It provides an answer to the new issues facing companies and cities.



IER GROUP

→ OVER 30,000
access control lanes

→ OVER 5,000
self-service stations

→ OVER 200,000
terminals deployed worldwide

SMART CITY PLATFORM

→ 18.8 MILLION
shared electric mobility journeys
handled per year

→ COLLABORATION WITH MAJOR CITIES
Los Angeles, San José, Lyon, New York,
West Hollywood, Tempe, Miami

→ 30 SOFT MOBILITY OPERATORS
connected to our platform
worldwide

→ 83.1 MILLION TRIPS AND 145.1 MILLION
KILOMETERS TRAVELED
in electric vehicles and devices
since 2019

POLYCONSEIL

→ 200
employees

→ 70
assignments per year

→ NEARLY 200
clients in 2024

IER Group

Thanks to the different areas of expertise that make up IER, the company offers its customers efficient solutions and quality service, including the design, production, installation and operational maintenance of products and systems.

Automatic Systems

A global leader in the field of automated entry controls and flow management, the company has been designing and manufacturing reliable and efficient security doors and barriers, and distributing them in more than 150 countries, for more than fifty years.

Automatic Systems proactively integrates sustainability values into its product development processes by drawing on its R&D expertise, which has received a number of industry awards. Through sustainable manufacturing practices, the use of recycled materials and energy optimization, Automatic Systems reduces its ecological footprint. Automatic Systems is able to flexibly adapt to customers' needs with tailor-made products for architectural structures. Among its most notable achievements are the CIBC Square office complex in Toronto, the ZIN multifunctional



complex in Brussels and the Hekla tower in Paris, all equipped with SlimLane speed gates. Various product ranges have been installed at the University of Hong Kong, at the BMW sites in Germany and at the Port of Casablanca. At Wind Creek Casino in Bethlehem, Pennsylvania, the new ASLYNK™ supervision solution was implemented to meet specific tax requirements with a directional counting system and the installation of 11 SlimLane 950 secu-

rity entrance lanes optimized for intensive use. The municipality of Sables-d'Olonne, France, has enhanced its urban security with RB_M50-900 fixed and retractable bollards, providing effective protection for sensitive areas. Thanks to its teams of mobile technicians, Automatic Systems also offers a wide range of services including installation, equipment maintenance, after-sales service and training for its partners worldwide.

EASIER

EASIER proposes a varied and high-end range of products and services to air and land transport operators and public institutions.

EASIER has been working closely with Aéroports de Paris for over ten years, having supplied more than 600 self-service check-in kiosks. Its solutions also equip prestigious international hubs, such as Los Angeles International Airport (LAX), where SkyLane boarding gates have been installed. It supports airlines such as Air New Zealand, for which it has deployed nearly 250 check-in kiosks in over 10 New Zealand airports, confirming its expertise on a global scale.

In the field of biometric solutions for fast, secure border crossing, EASIER has installed immigration gates at King Khaled International Airport (KKIA) in Saudi Arabia. Since 2022, in partnership with Thales, the company has also been modernizing the airports in Paris (CDG and Orly) with innovative immigration gates. This partnership has been extended to Eurostar, where the same solutions connect Paris and London for an enhanced cross-border experience.

In the Île-de-France region, EASIER will start deploying several hundred new ticket vending machines for RATP in 2025 and will supply the latest-generation metro gates. EASIER is also working on the infrastructures of the future, such as the Grand Paris Express and the first urban cable car in Créteil.

On the international scene, EASIER and its partner SICE won an ambitious project to equip Egypt's future high-speed rail network with access control gates and ticket vending machines.

Track & Trace

An IER business unit, Track & Trace designs and integrates the best automatic identification, tracking and mobility solutions aimed at retail, transport and logistics and industry players. Its expertise in all identification and location technologies (RFID, IoT, barcodes, Wirepas, etc.) allows Track & Trace to operate at all stages of the logistics chain and to meet the requirements of a diverse range of businesses. Its partners include Franprix, Renault, Geodis, Relais Colis, Bergerat Monnoyeur and Auchan. In 2024, IER Track & Trace equipped Renault Group's Bodywork Factory with its partner solution Wirepas and Bluetooth Low Energy tags to meet its need to geolocate vehicles undergoing repair on site.

Indestat

Indestat 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 a broad range of uses, including electronic fines, paid parking enforcement and ticket control on public transit systems. The TeFPS solution, the leading parking payment solutions provider in France, has been chosen by most major French local authorities. It is used in Paris, Strasbourg, Nice, Lille, Bordeaux and Nantes. The Lapi solution (automatic license plate reading) has



become an essential tool in the field of parking enforcement, helping reduce the fraud rate. The aim of Indestat is to use its solutions to upgrade existing systems to tools at the cutting-edge of legislation, at both the technical and regulatory levels. On January 1, 2025, the Indestat business unit joined Polyconseil.

Polyconseil

Polyconseil offers its customers comprehensive support in digital transformation and innovation. Its multidisciplinary team manages complex projects from start to finish. Consultants, project managers, developers, devOps, infra data scientists... They all work together to meet the needs of French large and intermediate-sized companies and public institutions. Mastering the most advanced technologies, they design innovative systems that are accessible to all, responding to the challenges imposed by an ever-changing world. Polyconseil supports its customers from strategy through to implementation, offering services such as the definition of needs, project management, design, and the roll-out and maintenance of technological solutions, applying its thirty-five years of recognized expertise.

Bluesystems

With the Smart City Platform, Bluesystems provides an SaaS (Software as a Service) solution which concentrates and aggregates data from mobility operators and city infrastructures. It is based on artificial intelligence and offers cities an innovative solution to supervise and regulate mobility services and parking infrastructures in real time through a range of modules, including the Mobility Manager, the Parking Manager and the Smart Patrol. This solution is a digital intermediation platform that helps optimize urban mobility and the management of public spaces in cities of all sizes. Pioneered in Los Angeles, the Smart City Platform has now been rolled out in New York, Miami, San José, Tempe, and the Greater Lyon area.

SHAREHOLDINGS AND OTHER ASSETS

Shareholding portfolio

Bolloré's portfolio of listed securities represented 11.2 billion euros at the end of 2024. The Group holds stakes in Universal Music Group, Canal+, Louis Hachette Group, Havas, Vivendi, Rubis, the Socfin group and others.

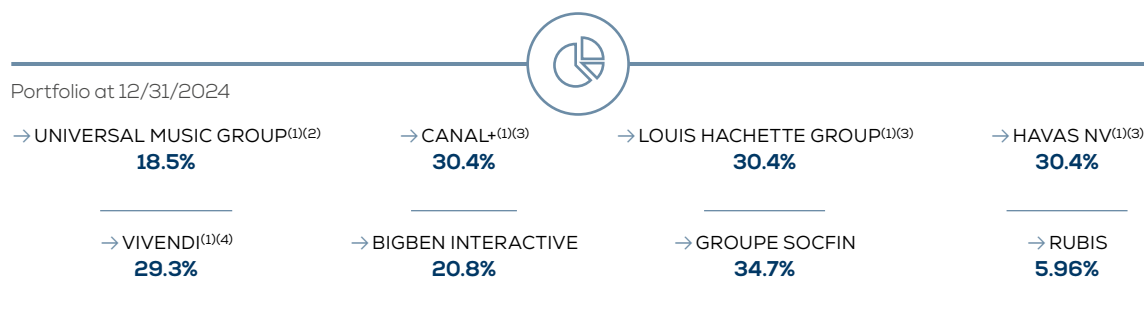
Agricultural assets

The Bolloré Group also owns three farms in the United States and vineyards in the southeast of France.



Shareholding portfolio

The stock market value of Bolloré Group's portfolio of listed securities stood at 11.2 billion euros as at December 31, 2024.



Aside from its stakes in Universal Music Group, Canal+, Louis Hachette Group, Havas and Vivendi, accounted for using the equity method in the operating category (see section 2 – Communications), the Bolloré Group has shareholdings in Socfin, Rubis, Bigben, etc.

→ Universal Music Group (UMG)⁽¹⁾: following the listing of UMG on the Amsterdam Stock Exchange and the distri-

bution of 60% of UMG's capital to Vivendi's shareholders in September 2021, and repurchases on the market in 2023 and 2024, the Group has an 18.5%⁽²⁾ stake in UMG, valued at 8,372 million euros as at December 31, 2024;

→ Canal+⁽¹⁾: following the spin-off and the listing of Canal+ on the London Stock Exchange, the Group holds a 30.4% stake⁽³⁾ representing a value of 741 million euros as at December 31, 2024;

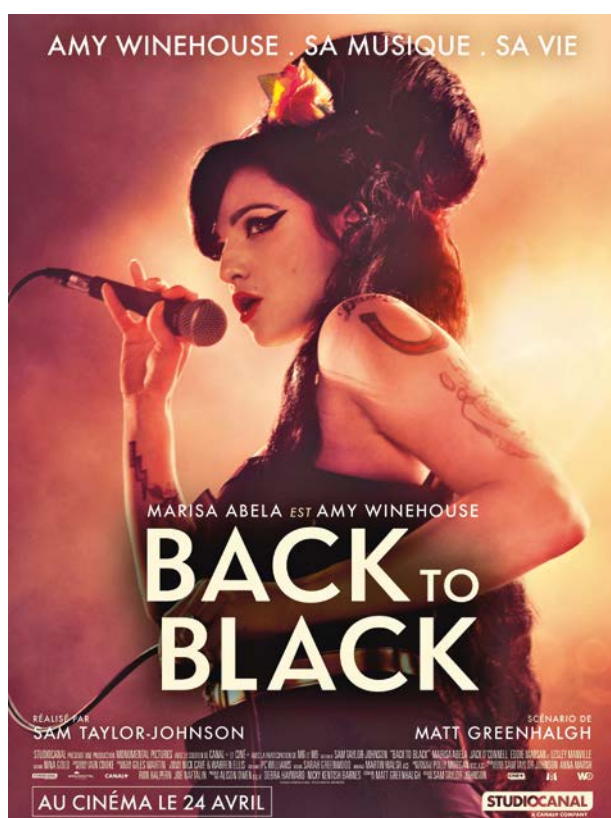
→ Louis Hachette Group⁽¹⁾: following the spin-off and listing of Louis Hachette Group on Euronext Growth, the Group holds a 30.4% stake⁽³⁾ representing a value of 456 million euros as at December 31, 2024;

→ Havas NV⁽¹⁾: following the listing of UMG on the Amsterdam Stock Exchange and the distribution of 100% of the capital of Havas, the Group holds a 30.4% stake⁽³⁾ representing a value of 490 million euros as at December 31, 2024;

→ Vivendi SE⁽¹⁾: the Group remained a shareholder in Vivendi SE, holding 29.3%⁽⁴⁾ of the capital for a value of 777 million euros as at December 31, 2024;

→ Rubis: on March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the share capital and voting rights of Rubis. As at December 31, 2024, the stake stood at 5.96%, with a stock market value of 147 million euros.

→ Socfin has been deconsolidated since September 2024, following the entry into force of a new shareholders' agreement, buyout offer and the sale of 5% of Socfin's capital, the stakes representing a value of 246 million euros.



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

(2) Bolloré directly holds 18.1% of the capital of UMG, while Vivendi holds 9.94% and Compagnie de l'Odéon 0.33%.

(3) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odéon.

(4) 29.3% by Bolloré SE and 0.6% by Compagnie de l'Odéon.

Agricultural assets

The Group also owns a number of agricultural assets, including vineyards in France and olive farms in the United States.



→ STAKES IN
SOCFIN GROUP

→ VINEYARDS
242 hectares, of which 110 hectares with viticultural rights

→ AMERICAN FARMS
3,300 hectares

→ BOTTLES OF WINE PRODUCED
650,000

Redlands Farm Holding owns 3,300 hectares spread across three farms in Georgia and Florida.

The year 2024 was marked by a very strong increase in production thanks to the harvesting of 320 hectares out of the 563 hectares cultivated and the very good yields of trees over six years old. In addition, the rapid commercial expansion of Fresh Press Farms brand oils continued in 2024 in the United States, where it is now present in nearly 8,700 distribution outlets, resulting in a more than 30% increase in sales of bottles in an economic context that favors private labels. Finally, the production and marketing of organic peach vinegar is growing rapidly, with a fourfold increase in distribution points expected in the coming months.

The Group is a shareholder and operator of a vineyard in southeastern France, namely 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 110 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year. In July 2024, the Group increased its stake in Château Clarisse to 40%. This is a 24-hectare vineyard in the Saint-Émilion region producing 70,000 bottles of wine a year.

Lastly, the Group acquired an indirect stake of 47.5% in Alterfood. This company distributes and markets responsible food products.



CORPORATE SOCIAL RESPONSIBILITY

The Group

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



Responsible and committed

Anticipating and satisfying the needs of our stakeholders, preserving our human resources, taking action against climate change, and actively contributing to the progress of society and the momentum of the regions in which we operate are all essential drivers for guaranteeing future value creation.



HUMILITY
EXCELLENCE
COURAGE

SOLIDARITY
AGILITY & INNOVATION

Corporate social responsibility policy

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



Environment

Adapting our activities to climate change by innovating in products and services and shrinking our carbon footprint.

Social

Upskilling and maintaining safe working conditions for all employees, including the people in our value chain.

Governance

Conducting our business with integrity, transparency and ethics.

CSR strategic guidelines

Reporting to the Finance Department, the Bolloré Group CSR Department defines the CSR strategic guidelines that are submitted by the Audit Committee for approval by the Board of Directors and presented to the Executive management teams of the Group and its subsidiaries at meetings of the Ethics, CSR and Anticorruption Committee. It plays an awareness-raising and mobilization role for the teams, coordinates action plans, oversees extra-financial reporting and analyzes and enhances performance. It relies on a network of CSR representatives within each subsidiary.

Three commitment pillars

Environment

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 innovative businesses in order to offer low-carbon products and services.



Social

The extent to which all our employees thrive is directly connected to the Bolloré Group's development: their commitment and skills are pivotal to the company's performance. The Group positions itself as a leading employer by attracting talents who share its values. Health and safety are also an absolute priority, for our employees and for people indirectly exposed to the Group's activities. As a major economic player, the Group has a proactive policy in the areas of access to education, training and care through its sponsorship policy. It establishes partnerships on themes related to its activities and values, by developing synergies with the local players in the regions in which it operates.



Governance

Regulatory changes and societal expectations have led the Group to gradually phase in due diligence processes in all its operations and as part of its business relationships. The Group is thus committed to an ethics policy based on commitments shared by all its subsidiaries, and it makes every effort to institute a framework that guarantees ethical practices that respect human rights in its business conduct.



Extra-financial rating

CDP

Bolloré: B

Vivendi: B

Moody's

Bolloré: 54/100

Vivendi: 61/100

Sustainalytics

Bolloré: 12.5

Vivendi: 11.3

Solidarity initiatives

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



SPONSORSHIP COMMITMENTS AND POLICY

Nearly 10,000 beneficiaries

→ 45 PROJECTS
with societal impact in 11 countries

→ 20 PROJECTS
for youth and future generations

→ 8 PROJECTS
supported in 2024 to advance
SDG no. 4 "Quality education"

→ 13 PROJECTS
supported in 2024 contributing
1 million euros to advance
SDG no. 10 "Reduce inequality within
and among countries"

→ 9 PROJECTS
contributing 1.5 million euros
to healthcare and/or
humanitarian causes

Fondation de la 2^e chance, support going back more than twenty-five years

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

Chaired by Marie Bolloré, Fondation de la 2^e chance helps people aged 18 to 62 who have faced extreme hardship 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 mandatory professional and emotional sponsoring provided to the beneficiary, until the project reaches a successful conclusion.

The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France. Since its creation, Fondation de la 2^e chance has helped over 9,500 people to bounce back. In 2024, 251 new candidates were given support, with



average aid per case of 2,918 euros. 76% of candidates received help via training and 24% for creating a company. Successful beneficiaries aged between 25 and 44 years old accounted for 56% of the projects supported.



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 on rue de Varize, in the 16th arrondissement of Paris, 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 actions for 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.

As a result of the Group's two strategic divestments in 2023 and 2024, the solidarity and sponsorship program now covers 11 countries (vs. 14 countries in 2023 and 45 countries in 2022). However, the Group wanted to maintain its commitment to solidarity and sponsorship initiatives with a higher average donation than in previous years.

→ To combat student poverty, the Group bolstered its international solidarity scholarship program, "Room for Success", co-designed with the Cité internationale universitaire de Paris. Since its creation in 2022, this program, having received the Earthtalent by Bolloré label, has enabled 63 students to benefit from financial support.

→ As part of the Foundation's initiatives in priority neighborhoods, support was provided to the association Le Rocher, which operates in Bondy, France, to help local residents – particularly youths and women – achieve sustainable integration and fulfillment. Through educational support, cultural and sports activities, and intergenerational get-togethers, Le Rocher promotes social cohesion and equal opportunities.

→ Thanks to the commitment of our employees in the field, the association La Tablée des Chefs was able to provide several hundred meals for women in precarious situations in the Île-de-France region.

In 2024, to promote the actions of its charitable partners, the Bolloré Group created and produced a series of podcasts. This initiative highlights the inspiring stories of people working in the field, as well as the young people who benefit from the program's support. This new medium serves to renew the Group's commitment to solidarity in the regions where it operates.

The Foundation in 2024

- An average of 300 people supported each year
- Around 50 major private companies and financial institutions
- 1,000 volunteer instructors and sponsors spread across 53 sites in France



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 in the early 1980s.

Having developed a core business of industrial specialties related to plastic film technology and thin paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, 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 (DMM) 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. 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 businesses. **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 from 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, in particular in 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 Canal+ for a 1.7% stake in Vivendi's share capital, raising the stake 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 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% stake in Havas, followed by a simplified tender offer on the rest of the Havas share capital, a public repurchase offer and a squeeze-out, enabling Vivendi to hold 100% of the Havas 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 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 the Maritime Kuhn Group. Inauguration of a new 50,000 m² BlueHub logistics platform in Singapore. Sale by Bolloré Energy of its 5.5% stake in the pipeline transport company Trapil. Acquisition by Vivendi of 100% of the share capital of Editis. Tencent Holdings Ltd and certain international financial investors acquire up to 10% of the share capital of Universal Music Group (UMG). **2020:** acquisition of a 29.2% stake in Lagardère. **2021:** sale of an additional 10% of UMG's share capital to a consortium led by Tencent and 10% to the Pershing Square group, followed by the distribution of 60% of the share capital of its subsidiary (UMG) to its shareholders, and the listing of UMG on the Euronext Amsterdam stock exchange. Bolloré holds an 18% stake in UMG and Vivendi retains a holding of 10%. Vivendi acquires Amber Capital's shares in Lagardère, bringing its stake to 45.1% of share capital. **2022:** launch of the Lagardère tender offer. As at December 31, Vivendi held 81.4 million Lagardère



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

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. **2024:** sale of 100% of Bolloré Logistics to CMA CGM. Spin-off of Vivendi's activities on December 13, 2024, followed by the listing of Canal+, Havas and Louis Hachette Group on December 16, 2024.

PHOTO CREDITS

Photo libraries: Bolloré, Bolloré Energy, EASIER, Automatic Systems, Canal+, Lagardère, Redlands Farm Holding, Universal Music Group, Vivendi.

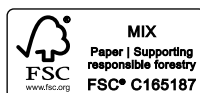
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Communications campaigns: Evian "The Mountain Of Youth", Dario Catellani and Lacoste "Footwear" – BETC.

DESIGN AND PRODUCTION

HAVAS Paris



This product is made of material from well-managed, FSC®-certified forests and other controlled sources.



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