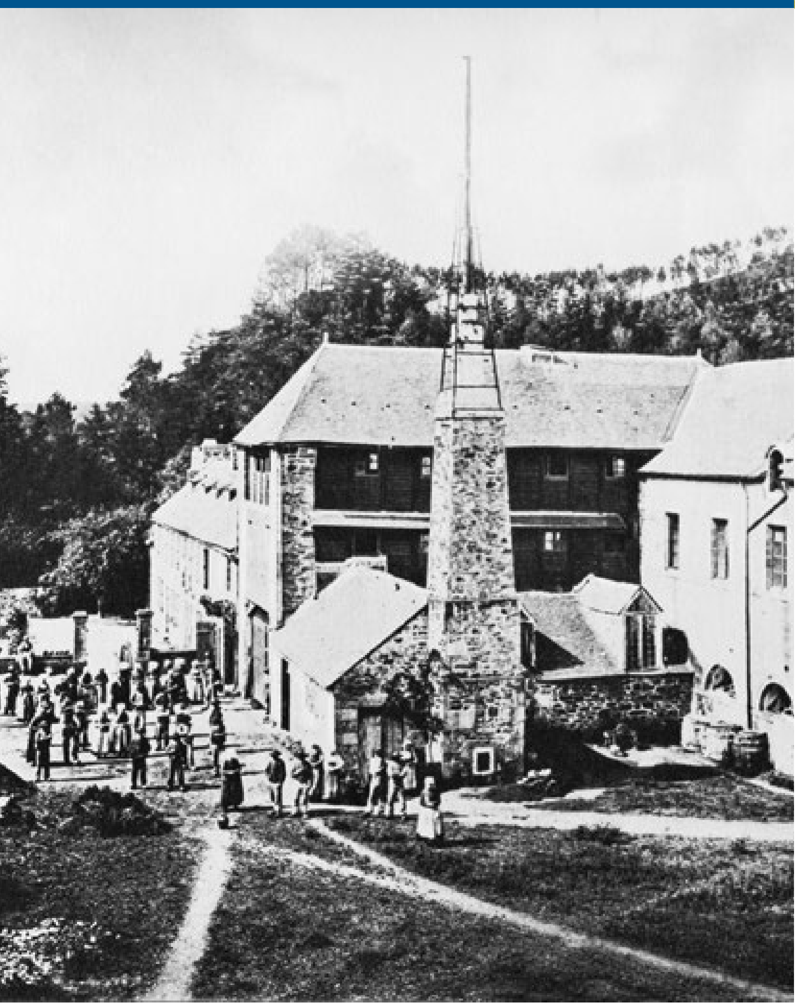


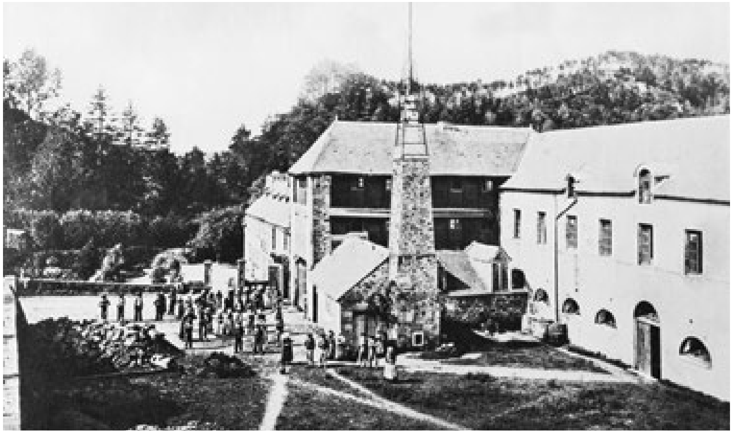
2021
Annual report

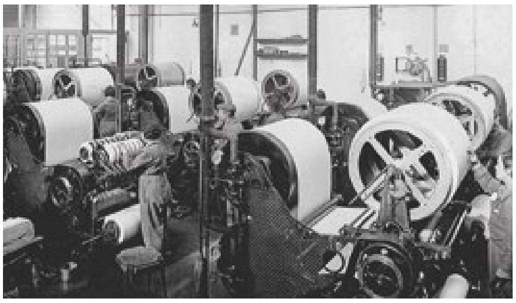
Compagnie de l'Odet

THE BOLLORÉ GROUP'S BICENTENARY YEAR

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

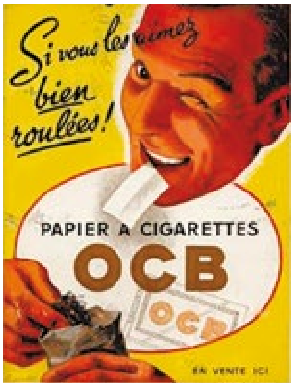
The Group's bicentenary year





1822

The Bolloré Group commemorated its 200th anniversary on February 17, 2022, at the historic site in Odet Brittany, despite public health measures which meant that the gathering did not include as many attendees as expected.
In two hundred years, the Bolloré Group has never ceased tackling new challenges. That is its hallmark! Born from a long tradition in the paper industry, the Group has evolved over the past two centuries, moving forward with energy and determination, just like the men and women who have been part of the Bolloré journey since 1822.
The Group was forged through activities in various sectors: paper, energy, transportation and logistics, Plastic films, Dedicated terminals and systems. It has expanded to electricity storage by developing



2022

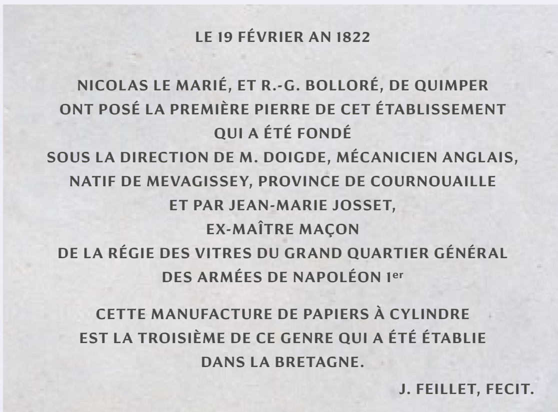
low-carbon urban transport solutions, such as buses and electric shuttles, and by offering a set of value-added solutions in response to new issues facing companies and cities.

The media and communications sector is also significant to the Group, especially with Vivendi, which enjoys a unique position in the global entertainment ecosystem.

This diversification of business activities has also been accompanied by significant international growth, with a presence on all continents. This development has been possible thanks to the Group's heritage and family culture, which enable it to approach its activities with a long-term perspective and invest in innovative projects with total independence.

Vincent Bolloré

Chairman and Chief Executive Officer of Compagnie de l'Odet, on the right. Next to him are Sébastien, Yannick, Cyrille and Marie Bolloré, the seventh generation of leaders.



A plaque to commemorate the laying of the first stone of the paper mill in Brittany in 1822, marking the beginning of the Group's 200-year adventure.

The company's 200th anniversary on February 17, 2022, at Odet's historical location, in Brittany.

Message from the Chairman

Even though there were fewer of us because of the pandemic, we were able to celebrate the Group's bicentenary at Odet, where it was founded in Brittany.

This was a great moment of emotion and recognition.

There are not many companies that have managed to celebrate their 200th anniversary… And among those that have, even fewer have remained in their original location through thick and thin, and are still controlled by the same family.

The 7th generation, which is now completely in control, will have to continue this great industrial adventure.

Sébastien Bolloré has agreed to join Compagnie de l'Odet as Deputy Chief Executive Officer. It will be up to us to support the long-term results of the Bolloré Group, to seize opportunities that may arise and to develop charitable initiatives.

The reported earnings for 2021 are historical but very unique. This is due to the listing and distribution of Universal Music Group shares, which we were able to support and promote.

Nevertheless, the Group's other activities performed well and Compagnie de l'Odet was deleveraged in 2022, giving it room to consider additional investments.

A 20% increase in the dividend, from 3 euros to 3.6 euros per share, will be proposed to the Shareholders' Meeting.

After a good year in 2021, we will have to be extremely cautious in this period of global upheaval.

I would like to thank all the people working at Compagnie de l'Odet and its subsidiaries for their past performance and for their diligence and solidarity in the days to come.

1

OVERVIEW OF THE GROUP AND ITS ACTIVITIES

Profile

The Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family.

The stability of its shareholder base enables it to follow a long-term investment policy. Thanks to its diversification strategy based on innovation and international development, the Group currently holds strong positions in its three lines of business: transportation and logistics, communications, electricity storage and systems.

More than
73,000
employees

130
countries
across
5 continents

20
billion euros
in revenue
in 2021

1.3
billion euros
in adjusted
EBITDA in 2021

31
billion euros
in equity in 2021

Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with more than 34,000 employees spread among 111 countries in Europe, Asia, the Americas and Africa, where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe.

Communications

The Bolloré Group's Communications division mainly comprises Vivendi, with Groupe Canal+, France's leading pay-TV channel; Havas, one of the world's leading advertising and communications consulting groups; Editis, the second-largest French publishing group; Prisma Media, the leading print-digital media group in France, number one in print magazines, online videos and daily digital audience; and Gameloft, a mobile video game leader.

Electricity storage and systems

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

Other assets

Alongside its three core businesses, the Bolloré Group manages a portfolio of financial investments representing holdings that totaled more than 17.4 billion euros at the end of 2021, including the Bolloré portfolio (Universal Music Group, Socfin group, etc.), worth 8.4 billion euros, and the Vivendi portfolio (Universal Music Group, Lagardère, Telecom Italia, MediaForEurope – formerly known as Mediaset, etc.), worth 9.0 billion euros.

Key figures

Income statement

(in millions of euros)

	2021[1]	2020[1]	2019[2]
Revenue	**19,770**	16,686	24,843
EBITDA[3]	**2,114**	**1,823**	**2,910**
Adjusted operating income (EBITA[3])	**1,318**	**705**	**1,631**
Operating income Of which equity-accounted operating companies	**918** **215**	561 47	1,256 23
Financial result	**(124)**	58	13
Share in net income of non-operating companies accounted for using the equity method	**(583)**	(32)	98
Taxes	**(415)**	(301)	35
Net income from activities held for sale	**20,394**	1,264	–
Net income	**20,189**	**1,549**	**1,402**
Of which Group share	**3,264**	214	122

(1) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021, to September 22, 2021, and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method.
(2) Comparable data is not available for 2019.
(3) See the glossary page 335.

Adjusted operating income (EBITA) by activity[1]

(by business, in millions of euros)

	2021	2020	2019
Transportation and logistics[2]	**714**	551	580
Oil logistics	**71**	56	56
Communications	**749**	298	402
Electricity storage and systems	**(117)**	(102)	(434)
Others (agricultural assets, holding companies)[2]	**(100)**	(98)	(98)
Group EBITA, Compagnie de l'Odet	**1,318**	**705**	**507**

(1) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021, to September 22, 2021, and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method.
(2) Before Bolloré's trademark fees.

Balance sheet

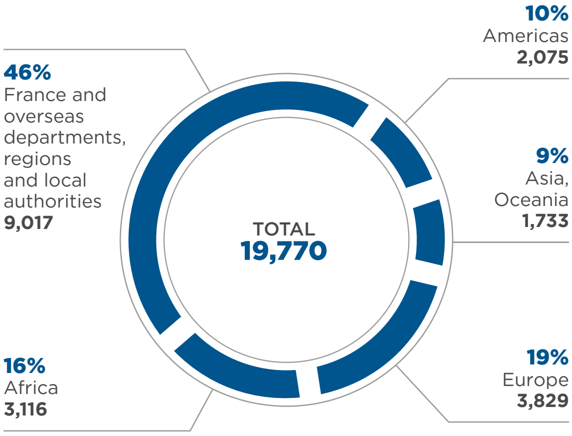
(in millions of euros)

	12/31/2021	12/31/2020	12/31/2019
Shareholders' equity	**31,336**	24,137	24,021
Shareholders' equity, Group share	**8,851**	3,884	3,814
Net debt	**3,491**	9,102	8,781
Market value of the portfolio of listed securities[1]	**17,560**	5,959	4,138

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

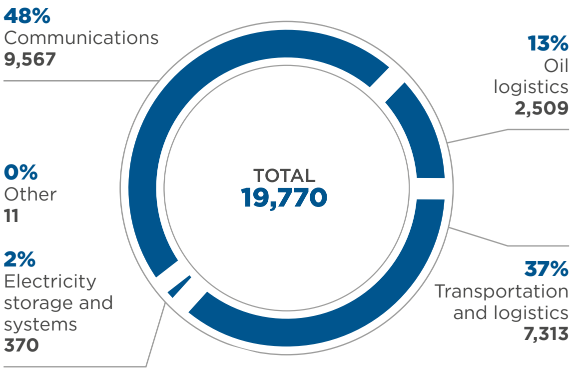
Breakdown of 2021 revenue by geographic area

(in millions of euros)



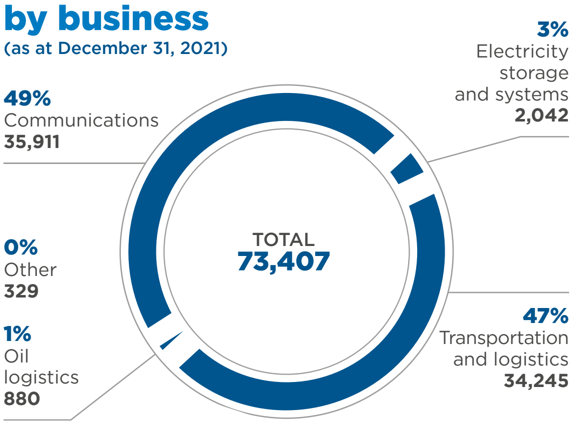
Breakdown of 2021 contributed revenue by activity

(in millions of euros)



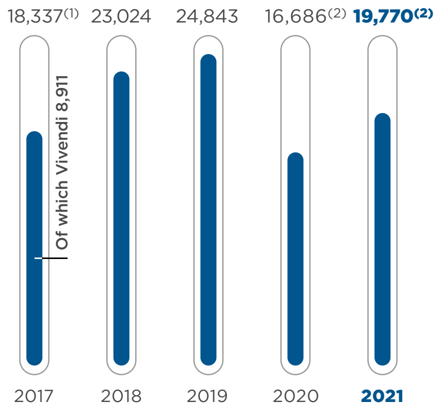
Distribution of workforce by business

(as at December 31, 2021)



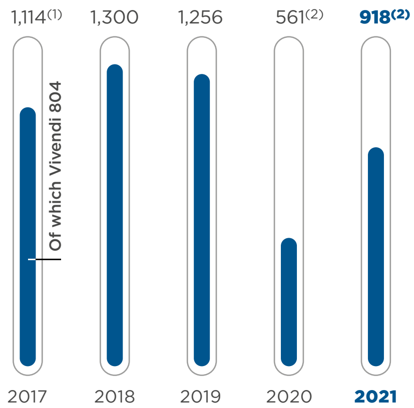
Change in revenue

(in millions of euros)



Change in operating income

(in millions of euros)



(1) December 2017 data restated.
(2) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021, to September 22, 2021, and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method.

Economic organizational chart

As at December 31, 2021

(as a percentage of share capital)

Compagnie de l'Odet — 92.6%

- **57.0%(1)** Sofibol and holding companies
- **19.1%(2)** Compagnie du Cambodge
- **5.6%(2)** Société Industrielle et Financière de l'Artois
- **4.9%(2)** Financière Moncey
- **3.6%(2)** Imperial Mediterranean
- **2.3%(2)** Nord-Sumatra Investissements

Bolloré SE — 64.3%(3)

Transportation and logistics

BOLLORÉ AFRICA LOGISTICS

BOLLORÉ LOGISTICS

Oil logistics

BOLLORÉ ENERGY

Communications

VIVENDI SE (29.5%)(4)

Canal+

Havas

Editis, Prisma, Gameloft...

UNIVERSAL MUSIC GROUP (28.0%)(5)

Electricity storage and systems

BRETAGNE

Blue Solutions

Bluebus, Bluestorage

Plastic films

SYSTEMS

IER, Automatic Systems

Smart Mobility, Polyconseil, Télécoms

Other assets

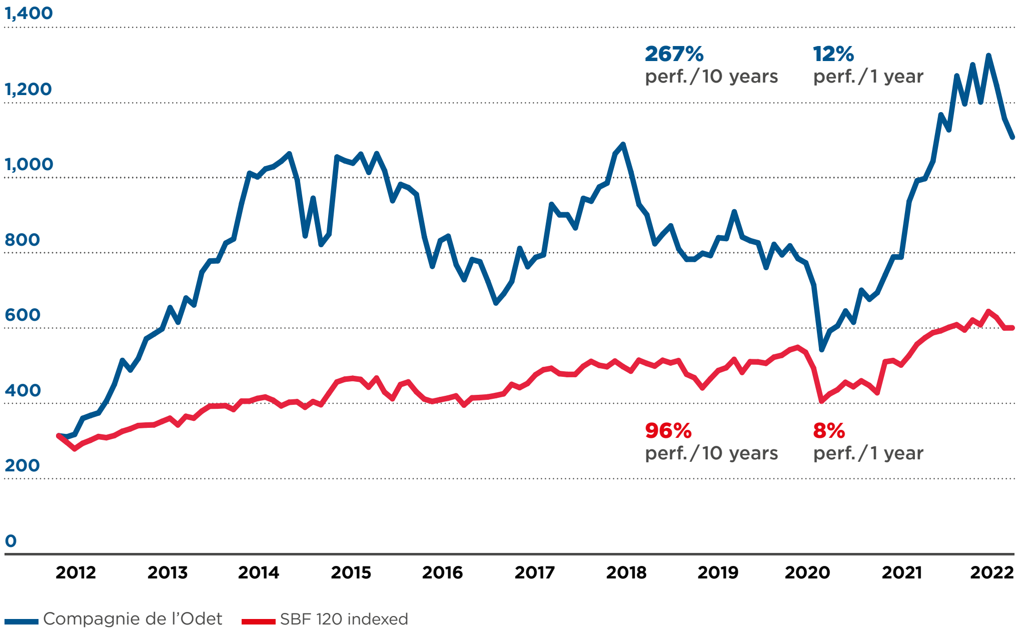
Portfolio of shareholdings

(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (the Bolloré family).
(2) Companies controlled by Bolloré SE.
(3) Of which 0.5% by subsidiaries of Bolloré SE and 0.3% held by Compagnie de l'Étoile des Mers, owned by Bolloré Participations SE (51%) and Compagnie de l'Odet (49%).
(4) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, and 0.5% by Compagnie de l'Odet.
(5) 17.7% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, 0.3% by Compagnie de l'Odet, and 10.0% by Vivendi.

Stock market data

Changes in the Compagnie de l'Odet share price

At March 31, 2022 (in euros, monthly average)



Stock market data

	2021	2020	2019
Share price as at December 31 (in euros)	**1,330**	786	782
Number of shares as at December 31	**6,585,990**	6,585,990	6,585,990
Market capitalization as at December 31 (in millions of euros)	**8,759**	**5,177**	**5,150**
Number of shares issued and potential shares(1)	**4,244,911**	4,244,911	4,244,911
Diluted net income per share, Group share (in euros)	**768.92**	50.44	28.73
Net dividend per share (in euros)	**3.60**	3.00	1.00

(1) Excluding treasury shares.

Shareholding structure

As at December 31, 2021

	Number of shares	% of share capital
Sofibol(1)	3,320,598	50.42
Compagnie de Guénolé(2)	353,544	5.37
Other Group companies(3)	80,325	1.22
Companies holding treasury shares(4)	2,341,079	35.55
Group total	**6,095,546**	**92.55**
Public	490,444	7.45
Total	**6,585,990**	**100.00**

(1) Indirectly controlled by Bolloré Participations SE (Bolloré family). (2) Directly controlled by Sofibol. (3) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V and Compagnie des deux Cœurs. (4) Includes Compagnie du Cambodge (19.12%), Société Industrielle et Financière de l'Artois (5.63%), Financière Moncey (4.93%), Imperial Mediterranean (3.61%), Nord-Sumatra Investissements SA (2.25%), Plantations des Terres Rouges SA (0.01%), Socfrance (0.00%).

Our locations

A global group with more than 73,000 employees in 130 countries

Transportation and logistics

Bolloré Logistics

603
branch offices in 111 countries

Bolloré Africa Logistics

250
subsidiaries in 49 countries
including Haïti and Tuticorin

Bolloré Energy

110
branch offices and depots
in France, Germany and Switzerland

Electricity storage and systems

Bretagne

4
factories
in France and Canada

3
plastic film factories
in Europe and the United States

Systems

4
industrial facilities
in France, Europe and Canada

Communications

Vivendi

Audiovisual and cinema
Groupe Canal+

Communications
Havas

Publishing
Editis

Magazines
Prisma Media

Video games
Gameloft

Other activities
Vivendi Village
Dailymotion

Agricultural assets

3
farms
in the United States

2
vineyards
in France

● Transportation and logistics ● Communications ● Electricity storage and systems ● Agricultural assets

Group strategy

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

IN TRANSPORTATION AND LOGISTICS

— The Group has become one of the world's 10 biggest logistics operators and Africa's largest transportation group through a combination of organic and external growth operations. It is also a major player in oil logistics and distribution in France, Germany and Switzerland.

The acquisitions of Scac (1986), Delmas-Vieljeux (1991) and Saga (1997) have given the transportation and logistics business an international dimension, with substantial operations in Africa. Bolloré is the driving force behind Africa's logistics and industrial transformation and has the continent's leading integrated logistics network. The Group works in 42 ports as a port terminal operator, shipping line agent or packer of non-containerized goods. It mainly manages 16 container terminals in Central and West Africa, 7 ro-ro (roll-on/roll-off) terminals, 3 railway concessions, warehouses and dry ports.

— Each year, the Group invests in the construction and enhancement of the port infrastructure entrusted to it for management, as well as in terrestrial infrastructures (links between ports and hinterland cities) and their connectivity. The investments made over the past four years have enabled us to build state-of-the-art logistics platforms in several regional hubs.

— Thanks to its various acquisitions and growth investments, the Group has also become a global player in the supply chain, where it acts as an aggregator of transportation and logistics solutions (purchase and sale of freight capacity, customs and regulatory compliance, logistics, multimodal transport, etc.) relying on its worldwide network of 603 branch offices in 111 countries and its major intercontinental hubs where its air and maritime consolidation platforms ensure optimized end-to-end flow management. This strategy of supporting customers in five major regions (Africa, the Americas, Asia-Pacific, Europe and the Middle East/South Asia) is based on the development of powerful IT tools (deployment of a new Transport Management System on a global scale, implementation of a collaborative LINK Internet and mobile platform, etc.) that allow the Group to be more responsive and offer more flexible and innovative solutions to its customers, and to speed up, digitize and secure information flows between participants. Bolloré Logistics' medium-term goal is to become one of the top five logistics companies worldwide.

— To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy to diversify into the storage of petroleum products. This was the aim behind the 2018 launch of operations by the company DRPC (Dépôt Rouen Petit-Couronne, with nearly 600,000 m^3 of storage capacity) of which it is a majority shareholder. Bolloré Energy also continued to invest in developing alternative fuels from rapeseed and used hydrogenated oil. Two new fuels were introduced in 2021 for business customers (carriers, railway industry) and Bolloré Energy became the fourth operator in the B100 biodiesel segment in France.

IN ELECTRICITY STORAGE AND SYSTEMS

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

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

IN COMMUNICATIONS AND THE MEDIA

— In September 2012, the Group acquired a stake in Vivendi of which it became the leading shareholder and in which it currently owns a 29.5% interest. Vivendi has been fully consolidated by Bolloré since April 2017. Since 2014, Vivendi has built a global content, media and communications Group. For this, Vivendi continued to develop its different business lines in 2021.

Its recent acquisition of a 70% stake in SPI International (a media group operating 42 television channels and digital platforms in more than 60 countries) bolsters the presence of Groupe Canal+ in Europe, where it is already a leading operator of pay-TV in Poland and owns the M7 platform which operates in eight Central and Eastern European countries.

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

— Groupe Canal+ is also continuing to develop in pay-TV in France, where it has 9 million subscribers, as well as in free TV (C8, CStar, CNews) and films and series, with Studiocanal.

— Vivendi also owns Havas, one of the world's leading advertising and communication consulting groups. Havas provides its know-how in the area of consumer/brand relationships through creativity, media expertise and innovation. Havas has considerable expertise in monetizing free content in short formats, which are increasingly popular on platforms and mobile devices. In 2021, Havas Group got a big boost from the rebound in the global advertising market, driven by the recovery in economic activity and household consumption. All the Creative, Media and Health Communication divisions contributed to the strong performance in 2021. Meanwhile, Havas also carried on its targeted acquisitions policy.

— Acquired by Vivendi in February 2019, Editis is now the second-largest French publishing group, comprising nearly 50 prestigious publishing houses (Nathan, Robert Laffont, Julliard, Plon, Belfond, Presses de la Cité, Pocket, Solar, etc.). The ambition of Editis is to be at the forefront of the profound changes in publishing by offering authors the possibility to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi. For example, successful partnerships have been established between Canal+ Afrique and the Editis education division to launch Nathan TV. Thus integrated, Editis plans to allow authors, its publishing houses and partner publishers to take advantage of Vivendi's entire know-how in terms of audiovisual production, digital marketing, events organization and communication, in France and abroad.

— Finally, Vivendi successfully completed its plan to distribute 60% of the capital of UMG, the world's biggest recorded music company, and to list the company on the Euronext regulated market at the Amsterdam Stock Exchange in September 2021. Following the listing of UMG and the distribution of 60% of UMG's capital to Vivendi's shareholders, Bolloré holds an 18% stake in UMG.

Business model

Our resources

Human resources

73,407 employees in 130 countries
96.6% full-time workforce
89.7% of workforce on permanent contracts
17.7% turnover

Local presence
Detailed knowledge of local stakeholders thanks to strong regional and cultural roots. The strength of the local network stems from the great diversity of geographical locations, and guarantees synergies between the Group's activities.
The Group forges partnerships to diversify investments, in particular in port concessions operated as consortia with partners.

Financial

20 billion euros in revenue
1,318 million euros in adjusted operating income

Contracts and concessions

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

Industrial

Patents and industrial processes
777 patents
LMP® batteries: the Group has developed a solid electrolyte manufacturing process used for the LMP® electric battery.

Industrial assets
695 million euros in investments
8.5 million m^2 of warehouses, offices and open storage areas
1.9 million m^3 of oil storage capacity
4 plants: 3 in Brittany and 1 in Canada, up to **1.5** GWh in production capacity per year
62 service stations and **302** trucks in Bolloré Energy's fleet

Our activities

Transportation and logistics

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

47% of the workforce
37% of revenue
714 million euros in adjusted operating income (EBITA)
196 million euros in investments

Oil logistics

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

1% of the workforce
13% of revenue
71 million euros in adjusted operating income (EBITA)
11 million euros in investments

Communications

Vivendi and Universal Music Group(1)

Groupe Canal+: number 1 in pay-TV in France

Havas: one of the largest global communications groups

Editis: second-largest French publishing group

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

Gameloft: one of the world leaders in mobile video games

49% of the workforce
48% of revenue
748 million euros in adjusted operating income (EBITA)
456 million euros in investments

Electricity storage and systems

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

3% of the workforce
2% of revenue
–117 million euros in adjusted operating income (EBITA)
23 million euros in investments

Other assets

The Bolloré Group manages a number of financial shareholdings.

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

(1) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021, to September 22, 2021, and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method. The 2021 income includes contributions from UMG (33 million euros) and Lagardère (19 million euros) accounted for using the equity method at Vivendi, as well as the contribution accounted for by the equity method at Bolloré (58 million euros).

Systemic and synthetic representation of the Group, its creation of economic value and the sharing of that value between its various stakeholders in 2021 and its contributions to society.

Value created

For employees

3,867 million euros in personnel costs

14.6 hours of training per employee over the year

9,885 hires on permanent contracts

For governments and local communities

254 million euros in income tax on companies paid up

99.1% local employees, contributing to local regional development (excluding Vivendi)

Contribution to local tax revenues

Other local sponsorship actions: **366** societal impact projects including **70%** in Africa Nearly **55,000** beneficiaries, including **30,000** young people

For the local economy

Almost **169** million euros of investments in Africa

8,292 million euros in fixed and intangible assets

Good performance from port terminals, particularly MPS in Ghana (ramp-up of the new terminal), Abidjan Terminal, Benin Terminal, Freetown Terminal and TICT in Nigeria, which experienced a rise in the volumes handled

For our shareholders and partners

+87% growth in adjusted operating income (EBITA) at constant scope)

177 million euros in dividends paid to shareholders by Bolloré SE

93% of employees with an email address received information on business ethics and human rights

For the environment

Carbon footprint analysis, identification of pathways to reduce carbon consumption and preliminary work to define GHG reduction targets in line with the Paris accords

17.7 million euros invested in R&D projects to drive the energy transition (batteries, Bluebus, Bluestorage, electromobility)

To promote human rights

Identification of a priority scope to implement dedicated action plans as part of the internal human rights assessment initiative

Promotion of diversity and inclusion: **73%** of women trained during the year (Bolloré and Vivendi scopes[1]). In the Bolloré scope, **31%** of women received management training[2]

Earthtalent by Bolloré: **113** projects supported under SDG 4 "Quality Education" and **55** advancing SDG 3 "Good Health and Well-Being"

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

SDGs contributions

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

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

CSR performance at a glance

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

Environment

Carbon footprint analysis, identification of pathways to reduce carbon consumption and preliminary work to define GHG reduction targets in line with the Paris accords

32% of electricity consumed comes from renewable energy sources (versus **19%** in 2020)

76% of legal entities[1] covered by an environmental management system report that they have at least one site certified under an environmental standard[2] (versus **50%** in 2020)

Ethics/ Human rights

Distribution of the Responsible Purchasing Charter, Ethics and CSR Charter and Code of Conduct to **100%** of core suppliers in 2021

The Code of Conduct has been translated into **15 languages** and has been sent to **74%** of employees with an email address

77% completion of the human rights e-learning module aimed at raising awareness among nearly **25,600** employees

Workforce

74% of the registered employees, associated with the human resources business lines, completed the diversity and inclusion awareness module

52,545 employees attended at least one training course (an increase of **31.4%** compared to 2020)

75% of legal entities[1] covered by an HSE management system report that they have at least one site certified under a health-safety standard[3] (versus **54%** in 2020)

Societal

99.1% local employment (stable compared to 2020), and **92%** of local managers (versus **94%** in 2020)[4]

78 pro bono campaigns carried out by the Havas Group agencies in 2021

Nearly **14** million euros given by the Compagnie de l'Odet, Bolloré and Vivendi groups in 2021 for corporate foundations, solidarity initiatives, partnership programming and sponsorships, in-kind donations and pro bono support

Extra-financial rating

- **CDP**
  Bolloré: A-
  Vivendi: C
- **Vigeo Eiris**
  Bolloré: 53/100 (Robust)
  Vivendi: 63/100 (Advanced)
- **Sustainalytics**
  Bolloré: 11.7 (Low Risk)
  Vivendi: 10.5 (Low Risk)

(1) Across the scope of entities engaging in the Bolloré Group's CSR reporting (excluding Vivendi).
(2) Certifications taken into account: ISO 14001, ISO 50001, Green Terminal, etc.
(3) Certifications taken into account: ISO 45001 (or OHSAS 18001), SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard.
(4) Headcount of local managers divided by total number of managers.

Governance

Board of Directors

On March 10, 2022

Vincent Bolloré
Chairman and Chief Executive Officer

Sébastien Bolloré(1)
Deputy Chief Executive Officer

Cyrille Bolloré
Vice-Chairman

Cédric de Bailliencourt
Vice-Chairman

Gilles Alix

Marie Bolloré

Yannick Bolloré

Ingrid Brochard

Hubert Fabri

Janine Goalabré

Lynda Hadjadj

Valérie Hortefeux

Alain Moynot

Olivier Roussel

Martine Studer

15 directors

6 independent directors

40% women

56 years average age

Compensation and Appointments Committee (CAC)

Martine Studer
Chairwoman

Ingrid Brochard

Valérie Hortefeux

Olivier Roussel

Audit Committee

Alain Moynot
Chairman

Valérie Hortefeux

Martine Studer

Olivier Roussel

(1) Sébastien Bolloré will assume his role as Deputy Chief Executive Officer on June 30, 2022.

Bolloré Logistics

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

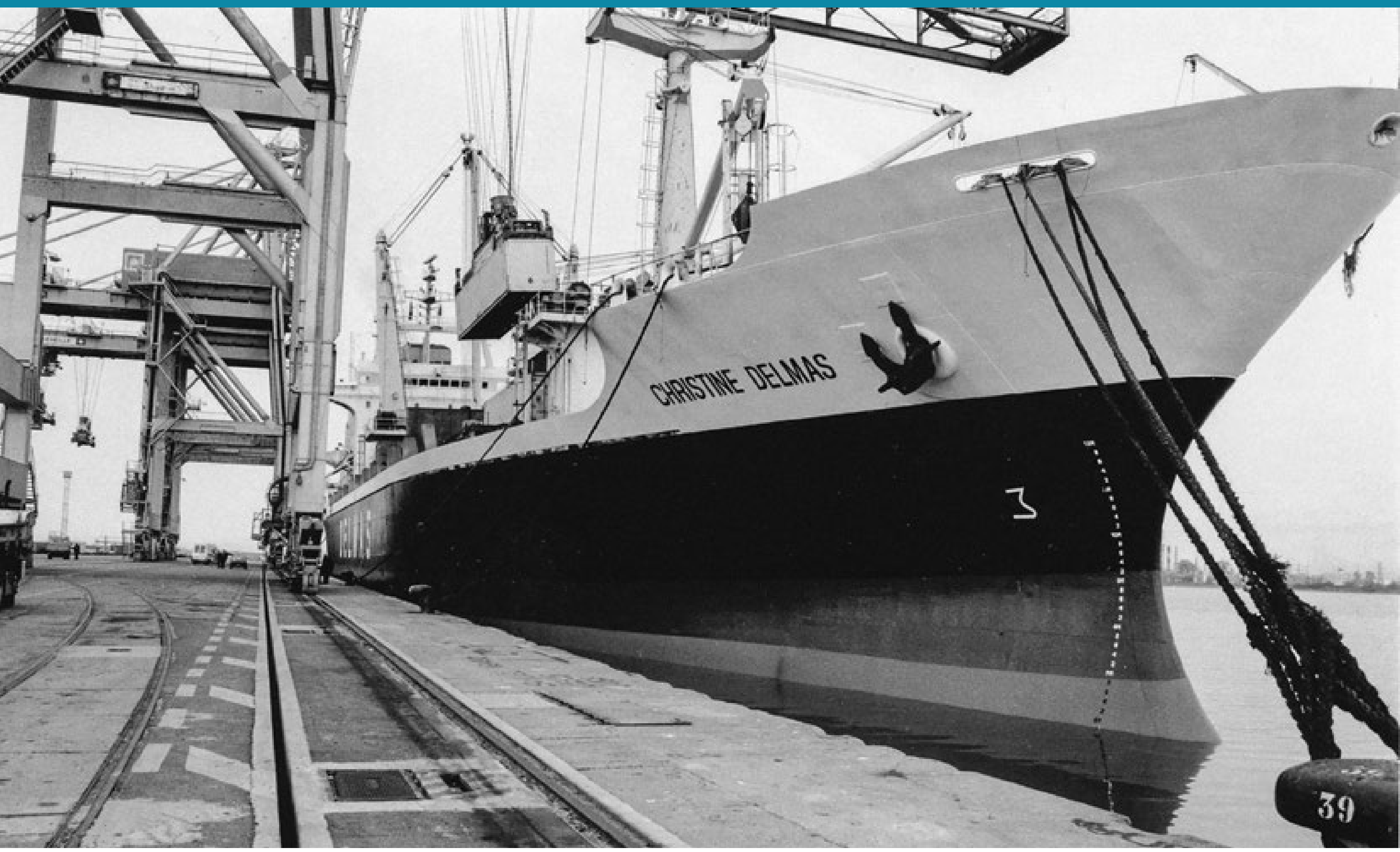
Bolloré Africa Logistics

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

Bolloré Energy

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

THE GROUP'S BICENTENARY YEAR



Transportation and logistics

Revenue
5.0 billion euros

Industrial capital expenditure
27 million euros

Volumes handled/air
656 thousand metric tons

Volumes handled/sea
826 thousand containers (TEUs)

Warehouses
1,045 thousand m²

Locations
111 countries/603 branches

Workforce as of 12/31/2021
13,500 employees

Bolloré Logistics

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

Whether large groups for which it operates complex supply chain management solutions or SMBs that entrust it with their international shipments, Bolloré Logistics meets the needs of its importing and exporting customers.

Its offering is built around comprehensive and integrated expertise covering five areas of service:

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

MULTIPLE FIELDS OF EXPERTISE

Bolloré Logistics has strong expertise in the luxury, fragrance and cosmetics, pharmaceuticals, aerospace, energy and food sectors. Since 2020 and the global health crisis, it has proven it has unique know-how in the healthcare sector.

Bolloré Logistics has demonstrated its special expertise to maintain the safety and integrity of highly sensitive products by transporting masks and protective equipment, Covid tests and respirators, and even vaccines for low- to moderate-income countries.
It also earned the Global Multisite Good Distribution Practices (GDP) certificate of compliance for the transport of pharmaceuticals following an audit conducted by Bureau Veritas Certification. The certification covers 63 sites strategically positioned at the crossroads of the international pharmaceutical trade.
Bolloré Logistics also announced the creation at Strasbourg Airport of its largest logistics center in Europe dedicated to the pharmaceutical industry. It will begin operating in 2022.

INNOVATION SERVING THE ENVIRONMENT

Bolloré Logistics places technological innovation at the heart of its strategy within a customer-centric approach. Listening to customers' needs and involving them in project development is a guarantee that innovations will be useful and pragmatic.
In line with the strategic agreement signed with the WiseTech group in 2019, Bolloré Logistics has been rolling out its new TMS (Transport Management System) since 2020. The system enables the entire network to carry out its transport operations in a single solution that is interconnected with partners (shipping lines, airlines, customs, etc.).
Bolloré Logistics Singapore and Botsync joined forces to develop MAG300, a new automation solution based on autonomous mobile robots (AMR). Supported by Enterprise Singapore (ESG), this new solution is the result of a one-year collaboration between the two parties.
In the summer of 2021, Bolloré Logistics launched AIRsaf, a new offering based on the use of SAF (sustainable aviation fuel) to give its customers the best eco-friendly approach to air transport that can lower carbon emissions by up to 80%. Since December, with SEAalternative, it has reduced CO_2 emissions from shipping through the use of alternative fuels such as LNG (liquified natural gas), biogas and biodiesel.

Certification

Bolloré Logistics obtained the extension of the multisite certification issued by Bureau Veritas which brings together all occupational safety (ISO 45001:2018), quality management (ISO 9001:2015) and environmental (ISO 14001:2015) standards. More than 280 sites (excluding Africa) are now covered.

Social and environmental value

In 2021, 62% of the actions carried out in the context of the AcTogether challenge related to the environment and 35% to social endeavors. The environmental actions alone enabled savings of 6,740 metric tons of CO_2, which is 2.5 times more than during the 2020 campaign.

Singapore BlueHub, a next-generation, ultramodern logistics platform of 50,000 m² that stands out with its cutting-edge equipment and technologies.

The 4PL/supply chain offering has grown with the deployment of PRISM, a next-generation 4PL company formed to meet the specific needs of its customers who are transforming their supply chains. With operations on every continent, PRISM relies on solid transport and customs expertise.

A GLOBAL NETWORK

In 2021, there was a scissor effect between the rebound in growth and the scarcity of air capacity and, especially, shipping capacity (ships and containers), which led to sharp increases in freight rates. Despite this difficult environment and the extreme operational tensions it generated, Bolloré Logistics was able to support its global customers and thus return to activity levels that were nearly on par with those of the period preceding the global health crisis.
Activity was driven by the strength of vertical healthcare, luxury/fragrance and cosmetics markets, humanitarian aid and renewable energies, as well as the recovery of sectors hit hard in 2020, such as aerospace and automotive. Meanwhile, industrial projects, mining and oil and gas are still affected.
The roll-out of the unique CargoWise TMS picked up speed with launches in eight countries in Europe, Asia and the United States.
In Europe, Bolloré Logistics saw revenue growth of nearly 45% compared to 2020, with performances spread across all 17 countries in which the Group operates, with a predominance of vertical health (the Covid-19 pandemic triggered the transport of millions of test kits), the rebound in luxury goods and the resilience of the aeronautical and space sector.
Asia (operations in 24 countries) also saw sustained business, driven by luxury and cosmetics, healthcare, energy, high tech, and contract logistics activities.
In the Americas (operations in eight countries), luxury goods, healthcare, the flavors and fragrances vertical and aeronautics especially drove activity, which even reached record levels in the fourth quarter for maritime imports (retail). The region also benefited from logistics developments in Dallas and Chile.
In the Middle East and South Asia, despite a still difficult economic and political environment, the Group's growth continued thanks to its healthcare, humanitarian and high-tech activities, and the recovery of textiles in South Asia.

POWERING SUSTAINABLE LOGISTICS, A DEDICATED PROGRAM FOR CSR PERFORMANCE MANAGEMENT

Launched in 2018 and based on ISO 26000, the gold standard in CSR (corporate social responsibility), the Powering Sustainable Logistics program mobilizes all Bolloré Logistics stakeholders around 11 commitments with quantified targets to be achieved by 2030.
To make progress toward achieving the targets set by the Paris Climate Agreement, Bolloré Logistics has pledged to reduce its greenhouse gas emissions by 43% on scopes 1 and 2 in absolute terms by 2027 for the entire network and by 30% (2019 basis) on scope 3, which is GHG emissions related to the performance of its transportation services.

As part of this approach, the company fitted its Green Hub in Singapore with a solar roof. With a capacity of nearly 1 MW, the photocell system generates an estimated 1.3 GWh of electricity per year. Over the total life of this solar roof, Bolloré Logistics will avoid more than 11,500 metric tons of CO_2 emissions.
The AcTogether internal challenge, which was created to generate more social and environmental value, took place again in 2021. The event made it possible to highlight 807 initiatives in 55 countries around the world, energize employees backing projects and share best practices across the network.

Revenue
2.3 billion euros

Investments
135 million euros

Volumes handled
6.32 million TEUs

Logs and sawed timber:
1 million m³

Other goods
9.8 million metric tons

Technical resources (handling and transit)
184,000 vehicles handled at ro-ro terminals

Offices/warehouses/ open storage areas
7.45 millions m²

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

Workforce as of 12/31/2021
20,745 employees

Bolloré Africa Logistics

Bolloré Africa Logistics provides its local and international, public and private-sector customers with the leading integrated logistics network on the African continent and a range of turnkey services enabling goods to be imported and exported even in the most isolated regions.

TERMINALS, STEVEDORING AND MARITIME BRANCH OFFICES

As the driving force behind the logistics and industrial transformation of Africa, Bolloré Africa Logistics works in 42 ports as a port terminal operator, shipping line agent or packer of non-containerized goods.

Terminal operations include 16 container terminals (Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea, etc.), 7 ro-ro (roll-on/roll-off) terminals, 2 wood terminals and one river terminal. Despite the pandemic, operations were maintained at all port terminals with nearly 6.32 million TEUs handled, compared to 5.54 million in 2020. Ro-ro terminals handled 184,000 vehicles in 2021, compared with 149,000 in 2020.

With regard to shipping activities, the Group has a network of 87 maritime agencies: 74 African agencies in 32 countries, 11 branches on the Iberian peninsula, and 2 branches in Asia-Pacific. 7,100 port visits were processed this year on behalf of the world's largest shipping lines and on behalf of its many customers who include shipowners, operators, traders and manufacturers.

In 2021, the network's branches processed 360,000 TEUs, 174,000 vehicles and rolling stock and handled 9.8 million metric tons of bulk and conventional goods.

Developments and investments continued in 2021 to pave the way for sustainable growth, notably with the Bureau Veritas certification of MPS in Ghana, the first container terminal in the Bolloré Ports network. At the container terminals it operates, Bolloré Africa Logistics has deployed electrical equipment (STS, e-RTG, e-tractors, Bluebuses) to replace old fossil fuel equipment. Two new Gaussin electric port tractors and one multi-charge station were ordered in the fall for use at the Freetown Terminal in Sierra Leone. Flagship projects in 2021:

→ **Côte d'Ivoire** — Construction work continued on the second container terminal in Abidjan. The work amounts to an investment of nearly 400 million euros and will be completed in late 2022. Encompassing 37.5 hectares and 1,100 meters of docks, Côte d'Ivoire Terminal will be able to process 1.5 million containers per year. It will be equipped with electric equipment and will receive the Green Terminal label.

→ **Cameroun** — Kribi Containers Terminal (KCT) – The country's only deep-water port has been operational since 2018. This modern, efficient terminal continues to grow, contributing to the economic development of Cameroon and the region. These investments, including the 2021 acquisition of 5 new yard gantries and a mobile crane, enabled it to increase capacity and improve productivity.

→ **Congo Terminal** — In 2021 it passed the milestone of one million containers handled, with 1,003,734 TEUs processed during the year. This achievement reflects the efforts made to increase its capacity and prove the platform's regional attractiveness.

→ **Guinea** — Conakry Terminal, which operates the container terminal at the Port of Conakry, commissioned 4 next-generation yard gantries, supplementing the 8 gantries already in service. Their handling speed and real-time GPS positioning system help optimize operations and reduce unproductive container movements, thereby making processes run more smoothly at the terminal.

→ **Timor** — Construction work on the future Tibar port in East Timor continued. This future regional transshipment hub will connect East Timor's economy with the region and thus accelerate its economic development. Commissioning is planned for 2022.

Certification

MPS in Ghana was the first container terminal in the Bolloré Ports network to earn the Green Terminal label, certified by Bureau Veritas. Over the past three years, MPS has reduced its greenhouse gas emissions by 36%, making it one of the most energy-efficient entities.

Agreement with MSC for the sale of Bolloré Africa Logistics

On March 31, the Bolloré Group signed a contract with the MSC group to sell 100% of Bolloré Africa Logistics. This deal covers the port, rail and logistics entities on the continent as well as port concessions in India, East Timor and Haïti. It is subject to obtaining authorizations by some of Bolloré Africa Logistics' counterparties and the competent anti-trust authorities and is expected to be finalized before the end of the first quarter of 2023.

Abidjan Terminal (container terminal) encompassing 33.9 hectares and 1,000 meters of docks processes 1.3 million containers per year.

→ **Egypt —** In December 2019, as part of the consortium with Toyota Tsusho Corporation and Nippon Yusen Kabushiki Kaisha, a 30-year concession agreement with the General Authority of the Suez Canal Economic Zone was signed to equip and manage a ro-ro terminal in Port Said. Operations are scheduled to begin in early 2023.

TRANSIT AND LOGISTICS

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

In the context of reduced air capacity, to ensure the continuity of supplies to the African continent, Bolloré Africa Logistics offers links several times a week from Europe to the countries of West Africa with its cargo air charter program, called "WARA", operating out of Liège. In the same vein, a weekly freight and hubbing service via Doha was set up from China to a dozen African destinations.

These solutions are particularly effective in fighting Covid-19 on the continent, for transporting vaccines, tests and PPE (personal protective equipment).

Bolloré Africa Logistics continues to invest in contract logistics to strengthen its leadership position on the continent with new sites in Côte d'Ivoire, Zambia, Rwanda, Angola, etc. In Kenya, it has developed an additional 5,000 m² of warehousing space at the Nairobi Gate industrial park to accommodate the expansion of its key accounts. This highly flexible, state-of-the-art warehouse will be dedicated to customers in the beverage and consumer goods sectors, whose business is growing rapidly.

RAIL OPERATIONS

The Group mainly operates the Sitarail and Camrail rail concessions. Essential for the development of the countries it crosses, the railway is a competitive transport tool that enables exports of agricultural production (cotton, sesame, cashew nuts and wood) and supplies national economies (oil, fertilizer, building materials and consumer goods). It enables smoother flows of goods and people, helps give landlocked hinterland countries access to the sea and alleviates congestion in urban areas. The global pandemic has demonstrated the fundamental role of railways as a logistics solution for organizing continuity of supply, particularly for basic goods.

→ **Sitarail —** In 2021, nearly one million metric tons of goods were transported over the Sitarail network (1,260 kilometers of tracks), which links Abidjan (Republic of Côte d'Ivoire) and Ouagadougou (Burkina Faso). Passenger activity, which was suspended on March 21, 2020, after public health measures taken by governments to counter Covid-19, did not resume in 2021.

→ **Camrail —** The 1,010-kilometer network linking Douala with Ngaoundéré in Cameroon follows the landlocked corridor of North Cameroon, Chad and the Central African Republic. In 2021, Camrail transported more than 1.5 million metric tons of goods. An express passenger service was launched to connect the country's two major cities, Douala and Yaoundé, with first, premium and economy class offers. Some 600,000 passengers used the network this year.

Revenue
2.5 billion euros. Strong negative impact caused by the drop in oil prices

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

Investments
11 million euros

Storage capacity owned
1.9 million m³

Sale of petroleum products
3.0 million m³

Workforce as of 12/31/2021
880 employees

Bolloré Energy

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives and enable them to significantly reduce CO_2 emissions into the atmosphere and protect the environment.

OIL LOGISTICS

In France, Bolloré Energy wholly owns depots in Caen, Strasbourg, Mulhouse, Gerzat and Chasseneuil-du-Poitou. It has stakes in the following depot-owning companies: DPL-Lorient (20%), SDLP-La Rochelle (18%), DPSPC-Tours (20%), EPV-Valenciennes (16%) and EPM-Mulhouse (14%). It is also an equal shareholder, alongside TotalEnergies and Esso, of the leading operator of petroleum products depots in France, Raffinerie du Midi (33.33%).
Bolloré Energy is also the majority shareholder in DRPC (Dépôt Rouen Petit-Couronne), in operation since 2018. This is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of nearly 600,000 m³.
Bolloré Energy also holds 95% of Société Française Donges-Metz (SFDM), which holds an operating agreement for the 640-kilometer Donges-Melun-Metz (DMM) pipeline and four depots located in Donges, La Ferté-Alais, Vatry and Saint-Baussant, with total storage capacity of 900,000 m³. The DMM pipeline is connected to the wharf at the Grand Port Maritime in Nantes, the TotalEnergies refineries in Donges and Grandpuits, the Trapil Le Havre-Paris pipeline network and the Central Europe Pipeline System (CEPS). SFDM transports more than 3 million m³ of petroleum products through the pipeline and ships more than 4.2 million m³ from its depots.
In January 2022, Bolloré Energy sold its stake in SFDM to the French government on expiry of the two-year extension of the operating agreement for this facility obtained in 2019.
In Switzerland, Bolloré Energy is the reference shareholder of the depot companies TAR-Zurich and Sasma-Genève, which respectively supply the international airports of Zurich and Geneva, and also holds stakes in several other depots, for a total storage capacity of 360,000 m³.

DISTRIBUTION OF PETROLEUM PRODUCTS

A leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers heating oil, diesel and non-road diesel fuel.
Bolloré Energy has a network of more than 110 branch offices and secondary depots. Retail distribution accounts for nearly 1 million m³ per year. It caters to households, farmers, buildings and public administrations in France.
In France, Bolloré Energy also offers its customers advisory and technical services related to heating oil and gas heating, including the installation, maintenance and trouble-shooting of boilers.
Bolloré Energy operates a network of 62 service stations, including 52 in Germany under the Calpam trademark. The e-commerce activity launched in 2017, with hellofioul.fr, its online store selling domestic heating oil, continues to grow.
Trading activity represents almost 2 million m³ per year and mainly supplies carriers and retailers in France and Switzerland.
Lastly, its German subsidiary, Deutsche Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of shipowners in southern Europe.
In 2021, Bolloré Energy posted good results in all its business lines thanks to the commitment of its teams, the quality of its operational processes and the soundness of its network.

F30 biodiesel,
a cleaner product alternative

In 2022, Bolloré Energy will launch the new version of biodiesel, which it was the first to distribute in France. This cleaner product will incorporate 30% plant materials (rapeseed), compared to 5% in 2019.

The “Biofioul Evolution” distributed by Bolloré Energy, composed of 5% rapeseed and 95% mineral fuels, also contains a renewable, eco-friendly product that enables a 9% reduction in CO_2 emissions into the atmosphere.

With 27 fully or jointly owned depots in France, Switzerland and Germany, Bolloré Energy is a major player in petroleum products storage with capacity of 1.9 million m³.

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.

In 2019, Bolloré Energy became the first independent distributor to offer biodiesel in France. This product reduces CO_2 emissions into the atmosphere by incorporating, at present, 5% plant materials (rapeseed).

Bolloré Energy will be launching an F30 biodiesel with 30% biofuel on the market in 2022. Since the fall of 2021, Bolloré Energy has been marketing biodiesel (B100) under the name Koolza 100.

This alternative fuel is produced exclusively from rapeseed and is processed in France. This new product is an eco-friendly alternative to diesel. In particular, it reduces CO_2 emissions by 60% and fine particulate matter emissions by 80%. Furthermore, unlike fossil fuels, it is not classified as a hazardous or environmentally harmful product.

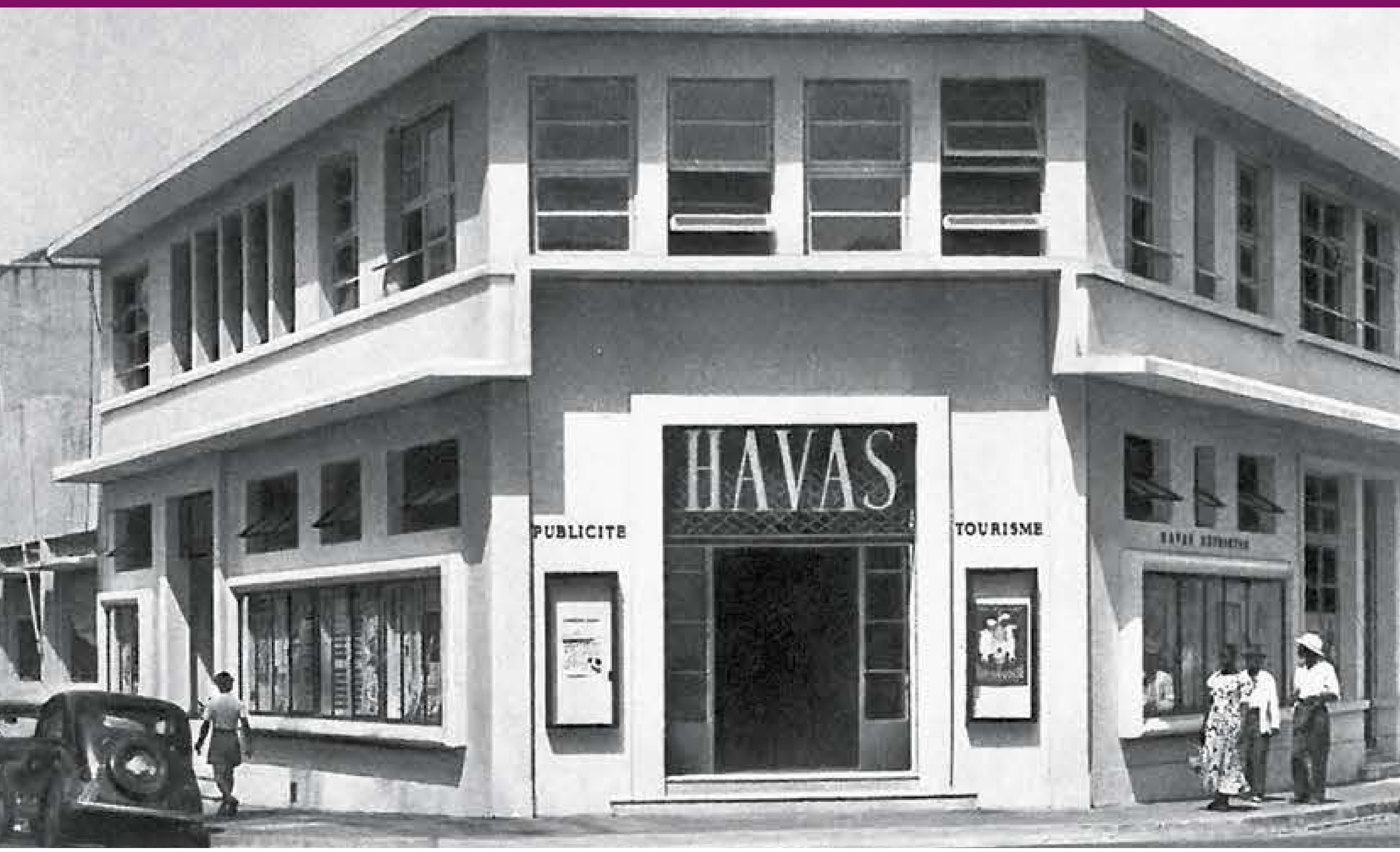
In December, the company launched a synthetic diesel (HVO) under the name Izipure. Produced from animal fats and used cooking oils, this new fuel is an environmentally efficient alternative to fossil diesel. In particular, it reduces CO_2 emissions by at least 85% and fine particulate emissions by 30%.

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

Vivendi

Number 1 in pay-TV in France (Groupe Canal+),
one of the world's largest advertising, digital and
communication consulting groups (Havas),
second-largest French publishing group (Editis),
the leading print+digital media groups in France,
number one in print magazines, online videos and daily
digital audience (Prisma Media),
a world leader in mobile video games (Gameloft).

— THE GROUP'S —
BICENTENARY YEAR



Communications

Revenus
9.6 billion euros

Investments
456 million euros

Investments in content
4 billion euros

Workforce as of 12/31/2021
35,911 employees

Vivendi

Since 2014, Vivendi has built a major European culture group with international reach in content, media and communication.
At the end of 2021, the Bolloré Group [(1)] held 29.5% of Vivendi's share capital.

ENTERTAINMENT

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

Vivendi is one of the only groups in the world to be at the intersection of several cultural and creative industries, combining creative, production and distribution activities. The various entities of the group work together and develop many joint projects, creating more value. Over the past year, Vivendi was able to accelerate its business strategy. There were several structuring operations in 2021, including:

→ The listing of Universal Music Group

Following the sale of the additional 20% in UMG, on September 21, 2021, Vivendi successfully distributed 60% of the capital of its subsidiary Universal Music Group (UMG) to its shareholders and listed UMG on the Euronext Amsterdam Stock Exchange. With an opening price of 25.25 euros, UMG's market capitalization amounted to 46 billion euros.

This transaction, which was the culmination of two years of work, met two goals: first, to satisfy the long-standing demand made by some institutional investors to see the Vivendi share freed up from some of its holding discount; and, second, to better reflect UMG's value.

The success of this transaction confirms the strategic choices made by Vivendi, which believed in UMG's potential after years of decline in the music industry and actively contributed to restoring its value. Vivendi retains 10% of UMG's share capital and the Bolloré Group still holds 18%.

→ The acquisition of Prisma Media

On May 31, 2021, Vivendi acquired Prisma Media, the French leader in print and digital magazine, which reaches more than 40 million French people each month through some 20 iconic titles such as *Capital*, *Femme Actuelle*, *Gala*, *Geo* and *Télé Loisirs*.

This transaction fits perfectly with Vivendi's strategy and complements the scope of its existing activities.

The integration of Prisma Media into Vivendi has already led to joint projects with other group entities.

As a result, Havas, Editis and Prisma Media created the Here agency in June 2021 to support the revival of tourism stakeholders in the Covid era.

→ The Lagardère tender offer

In December 2021, Vivendi acquired Amber Capital's shares in Lagardère, bringing its stake to 45.1% of share capital. Vivendi announced that it would file a tender offer for Lagardère in February 2022.

This move expresses Vivendi's confidence in the value creation opportunities of Lagardère and its assets, several of which hold leading positions in their respective markets (publishing, press, radio, theaters and concert halls).

The requests for authorization to acquire a controlling interest in Lagardère will be submitted to the European Commission and the other relevant competition authorities in 2022.

(1) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, and 0.5% by Compagnie de l'Odet.

Groupe Canal+ builds out its sports offering

Since autumn 2021, Groupe Canal+ has broadcast the best matches of each Champions League day under license from UEFA, giving it an unrivaled sports offering.

Havas Group, a year of creativity Havas

Havas agencies around the world won more than 1,300 awards and distinctions in 2021, including 38 Lions handed out at the Cannes Lions International Creativity Festival.

Prisma Media, a new jewel in the Vivendi crown

In addition to its number one position in print magazines, Prisma Media is also the leading online video media group in France with 500 million video views and 30 million video viewers each month.

Paris headquarters of Vivendi, in which the Bolloré Group is now the lead shareholder with 29.5% of capital.

1

1. *Boîte Noire,* by Yann Gozlan. This Canal+ original is an impressive thriller that effectively combines realism and psychological finesse, featuring Pierre Niney and André Dussolier.

2. *Bac Nord*, by Cédric Jimenez, is a production of undeniable mastery that manages to be both smart and popular, thanks to its trio of impeccable actors. The film was nominated in six different categories at the 2022 César awards.

2

GROUPE CANAL+

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

On the strength of its myCanal platform and its multi-screen distribution, Groupe Canal+ has become a key digital player: today myCanal is the top TV media platform in the French market with an average of 1.7 million visitors per day and nearly 12 million per month.

With its new Buzzman campaign (Havas), Camaïeu is establishing itself as a brand that values women. The women, who are not wearing any of the brand's clothing, are all depicted as active and charismatic, immersed in their respective professions.

Lastly, with its Studiocanal subsidiary, Groupe Canal+ is also the European leader in the production and distribution of movies and TV series, with

→ a presence in France, the United Kingdom, Germany, Australia and New Zealand for films;

→ and a presence in France, the United Kingdom, Germany, Spain and Denmark for series.

Groupe Canal+ now has 23.7 million subscribers worldwide, of which 14.7 million are outside France.

In 2021, it continued to transform its model, a process begun in 2016:

→ from a French group to a global group;

→ from a Franco-French content creator to an international creator of European fare;

→ from a linear television channel to a key digital player.

In recent months, Groupe Canal+ has reinforced its content offering and accelerated its internationalization projects.

It won the latest call for tenders from the French National Rugby League to secure broadcast rights for the Top 14 in France through the 2026-2027 season. It was also awarded the English Premier League's French broadcasting rights for three additional seasons, exclusively from the 2022-2023 season and through 2024-2025.

Since the autumn of 2021, for the first time Groupe Canal+ has been offering its subscribers in France the two best match-ups of each day of Champions League play. This prestigious European competition supplements its already exceptional sports selection, which includes, in addition to the Premier League and the Top 14, the highest-profile golf tournaments, Formula 1 and MotoGP.

Meanwhile, Groupe Canal+ increased its stake in South Africa's MultiChoice company in September 2021, exceeding the 15% capital threshold. It also launched operations in Ethiopia, a country with a population of nearly 115 million. For this deployment, the group created nine Canal+ premium channels in Amharic, the local language.

HAVAS GROUP

Havas is one of the largest communications groups in the world. Created in Paris in 1835 by Charles-Louis Havas, the group today employs 20,000 people in over 100 countries and has three operating divisions (Havas Creative, Havas Media, Havas Health & You) covering all the communication professions.

To better anticipate and respond to the needs of its customers, Havas opted for a fully integrated model organized into more than 60 Havas Villages around the world. In these Villages, creative, media, and health and well-being communication teams work with agility in perfect synergy.

The group is pursuing its mission to "Make a meaningful difference to brands, businesses and people" based on Meaningful Brands, its proprietary study which analyzes the changing expectations of consumers around the world to help brands meet the ever-increasing demand for meaningful content.

In a global advertising market that experienced a robust recovery after extremely hampered results in the pandemic context of 2020, Havas posted a significant increase in business in 2021.

Over the past few months, Havas Group continued its targeted acquisitions policy, notably with the acquisition of a majority stake in L'Agence Verte (an agency based in France specializing in CSR communications) and Nohup (an Italian agency specializing in digital transformation).

At the same time, Havas Group also saw the return of strong commercial activity. It secured several new clients, such as Unilever (Media division in France and Spain) and SNCF (Creation). Two major clients, Sanofi and Novartis (Health Communication), also renewed their contracts for several years.

Finally, the creativity of the Group's branches was richly rewarded in 2021, with more than 1,300 awards and distinctions around the world. At the Cannes Lions International Creativity Festival, Havas agencies won no fewer than 38 Lions, led by BETC Paris's "Crocodile Inside" campaign for Lacoste, which won the highly coveted Grand Prix in the Film category.

"Sorry Kad" Canal+ campaign by BETC Paris, again playing on the "Canal+ codes". It stars the actor Kad Merad, who is now the main character in these humorous ads.

Adidas campaign by Havas Dubai to promote inclusive sports in the United Arab Emirates. The featured athletes include Lebanese Paralympic triathlete Dareen Barbar, who holds the Guinness World Record.

EDITIS

Editis is a French leader in publishing, serving its publishers, authors and partners, as well as booksellers.

By bringing together historical publishing houses and internationally renowned authors, its 50 publishing houses release nearly 5,000 new works every year and manage a catalog of almost 37,000 titles. Editis has a diverse portfolio (general literature, youth, practical, illustrated, education and reference, manga, paperback, etc.) and boasts extensive editorial variety in terms of genres, positioning and commitments.

Editis is present across the entire value chain of books. The publishers maintain fruitful, high-quality relationships with their authors, which makes it possible to optimize the management of paperback, illustrated, audio, TV and film, and international rights.

In distribution, logistics expertise, combined with expert and committed sales forces, ensures publishers an efficient service on all distribution channels. Interforum, Editis's dissemination/distribution tool, aims to give equal attention to every point of sale: booksellers, large entertainment stores, newsstands and big-box stores.

Editis's goal is to support all authors and to bring the best books to all categories of readers.

The group innovates by giving authors the opportunity to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi. Innovative services such as the "Writers' Office", "Writers' Studio" and "Book to Screen" have been made available.

For example, successful partnerships have been established between Canal+ Afrique and the Editis education division to launch Nathan TV. Thus integrated, Editis plans to allow authors, its publishing houses and partner publishers to take advantage of Vivendi's entire know-how in terms of audiovisual production, digital marketing, events organization and communication, in France and abroad.

In a buoyant market, Editis enjoyed strong growth again in 2021, confirming the public's appetite for books since 2020.

Editis has four authors of the top 10 best-selling authors in 2021 (Franck Thilliez, Marc Levy, Michel Bussi and Bernard Minier). Two titles from its partner publisher, Philippe Rey, were honored: the Goncourt Prize went to *La Plus Secrète Mémoire des hommes* by Mohamed Mbougar Sarr and the Grand Prize for American Literature was awarded to *Count the Ways*, a Novel by Joyce Maynard.

The 50 publishing houses of the Editis Group release nearly 5,000 new works a year and have a catalog of nearly 37,000 titles. A year with nine authors in the top 30. These are the 2021 top performers.

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

PRISMA MEDIA

Prisma Media has been fully consolidated with Vivendi since June 1, 2021. Founded in 1978 by Axel Ganz under the name Prisma Presse, the company became Prisma Media in 2012. Today, Prisma Media is the leader in print magazines, online videos and daily digital audience. With 20 leading titles (including *Capital*, *Femme Actuelle*, *Geo*, *Gala* and *Télé Loisirs*), the group is present in all the main general interest segments.

Driven by its mission to make the lives of French people more beautiful, Prisma Media pursues an offensive strategy to develop its brands, resources and new businesses in fast-growing sectors with the goal of always being one media ahead.

Prisma Media is the leading online video media group in France with 500 million videos views and 30 million video viewers each month. With its eight integrated studios (500 m² dedicated to video) and more than 80 professionals in design, production, broadcasting and publicity, Prisma Media produces more than 5,000 videos every month.

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

Prisma Media had a good year in 2021, supported in particular by the digital segment.

On September 15, 2021, Prisma Media acquired EPM 2000, which owns *Télé Z*, a TV magazine.

GAMELOFT

Gameloft's expertise is recognized on a global level via its 190 smartphone video games, developed in its 17 design studios and with an average of 58 million players a month in 2021.

Its games are often praised by the media and players. In 2021, its flagship franchise, Asphalt, surpassed the one-billion download bar. The Nintendo Switch version of its latest installment, Asphalt 9: Legends, ranked in the top 20 most played games on that console in Europe in 2020 and The Oregon Trail, an exclusive game for Apple Arcade, was the most popular game on Apple's subscription service in 2021.

Gameloft launched a total of three new games in 2021 on Apple Arcade: Song Pop Party, The Oregon Trail and Asphalt 8: Airborne+, on top of Ballistic Baseball, which was introduced in 2019.

The transformation of its cost structure and product offering (multiplatform rather than just mobile games and a more subscription-oriented positioning) enabled Gameloft to perform well in 2021.

In 2021, Gameloft's flagship franchise, Asphalt, surpassed the one-billion download bar. The Nintendo Switch version of Asphalt 9: Legends was ranked in the top 20 most played games in Europe in 2020.

VIVENDI VILLAGE

Vivendi is developing a range of activities in the field of live entertainment as a complement to its main business lines. United under the Vivendi Village brand, they are especially focused on producing shows and festivals, booking artists, ticketing, and managing theaters, concert halls and cinemas.

Vivendi Village's activities benefited from a solid rebound in the second half of 2021 despite the continuation of some public health restrictions. This positive trend shows that the public still has an appetite for live performance, particularly in music, but for comedy as well.

Vivendi Village's various entities continued to be highly inventive and flexible to adapt to the unique situation created by the pandemic. In parallel, 2021 afforded an opportunity to optimize organizations and to expand the array of offerings.

New festival formats were dreamed up to mix genres, in both face-to-face and virtual formats. Ticketing broadened its scope of action by offering its services for any cultural or sports event open to the public. Theaters and concert halls further diversified the types of events they host, including private evenings.

In 2021, Vivendi Village continued and intensified its policy of cooperation between its various components and with the Group's other business lines. One example (among many) is the comedy festival "Les seigneurs du château", whose funding was made possible by combining the sales of in-person tickets for the two nights with revenue from a recorded version broadcast in prime time by Canal+.

DAILYMOTION

The Dailymotion ecosystem consists of a video hosting platform (dailymotion.com), a state-of-the-art video player, an international network of partner publishers and a video monetization programming platform.

With its complementary activities, Dailymotion enables publishers and advertisers to, respectively, boost their revenue and the impact of their marketing campaigns by reaching a strategic audience (18-49 year olds) in a premium environment.

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

Dailymotion is now the leading French video player in terms of audience. More than 7 out of 10 Internet users consumed videos via the Dailymotion player in France last year.

The Live Au Campo festival held in Perpignan once again attracted 2,000 participants per night in 2021 with a magnificent line-up: Vianney, Soprano, Tryo, Kendji Girac, Véronique Sanson, Alain Souchon and more.

GVA (GROUP VIVENDI AFRICA)

GVA, Vivendi's subsidiary dedicated to providing very high-speed Internet access in Africa, anticipates very high growth in the continent's ultra-fast broadband market in the coming years. With the financial and corporate support of Vivendi, it will continue to extend its FTTH (Fiber to the Home) networks in several African cities.

GVA is an FTTH operator that has been doing business in Sub-Saharan Africa for four years and is already working in seven countries on the continent: Burkina Faso, Republic of Côte d'Ivoire, Congo-Brazzaville, Congo-Kinshasa, Gabon, Rwanda and Togo. It specializes in providing ultra-fast Internet access under the Canalbox brand and covers a market of more than one million households and businesses. GVA continued its strong growth in 2021 – with the launch of Canalbox in Brazzaville, Ouagadougou and Kinshasa – sustained by Africa's ever-increasing demand for ultra-fast broadband at home.

Bretagne

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

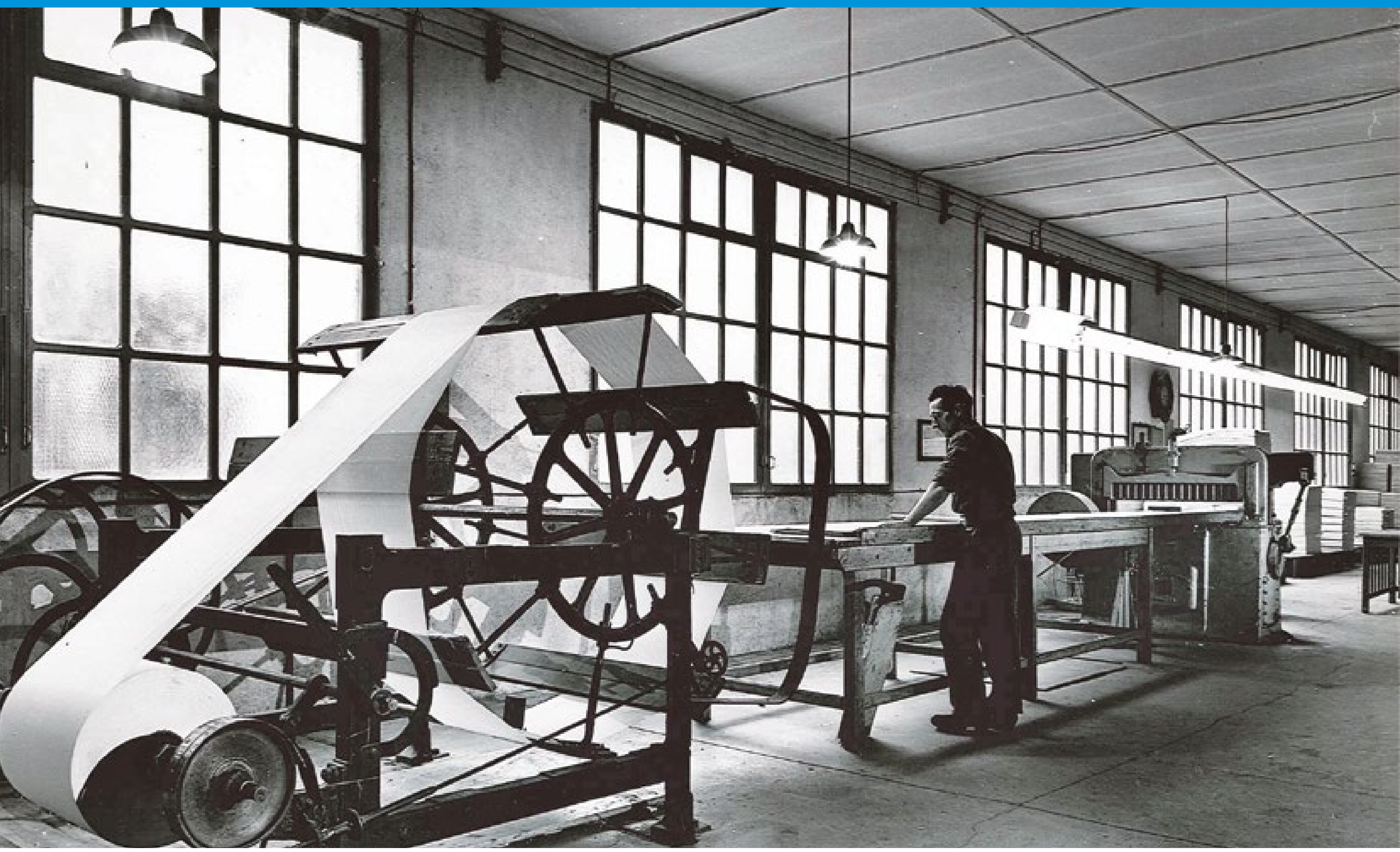
(Internal sources)

Blue Systems

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

(Internal sources)

THE GROUP'S BICENTENARY YEAR



Electricity storage and systems

BLUE SOLUTIONS

Industrial capital expenditure
9 million euros, of which
1.2 million euros in R&D

Production factories
2 factories, in
Brittany and Canada.
48 thousand m²

Annual production capacity
Up to 1.5 GWh

Workforce as of 12/31/2021
480 employees

Blue Solutions

Blue Solutions is the only company in the world that markets and controls every step of the design and manufacturing of an "entirely solid" battery. By refocusing its activity on the bus and stationary sectors, it has become a preferred partner for industrial stakeholders in electricity storage and low-carbon urban transport.

BATTERIES AND RESEARCH AND DEVELOPMENT

LMP® batteries

In a long-term, global race for innovation, the so-called "fourth generation" solid batteries are recognized as the most promising.
The main characteristic of these batteries is its solid electrolyte, as opposed to conventional lithium-ion batteries, where the electrolyte is liquid and flammable. This high-performance battery, based on Lithium Metal Polymer (LMP®) technology, is distinguished by its high energy density, safety, insensitivity to external temperatures, durability, ease of integration and simplified manufacturing process.
The batteries also have the advantage of being more environmentally friendly than most other battery technologies because they do not contain cobalt, nickel or cadmium and have high recycling potential.

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

More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada.

Research and development

Ongoing development of the performance of this technology is a major preoccupation for Blue Solutions. Thus the Group has an ambitious innovation road map and is constantly working on future generations of its batteries, focusing its R&D on increasing the energy density and power of the battery, the operating temperature, the packaging ergonomics and the electronic control systems.
Thirty years of R&D have allowed Blue Solutions to make major technological advances and bear witness to a significant industrial advance today, especially in regards to high-energy density lithium metal. The 2020-2025 fundamental research program is planning for the introduction on the market of several new optimized generations of LMP® batteries, including the 2026 market launch of a battery specially designed for personal cars.
At the same time, Blue Solutions has also embarked on a research and development program dedicated to recycling lithium metal batteries with the goal of recovering 95% of the lithium for reuse in the production chain. A pilot production line is currently being tested in factories with promising results.

ELECTROMOBILITY MARKET

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

500 Bluebuses
in circulation

STATIONARY MARKET

Bluestorage
Energy storage capacity from 250 kWh to several MWh

PLASTIC FILMS

Revenue
104 million euros, of which 82% for export

Investments
4 million euros

Sales
18 thousand metric tons

12-meter Bluebus equipped with six LMP® batteries that give it a driving range up to 320 kilometers. An RATP partner since 2014, Bluebus won a second call for tenders in 2021 to deliver buses in 2023.

Fourth-generation, high-performance LMP® batteries manufactured in Ergué-Gabéric, Brittany. These batteries are the most promising and are recognized as the most environmentally responsible (they do not contain cobalt, nickel or cadmium).

BLUE SOLUTIONS AND THE ELECTROMOBILITY MARKET

Blue Solutions is committed to playing a lasting role in the urban mobility market by becoming a leader in the electric bus market. The customers of Blue Solutions are bus manufacturers, companies that specialize in integrating batteries into electric vehicles and urban transit operators.
With their high density and ease of integration, LMP® batteries are particularly suited to the requirements of urban bus lines.
In 2021, Blue Solutions strengthened its commercial relationship with Evobus, a subsidiary of Daimler (Mercedes group). Nearly 308 units – a combination of 12-meter eCitaro and 18-meter eCitaro G buses – equipped with LMP® batteries, have been delivered to Evobus's client cities.
Actia is the first integrator to offer LMP® technology to its international customers in 16 countries. The Austrian bus manufacturer Denning (Custom Bus group) was Actia's first customer to add to its fleet a 12-meter bus with Blue Solutions batteries in Sydney, Australia. The collaboration with Actia grew from a project to build a pilot airport vehicle for Mallaghan GSE.
Blue Solutions batteries are also fitted on the AE28 bus from Canadian company Styl&Tech. This very light, aluminum bus is intended for the North American market.
In collaboration with Blue Solutions, Gaussin developed a 100% electric tractor dedicated for port handling. Thanks to its LMP® battery which is resilient to external temperatures, the first APM 75T HE tractors are being operated in the ports of Qatar, Abidjan and Wellington.

Bluebus

Bluebus has become one of the leading electric bus companies in France. Providing a clean and quiet public transit solution for urban and suburban areas, Bluebus vehicles meet environmental requirements and combine high technology and performance. The Bluebus is produced in France in a factory that is certified ISO 9001 (2015) and ISO 14001; it also has the Origine France Garantie certification.
In 2021, Bluebus launched the newest model in its flagship line, **the 6-meter Bluebus.** After more than ten years of commercial success and 250 buses in circulation in 60 cities, Bluebus designed and developed a new 6-meter bus in response to new needs expressed by its customers.
This vehicle has a single-piece frame to increase the carrying capacity to 35 passengers. It has new features that promote good handling and driving comfort. The vehicle is equipped with an

integrated charger and has a long range thanks to the increased density of its LMP® batteries (25% more than the old model). Support from the France Relance recovery plan accelerated the development of this vehicle, which is already a commercial hit.
Also under the France Relance plan, the EFIBA (Emergence of an autonomous bus sector), consortium made up of Bluebus, Navya, Keolis and Actia, was selected for an R&D project aimed at designing an autonomous 6-meter, all electric bus.

The 12-meter Bluebus runs on 6 batteries that give it a range of up to 320 kilometers. An RATP partner since 2014, Bluebus won a second massive call for tenders initiated by RATP and Île-de-France Mobilités in 2021 to deliver electric buses in 2023.
The 12-meter Bluebus has been deployed on many Parisian bus routes since it came into service. Today, it is also being used in other large cities, such as Brussels through STIB, Rennes, Vichy and Aubervilliers.
In 2021, Bluebus also signed contracts to sell industrial licenses: with Gaussin for the first 6-meter Bluebus which will no longer be manufactured by Bluebus and with Volgabus to manufacture 12-meter Bluebuses in Russia.

BLUE SOLUTIONS AND THE STATIONARY MARKET

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

Bluestorage

The company sells energy storage solutions range from 250 kWh to several megawatt-hours. Connected to the electricity grid, they can store energy to secure the grids, integrate renewable energies, store electrical energy when its cost is low in order to use it when it is high, and guard against the risks of power outages.
In 2019, Bluestorage signed a baseline agreement with RTE to supply a battery storage system to the Ventavon site as part of the Ringo project. The challenge is to validate the energy storage performances with batteries to manage local grid congestion due to the increased production of renewable energies.
With an installed capacity of over 30 MWh, this project will be one of the largest battery storage facilities in France and Europe. The equipment was delivered in 2021 and the site will soon be operational.

1. 12-meter Bluebus, a clean and quiet public transit solution. It is produced in France in a factory that is certified ISO 9001 (2015) and ISO 14001; it also has the Origine France Garantie certification.

2. Plant producing ultra-thin, heat-shrink Plastic films in Ergué-Gabéric, Brittany. Films for wrapping industrial products and consumer goods.


1


2

PLASTIC FILMS

With the ultra-thin technology acquired in the manufacture of thin paper, the Bolloré Group is the global leader in polypropylene film for capacitors, electrical components for storing energy and is also active in packaging films. The Group's Plastic films division has a factory in Brittany for these products and a conversion unit in the United States.
In 2021, the company took another step forward in creating increasingly responsible packaging and shifting to a more circular economy with the development of the OXBTEC-RCB® line. It is the first recyclable food contact barrier shrink film made with post-consumption circular polymers.
The Pen-Carn factory in Brittany, which uses the highest standards of certification for quality, safety and hygiene, makes the Group one of the top three global manufacturers of packaging films. With new high-end products, this business is growing internationally. The company also produces increasingly technical and ever thinner polypropylene dielectric films to promote electric vehicle sales.

TECHNOLOGY

300,000 access control terminals in 150 countries

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

Over 200,000 terminals deployed around the world

Blue Systems

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

For airports and airlines seeking to optimize the passenger experience, EASIER offers the most comprehensive self-service offer, from check-in to boarding, while ensuring optimal operating conditions and safety.

TECHNOLOGY

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

Automatic Systems

— Automatic Systems is a global leader in the field of automated secure entry control. For over fifty years, the company has been designing and producing high-quality, reliable and efficient equipment for pedestrian and vehicle access control. It has developed unique know-how in high-end obstacle design, single passage detection and flow management.
To respond effectively to market trends and customer requirements, Automatic Systems invests heavily in research and development and has qualified experts for all equipment components (mechanics, electronics, software, etc.).
Automatic Systems also offers its customers a wide range of services including equipment installation and maintenance, spare parts supply, help desk support and, finally, training. Its solutions are now used in more than 150 countries around the world.

EASIER

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

Bluecar

— Since 2007, the Bolloré Group has teamed up with the famous Italian coachbuilder, Pininfarina, synonymous with excellence in automotive design, to make the first concept car, the “B0” edition of the Bluecar®.
The current version of the Bluecar® is largely inspired by this design, while being adapted to the constraints of industrial production. Today the Bluecar® is used by individuals and found in the fleets of large companies and many local authorities, meeting the challenges of sustainable mobility.
The Bluecar® is a clean, 100% electric vehicle fitted with Blue Solutions’ LMP® battery. This battery is completely safe to use and provides a range of 250 kilometers in the urban environment for carefree driving.

SMART MOBILITY

250,000 parking authorizations per year

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

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

SOLUTIONS

55,000 warehouses and drivers equipped with traceability solutions

More than 122,000 devices dedicated to merchandise traceability (printer + PDA)

Over 3 million users connected to our digital solutions

SMART MOBILITY

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

Bluestation

Bluestation is an electric shuttle operator offering different economic and eco-responsible transport solutions, thanks to the Bluebus electric buses that make up its fleet. The company operates corporate transport services as well as customized shuttle rental services, with driver. As part of an event, communication campaign or sightseeing tour, Bluestation proposes a turnkey offer that can be adapted to its customers' needs.

Bluecarsharing

Bluecarsharing, a pioneer in electric car-sharing dating to 2011 with Autolib' in Paris, was able to quickly develop, deploy and operate other services (one-way trips) in Europe (France, Italy, United Kingdom), America (United States) and Asia (Singapore). It created eight self-service electric car-sharing services in seven years. With its shared electric mobility solution, the Bolloré Group gave impetus to a major global movement to promote environmentally friendly mobility.
After Turin and Los Angeles in 2020, the company sold its last car-sharing service in Singapore, BlueSG, in 2021 to focus on its Smart Mobility Platform which aggregates data from mobility operators.

Charging networks

Thanks to synergies between Group companies and to expertise gained in the electric car-sharing field, Blue Systems deploys and operates charging terminal networks for electric vehicles.
After disposing of its London-based network of 1,400 charging points at the end of 2020, the Group signed an agreement with TotalEnergies to sell its Singapore BlueCharge subsidiary, comprising 1,500 charging points. The deal is expected to be completed in 2022.

Smart Mobility

The Smart Mobility division proposes a SaaS (Software as a Service) platform which concentrates and aggregates data from mobility operators and city infrastructures. This platform, based on artificial intelligence, gives cities an innovative solution to supervise and regulate mobility services and parking infrastructures in real time via three modules: Mobility Manager, Parking Manager and Smart Patrol. This solution is a digital intermediation response that contributes to optimizing urban mobility and managing the public space of towns and large cities. Pioneered in Los Angeles, the Smart Mobility Platform has now been rolled out New York, San Jose, London and the Greater Lyon area.

IER Indestat

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

Bluestation is a turnkey electric bus rental service with driver available in Île-de-France. It mainly operates corporate shuttles, but it also offers shuttle rental services for one-off events.

SOLUTIONS

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

IER Track & Trace

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

Polyconseil

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

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

Bolloré Telecom

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

1. Track & Trace, an IER business unit, integrates automatic identification, traceability and mobility solutions aimed at retail, transportation, logistics, and manufacturing players.

2. Automatic Systems has been designing and manufacturing high-quality equipment for pedestrian and vehicle access control for more than fifty years. It is a global leader in the field of secure entry automation.

1

2

Portfolio of shareholdings and other assets

Bolloré and Vivendi's portfolios of listed securities represent over 17.4 billion euros at year-end 2021, including 8.3 billion euros for Bolloré (Universal Music Group) and 9.0 billion euros for Vivendi (Universal Music Group, Lagardère, Telecom Italia).
The Bolloré Group also owns three farms in the United States and vineyards in the south of France.

Other assets

BOLLORÉ PORTFOLIO
(on December 31, 2021)

Universal Music Group(1): 17.7%
Bigben Interactive: 19.9%
Mediobanca: 2.2%
Groupe Socfin(3): 39.7%
...

VIVENDI PORTFOLIO
(on December 31, 2021)

Universal Music Group(1): 10.0%
Lagardère: 45.1%
Telecom Italia(4): 23.8%
MediaForEurope: 23.8%
...

Portfolio of shareholdings

The Group manages a portfolio of shareholdings in listed companies with a value of more than 17.6 billion euros at year-end 2021. It is made up of the Compagnie de l'Odet portfolio of 8.5 billion euros and the Vivendi portfolio worth 9.0 billion euros at the end of 2021. In addition, the Group has various agricultural assets.

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

SHAREHOLDINGS

— The stock market value of the Bolloré Group's portfolio of listed securities stood at 17.6 billion euros as at December 31, 2021, versus 5.9 billion euros at the end of 2020.

The portfolio held directly by Compagnie de l'Odet was worth 8.5 billion euros at the end of 2021, compared to 0.6 billion euros at the end of 2020, mainly due to the acquisition of the stake in UMG. In particular, it includes: holdings in UMG, Bigben, Mediobanca, Socfin, etc.:

→ Universal Music Group(1): following the listing of UMG on the Amsterdam Stock Exchange and the distribution of 60% of UMG's capital to Vivendi's shareholders in September 2021, the Group has a 17.7%(2) stake in UMG, valued at 7,942 million euros as at December 31, 2021.

→ Mediobanca (2.2%). The Bolloré Group continued to sell shares (an additional 2.1% in 2021 for around 187 million euros). As a result of additional sales completed at the beginning of 2022 for 188 million euros, the Group no longer holds any Mediobanca shares.

— The Vivendi shareholding portfolio was valued at 9.0 billion euros, versus 5.3 billion euros at the end of 2020, following various purchases and the integration of the UMG interest. The holdings include: UMG, Lagardère, Telecom Italia, MediaForEurope, etc.:

→ Universal Music Group. After the sale of 20% of UMG's share capital to a consortium led by Tencent and 10% to the Pershing Square group, as well as the distribution of 60% of the share capital to Vivendi's shareholders, Vivendi now has a 10% stake in UMG. That holding was valued at 4,505 million euros on December 31, 2021.

→ Lagardère(4): the Group held 45.1% of the share capital, worth 1,553 million euros at the end of 2021, following the acquisition of Amber Capital's stake in Lagardère in December 2021.

On April 14, 2022, Vivendi opened a public tender offer that guarantees Lagardère shareholders a price of 24.10 euros per share until December 15, 2023, and allows for shareholders wishing to sell their shares immediately to sell them at 25.50 euros per share (before possible deduction of Lagardère's 2021 dividend of 0.50 euro).

(1) Shareholdings in operating companies accounted for using the equity method.
(2) Bolloré owns 17.7% of the capital of UMG, Vivendi 10.0% and Compagnie de l'Odet 0.3%.
(3) Shareholdings consolidated by the equity method.
(4) Shareholdings in operating companies accounted for using the equity method in Vivendi's financial statements.

AGRICULTURAL ASSETS

Shareholdings in Socfin group

American farms: 3,300 hectares

Vineyards: 242 hectares, of which 116 hectares carry viticultural rights

Bottles of wine produced: 650,000

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

AGRICULTURAL ASSETS

Through its interests in Socfin (39.7%) and in its subsidiaries, Socfinasia (22.3%) and Socfinaf (8.6%), the Bolloré Group is a minority shareholder in the Socfin group. Socfin is one of the leading independent planters worldwide and manages almost 200,000 hectares of plantations.

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

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 44,500 hectares of oil palms and rubber trees, Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,600 hectares of oil palm and rubber tree plantations and in Nigeria (26,400 hectares).

Bolloré Group also owns 3,300 hectares spread over three farms in the United States (Georgia and Florida), where it, has completed a planting program of more than 3 million olive trees over 1,550 hectares with irrigation. In 2021, work was completed on the oil mill and olives were harvested from the grove's first 30 mature hectares.

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

1

1. Aurora, on the UMG Recordings label, is a Norwegian artist, songwriter, singer, musician and producer. She made a triumphant return with her album *The Gods We Can Touch*, released in January 2022.

2

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

The Group

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

Corporate social responsibility

Distribution of the **Responsible Purchasing Charter, Ethics and CSR Charter and Code of Conduct to 100% of core suppliers** in 2021

99.1% of employees hired locally, including 92% of managers

Nearly 15,718 hires of which 64.4% on permanent contracts

39% of the Bolloré Group scopes 1, 2 and 3 GHG emissions covered by a quantified climate strategy (corresponding to scopes 1, 2 and 3 for Bolloré Logistics and Vivendi)

Responsible and committed

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

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals (SDGs). Its actions have a direct or indirect positive impact on 63 of the 169 targets.

GOVERNANCE

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

FOUR COMMITMENT PILLARS

Acting with integrity in our business conduct and promoting human rights

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

1 NO POVERTY — 10 REDUCED INEQUALITIES — 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Innovating in response to major environmental challenges

In order to anticipate major societal changes and support the adaptations necessary for sustainable development, such as a reduction in the footprint of human activities on the environment or the promotion of the energy transition, the Bolloré Group is deploying mitigation measures, strengthening its climate strategy and investing for the long term in order to offer innovative and connected low-carbon products and services.

7 AFFORDABLE AND CLEAN ENERGY — 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION — 13 CLIMATE ACTION

EMPLOYEES UNITED BY SHARED VALUES

Humility

Excellence

Courage

Solidarity

Agility & Innovation

The Roissy Green Hub, recipient of the BiodiverCity® label and certified HQE®. Exceptional, LEED®. Gold and Biosourced Building and certified “Biodiversity Commitment” by Ecocert.

1. Employee health and safety are an absolute priority for the Bolloré Group, which invests massively every year in action plans to improve working conditions, health and safety.

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

Uniting and protecting people, the company’s greatest strength

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

Committing over the long-term to regional development

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

FONDATION DE LA 2^{E} CHANCE

An average of 400 people
supported each year

70 major private companies
and public and financial institutions

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

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 the Fondation de la 2^{e} chance, the Foyer Jean-Bosco, targeted societal actions and the Group's International Solidarity Commitment and Sponsorship Department.

FONDATION DE LA 2^{E} CHANCE, SUPPORT GOING BACK MORE THAN TWENTY YEARS

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

Chaired by Marie Bolloré, the Fondation de la 2^{e} chance helps people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and personal support for a realistic and sustainable professional project:

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

This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the beneficiary, until the project reaches a successful conclusion.

The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers serving as on-site representatives, instructors and sponsors throughout France. Over the past two decades, the Fondation de la 2^{e} chance has helped 8,800 people to bounce back.

In 2021, 246 new candidates were given support, with average aid per case of 2,869 euros. 75% of candidates received aid for training and 25% for creating a company.

Successful beneficiaries aged between 25 and 44 years old accounted for 54% of the projects supported. Bolloré Group employees in Brittany (Nantes/Quimper/Rennes) are committed to the Fondation de la 2^{e} chance, supporting the social re-integration of people suffering hardship.

In 2021, 20 people with projects were accompanied through professional training and/or retraining.

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

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

This house, which once belonged to the Little Sisters of the Poor, was built in 1896 and located in rue de Varize, in Paris (16^{th} arrondissement) and was fully restored between 2012 and November 2015. Today, it has more than 160 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.

In 2021, the Group participated in the economic independence of over 55,000 beneficiaries, including nearly 30,000 young people, in 49 countries, via charities working mainly in education, professional training and entrepreneurship.

SPONSORSHIP COMMITMENTS AND POLICY

366 societal impact projects in 49 countries, including nearly 70% in Africa

Over 55,000 beneficiaries, including 30,000 young people

113 projects supported in 2021 to advance SDG no. 4 “Quality Education”

55 projects supported in 2021 to advance SDG no. 3 “Good Health and Well-Being”

29 projects for women

Halimatou Daouda Ougouma and Ali Amman Alhousseini, two scholarship recipients attending the La Fontaine French high school in Niamey, Niger, supported by Yara LNC, as part of an Earthtalent project.

1

1. For more than twenty years, the Fondation de la 2e chance has helped 8,800 people take advantage of their “second chance”.

2. Foyer Jean-Bosco houses university students of many nationalities from Europe, the Middle East, Asia and the Caribbean.

Furthermore, in 2021 the Group also launched an international academic scholarship program called B’Excellence. Created under the Earthtalent by Bolloré banner, the program aims to provide financial support to students (young people aged 15 to 26) with outstanding academic achievements but who do not have the financial means to continue their studies.

At the initiative of Yara LNC, the program has already enabled two high school students from remote areas of Niger, Halimatou Daouda Ougouma and Ali Amman Alhousseini to continue their education at the French high school in Niamey, with support from employees over the year. BTL Niger covers all their living expenses at the boarding school, plus tuition and extracurricular expenses (sports, culture, health).

2

BOLLORÉ 1822 - 2022

The Bolloré Group's bicentenary was celebrated on February 17, 2022 at the historic headquarters in Odet (Brittany).

History of the Group

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

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

End 1996: Bolloré Group takeover of the Rivaud group, in which it had held stock since 1988. The Papers business would be sold to the American group Republic Technologies International in 2000 and the balance settled in 2009.
2000: granting of the concession for the third-largest oil pipeline in France, the Donges-Melun-Metz pipeline.
2001: takeover by Bolloré Énergie of a stake in the business of BP's oil logistics operations in France.
2002: acquisition by IER of the specialist access control firm Automatic Systems. Bolloré Énergie takes over part of Shell's oil logistics business in France. Acquisition by SDV of the freight forwarding business of the German group Geis. Merger of six companies in the Freight Forwarding business, resulting in the creation of SDV Logistique Internationale.
2003: acquisition of a stake in Vallourec, which would be sold in large part between 2005 and 2008.
2004: acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs on Batscap batteries.
2005: launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Acquisition of Air Link, India's third-largest freight operator. Acquisition of a stake in Aegis, sold in 2012 and 2013.
2006: merger of Bolloré and Bolloré Investissement. Sale of the shipping business.
2007: acquisition of JE-Bernard, a logistics and freight forwarding group in the United Kingdom, and Pro-Service, an American logistics company. Acquisition of assets in Avestor in Canada. Launch of the free daily newspaper *Direct Matin Plus*.
2008: creation of two joint ventures to develop electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus).
2009: obtainment of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Start of operations at the two electric battery factories in Brittany and Canada.
2010: obtainment of port concessions in Africa (Sierra Leone). Acquisition of the DTT station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for electric Bluecar® vehicle rentals in the Paris region.
2011: acquisition of LCN (Les Combustibles de Normandie).
2012: sale of the Direct 8 and Direct Star channels to Groupe Canal+, against a 1.7% stake in Vivendi's share capital, raising the interest in Vivendi to 5%.
2013: winning of container terminal no. 2 in Abidjan, Republic of Côte d'Ivoire and the Dakar ro-ro terminal in Senegal. Acquisition of Petroplus Marketing France by the Oil logistics division. Initial public offering (IPO) of Blue Solutions. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux).
2014: public exchange offer on Havas 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 stake to 60%. Obtainment of port concessions (East Timor and Haïti). Launch of the BlueIndy electric car-sharing service in Indianapolis.
2016: opening of the 12-meter bus factory line 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.
2017: full consolidation of Vivendi from April 26, 2017. Acquisition by Vivendi of the Bolloré Group's 59% shareholding in Havas, followed by a simplified takeover bid on the rest of the Havas share capital, a public repurchase offer and 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 equity stake to 26.28% of the share capital. Sale by Vivendi of its stakes in Ubisoft, Fnac-Darty and Telefónica. End of the Autolib' car-sharing service in Paris. Launch of an electric car-sharing service, BlueLA, in Los Angeles.
2019: sale of port activities in France to 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. Acquisition by Tencent Holdings Ltd and international financial investors of 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 acquired Amber Capital's shares in Lagardère, bringing its stake to 45.1% of share capital.
2022: launch of the public tender offer to buy Lagardère. Signing of the agreement for the sale of Bolloré Africa Logistics to MSC. Acquisition by Vivendi of 8.5% of the share capital of Progressif Media, a digital communications company.

2

THE BOLLORÉ GROUP'S NON-FINANCIAL PERFORMANCE

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

Since its creation two hundred years ago, the Bolloré Group has been driven by a very determined commitment to entrepreneurship and innovation. Pursuing a strategy of international diversification of its activities, the Bolloré Group, which is listed on the stock exchange, enjoys a stable, family-owned shareholding structure that enables it to engage in long-term investment processes[1]. It has a long history of transmission from generation to generation, based on strong corporate culture and values shared by all employees around the world, which include humility, excellence, courage, solidarity, agility and innovation. The Group's commitments are reflected in its development strategy and its Corporate Social Responsibility (CSR) policy based on four fundamental pillars described below.

Given the wide diversity of the Bolloré Group's CSR activities and challenges, in the interest of conciseness and clarity, the non-financial performance statement presented below sets out the mitigation measures implemented by the Group to manage priority CSR risks pertaining to the activities of the Transportation and logistics division and the Electricity storage and systems division. The priority CSR issues relating to the Communications division are detailed in Vivendi's non-financial performance statement, whose information is also subject to verification by an approved independent third party[2]. The consolidated view of the Bolloré Group's main social and environmental performance indicators[3], including those of Vivendi, is nevertheless available in the summary tables presented at the end of chapter 2 (see section 1.3. Summary tables of the Bolloré Group's non-financial performance indicators). The summary of consolidated priority risks for Bolloré and Vivendi is available in section 1.1.2. The Bolloré Group's non-financial risk mapping.

1.1. CSR challenges and strategy

1.1.1. THE BOLLORÉ GROUP'S CSR STRATEGY

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

In 2017, the Group consolidated its results as part of its response to decree no. 2017-1265 of August 9, 2017 to enforce order no. 2017-1180 of July 19, 2017 on the publication of non-financial information by companies, as well as the law on the duty of care. In particular, these obligations provided a new angle for analysis based on the management of priority non-financial risks. The Bolloré Group has used this as a springboard to improve its strategy by promoting the implementation of virtuous and vigilant approaches in all of its divisions to ensure that the policies, processes and improvement plans in place ensure its long-term non-financial performance.

Anticipating and responding to customer expectations by mitigating the risks around business ethics, protecting human capital by implementing a social, health and safety policy conducive to lasting relationships, fighting climate change by investing in the development of innovative products and services, and being involved in the development of society and the regions where the Group operates – these are all factors that will create value for the future.

1.1.1.1. *ALL REPONSIBLE AND COMMITTED* – THE BOLLORÉ GROUP'S CSR PROGRAM

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

UNITING AND PROTECTING PEOPLE, THE COMPANY'S GREATEST STRENGTH

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

ACTING WITH INTEGRITY IN OUR BUSINESS CONDUCT AND PROMOTING HUMAN RIGHTS

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

INNOVATING IN RESPONSE TO MAJOR ENVIRONMENTAL CHALLENGES

- Contributing to mitigate climate change.
- Making the management of our carbon footprint central to the development of our products and services.
- Preventing pollution and reducing environmental impacts related to our activities.

COMMITTING OVER THE LONG-TERM TO REGIONAL DEVELOPMENT

- Contributing to and promoting local employment
- Stimulating regional economies
- Building and maintaining a dialogue with stakeholders.
- Undertaking societal actions for the benefit of local populations.

(1) For further details on the Bolloré Group, its activities and business model, please see chapter 1 of this universal registration document.
(2) For more information on Vivendi, its activities, business model and non-financial performance statement, please refer to Vivendi's 2021 universal registration document.
(3) For more information on the criteria for integrating Bolloré Group entities into the social reporting scope and the CSR reporting scope (environment, health and safety), please refer to the methodology notes (see section 1.3.1.1. Methodology note on social reporting and section 1.3.2.1. Methodology note on CSR reporting).

The commitments of the Bolloré Group are in line with the United Nations Sustainable Development Goals. Whether directly or indirectly, its actions have a positive impact on 63 of the 169 targets.
A summary of the main performance indicators relating to these major commitments is available in chapter 1 of this universal registration document (see chapter 1 – CSR performance in brief).

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

In 2020, Vivendi redefined its commitments as part of a new strategic CSR program that embeds all activities within a unified and promising framework. Entitled "*Creation for the Future*", the strategic program establishes a direct link to Vivendi's mission: *Creation Unlimited*. This is a driver to contribute to the success of Vivendi's mission of "unleashing creativity by promoting all talent, ideas and culture, and sharing them with as many people as possible."
Rolled out throughout the entire Group in 2021, the *Creation for the Future* program is based on three pillars that put environmental, societal and social impacts into perspective at all levels of Vivendi's activities and set new ambitions by 2025:

- ***Creation for the Planet*** (innovating to protect the planet): conscious of its status as a global group, Vivendi wants to mobilize the creativity of its talented staff and business lines to help preserve the planet and raise awareness of the climate emergency. Vivendi is committed to contributing to the fight against climate change by achieving carbon neutrality at the Group level by 2025;
- ***Creation for Society*** (imagining tomorrow's society): as a leader in culture, entertainment and communication, Vivendi has a particular social responsibility through the content it produces and distributes. The Group is committed notably to working towards open societies by making culture and education more accessible;
- ***Creation with All*** (building a responsible world together): Vivendi is committed to working with its internal and external stakeholders to promote, both within the Group and outside of its walls, a more inclusive world in which everyone contributes to the construction of a desirable future.

This approach, which is at the highest level of the Group, is a performance driver at the heart of Vivendi's strategy and creates value shared with all stakeholders. It is built on an organization in charge of steering the roadmap, which sets out each of the pillars of commitment in Vivendi's various business lines. It is shared with all employees, who are its first ambassadors.
The implementation of the strategic program is also based on a foundation of respect for ethical values and a culture of integrity that underpins business conduct within the Group. They are reflected in the Group's overall compliance policy, which helps to maintain trustworthy relationships with its many partners and, in particular, its customers. In order to supervise the activities of the Communications division, Vivendi has its own ethical measures which apply to its subsidiaries and suited to their business lines (see Vivendi's 2021 Universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities).

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

In accordance with the directive on non-financial reporting, in 2018 the Group mobilized the members of the Management Committees of all of its divisions to map the CSR risks and opportunities associated with its Transportation and logistics activities (four business units: Bolloré Ports, Bolloré Logistics, Bolloré Railways and Bolloré Energy) and its Electricity storage and systems activities (Bretagne and Blue Systems division).
Four workshops were held on risk-scoring, led by a consultancy firm and using software to rank the risks identified and ensure the effectiveness of the method used. A universe of 16 CSR risks and opportunities, covering the themes expected by law, was first defined and explained for each Bolloré Group division. These risks are inherent in the Group's activities. They were considered throughout the value chain (supply, operations, use of products and services sold), taking into account all stakeholders (employees, customers, suppliers, subcontractors, public authorities, investors, etc.). Each risk was rated according to its frequency and severity. The frequency was defined as the probability of the risk occurring over the next five years. The severity corresponds to the impact of the occurrence of the risk on reputation, revenue or operations. This methodology was set up in line with the Bolloré Group's general risk mapping. Although a formal approach to dialogue with stakeholders has not yet been established at the Group level, the fundamentals for taking into account their expectations have been implemented, such as the collection of perceptions of these expectations by operational teams with a perfect understanding of the field. Corruption risk and conflicts of interest, which are considered priority areas, were scored by the Group Compliance Department in collaboration with all of the divisions.
Vivendi carried out its own CSR risk mapping in 2018 and updated it in 2021. The oversight of the CSR strategy, as well as the action plans and mitigation plans for the non-financial risks identified, are monitored by the Vivendi group's CSR Department (see Vivendi's 2021 universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities). The mapping of their non-financial risks was pooled with that of the Bolloré Group to obtain a consolidated view in the table below.
Updated in 2021 in light of the work of the divisions, the mapping of regulatory changes and changes in the scope of the Bolloré Group's activities (particularly the discontinuation of car-sharing activities), is in line with the Group's priority issues identified during the materiality analysis. The priority risks identified are a natural fit with the four key pillars of the Bolloré Group's CSR strategy.

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

In blue: non-financial priority risk at the business unit and/or division level.
* Management of priority non-financial risks identified for the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2021 universal registration document.
(1) Occupational health and safety risks for employees. see section 4.3.1.1 Providing an exciting and unique experience.
(2) Risks related to the health and safety of customers and users of products and services. See sections 1.3.1 Dialogue with customers, 4.2.3 Encouraging a culture of responsibility, 4.2.3.2 Ensuring the public a protected environment, 4.3.3.3 Facilitating customer commitment.
(3) Risks related to attracting and retaining external talent. See sections 4.3.2.1 Identifying and attracting talent around the world and 4.3.2.2 Retaining talent.
(4) Risks related to the cultural relevance of the content. See sections 4.2.2.6 Preserving and promoting heritage works and 4.3.2.3 Promoting local content and talents.
(5) Risks related to dialogue with customers and users, and their satisfaction with products and services. See section 1.3.3 Customer dialogue.

The Bolloré Group's management of priority risks is explained throughout the non-financial performance statement in chapter 2 of the Bolloré Group's universal registration document. Management of priority CSR risks identified for the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2021 universal registration document.

1.1.3. CSR GOVERNANCE

Reporting to the Finance Department headed by the Vice-Chairman of the Board of Directors, the Bolloré Group CSR Department coordinates the CSR strategy by relying on dedicated bodies, particularly the network of correspondents and the Ethics, CSR and Anticorruption Committee, and through its presence on the Executive Committee.

It should be noted that the members of the Board of Directors, whose Chairman and Vice-Chairman participate in the Ethics, CSR and Anticorruption Committee, are stakeholders in the non-financial performance of the Bolloré Group.

In terms of corporate governance, the Bolloré Group takes into account the recommendations expressed by non-financial rating agencies and investors. Bolloré SE and Compagnie de l'Odet SE have changed the composition of the Boards of Directors to make them:

- more streamlined: Bolloré SE – 13 members as opposed to 19, Compagnie de l'Odet – 15 members as opposed to 17;
- more independent: distinct independent directors between Bolloré and Compagnie de l'Odet SE, limitation of positions occupied by legal entities, modifications to the Audit Committees and the Compensation and Appointments Committees, with no more salaried senior executives;
- consist of more female members: Bolloré SE – 45% women, Compagnie de l'Odet SE – appointment of three female directors to the Board of Directors.

1.1.3.1. THE EXECUTIVE COMMITTEE

During the 2020 fiscal year, Bolloré SE established an Executive Committee that meets quarterly and whose members are the managers of the Finance, Legal, Tax, Purchasing, CSR and Compliance departments. This Committee is responsible for monitoring the objectives and implementing decisions taken within the framework of the strategic directions defined by the Board of Directors. This Committee, made up of 14 members, including 7 women (50% women) reflects the Group's commitment to gender equality. In this context, the CSR director reports on the actions taken. The Committee validates implementation and future guidelines.

1.1.3.2. THE ETHICS, CSR AND ANTICORRUPTION COMMITTEE

The Group has adopted a set of six inseparable values (humility, excellence, courage, solidarity, agility and innovation) and strives to respect and enforce them. The primary task of the Ethics, CSR and Anticorruption Committee is to ensure the compliance and results of the actions taken to guarantee these values are promoted and respected, and in particular the strict enforcement of the Group's ethical principles published in the Group's Ethics and CSR Charter and its Code of Conduct.

Under the authority of the Chairman of the Ethics, CSR and Anticorruption Committee appointed by the Chairman of the Bolloré Group, this body meets once or twice a year. This Committee consists of the Group Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Group Chief Financial Officer (also Vice-Chairman of the Board of Directors), the Group Management Control director, the Group Legal director, the Group Human Resources director, the Group Chief Compliance Officer, the Group Purchasing director, the Investor Relations director, the Group Communication and CSR director, the Group Sponsorship director, the Chief Executive Officers of the divisions and business units, and any other person that General Management considers useful to assist in carrying out the Committee's duties.

This Committee holds hearings with the Compliance Officer and the CSR director. These persons are required to submit a special report which will then be submitted to the members of the Board of Directors. The objective is to establish the areas for improvement in terms of ethics, compliance and CSR at the Group level, and for which operational measures must be carried out within the divisions. The Committee therefore confirms the strategy, reviews performance and determines the outlook, projects and action plans with regard to the Group's priority risks and opportunities.

The Committee consults and informs the Audit and Risk Committee as necessary on its work on the risk prevention falling within its remit.

1.1.3.3. THE CSR DEPARTMENT

The Group CSR Department defines the framework of the CSR strategy, plays a role in awareness and mobilization, coordinates action plans, steers annual reporting, and analyzes and enhances performance. The Communication and CSR director reports directly to the Chief Financial Officer (also Vice-Chairman of the Bolloré Group Board of Directors) on a weekly basis to define the Group's position concerning these key questions, seize opportunities and ensure implementation of the necessary measures to control the Group's priority CSR risks.

The Group CSR Department works closely with the Group's business experts and divisions (the Quality, Hygiene, Safety and Environment [QHSE], Human Resources [HR], Purchasing, Compliance and Legal Directors, etc.). Its role is to assist the subsidiaries in risk control and in the promotion of CSR objectives, to formalize procedures and policies and to define common indicators to reinforce coherence and steering of the CSR strategy, despite the wide diversity of activities and geographic locations. At the last Risk Committee meeting held in 2021, the CSR director shared the analysis carried out on reputational risks and controversies relating to non-financial issues. This Committee makes it possible not only to raise awareness, but also to inform top management about the measures taken on these topics.

1.1.3.4. THE CSR NETWORK

The Group CSR Department relies on the CSR departments of the divisions and business units, which work closely with their own Management Committees, business experts (QHSE, HR, Purchasing, Sales & Marketing Department, etc.) and their network of local CSR delegates to roll out the Group CSR strategy in each entity and report essential non-financial information concerning the Bolloré Group. The internal CSR network has nearly 1,000 contributors for more than 900 entities worldwide (Bolloré and Vivendi). These contributors report annually to the Group on their non-financial performance within the framework of the yearly CSR reporting campaign.

1.1.4. PERFORMANCE MONITORING

Non-financial performance is monitored throughout the year through the management of the Group's various priority projects (e.g., in 2021, the continuation of work prior to the development of the Group's climate strategy, the mapping of BTL human rights risks, and even the challenges relating to taxonomy). The risk management interviews conducted annually by the CSR Department at the head office with the business representatives, known as "initiators of priority risk management", as well as locally through targeted thematic questionnaires (such as the human rights questionnaire and the analysis of energy consumption in 2020) help provide an assessment of the performance of the Group and of its divisions.

The annual results are consolidated during the non-financial reporting campaign rolled out at Group entities around the world (see section 1.3.1.1. Methodology note on social reporting and section 1.3.2.1. Methodology note on CSR reporting) whose robustness, completeness and reliability have been significantly enhanced over the last ten years. The list of performance questions and indicators updated in 2019 to best illustrate the management of the Bolloré Group's priority CSR and social risks was stabilized in 2020 and is subject to dedicated analysis to strengthen their relevance, reliability and intelligibility on an ongoing basis. These indicators are, where relevant, rolled out throughout the Group and/or tailored specifically to the divisions according to their particular challenges.

In accordance with requirements for the reporting and publication of information on the company's CSR performance, the compliance of the Bolloré Group's non-financial performance report with regard to the priority

CSR risks identified and the accuracy of the information presented are verified (through quantitative audits and qualitative interviews) by an accredited independent third party (see section 1.4. Report by the independent third party on the consolidated non-financial performance statement).
Since 2021, the Bolloré Group has established an initial set of measurable objectives validated by the members of the Ethics, CSR and Anticorruption Committee, enabling the Group to strengthen the management of its CSR policy and ensure that it is continuously improving.
These commitments are part and parcel of the Bolloré Group's CSR policy, implemented on a daily basis within each core business with a view to continuous improvement. In 2021, the Group focused its efforts on climate change issues and bringing the Group's activities into compliance with Taxonomy reporting.

1.1.4.1. SUMMARY OF OBJECTIVES AND PROGRESS OF THE CSR STRATEGY

Pillars of the CSR strategy	2017-2022 Commitments	Progress, results and prospects
Uniting and protecting people, the company's greatest strength	Health and safety certification: 70% of legal entities covered by an HSE management system to have at least one site with health and safety certification	• 75% (vs 54% in 2020) of legal entities covered by an HSE management system have at least one site with health and safety certification
	Occupational risk mapping: assessment of occupational risks to be carried out by 100% of the legal entities included in the CSR reporting scope	• 75% (vs 74% in 2020) of entities reported having conducted occupational risk mapping and/or assessments in 2021 • Of which 94% of entities reported having updated it between 2020 and 2021
	Be a leading employer in the countries where we operate	• 90% of employees were on permanent contracts (stable compared to 2020) • 99.1% of employment was local (stable compared to 2020), and 92% among local managers • 93% of entities had better health insurance coverage than the legal requirement(1)
	Maintain a appeased social climate: ensuring ongoing dialogue with employee representative bodies according to the laws of each country	• 59% of entities had union representation and/or staff representation for employees
Acting with integrity in our business conduct and promoting human rights	Roll out the Code of Conduct	• 94% of Group companies completed the collective information process(2) • 74% of employees with an e-mail address received the Code of Conduct
	Define a responsible purchasing approach	• The Responsible Purchasing Charter and the Code of Conduct were sent to central suppliers in 2021
	Raise awareness of the Group's commitments among all employees: roll-out of e-learning modules on business ethics and human rights issues	• 93% of employees with an e-mail address were informed
Innovating in response to major environmental challenges	Define a Group climate strategy	• Carbon footprint analysis, identification of decarbonization drivers and definition of GHG reduction targets (deadline: 2023)
	Develop low-carbon products and services in all our activities	• Improvements in innovation: R&D (4th generation LMP® batteries), development of the Green Terminal certification process, biofuel marketing (Biofioul Evolution, Koolza, etc.), low-carbon logistics solutions
	Renewable energies: increase the share of electricity consumption from renewable energy sources	• 37% of electricity was consumed from renewable energy sources (vs 20% in 2020)
	Environmental certification: 70% of legal entities with an environmental management system to have at least one site certified by an environmental standard	• 76% (vs 50% in 2020) of legal entities with an environmental management system had at least one site certified by an environmental standard
Committing over the long-term to regional development	Social, economic and environmental impact studies: launch country socioeconomic impact studies in the Group's selected regions of operation in Africa	• Integration of the questionnaire in the Group reporting tool and launch of a study on Guinea-Conakry in 2021
	Dialogue with stakeholders: develop a method for identifying internal and external stakeholders at the Bolloré Group level	• Meetings with internal stakeholders to discuss and collect their views of external stakeholders' expectations
	Support for local groups through a structured sponsorship program	• 366 projects with societal impact in 49 countries (of which nearly 70% in Africa) for more than 55,000 beneficiaries

(1) Includes entities benefiting from health insurance where there is no legal requirement.
(2) If the subsidiary has internal rules or regulations, integration of the Code of Conduct and, where applicable, the procedure for consulting the relevant bodies, authorities or departments if necessary.

1.1.4.2. LISTENING TO STAKEHOLDERS TO OPTIMIZE PERFORMANCE

1.1.4.2.1. A GROUP THAT IS ATTENTIVE TO ITS STAKEHOLDERS

The Group and its divisions are committed to taking into account the expectations and concerns of their internal and external stakeholders at all levels of the organization. While a structured dialogue methodology is not yet formalized at the Group level, the divisions and subsidiaries maintain an ongoing dialogue with their stakeholders (local communities, customers, suppliers, etc.), adapted to their local and operational contexts (see section 1.2.4.2.3. Building and maintaining a dialogue with stakeholders). In addition, as part of the ISO 9001 certification process, the entities concerned are required to map relevant stakeholders. In 2021, 79% of Group entities completing the CSR reporting declared they were certified or had at least one site that was ISO 9001-certified.

Dialogue with stakeholders is at the heart of the corporate culture. Every year, the Group is attentive to the expectations of its stakeholders, which may involve:

- requirements and obligations arising from public authorities and regulatory and market institutions (non-financial performance statement, the law on the duty of care, the Sapin II law, the GDPR, the law on combating tax evasion, the EU Taxonomy, etc.);
- investors: faced with the gradual rise in the importance of ESG criteria among investors, the CSR Department, which reports to the Finance Department, works hand-in-hand with the Investor Relations Department to integrate the requirements and respond to the expectations and questions of analysts addressed to the Group. Vivendi is developing ad hoc communication for analysts and investors that meets the growing interest of the financial community in environmental, social and governance (ESG) issues. In 2020, a consultation with the main French and international ESG institutional investors present in Vivendi's capital was organized by the Investor Relations Department to better understand their perception of the Group;
- non-financial rating agencies, with which the Group strengthens its discussions each year in order to improve its ESG performance and better meet the expectations of its stakeholders. The ongoing dialogue with all these rating agencies enables the Group to identify areas for improvement on ESG aspects, as well as to better understand its sector positioning. This information is subject to particular attention by the Vice-Chairman of the Board of Directors and Chief Financial Officer of the Bolloré Group and is relayed each year during the Ethics, CSR and Anticorruption Committee meeting(s);
- customers of its business units to whom it undertakes to provide the best quality products and services in compliance with its CSR commitments over its entire value chain (see section 1.2.4.2.3. Building and maintaining a dialogue with stakeholders);
- suppliers and subcontractors (see section 2.3.3. Duty of care approach within the supply chain, Group duty of care plan);
- local communities with which Bolloré Ports and Bolloré Railways business units conduct a structured dialogue approach (see section 1.2.4.2.3. Building and maintaining a dialogue with stakeholders);
- major multilateral institutions and agencies (United Nations Global Compact);
- the media or NGOs, always making the effort to be transparent.

The Group also conducts a regular dialogue with its internal stakeholders, such as employee representative bodies, in order to guarantee and promote quality social dialogue over the long term that combines the entrepreneurial economic reality and internal social expectations to be met, adapted to the specificities of each country with regard to the legislation in force. This is rolled out within the Group as part of negotiations with employee representatives or in other ways, depending on the laws of each country in the network. It should be noted that the Group's subsidiaries undertake to facilitate the expression of employees in countries where the International Labour Organization (ILO) conventions on the freedom to organize have not been ratified (see section 1.2.1.2.2. Promoting social dialogue and quality working conditions).

In 2021, an initial process to identify external stakeholders was launched at the Group level (banks, donors, investors, customers, etc.). Comprehensive identification of their priority issues, their expectations and their level of influence on the Group was carried out with a view to supplementing the materiality matrix with the Group's priority issues. By 2024, the Group would like to roll out a methodology for identifying key stakeholders in the subsidiaries, in order to structure the consideration of local expectations and needs and improve the effectiveness of its duty of care systems, always with the aim of building a trust-based relationship over the long term.

1.1.4.2.2. THE BOLLORÉ GROUP'S 2021 NON-FINANCIAL RATINGS RESULTS

Over the past three years, the ESG score awarded to the Group by the rating agencies has increased thanks to:

- improved clarity of the CSR strategy through various communication materials (non-financial information, CSR Report, Charters, etc.);
- implementation of more homogenous policies and relevant monitoring indicators;
- formalization of a more structured exchange between the CSR team and ESG analysts.

Non-financial rating agencies are selected according to several criteria:

- the massive use of their analyses by investors;
- dissemination of ESG scores on financial platforms;
- a comprehensive assessment methodology that improves performance across all ESG components.

	CDP	Vigeo Eiris	ISS ESG	Sustainalytics
Rating scale	**Rating by tier:** • D– to D: Disclosure • C– to C: Awareness • B– to B: Management • A– to A: Leadership	**Performance level:** • Weak (0 to 29) • Limited (30 to 49) • Robust (50 to 59) • Advanced (60 to 100)	**ISS ESG Rating:** rating scale from 1 (low risk) to 10 (high risk)	**Rating scale:** • Severe (score above 40) • High (score of 30-40) • Medium (score of 20-30) • Low (score of 10-20) • Negligible (score of 0-10)
Rating 2021	• "Climate Change" = **A–** • "Supplier Engagement" = **A–** =	• ESG score = **53/100 – Robust level** • Sector ranking: **12th out of 44** ↗	• ISS ESG Rating: – **Score of 1 on E and S** – **Score of 7 on G** ↗	• ESG Score: **11.7 – Low Risk** • Sector ranking (Media): **17th out of 291** ↗

The Group's business units are also regularly called upon by non-financial rating agencies:

- Bolloré Logistics' CSR performance was rated at the Platinum level in 2021 by EcoVadis, which places Bolloré Logistics in the top 1% of the best-performing companies rated according to the EcoVadis standard;
- concerning the Electricity storage and systems activities, the IER subsidiary was rated at the Silver level by EcoVadis in 2021.

Vivendi is also continuing its discussions with several non-financial rating agencies, with the dual advantage of refining the Group's positioning on the market and identifying areas for improvement (see Vivendi's 2021 universal registration document – chapter 2 – section 1.3.1. Establishing an ongoing dialogue with stakeholders).

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

Based on the European Union's action plan for sustainable finance launched in 2018, Regulation (EU) 2020/852 of June 18, 2020 (or the "taxonomy regulation") introduces a single classification to determine whether an economic activity is environmentally sustainable, in order to encourage sustainable investments and redirect capital flows so as to meet European requirements regarding the reduction of greenhouse gas emissions and achieve the climate neutrality target throughout Europe by 2050.

An economic activity is deemed "sustainable", if it contributes substantially to one of the six environmental objectives of the taxonomy regulation, does not harm the remaining five other objectives and meets the minimum social standards. To date, two appendices relating to the first two climate change mitigation and adaptation objectives have been published. They will be supplemented by publications relating to the other four environmental objectives in 2022, for implementation in 2023.

In accordance with this regulation, the Bolloré Group is subject to the requirement to publish the share of revenue, capital expenditure (Capex) and operating expenses (Opex) of the activities eligible for the two climate targets for the 2021 fiscal year.

The Vivendi Group is also subject to the implementation of the Taxonomy Regulation. The results of the work are detailed in Vivendi's non-financial performance statement (see Vivendi's 2021 universal registration document – chapter 2 – section 2.4 The European Taxonomy). The following paragraphs cover the entire financial consolidation scope of the Bolloré Group.

1.1.5.1. METHODOLOGY NOTE

1.1.5.1.1. IDENTIFICATION PHASE FOR "ELIGIBLE" ACTIVITIES

In order to meet this new reporting obligation, the CSR and Financial Consolidation Departments of the Bolloré Group initiated meetings dedicated to taxonomy reporting in H2 2021 in association with the CSR and financial departments of each of the divisions and with the support of a specialized firm. The objectives of these meetings were to:

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

The phase to identify eligible business segments was carried out based on a methodological approach including an in-depth and detailed analysis of the Group's activities with regard to the eligible economic activities described in the appendices to the regulation. With the help of the specialized firm, detailed factsheets were prepared and presented to the contacts identified for each of the divisions in order to understand the technical screening criteria required for each eligible activity.

The following activities of the Bolloré Group, which are not identified in the European taxonomy, were considered non eligible:

- the Oil logistics division, which involves the purchase/sale of petroleum products and biofuels;
- freight forwarding (within the Transportation and logistics division), an intermediation business which consists of organizing transport chains without direct ownership of the logistics resources used. Firstly, the purchase of a space on board of a means of transport does not fall within the descriptions of the two appendices, and secondly, intermediation activities do not substantially contribute to the environmental objectives defined in the taxonomy regulation due to the lack of control of the means of transport used.

A file containing the 2021 regulatory report on eligibility was prepared to send to the Finance Departments of each of the divisions in order to collect the indicators relating to revenue, capital expenditure (Capex) and operating expenses (Opex). The information collected for each division was consolidated in order to present a Group-wide overview of activities eligible for the taxonomy regulation.

1.1.5.1.2. FINANCIAL INFORMATION

The identification work completed as at December 31, 2021 focused on the three key performance indicators ("KPIs") as defined below:

Indicator	Revenue	Capital Expenditure (Capex)	Operating expenses (Opex)
Denominator	**"Total Taxonomy Revenue"**: total revenue in the Group's financial statements	**"Total Taxonomy Capex"**: increase in the gross carrying amount of leasehold rights (IFRS 16), property, plant and equipment (IAS 16), and intangible assets (IAS 38)	**"Total Taxonomy Opex"**: direct uncapitalized costs related to the maintenance and repair of tangible assets, building renovations, research and development and short-term leases
Numerator (eligible share)	Share of denominator associated with taxonomy-eligible economic activities	**Share of denominator associated:** 1. with activities generating eligible turnover 2. with a Capex/Opex plan that aims to increase the share of eligible revenue 3. with assets or expenses individually eligible for the taxonomy	

The financial data used is derived from:

- revenue, in line with that used in the consolidated financial statements under IFRS, directly from the consolidated financial statements;
- the total Capex and Opex from the detailed consolidated financial data used for the 2021 consolidated financial statements of the Bolloré Group;
- figures relating to eligible shares, financial data from each business line's financial reports presented in accordance with IFRS.

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

1.1.5.2.1. BREAKDOWN OF REVENUE FOR THE 2021 FISCAL YEAR

The Bolloré Group's consolidated revenue as at December 31, 2021 amounted to 19,771 million euros. The work carried out showed that 36% of the revenue generated by the Bolloré Group in 2021 is eligible for the two environmental objectives of the European Taxonomy linked to climate change.

- For the Transportation and logistics division: 16% of the revenue of the contractual warehouse logistics and the port and rail concession activities was considered eligible.
- For the Communications division: 60% of revenue related to production, broadcasting, content programming, show promotion and music recording was considered eligible.
- For the Electricity storage and systems division: 55% of the revenue generated from the manufacture of basic plastic films, electromobility and charging terminals, electric vehicles and batteries was considered eligible.

1.1.5.2.2. BREAKDOWN OF CAPITAL EXPENDITURE (CAPEX) FOR THE 2021 FISCAL YEAR

The analysis of Bolloré Group's Capex showed that 86% of Capex, amounting to 2,949 million euros, is eligible for the two environmental objectives of the European taxonomy related to climate change.
This eligible Capex includes:

- for the Transportation and logistics division: 58% of Capex for contractual logistics, road freight transport, and rail and port concessions;
- for the Oil logistics division: due to the non-eligibility of these activities under the taxonomy regulation, 17% of Capex relating solely to individual measures to improve the energy efficiency of the sites and to reduce greenhouse gas emissions has been accounted for;
- for the Communications division: 90% of Capex related to the acquisition of content, set-top boxes, rights-of-use assets and individual measures to improve the energy efficiency of buildings and mitigate greenhouse gas emissions;
- For the Electricity storage and systems division: 87% of Capex for the manufacture of basic plastic films, electromobility and charging terminals, and electric vehicles and batteries.

1.1.5.2.3. BREAKDOWN OF OPERATING EXPENSES (OPEX) FOR THE 2021 FISCAL YEAR

In 2021, the share of operating expenses (Opex) as defined by the taxonomy regulation accounted for less than 10% of the Bolloré Group's total operating expenses. Taking into account the relevant expense items (total uncapitalized research and development costs, building renovation costs, short-term leases and asset maintenance and repair costs), this indicator is not material with respect to the Group's activities and no eligibility analysis has been carried out.

1.1.5.3. ELIGIBLE REVENUE AND CAPEX BY DIVISION AT DECEMBER 31, 2021

(in millions of euros)	Denominator at 12/31/2021	Eligibility as a%
Total revenue	**19,771**	**36%**
Transportation and logistics	7,313	16%
Oil logistics	2,509	0%
Communications	9,567	60%
Electricity storage and systems	370	55%
Others (agricultural assets, holding companies)	12	0%
Total Capex	**2,949**	**86%**

1.2. Four key pillars for a sustainable commitment

Within its four strategic areas of commitment, the Bolloré Group integrates all the resources implemented to manage its priority non-financial risks and seize opportunities. It therefore promotes the implementation of virtuous duty of care approaches in all of its divisions to ensure that the policies, processes and improvement plans in place ensure its long-term non-financial performance. The management of Bolloré Group's priority risks is explained below.

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

The Bolloré Group operates in businesses that are particularly exposed to the risk of workplace accidents. Health and safety are an absolute priority, both for the employees and for people who are indirectly exposed to the activities of the Bolloré Group. In addition, the Group is positioned as a leading employer, putting employee commitment and skills at the heart of its performance by rolling out special initiatives to recruit the talents of tomorrow in its various core businesses.

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

1.2.1.1.1. HEALTH AND SAFETY RISKS OF EMPLOYEES AND THIRD PARTIES

The health and safety of employees and third parties[1]

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

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.

The Transportation and logistics, Oil logistics and Electricity storage and systems activities operate in environments with a potentially high risk of accidents. The issue is particularly material with regard to industrial activities, such as handling, production and assembly, construction, freight and passenger transport, and the handling and transportation of hazardous goods. The vast international reach of Bolloré Transport & Logistics (111 countries, including 47 in Africa) also requires particular vigilance depending on the local context.

In the same way as for its employees, one of the Bolloré Group's priority risks is ensuring the health and safety of partners and subcontractors working on its sites, as well as that of users and local communities which could be impacted by its activities. The risks relating to the safety of third parties in the context of freight and passenger transport operations are particularly material. The management of the priority CSR risks identified for the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2021 universal registration document (risks related to the occupational health and safety of employees, see section 4.3.1.1 Offering an exciting and unique experience and risks related to the health and safety of customers and users of products and services, see sections 1.3.1 Establishing an ongoing dialogue with stakeholders, 4.2.3 Promoting a culture of responsibility, 4.2.3.3 Ensuring our public a safe environment for a positive entertainment experience, and 4.3.3.3 Facilitating customer engagement).

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

Group policy

The Group implements management systems based on recognized standards such as ISO 45001 (formerly OHSAS 18001 for managing health and safety in the workplace), ISO/TS-IRIS (International Railway Industry Standard) under the SGS railway safety management system, or other international standards, across all its activities and sites. The implementation of these management systems ensures that the health and safety of Group employees is taken into account on a daily basis within a virtuous duty of care cycle framed by appropriate policies and procedures to control this risk (see chapter 2 – The Bolloré Group duty of care plan). The Group is committed to investing in the prevention of occupational risks and accidents, improving working conditions and training and raising awareness among its employees and stakeholders on-site (e.g. subcontractors, external companies, partners, suppliers, customers, etc.).

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

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

Each business unit has a QHSE management system formally implemented via general and operational procedures for quality, hygiene, health, safety and the environment. Adapted for each business in the form of different policies, they provide a framework promoting the prevention of accidents and incidents, guaranteeing a safe working environment in which the equipment complies with the standards and regulations in force, and ensuring the well-being of employees while persuading them to take ownership of the health and safety aspects of their work.

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

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

Objectives and progress

In order to standardize the monitoring policies and indicators for the Group's various business units, a set of indicators relating to employee and third-party health and safety risk, shared by all divisions (excluding Vivendi) has been rolled out since 2019 (see table – Indicators for monitoring the roll-out of the Bolloré Group's HSE management systems). This work was further reinforced by the setting of reasonable targets, validated in early 2021 by the Executive Management (members of the Ethics, CSR and Anticorruption Committee) and consistent with the continued improvement approach at the heart of existing policies.

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Commitment by management bodies to monitor the Group's performance to ensure the health and safety of employees and third parties	• 100% of legal entities included in the CSR reporting scope[1] monitor their HSE performance annually in the Management Committee, Executive Committee or Board of Directors meetings	2022	• 91% of entities state that they monitor HSE performance at Management Committee, Executive Committee or Board of Directors meetings	• 90% of entities stated that they monitor HSE performance at Management Committee, Executive Committee or Board of Directors meetings
Implementation of occupational health and safety management systems	• 100% of the workforce in the CSR reporting scope[1] covered by a Health and Safety Management System	2022	• 99% of the workforce in the CSR reporting scope covered by a Health, Safety and Environmental (HSE) management system	• 99% of the workforce in the CSR reporting scope covered by a Health, Safety and Environmental (HSE) management system
Certification	• 70% of entities covered by an HSE management system have at least one site with health and safety certification by one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard	2022	• 75% of entities covered by an HSE management system have at least one site with health and safety certification by one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard	• 54% of entities covered by an HSE management system had at least one site with health and safety certification by one of the following standards: ISO 45001 or OHSAS 18001, SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard

(1) See section 1.3.2.1. Methodology note on CSR reporting.

Health and safety management systems adapted to the specificities of activities

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

• Transportation and logistics

Bolloré Ports

In 2014, Bolloré Ports launched a special security process, the Pedestrian Free Yard. An integral part of the safety management system that covers 100% of entities and concessions, this internal standard at the Bolloré Group contributes to making container terminals places where staff can perform their duties safely. Based on ISO 45001, the Pedestrian Free Yard adapts the control of occupational health and safety issues to port handling activities. Assessed each year by Executive management and certified by an accredited independent auditing firms, this standard has reduced the number of accidents and incidents in ports since it was introduced. Of the 19 Bolloré Ports entities that are integrated into the Pedestrian Free Yard certification process based on ISO 45001, 5 entities are ISO 45001-certified.

Bolloré Logistics multi-site integrated management system (IMS)

In 2020, Bolloré Logistics obtained triple IMS (integrated management system) certification, bringing together all occupational health and safety (ISO 45001), quality management (ISO 9001) and environmental (ISO 14001) standards. Issued by Bureau Veritas, this certification covers entities located in the Europe, Americas, Asia-Pacific, Middle East and South Asia regions, and was extended to Africa in 2021. More than 420 sites in 77 countries are now covered by the triple certification, including 136 sites in 29 countries in Africa. Designed to align the network's current procedures around the world, this certification will enable Bolloré Logistics to continue rolling out common operational processes to meet the expectations of its customers and improve its management methods and tools to maximize performance.
Finally, it should be noted that Bolloré Logistics is rolling out a QHSE management system for 100% of its entities, 82% of which are ISO 45001-certified.

In addition, the QHSE Corporate Department continued to support the use of its steering platform launched in 2019 and dedicated to the "B'Excellent" Quality, Health, Safety, Security and Environment activities. The platform is intended for the QHSE network as well as all managers. In particular, it provides for improved control of the management of HSE activities, data management thanks to various dashboards (HSE reporting, incident recording and monitoring, the state of progress of the action plan, inspection schedules and implementation, business continuity plans, etc.), and analysis of the QHSE performance of Bolloré Logistics entities worldwide.

A report is drafted by all terminals and concessions where over 20 employee and third-party health and safety KPIs are monitored monthly and audited annually by an auditing firm.

Bolloré Railways

Bolloré Railways has been working since 2019, in consultation with an independent certification body, to develop a "custom" rail safety management system (SMS) for its two railway entities based on recognized international standards, such as ISO 9001, ISO/TS 22163 version 2017, and the general safety regulations (GSR) specific to each railway network. Through the creation of this "custom" standard, Bolloré Railways wants to ensure that the specificities of its rail activities are taken into account throughout the entire business chain (maintenance, management of operations) while taking into account the specific characteristics of the context in Africa. Although the health crisis disrupted the implementation of the "custom" SGS standard, processes have nevertheless been set up. In 2021, rail safety indicators (AIPE) saw a clear improvement.

Bolloré Logistics

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

• Oil logistics

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

• Electricity storage and systems

Bretagne division

The health and safety policies of the industrial activities of the Bretagne division apply to the Bolloré Films diélectriques, Bolloré Films Packaging, Blue Solutions and Bluebus subsidiaries. They are implemented through improvement programs presented and validated each year by the employee representative bodies. 100% of sites have a system that implements ISO 45001 principles. The plastic film packaging production site is BRC and ISO 22000-certified, ensuring the safety of food packaging. The Blue Solutions battery production sites are certified according to IATF 16949:2016, reinforcing safety, traceability and the technical specifications required for car manufacturing.

Blue Systems

IER and Automatic Systems – Blue Systems subsidiaries – cover the occupational health and safety issues of employees and third parties, implement an HSE management system and are subject to evaluation audits. The HSE management system includes the publication of documentation (single document, risk prevention program, improvement of working conditions, safety guidelines and safety sheets, etc.), awareness and training on the prevention of risks to which employees are exposed (electricity certification, manual handling, chemical risks, etc.), systematic analysis of the causes of workplace accidents at all sites, the implementation of action plans and corrective action proposals, and publication for stakeholders.

Occupational health and safety actions are formalized in a general action plan which is continuously monitored and gives rise to an annual assessment validated by the employee representative bodies (CSE).

Furthermore, the after-sales services and the construction sites of Automatic Systems Belgium have been VCA-certified since 2008, giving it the means to control the security risks it encounters at each new installation site or work site (maintenance, repair).

Indicators[1] for monitoring the roll-out of the Bolloré Group's HSE management system[2]

(as a percentage)	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2021 Total**	2020 Total	**Change 2020-2021**
Share of employees covered by a HSE management system[2]	100	100	88	93	99	99	0
Share of entities having implemented a HSE management system[2]	100	100	90	67	98	98	0
Of which, the share of entities having had an assessment audit of their HSE management system	73	40	100	0	72	73	-1
Of which the share of entities having at least one site with health and safety certification by one of the following standards: ISO 45001 (or OHSAS 18001), SQAS, ICMI, ISPS, TAPA FSR, ISO 22000 or Pedestrian Free Yard	85	0	22	0	75	54	21

(1) These indicators are derived from CSR reporting (see section 1.3.2.1. Methodology note on CSR reporting).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi. Management of priority health and safety risks identified for the Communications Division is explained in chapter 2 – Non-financial performance of Vivendi's 2021 Universal registration document.

1.2.1.1.3. PREVENTING ACCIDENTS AND OCCUPATIONAL RISKS AND IMPROVING WORKING CONDITIONS

Group policy

Within the context of the QHSE management systems, occupational risks related to Group activities and businesses are subject to specific analyses in terms of health and safety. The entities therefore create regularly updated occupational risk maps in close collaboration with local managers, social partners, the company physician and other stakeholders.

Based on these findings, ergonomic principles and risk mitigation techniques are then implemented. Regular audits and the incident and accident analysis implemented by Group entities lead to improvement plans incorporating preventive and corrective measures. Each entity identifies and naturally complies with the applicable external requirements, be they regulations or contractual clauses. Visits to workstations make it possible to assess occupational risks in collaboration with the company physician.

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

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Prevention of accidents and occupational risks and improving working conditions	• Mapping and/or assessment of occupational risks to be carried out by 100% of the legal entities included in the CSR reporting scope[1] • Mandatory update every two years or in the event of a change in activities	2022	• 75% (vs 74% in 2020) of entities stated that they mapped and/or assessed their occupational risks in 2021 • Of which 94% of the entities stated that they updated the map between 2020 and 2021	• 74% (vs 71% in 2019) of entities stated that they mapped and/or assessed their occupational risks in 2020 • Of which 96% of the entities stated that they updated the map between 2019 and 2020
Accident rates	• LTIFR target to be set for each business unit[2]	2022	• LTIFR objective in place within the Bolloré Ports, Bolloré Railways, Bolloré Logistics and Bolloré Energy business units	• Application of an LTIFR target by each of the business units to be assessed in 2021
	• Implementation of subcontractor accidentology monitoring	2025	• Monitoring set up in the Bolloré Ports and Railways business units	• Monitoring set up in the Bolloré Ports and Railways business units

(1) See chapter 2 – section 1.3.2.1. Methodology note on CSR reporting.
(2) The LTIFR (Lost Time Injury Frequency Rate).

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

Within each business unit, the occupations and workstations, which are sometimes extremely specialized and high-risk, are analyzed to prevent occupational risks and accidents and optimize working conditions for our employees. Within the Transportation and logistics activities, appropriate policies are implemented, monitored and regularly reviewed to prevent major risks (ex.: General Driving Rules, Drugs and Alcohol Policy, etc.). At Bolloré Ports and Bolloré Railways, management is focused on two main targets: zero accidents and a lost time injury (LTI) rate of less than one.

Employees such as gantry-crane operators, locomotive drivers and drivers of specialized vehicles, which are identified as occupations with major risks, undergo routine testing for at-risk behavior stemming from the use of medication, drugs or alcohol prior to assuming their role.

Awareness initiatives and health and safety policies are adapted to the activities and regions of operation, and are primarily focused on the occupational risks associated with handling, storage and transport operations, taking into account the task, load, physical effort, working environment and level of individual fitness. Ergonomic rules and risk-reduction methods are implemented this way, and specific measures are required to adapt to the health and safety issues associated with each activity.

• Transportation and logistics

Bolloré Ports

At Bolloré Ports, the major risks identified include handling activities (working with specialized industrial equipment, container transport or the handling of bulk goods, excluding containers). For example, gantry-crane operators working 70 meters above the ground benefit from a specific working schedule (break time, staff turnover). With regard to conventional handling, risk prevention training programs are provided to employees and subcontractors representing the majority of the port workforce for these operations. In 2021, a specific training program on hazardous material risks, involving all QHSE directors and operational directors, was rolled out at handling stations, both for direct employees and subcontractors. The number of serious accidents per container handled decreased by more than 50%, from 1 accident per 139,000 TEUs handled in 2020 to 1 accident per 264,000 TEUs handled in 2021.

In addition, terminals are also subject to the International Ship and Port Facility Security Code (ISPS), which is specific to the prevention of terrorist risks on land and at sea. In fact, in addition to regular visits by the port authorities, each terminal is visited twice a year by the US Coast Guard, which is in charge of compliance with the recommendations of the ISPS Code.

Bolloré Railways

With regard to railway activities, the duty of care policy in terms of accident prevention is applied across all railway lines and structures, across the entire business line. The main risks identified relate to passenger and oil transport. The protection of people and goods is governed by a predictive, preventive and curative maintenance system applicable to traction equipment and rolling stock. In 2021, Camrail's 4th Rail Safety Day focused on "Feedback and risk prevention for a resilient safety management system", including open house days, presentations on different themes and microfilms on "train safety" that were organized.

Bolloré Logistics

Concerning Bolloré Logistics, the main occupational risks are related to handling, storage and transport. As such, operators are trained in the correct movements and posture before carrying out manual handling operations, for which new training takes places as often as necessary. Any accidental event is recorded in a database in order to learn from it, be able to trace it, and summarize all corrective measures taken (training/information, procedural review, change of working methods, equipment or tools, etc.). In 2021, approximately 85,200 HSE audits and inspections were conducted within the Bolloré Logistics network.

• Oil logistics

In the Oil logistics businesses, the major-accident prevention policy is in place at Bolloré Energy's most at-risk sites, helping protect employees, third parties (subcontractors on-site) and customers. It was last updated in 2018. As the main risks identified are fire risks, road traffic risks and risks associated with movements and postures, various corrective and mitigation measures have been implemented, such as:

- regular fire drills carried out locally to avoid any emergency situations (e.g. a fire at the loading station);
- the annual roll-out of employee training initiatives (e-learning, workshops, etc.) on various topics: OHS, chemical risks, prevention of risks related to the transport of dangerous goods by road (ADR and FCO training), etc.;
- the set-up of an online platform in 2020 for ordering protective equipment studied in depth to be tailored to the businesses;
- the roll-out of prevention plans (information on the site risks in view of the work to be carried out) and potentially the issue of a fire permit to prevent risks for external companies.

• Electricity storage and systems

Bretagne division

The occupational risks identified at the Bretagne division's sites are the risks of moving machines, cuts (cutting machines, blades), electrical shock, handling heavy objects (lifting methods) and, at Blue Solutions, chemical exposure. The French sites have adopted a policy for the prevention of arduous working conditions through commitments and initiatives that dovetail with the dynamic process of occupational risk prevention in collaboration with the company physician. All of the arduous aspects have been analyzed since July 2016, beyond the legal requirement. Working in successive shifts of alternating teams, which is inherent to the activity, is the only issue that cannot be addressed by prevention. That is why, since 2016, people who have worked under this system for most of their careers have benefited from an early retirement plan, compensating for the non-retroactivity of the personal work hardship account (additional time deposited in the time savings account).

Psychosocial risk prevention measures are also rolled out through training to enable managers and team managers to prevent and measure stress situations in the departments. In 2021, a campaign to prevent addictive practices in the workplace (food, medicine, tobacco, alcohol, narcotics, gambling, etc.) was rolled out at the French sites. Employees were made aware of the position to be taken when an employee faces a distressing situation with posters, and subsequently an e-learning program in collaboration with APAVE for managers and security liaisons.

Security of the LMP® battery

Blue Solutions specializes in "all-solid" battery technology with inherent safety qualities superior to those of lithium-ion batteries with a solid electrolyte. In the event of puncture, there is no leakage of hazardous fluid or formation of an explosive atmosphere in confined spaces. LMP® batteries are also exempt from SVHC (Substance of Very High Concern) status according to the REACH Regulation and from CMR (carcinogenic, mutagenic or toxic to reproduction) status according to the CLP Regulation.

Blue Systems

IER, a subsidiary of Blue Systems, is committed to an occupational risk prevention process in close collaboration with social partners, members of the Committee for Health, Safety and Working Conditions (CSSCT), the company physician and other stakeholders. The main risks identified are those caused by the handling activities and by load carrying. To prevent risks, the locations of the production and storage lines of IER, Automatic Systems and EASIER plants have been optimized for processes such as those implemented in Besançon since 2017, which have reduced the probability of occurrence of occupational illnesses such as musculoskeletal disorders (MSDs), for example. In 2021, two stacking machines to assist with handling on barrier assembly lines were set up at the Automatic Systems Persan site, and an agreement was signed with the Cramif to reduce workplace accidents and occupational illnesses related to MSDs. At Automatic Systems, all of the after-sales services technicians and workshop operators involved in electrical work received BA5 training (electrocution risk prevention) in 2021.

Generally speaking, health, safety and working condition improvement plans are monitored with year-end completion rates of more than 80%.

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

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

• Transportation and logistics

Employees of subcontracting companies are subject to the same specific analyses and performance indicators in terms of health and safety, whether they stem from regulations or contractual clauses. Risks linked to concurrent activities with external companies are also analyzed and specific prevention and protection measures are identified. This issue is addressed at the weekly meetings of the Ethics and Compliance Committee of Bolloré Transport & Logistics, which is composed of Executive Committee members.

Bolloré Ports

The application of occupational risk prevention rules by subcontractors and suppliers is an essential criterion for the development of Bolloré Ports' business relationships and is subject to a work authorization signed by both parties. Any deviation identified during audits and inspections due to a malfunction or the subcontractor's failure to meet pre-established targets is systematically addressed, documented and corrected with the appropriate corrective measures. In 2021, as part of the construction of the new CIT terminal in Abidjan, the working conditions of the employees of the companies carrying out the works were monitored daily throughout the year. Various audits were carried out in the field and led to the adoption of specific measures by the subcontractor (improvement of support infrastructures, sanitary facilities, changing rooms and investments in equipment).

Bolloré Logistics

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

Carriers' Charter

For example, carrier companies hired by Bolloré Logistics in Africa must abide by a charter tailored to this activity. The Carriers' Charter is attached to each contract signed with subcontractors in Africa. The charter is part of a broader effort to minimize injury to passengers and damage to cargo, equipment and the environment. It specifically provides for:

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

In order to prevent accidents with subcontractors in Africa, Bolloré Logistics rolled out an action plan at sites identified as priority, including in Republic of Côte d'Ivoire, Cameroon and Kenya. This action plan is based on the following pillars:

- enhancing the exchange with carrier companies: hand-delivering a letter to each carrier company director in order to remind them of the QHSE requirements to apply, as well as a reminder of the risks and rules described in the Carriers' Charter. A convention was organized in Republic of Côte d'Ivoire, Nigeria, Benin and Guinea in which the results of the accidents/incidents and the causes were presented as well as a reminder of the requirements described in the Charter;
- carrying out audits and inspections: verifying the condition of the equipment and the driver's qualifications; conducting carrier audits: an audit program for road transport carriers is drawn up and conducted in the various countries, and covers the condition of the equipment and its follow-up, documentation, driver training and knowledge of the rules of the Carriers' Charter. In 2021, more than 250 audits were carried out. In the event of an at-fault accident causing a fatal or serious accident, the qualification of the carrier shall be temporarily suspended;
- communicating and raising awareness: continuation of the Safe Driving (Golden Rules) training program for drivers (more than 1,300 drivers trained in 2021);
- ensuring the steering of initiatives: in their steering meetings, entities in each country include a progress report on the action plan, a review of any difficulties encountered and actions to be carried out. In addition, a steering committee is also organized at the head office to monitor the progress of the action plan implemented in the various countries, the listing of carriers, the point-based license system (drivers are banned from driving for Bolloré Logistics when the 12 points are lost; there is a mechanism which enables drivers to recover points).

In 2021, approximately 32,900 HSE audits and inspections were conducted with Bolloré Logistics subcontractors.

Safety of passengers and neighbouring communities

• Transportation and logistics

Bolloré Ports

With regard to port activities, prevention measures for neighbouring communities have been implemented as part of the construction of the terminal in Dili. Since local populations may be negatively impacted and put at risk due to the increase in truck traffic for the work on the terminal, specific measures have been taken such as holding sessions to raise awareness, adapting the transportation plan, or installing speed bumps.

Bolloré Railways

Within Bolloré Railways, in addition to the activities of subcontractors and suppliers, the security policies implemented by the Executive Management also cover passenger safety. In 2021, an internal audit on passenger safety was conducted, and an action plan was rolled out and analyzed at each management oversight committee meeting (over 90% completed at the end of 2021). The safety of employees, users and local populations is also subject to dedicated protection by agents of the special railway police as well as by the security officers of private security companies. In addition to the various existing health and safety management processes, psychological units are in place for support in the event of a railway incident.

In order to guarantee the safety of local populations and people near tracks with railway concessions, several specific measures are taken:

- the GSRs (general safety regulations) have defined a safety zone of 30 meters on either side of the tracks which, as a matter of principle, is devoid of any construction or occupation. This area is checked daily, e.g. by initial convoys. In the event of illegal construction near the tracks, it is up to the state to implement the necessary expulsion measures;
- due diligence committees are led by each of the railway networks within neighbouring communities. These committees carry out missions to raise awareness among village communities and entrust them with paid work through various missions to report malfunctions or damage to roads, weeding work, or seizure of illegal forest products and wildlife, thereby helping to secure national railway heritage. In 2021, 163 duty-of-care committee meetings were held throughout the Camrail network;
- training and awareness initiatives for local communities, in particular regarding the safety requirements near the tracks, are carried out by the operating coordinators of each network. In 2020, Camrail confirmed the recruitment of an expert recommended by the World Bank who is responsible for informing and raising the awareness of the surrounding communities as well as training Camrail staff on these issues in preparation for the development of an infrastructure renewal plan. In 2021, two information and awareness campaigns on the dangers of the use of creosoted wood sleepers for domestic purposes were organized in 173 locations for the communities near the railway.

• Oil logistics

Bolloré Energy relies on its major accident prevention policy to prevent and manage health and safety risks that could apply to third parties, including industrial accidents potentially affecting local populations. This is subject to strict processes conforming to recognized standards (Seveso, ICPE, ISO 14001 and ADR [European Agreement concerning the international carriage of dangerous goods by road]). 100% of Seveso sites are covered by a major risk prevention policy.

Accidentology monitoring indicators[1] within the Bolloré Group[2]

	2021	2020
Number of workplace accidents with lost time	310	326
Lost Time Injury Frequency Rate or LTIFR (x 1,000,000)[3]	4.30	4.47
Lost Time Injury Frequency Rate or LTIFR (x 200,000)[4]	0.86	0.90
Severity rate of workplace accidents (x 1,000)[5]	0.15	0.13

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi. Management of priority health and safety risks identified for the Communications Division is explained in chapter 2 – Non-financial performance of Vivendi's 2021 universal registration document.
(3) Number of accidents at work with lost time/total hours worked from January 1 to December 31 x 1,000,000 (corresponds to the calculation formula for workplace accident frequency of the French institute of research and safety for the prevention of workplace accidents and occupational illnesses [INRS]).
(4) Number of workplace accidents with lost time/total hours worked from January 1 to December 31 x 200,000 (corresponds to the calculation formula for workplace accident frequency of the US Occupational Safety and Health Administration).
(5) Number of days of absence related to workplace accidents/total hours worked from January 1 to December 31 x 1,000 (corresponds to the calculation formula for workplace accident frequency of the French institute of research and safety for the prevention of workplace accidents and occupational illnesses [INRS]).

1.2.1.1.4. INFORMING, TRAINING AND RAISING AWARENESS

Employees and subcontractors are trained and informed on health, safety and the environment according to the same principles of compliance with safety regulations enshrined in the QHSE policies of the entities. Subcontracting companies must also ensure that their staff are qualified and certified to perform the requested tasks. With respect to daily operations, the teams remind subcontractors of the basic safety rules for day-to-day operations (e.g. handling heavy loads, hazardous goods, transportation and traffic regulations).

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
HSE training for employees and subcontractors	• Monitoring of the number of HSE training hours by QHSE and/or HR	Annual	• Monitoring implemented at IER as part of HR reporting • Monitoring of the number of HSE training hours for subcontractors in place at Bolloré Ports, Bolloré Railways and Bolloré Logistics	• Monitoring of the number of HSE training hours for employees to be set up at IER • Monitoring of the number of HSE training hours for subcontractors in place at Bolloré Ports, Bolloré Railways and Bolloré Logistics
	• Set up monitoring of the number of people trained as part of HSE training	2022	• Completed, monitoring of the number of training hours included in HR reporting for all business units	• To be carried out
Informing and raising employee awareness	• Display of the HSE policy on the premises by 100% of the legal entities included in the CSR reporting scope[1] • Mandatory information for new employees • Annual participation in World Safety Day to raise employee awareness of the QHSE risks generated by the company (organizing awareness initiatives)	2022	• Reported methods used to communicate on the HSE policy: – 96% of entities reported posting it on the premises; – 79% reported that they inform new employees; – 48% say they participated in the World Safety Day	• Reported methods used • to communicate on the HSE policy: – 95% of entities reported posting it on the premises; – 80% reported that they inform new employees; – 40% say they participated in the World Safety Day

(1) See section 1.3.2.1. Methodology note on CSR reporting.

Training adapted to each activity

- **Transportation and logistics**

Bolloré Ports and Bolloré Railways

Within the Bolloré Ports and Bolloré Railways entities, training and awareness initiatives are carried out on the HSE policy by posting security instructions or launching dedicated campaigns for employees, users or local populations.

Generally speaking, three main types of training are provided in the local entities of Bolloré Ports and Bolloré Railways:

- training on minimum security rules or toolbox. These are meetings to review health and safety procedures systematically issued to all employees as well as subcontractors who work on site;
- specific "business" training courses: heavy load handling; conventional port handling; courses for locomotive drivers, gantry-crane and other crane operators; oversized cargo handling; transportation and traffic rules, etc.;
- training on the hazardous materials handled and transported.

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

In 2021, as part of the launch of the "Green Terminal" certification process for port terminals, approximately a hundred people were trained (ISO 14001 training in particular).

Regarding rail activities, a Rail Business units training coordinator was recruited in 2021 to harmonize the training programs of the Group's two railway networks. In addition, specific programs were rolled out at Camrail in 2021:

- hazards related to the use of creosoted wood sleepers;
- gender-based violence and violence against children;
- complaint management system;
- management of the transportation of hazardous goods.

Bolloré Logistics

Within Bolloré Logistics entities, the training and awareness programs – which are tailored to the nature of the activities (first-response training, hazardous substances, fire prevention, work at height, etc.) – come in various forms:

- "15-minute safety" sessions or "talks" provided to small groups of employees in the field. They establish a dialogue with employees through a set of questions and answers and encourage them to report information from the field that could lead to the implementation of initiatives for improvement, such as changing traffic flows or establishing hazardous zones, etc.;
- regular on-site HSE meetings to share key messages with participants or have safety moments.

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

Every year, Bolloré Logistics publishes a QHSE review covering all of the operational challenges and issues (KPIs, certification, specific initiatives rolled out at sites and projects).

In 2021, each employee was trained and informed for an average of seven hours.

The 2021 World Day for Safety and Health at Work hosted by Bolloré Transport & Logistics

In honor of the World Day for Safety and Health at Work and due to the health crisis, a B'Talks World Safety Day web conference was organized by Bolloré Transport & Logistics on April 28, 2021. Health and safety experts shared their vision and experience on the following theme: How can we ensure safety and health at work in times of global health crisis? Initiatives were taken in entities around the world, such as raising awareness about maintaining and bolstering health measures, fire drills, etc. Health was also widely represented, through Covid-19 vaccination campaigns, as well as medical follow-ups. A webinar with the company physician on the Group's health policy was also conducted. All of these commitments show that occupational health and safety are a constant priority for Bolloré Transport & Logistics.

• Oil logistics

At Bolloré Energy, awareness initiatives on health and safety risk prevention related to the environment are also carried out within the framework of ISO 14001 and new employees systematically receive training. In addition, extensive training plans are regularly rolled out for employees and third-party companies working on site (e.g. external drivers coming to Bolloré Energy sites). In 2021, the following were carried out:

- measures to prevent chemical risk (e-learning) at Bolloré Energy and Les Charbons Maulois and movements and postures (online platform set up in 2020 for ordering protective equipment tailored to the businesses);
- extensive training on the new driver monitoring software rolled out in 2020 for new branch heads, ensuring, for example, that break and driving times and essential road safety criteria are complied with (100% of users trained);
- e-learning modules on psychosocial risks were set up, and a webinar was organized for managers on "Identifying and guiding employees experiencing hardship".

In 2020, a prevention and safety program for delivery drivers (practical preventive driving training, intervention techniques for delivery incidents, or in the event of a fire) was developed with the APTH (French Petroleum Product Transportation Association), launched and completed by 10 people. The goal for this three-day training course is to provide it to around 50 drivers (out of a total of approximately 250 drivers) per year as soon as the health situation permits (program not offered in 2021 due to Covid-19 but planned for 2022).

• Electricity storage and systems

All entities involved in Electricity storage and systems display their health and safety policy on site and systematically carry out initiatives to raise awareness for new employees about the rules for preventing health and safety risks.

Bretagne division

At the division Bretagne, a large number of safety training courses are provided to train salaried employees and new recruits: first-aid-at-work training and refresher courses; awareness of the root-cause method (analysis of the facts related to an accident in order to be corrected); Atex (explosive atmospheres) training for the battery site; correct posture and manual handling; laser or radiological risks, fire training (front-line responders and back-up teams); emergency response procedure for hazardous goods; and electrical certification.

For the plants in Brittany, 2021 was a time to catch up on training not completed in 2020 (mainly "electrical certification" recycling and OHS training) due to the Covid-19 pandemic. However, many constraints related to the health situation have disrupted the organization of training courses (on-site and remote training preferred). Fire risk/evacuation training was rolled out in a more appropriate format with less theory and more practice in the field.

At Blue Solutions Canada, an Emergency Response Plan has been implemented within the framework of ISO 14001: annual fire evacuation practice including the site's response brigade (under the supervision of an external firm to assess its performance). In addition, the response brigade performs an annual simulation of gas leaks and accidental spills (hazardous material training) under the supervision of an external service provider.

Blue Systems

ERI and Automatic Systems France also raise the awareness of 100% of new employees regarding environmental risks (chemicals, ecofriendly habits, waste sorting, etc.) at their work sites via e-learning. Furthermore, the chemical risk prevention program initiated in 2013 is rooted in the day-to-day life of IER in order to manage any new hazardous products at the company according to the product safety sheet and to raise employee awareness sufficiently enough to use and store these products.

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

In 2021, IER rolled out its OHS, fire and evacuation training again, which could not be rolled out in 2020 due to the pandemic. Asbestos-related risk training for participants at the Suresnes site was also rolled out in 2021.

Indicators for monitoring the Bolloré Group's Health, Safety and/or Environment (HSE) training(1)

	2021				
	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2021 Total**
Number of hours of training on the topics of health, safety and/or the environment(2)	59,489	8,898	5,255	261	73,903
HSE training hours for subcontractors(3)	287,042	–	–	–	287,042

(1) These indicators relate to the Bolloré Group scope excluding Vivendi. Management of priority health and safety risks identified for the Communications division is explained in chapter 2 – Non-financial performance of Vivendi's 2021 universal registration document.

(2) These indicators cover the scope of HR reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting). Since these indicators have been revised as part of their integration into HR reporting in 2021, N–1 data is not available for the same standard and therefore not provided. Data includes e-learning hours as well as those spent informing, raising awareness and holding talks (toolbox meeting, HSE meetings, etc.) for companies able to perform this follow-up.

(3) These indicators include training hours and those spent informing, raising awareness and holding talks (toolbox, HSE meetings, etc.). This data is included in the reporting of the QHSE departments.

1.2.1.1.5. PROTECTING HEALTH

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

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

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

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

The Bolloré Group also offers effective welfare protection. It is reflected in the implementation of programs to access health care and prevention based on the location of its activities, such as in Africa where supplementary health insurance coverage enhances the basic health insurance coverage in force in the country.

Nearly 93% of Bolloré Group entities offer better health insurance coverage than legally required and most of the local practices of the countries in which it operates. The Bolloré Group considers protecting human capital as a real challenge for its growth and recognition, which is why it is committed to providing its employees with quality coverage in terms of health and welfare.

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

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Health-related actions	• Optimize reporting on vaccination, testing and awareness campaigns to ensure the reliability of results	2022	• Optimized monitoring of Covid-19 vaccination and testing campaigns implemented at Bolloré Ports, Bolloré Railways and Bolloré Logistics through QHSE reporting	• To be implemented
	• Implement a health watch at the head offices to identify priority health areas and to promote the organization of vaccination, testing and prevention campaigns	2022	• Permanent health emergency watch in Africa in line with the WHO to implement suitable actions (Covid-19, cholera, yellow fever, humanitarian crisis due to flooding, etc.) • Continuation of Covid-19 emergency response plan	• To be implemented

Specific health challenges related to the Group's activities

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

At the very beginning of the health crisis, Bolloré Group's crisis unit took action to define the Covid-19 emergency response plan, ensure the safety of employees and maintain supplies in each country. Implemented since March 2020 at the head office and locally, the Group's duty of care processes have demonstrated their effectiveness for rapidly implementing the prevention measures necessary to cope with the epidemic and establish business continuity plans. In addition to the health measures taken to protect employees (providing surgical masks, sanitizing solutions, new workplace arrangements to respect social distancing, adjusted working conditions, sanitary instructions on display, etc.), Covid-19 vaccination campaigns were rolled out for employees and third parties working on site and testing was made available (see chapter 2 – The Bolloré Group duty of care plan, section 2.3.4.1. Duty of care cycle in response to the health crisis).

The safety of employees preserved by the implementation, appropriation and application of the Group crisis management plan in the entities, the daily links and the involvement of the operational teams have made it possible to continue the activities and services essential to the nation, e.g.:

- Bolloré Logistics has worked alongside its customers to facilitate the delivery of products and goods considered to be priority (medical and pharmaceutical products, etc.) by constantly adapting its organization and operational processes to an ever-changing global situation. To do so, a crisis unit was formed around internal experts, and several charter flights were dispatched to the various regions. In order to protect the populations impacted by the pandemic, Bolloré Logistics has made every effort to ensure that the delivery of these essential goods can be carried out as soon as possible. A task force was set up in the summer of 2020 to prepare for the arrival of vaccines around the world and adapt the service offering by mobilizing the network linked to the health care sector, made up of 6,000 experts in 24 countries, resources and partners referenced to address this complex market;
- Bolloré Energy's full mobilization throughout the entire health crisis made it possible to supply French agricultural companies with NRD (non-road diesel). Bolloré Energy's presence in rural areas has enabled it to be responsive to the needs of its customers. PEPA premiums (exceptional purchasing power premiums) have been rolled out for drivers/deliverers and heating service technicians who have continued, while respecting protective measures, to travel to customers throughout this crisis;
- Blue Systems has mobilized its innovation efforts to ensure the health of employees and third parties during the health crisis by proposing new applications and adapting them to its products (SafeFlow by Automatic Systems, Vital Check by EASIER, Coviflex by Polyconseil, etc.).

- **Transportation and logistics**

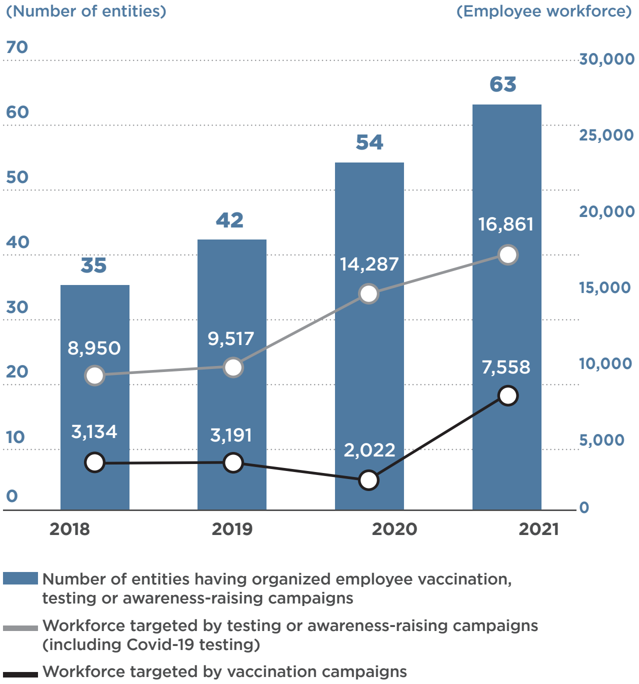
Every year, the entities also implement various prevention measures, notably through the organization of vaccination, testing and awareness campaigns to fight against illnesses such as malaria, sexually transmitted diseases (STDs) and HIV/AIDS.

Eleven Group countries took part in World AIDS Day, which is held every December 1st. Free and anonymous testing campaigns as well as awareness sessions were organized in several countries (Angola, Congo, Cameroon, Guinea, Kenya, Central African Republic and Germany) and were led by health professionals and health organizations such as Doctors Without Borders.

In 2021, 63 entities (62% of which in Africa) organized vaccination, testing and awareness campaigns for employees, enabling 7,558 employees (86% of the workforce in Africa) to be vaccinated and the testing (including Covid-19) or increased awareness of 16,861 employees (78% of the workforce in Africa). More than 4,329 family members were also able to benefit from vaccination campaigns and more than 2,816 from testing or awareness campaigns.

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

Employee vaccination and testing campaigns



Bolloré Ports

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

In the context of the health crisis, Bolloré Ports launched a large-scale Covid-19 vaccination campaign for employees of all Bolloré Ports entities on a voluntary basis, as well as to subcontractors (see chapter 2 – The Bolloré Group duty of care plan, section 2.3.4.1. Duty of care cycle in response to the health crisis). Carried out in consultation with the health authorities of the various countries concerned, the company wishes to promote access to vaccination through this approach, which is essential to protect it against serious forms of the disease. Bolloré Ports also intends to continue its educational work with its employees by regularly reminding them of the health recommendations to be followed, including compliance with measures such as mask wearing, social distancing and regular hand washing, due in particular to the spread of new variants.

Bolloré Railways

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

Health prevention measures for users...

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

As public transport can be an important vector for the spread of diseases, Bolloré Railways' railway entities provide health monitoring to fight certain epidemic and endemic illnesses, benefiting employees and, by extension, users and the local populations along the tracks. Since March 2020, in the context of Covid-19, in accordance with Bolloré Group's crisis management procedures, a strict health protocol has been in place. Various measures adapted to the activity of the two railways have been implemented, such as reducing train capacity, increasing medical staff at stations and on trains, setting up access controls on the platforms, taking passenger temperatures before boarding, implementing social distancing measures (train stations and trains – one seat out of two), making mask wearing mandatory, distributing hand sanitizer, and carrying out various awareness measures via displays or the distribution of flyers, etc.

Other targeted actions were implemented as part of the health watch, such as the distribution of treated mosquito nets to prevent malaria from spreading to employees' families.

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

... but also for local populations

In addition to the vaccination campaigns organized for staff, Bolloré Railways has extended access to this care to local populations. Indeed, as a former national authority, Camrail still plays a delegating role in national public service (mandate conferred by the Cameroonian Government) by organizing vaccination campaigns for people in its medical centers. The medical center, located near the central Camrail workshops in the Bassa area, is approved by the Cameroonian Ministry of Public Health as a unit for the care of people living with HIV/AIDS and as a vaccination center. In 2021, more than 29,000 consultations in-person were recorded (the slight decrease compared to previous years is due to the advent of virtual doctor's appointments).

Bolloré Logistics

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

- provision of the appropriate treatment where possible to non-immunized and semi-immunized personnel;
- removal of standing water if possible, particularly around offices and residential areas;
- installation of mosquito screens on the windows of Bolloré Logistics offices and residential buildings;
- regular campaigns to maintain a high level of awareness of the risks of malaria.

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

Indicators[1] for monitoring the health insurance coverage of Bolloré Group employees[2]

	2021 Total	2020 Total
Percentage of employees eligible for social security coverage[3]	96	97
Percentage of entities where health insurance coverage extends to employees' beneficiaries[4]	87	86
Percentage of entities with better health insurance coverage than legally required[4][5]	93	92
Percentage of employees eligible for regular medical checkups provided by the company	90	88
Percentage of entities where medical service is offered to employees free of charge	81	87

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Management of priority health and safety risks identified for the Communications division is explained in chapter 2 Non-financial performance of Vivendi's 2021 universal registration document.
(3) Of the Group's total workforce excluding entities that entered the scope in 2021.
(4) Out of the entities offering health insurance.
(5) Includes entities providing health insurance when it is not a legal requirement.

1.2.1.2. AN ATTRACTIVE EMPLOYER

1.2.1.2.1. ATTRACTING TALENTED PEOPLE AND RETAINING EMPLOYEES

Attracting and retaining skilled people[1]

Prioritization of risks related to attracting and retaining skilled people

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.
In gray: non-priority non-financial risk at the business unit and/or division level.

We aim to achieve the best for our customers in all our activities. To meet the requirement for excellent quality in our services and ensure the sustainability and growth of our activities, attracting and then retaining and developing the skills of the people in the company is a major driver for operational efficiency and innovation. Our actions are based on six pillars: relationships with schools, recruitment, diversity, mobility, training, professional support and compensation. This risk has not been identified as one of the priority risks of the Communications division given the nature of its activities. For more information on the management of priority CSR risks for the Communications division (see Vivendi's 2021 universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities).

Group policies

- **School relations: building long-term partnerships**

Relationships with schools are a key pillar of the recruitment policy for the long term. Their main purpose is to attract interns and trainees, create privileged gateways for recent graduates, and to help train future generations.
By sharing our business lines, challenges, values and opportunities we help students to envision their future with the Group. These exchanges also allow us to better understand their professional expectations and thus offer appropriate experiences. The challenge in selecting and managing our partnerships is not so much to attract young people from the most reputable training courses, but to find promising profiles that match the Group's culture, while forging a lasting bond between the company and the students that best meet its needs.

Strategic, long-term partnerships with schools

Despite the global crisis, the Group committed in 2021 to maintaining its long-term partnership strategy and to help schools in this particular context. The number of school partnerships continued to grow, reaching 232 schools.
The diversity of our businesses and geographic regions leads each entity to develop its target school portfolio and strategy. Within the Bolloré Transport & Logistics division, seven strategic partnerships are still underway and multiple initiatives (forums, conferences, HR workshops, case studies, etc.) are also carried out each year in other target schools. Kedge Business School has been one of the division's preferred partners since 2016 for two reasons: its supply chain/logistics/purchasing profiles and its presence outside France with campuses in Dakar and Suzhou. Likewise, EDHEC is an essential partner, particularly for the quality of the financial profiles of its students. As a result, these two schools are the main sources of students hosted for internships and work-study programs at the company's head office.
The Bretagne division is very committed to local partnerships with schools such as IUT Quimper, École supérieure d'ingénieurs en agroalimentaire de Bretagne atlantique (ESIAB), IUT Lorient, École supérieure de logistique industrielle de Redon (ESLI), Lycée Le Likès in Quimper and Union des industries et métiers de la métallurgie Bretagne (UIMM). Additionally, in light of major labor shortages in Quebec, the division carried out a number of initiatives in 2021. A production operator retention committee was established. Several partnerships with local recruitment agencies were forged. Job offers continued to be disseminated via digital mediums and positioned with social marketing in order to ensure optimal presence on social networks (Jobillico, Indeed, Propulsion Québec, Montréal International, LinkedIn, etc.).
Within the Systems division, Polyconseil – a Group consulting business with a wealth of engineering profiles – relies more on the principle of co-opting by capitalizing on the very active networks of the major French schools. polyconseil continued its close partnerships with schools such as École polytechnique and CentraleSupélec in 2021, and continued to develop its relationships with schools by creating new partnerships with the École des mines ParisTech, Ponts ParisTech, Epitech, Telecom Paris, Epita and Ada Tech School (an IT school designed for women and open to everyone).
Although 2021 led to the cancellation of certain events, the HR teams and the operational representatives of each of the businesses remained highly involved by regularly participating in recruitment forums and business round tables, and by participating in thematic workshops (conferences, case studies, business projects, examination panels, HR coaching, etc.). Bolloré Transport & Logistics maintained its level of commitment to schools with 32 initiatives, including two that took place in person (job dating). Our employees also act as direct contributors to teaching processes. This is the case in the Bretagne division and at Polyconseil with employees who teach courses in our target schools. In 2021, Polyconseil employees assisted three students from CentraleSupélec with an IT project and participated with Epitech in resume workshops, simulated interviews and networking sessions in Paris and outside the capital.

The intern experience rewarded with the HappyIndex® Trainees label

The BTL division offers a structured internship and work-study policy focused on the professional development of the students hosted. This involves various points: assignments with responsibility and quality tutorial support, an orientation morning, monitoring throughout the internship and events to strengthen cohesion and knowledge of the company. The objective is to ensure that the internship or work-study experience at the company is a constructive part of the development of the students we host. This program went digital in 2021 in order to maintain quality hosting and orientation for all of the students hosted despite the context of remote working. This commitment was also rewarded through the renewal of the HappyIndex® Trainees label in 2021, with a clear increase in the score. In particular, this survey assesses the hosting and support provided to interns and work-study program students in the workplace. With a recommendation rate of more than 90% in 2021, students have emphasized the responsibilities assigned, the trust granted and the educational nature of the assignments proposed. This anonymous questionnaire is also a valuable source of information with a view to continuously improving our HR processes and policies with regard to interns and work-study program students.

Our interns and work-study program students, a future talent pool: Each year, the Bolloré Group offers thousands of internships and work-study programs through initiatives carried out in schools. It offers opportunities in operations (supply chain, logistics, transportation, shipping, civil engineering, port, rail, industrial project management, R&D projects, trade, etc.) and support functions (finance, law, IT, human resources, marketing, etc.).

In 2021, despite the ongoing health crisis and restrictions affecting the entire world, the Bolloré Group was able to host far more interns and trainees. In particular, learning has grown (up 130% compared to 2020), in addition to an increase in internships offered (increase of more than 40% compared to 2020). These sharp increases can be explained by the rise in activity following a year that was heavily impacted by the health crisis in 2020, but also by the recruitment efforts carried out by the Bolloré Group – particularly in the field of learning and its internship policy. In addition, 25% of interns/work-study program students hired in 2021 were from target schools, illustrating the strategic aspect of these relationships to maintain our talent pool.

Indicators[(1)] for monitoring the Bolloré Group's relations with schools[(2)]

	2021	2020
Number of interns and work-study program students	2,454	1,545
Number of interns and work-study program students recruited	370	288
Number of school partnerships	232	223
Number of interns and work-study program students recruited from our partnerships	94	177

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

• Recruitment: a marker of our employer promise

The year 2021 was a year of gradual recovery in terms of recruitment after the sharp slowdown at the beginning of 2020. External recruitment increased by more than 80%. In this context, the Group's focus on guaranteeing an effective, transparent and non-discriminatory process remained intact.

Recruitment decidedly contributes to the company's performance by bringing in the best profiles in line with the Bolloré Group's culture and values and with our operating needs. In this context, the Group relies on a shared recruitment system which:

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

Ensuring the excellence of our recruiters

In order to maintain skills and guarantee business excellence, 2021 made it possible to continue the initiative undertaken in 2020 to create a community of recruiters with three identified priorities: mastering existing tools and their offshoots, using better recruitment techniques and developing business-specific skills. In 2021, around fifteen active members in France and abroad continued their discussions during virtual classes and webinars on topics such as the study of behavioral skills, recruitment interview structuring and the development of skills on the new features offered by tools such as LinkedIn and TalentSoft.

Language tests for objective assessment

Bolloré is an international group where intercultural collaboration is required. As such, a few years ago, the BTL division defined a standard for the level of English language fluency expected. Based on this common standard and in order to strengthen the excellence of our processes, the BTL division rolled out language tests for executive positions in 2020. These tests ensure that candidates meet the required level of English fluency, thereby facilitating objective and fair decisions. New hires find it easier to integrate and get accustomed to their roles faster.

Rotational programs to attract talent and provide fast-track training

Rotational programs continue to be rolled out to attract and train young graduates. After India in 2019, China is continuing its MTP (Management Trainee Program) rotational program for the BTL division. Each participant in the program performs three to six months of rotations within the business and in different roles including support functions, possibly with a rotation abroad. The succession of assignments enables them to discover our various business models, businesses, areas of expertise and culture, and to build up a large internal network very quickly. In addition to their practical assignments, participants follow a tailored training plan and are supported by a mentor who advises them throughout the program. This program is very attractive and currently includes six talented students who are motivated to receive intensive training in sales, marketing, supply chains, finance and human resources.

Ensuring a better understanding of who we are

Beyond having effective processes, our external initiatives to ensure a better understanding of what the Group is and its promise as an employer are also critical. In 2021, the Bolloré Transport & Logistics division undertook various video content creation projects to promote its businesses, activities and corporate culture through interviews and a podcast in partnership with JobTeaser. The Bretagne division continued its initiatives undertaken in 2020 in terms of visibility by opening the doors of all its sites to its "employment" providers for a perfect understanding of its businesses and needs. The division also increased its visibility on social media by regularly disseminating information and videos on LinkedIn. Finally, within the Systems division, due to the specific nature of the profiles sought, Polyconseil now recruits via JobTeaser, and to increase its attractiveness, it presents its advantages via its Welcome to the Jungle page.

Indicators[1] for monitoring Bolloré Group recruitment[2]

	2021	2020
Number of external hires on fixed-term or permanent contracts	5,343	2,923
Number of external hires on permanent contracts	3,047	1,677
Number of external management recruits on permanent contracts	328	168
Number of hires on fixed-term contracts	2,296	1,246

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

Indicators[1] for monitoring the Bolloré Group's external hires on permanent and fixed-term contracts by geographic area[2]

Number of external hires on fixed-term or permanent contracts	2021	2020
France	1,243	679
Europe	537	240
Africa	1,470	844
Americas	671	317
Asia	1,422	843

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. – Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. – Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

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

In order to remain a diversified, international and innovative group, we have to consider the societies where we are located. Since 2018, the Group has adopted a Diversity and Inclusion Charter in accordance with ILO Conventions and aligned with the UN Sustainable Development Goals. This charter formalizes the ambitions, approaches and resources that the Group intends to implement.

Through this charter, the Bolloré Group undertakes to ensure:
- non-discrimination;
- the recruitment and integration of people with disabilities;
- the promotion of gender equality;
- the professional integration of young people, particularly in connection with the sponsorship policy (see chapter 2 – section 1.2.4.3. Sponsorship policy).

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

Awareness and strengthening non-discriminatory practices

An awareness program to combat all forms of discrimination was launched in 2020 and continued in 2021. This course, consisting of various e-learning modules to raise awareness of discriminatory criteria in companies such as physical appearance, disability or age, was first rolled out to the HR community. In 2021, the roll out of this course was expanded to include managers and HR employees in the Holding division, Systems division and Bretagne division (in addition to the previously targeted employees within BTL) in France. The overall completion rate is just over 60%. The roll-out of these modules will gradually be extended in 2022.

Structuring our initiatives for persons with disabilities

Beyond merely complying with legislative requirements, the conditions in which we recruit and onboard persons with disabilities is a strong source of social cohesion in the company. The Group's approach is based on two objectives:
- adapt job profiles to optimize the recruitment of persons with disabilities;
- develop a working environment that is suitable for the onboarding of persons with disabilities.

In 2021, during the gradual recovery, we saw an increase in the number of employees with disabilities in the Group and in France. The representation of employees with disabilities also rose slightly.

Furthermore, based on the conclusions of the audit conducted in 2020, 2021 was an opportunity to develop numerous initiatives in coordination with all the divisions for the benefit of persons with disabilities in France, including:
- appointing and training a disability representative in each French entity;
- participating substantially in the national DuoDay event on November 18, 2021, with 61 offers from 7 different legal entities, and 18 people recruited on this day;
- establishing a partnership with the non-profit organization Arpejeh, which offers applications for persons with disabilities on a monthly basis;
- lastly, hosting a discovery week at multiple companies for six young people with disabilities in France.

These initiatives will continue in 2022.

Indicators[1] for monitoring persons with disabilities within the Bolloré Group[2]

	2021	2020
Number of employees with a disability	343	309
Number of employees with a disability in France	251	234
Percentage of employees with a disability/Group's total workforce	0.9	0.8
Percentage of employees recruited with a disability/Total workforce recruited externally on permanent and fixed-term contracts	1	1
Percentage of employees with a disability/total workforce trained	0.9	0.7

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

A company that promotes women

Professional gender equality is seen as lever for transformation, with a potential to bring people together that is shared by all the Group's divisions. The Group has set three objectives:

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

In 2021, the percentage of women in the Group increased again, reaching 31% of the total workforce. This improvement illustrates the gradual impact of the Group's action plan in all its aspects.

The percentage of women recruited on permanent contracts continued to increase, reaching 43% in 2021, when recruitment started back up. In Africa, the percentage remained fairly stable (27% in 2021) thanks to communication campaigns and the mobilization of female managers in Africa, illustrating the Group's desire to promote diversity in its businesses by hiring more women. More and more women are becoming interested in jobs in which they hadn't necessarily pictured themselves before. As such, and to demonstrate its commitment to this theme, BTL participated in the Assises de la Parité in 2021, an event bringing together thousands of decision-makers to promote this theme. The Bretagne division is also working in this area by promoting the accessibility of our positions to men and women equally. Several female employees were recruited in 2021 for positions in production.

These changes also involve training, and we noted that the percentage of women trained in 2021 was stable compared to 2020 and remained higher than the percentage of women in the workforce.

Finally, the percentage of women with managerial responsibilities remained in line with the representation of women in the company, which continued to grow. The Group's management was one of the major promoters of this growth with the renewal of the Group Executive Committee and the appointment of six female directors for an Executive Committee in full parity.

All of these initiatives, including recruitment, training, promotions and compensation, are reflected in France through an improvement in the M/F equality index published in France.

The M/F equality index in France, implemented in 2019 for all Group entities with more than 50 employees, enabled us to monitor the results of the measures taken to diversify our talents, particularly with respect to women in the Group's activities. In 2021, all the entities concerned achieved a rating of more than 75 out of 100 and many of their indices remained stable or improved between 2020 and 2021.

The Bolloré Group gender equality index

	2021
BIS	94
UES Telecom	88
IER	86
BTLC	86
Sogetra	86
Bolloré Logistics	85
UES Bolloré	85
UES La Réunion	83
BL Guadeloupe	82
BAL	77
Bolloré Energy	76

Indicators[1] for monitoring gender equality within the Bolloré Group[2]

(as a percentage)	2021	2020
Women[3]	30.8	29.6
Female managers[4]	29.8	29.2
Women recruited[5]	43.3	39.1
Women trained[6]	37.0	37.9

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.
(3) Total female workforce/total workforce.
(4) Number of female managers/total number of managers.
(5) Number of women hired externally on permanent contracts/number of external hires on fixed-term contracts.
(6) Number of women trained/number of employees trained.

Indicators for monitoring the percentage of women in the Bolloré Group's management bodies[(1)]

(as a percentage)	At 12/31/2021	At 12/31/2020
On the Board of Directors[(2)]	45	45
On the Compensation and Appointments Committee (CAC)[(2)]	50	50
On the Audit Committee[(2)]	67	67
On the Executive Committee	50	60

(1) These indicators cover the Bolloré Group scope outside the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.
(2) Excluding directors representing the employees.

• Mobility: a winning approach for employees and the organization

Employee mobility is both a priority and a practical reality within the Bolloré Group. It may be geographic (national or international) or functional with a change of position within the same business line, within another business line or even through the creation of bridges between our different activities. It's an opportunity for the employee to continue their development and strengthen their employability, and for the organization to capitalize on the experience already acquired and promote cross-over.
The main keys to the success of mobility initiatives are still proximity and the quality of the discussions the employees have with their managers and human resources managers to help them think about their career project, its feasibility and its implementation. With this proximity and quality dialogue, the Bretagne division was able to allow fifteen employees identified in a Career Committee meeting to move in 2021 amidst fluctuating activity and organizational changes.
However, policies and processes are required to encourage and facilitate internal mobility. In 2021, in line with the commitments made in 2020, three key actions were carried out illustrating the Group's desire to position mobility as a driver of employee performance and development.

A common mobility policy

The internal mobility policy drafted in 2019 is still being rolled out and is starting to be visible to employees. Note that the mobility policy is based on two main principles: it applies to all levels of the organization and all businesses, and gives priority to internal applications in our recruitment processes. As a result, job vacancies are now widely displayed.

A network of business line HR contacts ensuring cross-functionality

In order to implement the policy and continue to make increase internal mobility, HR representatives have been identified for each business. They are tasked with providing an overview of the vacancies and employees interested in mobility across the Group. These HR representatives attend the career committee meetings for each business and bi-monthly mobility network meetings. This participation allows them to get to know employees better as well as their development challenges across all divisions, and to be proactive throughout the year regarding vacant positions or replacements to prepare for.

A responsive and active HR mobility network

Lastly, the French mobility network created in 2020 continued its initiatives in 2021. It combines all HR players in charge of career management in the various divisions. This very operational network meets every two weeks to cross-reference needs and requests (vacant positions and short-term changes required). These meetings are also very useful to facilitate redeployment when placing employees affected by restructuring. That is why, as of its creation in 2020, this network has been active in the plan to exit the Systems division's autosharing activities, which continued in 2021. More than 80% of the employees concerned were able to find solutions before the end of their redeployment leave, either internally or externally.

Indicators[(1)] for monitoring Bolloré Group internal mobility[(2)]

	2021	2020
Internal mobility from another legal entity in the Bolloré Group (employees joining the entity)	265	226
Internal mobility towards another legal entity in the Bolloré Group (employee departures)	205	234

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

• Training policy

The development of our employees through training is a key source of excellence for our services and products and anticipating the skills needed for our businesses in a rapidly changing and more competitive environment. The company's investment in training is therefore important, because it is in developing themselves that employees can position themselves better in their jobs and increase their employability.
The training policy is steered by the Group and its roll-out is placed under the responsibility of the divisions in terms of business aspects, with shared resources for managerial programs.
Despite the continuation of the Covid-19 crisis in 2021, training activities experienced a strong rebound that year. In addition to a limited return of sessions in person when the health environment allowed, the Group pursued its strategy of digitizing certain training programs.
As a result, 75% of employees were trained in 2021, compared to 45% in 2020. The development of digital training also reduces the average number of hours provided for each employee.

Bolloré University

In 2021, to increase its commitment to the development of its employees, the Group capitalized on the successful launch of a proprietary brand in 2020 to promote its values and ambitions around the world: B'University. Bolloré University offers educational expertise, deployment capacity and innovative approaches around the world.
Bolloré University is positioned to serve all employees as a springboard for the common set of values, commitments and individual, managerial and collective behaviors that make the Group's DNA, and as a catalyst for cross-disciplinary and innovative approaches to common businesses (e.g. Finance, HR, etc.). B'University is a guarantee of quality and must be able to support our business and their transformations, wherever we operate, in order to better meet the needs of our customers. It must promote the consistency of all training courses, the quality of the content, the optimization of costs and the measurement of the business impact of the solutions rolled out. As a concrete illustration of its expertise, Bolloré University's Paris campus obtained ISO 9001 (v2015) certification in 2021 in the areas of design, coordination and the roll-out of training solutions, as well as QUALIOPI certification.

The pandemic crisis as an accelerator for an irreversible shift towards digital training

The crisis has forced us to adapt to new forms of learning worldwide. After the sharp increase in 2020, traffic on B'University Online more than tripled in 2021 with more than 900,000 connections and continued growth in registrations (more than 230,000 in 2021). The assimilation of digital training continued through collective awareness at all levels of the organization that remote learning can be effective: in 2021, out of 64 modules launched in digital formats, employees expressed an average satisfaction rate of 4.2 out of 5. Digital training also led to a significant increase in the number of people trained. From this standpoint, digital training has also proven its financial and operational benefits with access to mass and ultimately cultural training, with educational methods replicating digital uses by the general public.

Based on this observation, using the B'University brand, the Group continued to accelerate its transformation towards more digital training aimed at developing the skills of our employees in the short, medium and long term, drawing on two strategic priorities:

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

An accelerated transformation of the catalog

In the first few months of the lockdown, the Group quickly set up a temporary global digital catalog aimed at helping employees and managers get organized while remote work was being set up. The modules offered (articles, videos, e-learning, etc.) covered areas as broad as organizing one's workstation at home, using collaborative tools, maintaining a friendly atmosphere within a team, etc. In 2021, a sustainable version of this e-catalog was offered which more broadly centralized all the available digital programs. In addition to this offer, the "custom" training courses designed in response to a specific internal or external need were added.

The first cross-business academy – the Finance Academy – was also launched in 2021 on the initiative of the BTL division. This 100% digital academy, available in English and French, offers business content designed with internal experts, theoretical content in finance and soft skills, and interactive modules to explore BTL's businesses. Beyond the development of the financial specialists, the purpose of this platform is to foster a learning community. Over 400 employees are already taking custom courses developed thanks to the contributions of more than 10 business experts.

Financial experts were also involved to develop an internal digital finance program for non-finance specialists. Designed as an initiation into finance and financial documents, it aims to improve financial knowledge, the analysis of management tools, and the appropriation of basic accounting and finance terminology to better communicate with business experts on a day-to-day basis. After two classes launched in 2020, the course proved its success in 2021 with the launch of several classes.

Two new digital sales courses were launched: a training program of around twenty hours per learner dedicated to sales managers to develop their position as manager-coach and their sales leadership, and a twenty-hour course for contract managers to gain efficiency in their day-to-day practices while remaining focused on the customer. These two courses, which were initially planned for in-person instruction, were quickly adapted and rolled out as remote classes while respecting the collaborative and participatory spirit necessary to establish a practice community.

Following the success of the Finance Academy, an HR academy project was launched at the end of 2021. Aimed at the same objectives of development and bringing together a learning community, this academy will be open in 2022 to a pilot group of junior HR and senior HR employees before being rolled out to the Group's general HR function in France and abroad.

Training our managers to better prepare future generations

Bolloré Group considers it essential to prepare its employees for the challenges of changes in responsibility and position. The better prepared they are, the more equipped they will be to support and prepare future generations of managers. The Bolloré Group accordingly has a wealth of management training opportunities. They are designed to accompany the Group's managers at each key stage of their career: local managers (Proxy), middle managers (MOST), managers of managers (MAPS), as well as top management (SMART). The health crisis has hindered the roll-out of managerial programs primarily designed for in-person instruction. The roll-out procedures have been adapted to maintain the dynamic and the sense of community in a class which is essential to the success of these programs over the long term. In 2021, the number of employees trained in management increased compared to 2020, reaching 1,102. As such, the Systems division continued the initiative launched in 2019 and 2020, particularly at Polyconseil, through a comprehensive curriculum that included Group training as well as codevelopment.

Indicators[1] for monitoring Bolloré Group training[2]

	2021	2020
Number of employees trained	**28,218**	16,471
– France	6,923	4,187
– Africa	12,257	5,650
– Asia	5,040	3,866
– Americas	1,831	1,355
– Europe	2,167	1,413
Hours of training provided	**469,420**	325,353
– France	104,411	71,232
– Africa	227,704	167,504
– Asia	49,176	34,421
– Americas	65,164	39,859
– Europe	22,965	12,336
Average hours of training per employee trained	**16.6**	19.8
Number of employees trained in management	**1,102**	1,027

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

• Professional development support

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

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

This exchange is a special moment between employees and managers to review the past year and plan for the coming year. It involves addressing the employee's performance and skills, as well as expectations for the coming year and the associated resources. This time is also used to assess collaboration and see how it can be improved.

The purpose of the discussion is to encourage the development of skills and talents as a means of better meeting the goals and needs of employees and short- and medium-term organizational challenges. The content of this discussion is therefore key to supporting the employee and feeds into numerous HR processes such as mobility, training plans and Career Committees.

The continuation of the health crisis in 2021 made the process more complex. Faced with the emergencies to be managed to secure activities and the discomfort in carrying out these appraisals remotely, some were postponed before being canceled as the situation remains uncertain. Nevertheless, the number of appraisals conducted in 2021 increased despite the context, rising to 70% from 67% in 2020.

Indicators[(1)] for monitoring the Bolloré Group's career development[(2)]

	2021	2020
Number of annual appraisals conducted	26,273	24,609
Percentage of employees who had an appraisal	70	67
Percentage of employees who had an appraisal in Africa	64	58
Percentage of employees who had an appraisal in the Americas	81	91
Percentage of employees who had an appraisal in Asia-Pacific	84	76
Percentage of employees who had an appraisal in Europe	78	80
Percentage of employees who had an appraisal in France	72	79

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

More development to improve performance

Despite the context, because the Group is convinced of the importance of this exchange, the process was adapted to increase its practice and impact. Three main changes were implemented:

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

To assist employees and managers in the exchange, we created a digital toolbox consisting of around twenty pieces of content with diverse educational methods (guides, fact sheets, videos, etc.). These tools are intended to help with the content of the exchanges, as well as with the approach to active listening, reformulation, feedback, etc.

In 2021, these new methods were rolled out more widely within the Group (the French BTL, Europe and MESA, Systems and Holding divisions, etc.), building on the feedback from 2020. The Bretagne division will be concerned in 2022, as will other scopes, and always based on feedback from employees and HR.

Towards a common digital platform for managing interviews

Over the past few years, the Group has been committed to an HR transformation plan to increase digitization. The roll-out of the digital platform used by part of BTL and the Holding and Systems divisions in 2020 continued into 2021. The use of this platform makes it easier to capture and monitor exchanges over time. Moreover, this shift towards a shared system is truly a way of improving mobility, training and Career Committee processes by providing easy access for the HR community, and enhances monitoring for campaigns via indicators.

Committees for cross-functionality and anticipation

Career Committee meetings are widespread throughout the Group. These meetings follow a process ranging from the first levels of management to the highest levels. Through a collective discussion between managers and human resources, they aim to anticipate changes within the organization, to discuss the profiles of the talent identified, and to draw up the appropriate succession plans, as well as development initiatives to be implemented. The challenge they face is being proactive in the management of jobs and skills.

These meetings are organized at the division level as well as at the Group level by business. The recovery dynamic allowed for increased frequency in 2021, with 100 Career Committee's meetings organized.

• Pay and compensation policy

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

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

- optimize recruitment, training and mobility, and to leverage key expertise;
- help implement the strategy for talent management and future skills development.

These systems allow us to address:

- risks related to issues of attractiveness: strengthening the employer brand, optimizing recruitment, adapting jobs to changes in the environment and corporate strategy, anticipating internal issues related to the population pyramid and affirming the Group's added value on the market through the consistent development of the businesses;
- risks related to retention issues: promoting internal mobility, revitalizing and motivating employees by enhancing skills and supporting professional projects, finding new ways of boosting loyalty for those with key skills at our company and facilitating the transmission of knowledge and expertise so as not to lose key skills.

Since 2019, the turnover indicator for permanent contracts has been used in order to measure the effectiveness of our initiatives in terms of attracting and retaining talent. Since 2020, it has been improved by a specific focus on voluntary turnover (resignations only).

Indicator[1] for monitoring Bolloré Group turnover[2]

(as a percentage)	**2021**	2020	**Change 2021/2020**
Turnover[3] (all reasons for permanent contract departures)	11.32	9.02	+2.3 points
Turnover[4] (permanent contract resignations only)	6.59	3.98	+2.61 points

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated turnover data (including the Communications division) is presented in the business model in chapter 1. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.
(3) Turnover calculation formula: [(number of employees hired on permanent contracts in year N + number of departures of employees on permanent contracts in year N)/2]/workforce on permanent contracts at December 31/N–1.
(4) Since 2020, mutually-agreed terminations have been collected separately using a specific indicator.

The context of a gradual recovery in activity after two years of the health crisis has led to greater pressure on the labor market in many regions of the world. The Bolloré Group, like most major groups, was faced with this pressure, particularly during the end of 2021 and in certain businesses (logistics experts, IT business profiles including developers and data scientists, as well as production operators and certain finance business profiles, etc.). In 2021, this resulted in an overall turnover of just over 11% and 6.5% on the basis of resignations alone (up from 2020). Part of this result can be attributed to the finalization in 2021 of the layoff/reduction plans implemented following the discontinuation or disposal of car-sharing activities. An action plan is being studied to consider implementing this kind of plan in 2022, both in terms of the assessment of the situation and the retention of talent.

1.2.1.2.2. PROMOTING SOCIAL DIALOGUE AND QUALITY WORKING CONDITIONS

Working conditions and social dialogue[1]

Prioritization of risks related to working conditions and social dialogue

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.
In gray: non-priority non-financial risk at the business unit and/or division level.

The various Bolloré Group businesses operate in many countries where local standards in terms of working conditions and social dialogue can vary greatly, representing a risk not only to employee health and development, but also to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers. This risk has not been identified as one of the priority risks of the Communications division given the nature of its activities. For more information on the management of priority CSR risks for the Communications division (see Vivendi's 2021 universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities).

Group policy

The Bolloré Group is committed to guaranteeing and promoting quality social dialogue over the long term, combining economic reality and response to internal social expectations to ensure collective corporate performance without jeopardizing existing balances. This is central to establishing a corporate social responsibility approach, making it subject to special attention.
Specific features include:
- promotion of social dialogue;
- development of employment status (French employment status for the purpose of determining welfare benefits) and, more specifically, working conditions as the driver of the company's performance;
- defense of any action aimed at combating discrimination and promoting professional equality.

The Human Resources teams implement these guiding principles and common values throughout the world, taking care to adapt them to:
- the specifics of each country regarding the legislation in force;
- the economic reality and strategy of each company (determining the level of employment status possible based on the structure concerned);
- inter- and intra-entity business diversity; and
- human resources management and development priorities (retention of existing employees and/or attractiveness for job applicants via a qualitative employment status).

This policy gives rise to a rich and lively social dialogue organized within the Group as part of negotiations with employee representatives or in other forms, depending on the laws of each country in the network.

It should be noted that the Group's subsidiaries are committed to facilitating the expression of employees in countries where the International Labour Organization (ILO) conventions on the freedom to organize have not been ratified.
The development of social relations as a tool for establishing employment status is a subject of constant concern, with the aim of maintaining a peaceful social climate and ensuring ongoing dialogue with employee representatives.
Best practices, successful experiences and social difficulties encountered are shared between central and local functions in direct exchanges and at HR seminars and workshops.
Regular communication between local Human Resources teams, the Social Affairs Departments and the Group Human Resources Department is reflected in ongoing change to and development of the social approach in an endeavor to continuously improve.
Social dialogue and employment status must be a source of real social engineering for the company, allowing it to adapt social standards to its requirements in terms of business productivity. In other words, they must facilitate organization and adaptation to ongoing transformation resulting from economic globalization while ensuring a fair redistribution of profits to employees in the form of benefits and better pay.

Action plan and areas for improvement

The initiatives and objectives for 2021 were:
- first, to continue the process of consolidating the various collective bargaining agreements in place and to develop it so as to maintain a comprehensive approach to social dialogue and employment status by all entities within the scope;
- then, to promote shared approaches to social dialogue while ensuring the preservation of the specificities of legal entities in respect of their country of operation, their business, their economic results or their management and human resources development priorities;
- lastly, to establish KPIs with associated objectives to measure progress and plan corrective measures in the event no progress is made.

It seemed fitting at the operating entities to focus on social dialogue and employment status practices by geographic area (three areas were selected) rather than by business, to account for the specificities of laws applicable in each country, which naturally impact internal company standards.

- **North Africa, West and Central Africa, Southern Africa and East Africa**

Social dialogue is a long-standing priority of the various entities in Africa. This makes for great diversity and fruitful negotiations, collective bargaining agreements and exchanges between the various local managements and employee representatives.

The various elements that may be included in social status are dealt with most often in the form of single agreements combining a series of distinct issues (wages, classifications, working hours, supplemental social welfare benefits, etc.). They are a key driver of collective performance.

The following agreements are noteworthy:

- rider to extend an employment status agreement through 2021, Bolloré Africa Logistics Tanzania, February 24, 2021;
- agreement on the establishment of employment status for 2021 and 2022 Bolloré Transport & Logistics Zambia, November 29, 2021;
- overhaul of the Bolloré Transport & Logistics Rwanda disciplinary procedure, July 5, 2021;
- Bolloré Transport & Logistics Gabon internal rules of procedure, August 25, 2021;
- rider no. 1 to revise the company agreement dated June 1st, 2017 Moroni Terminal, April 19, 2021.

- **Americas, Asia-Pacific, Middle East and South Asia**

These areas, with a few exceptions, tend to have national labor regulations rather than agreements specific to each entity.

Many entities establish unilateral internal systems of social regulations that reflect their own priorities, including equality of treatment and non-discrimination.

Certain entities, though not as many, negotiate employment statuses, giving rise to a collective bargaining agreement.

Noteworthy achievements include:

- Bolloré Logistics set up a week of well-being for employees in the Emirates, Qatar, Oman and Pakistan in 2021 (physician, nutritionist, exercise, motivation, etc.). Due to the absence of staff representatives, a Social Committee was established with the aim of improving corporate life and proposing social projects based on employee surveys;
- Bolloré Logistics took measures throughout the Asia-Pacific zone in 2021 on the quality of life at work (new offices, office renovations, variable hours), environmental protection (participation in the "Earth Hour" event, workshops on global warming, etc.), health and well-being (sporting events, first aid training, etc.) and solidarity commitments and volunteering (volunteer reforestation, recruitment of persons with disabilities, etc.).

- **Europe**

In 2020, the Group and the representatives of its European workforce agreed to set up a European committee for social dialogue called the Bolloré Group European Corporations Common Committee (BECCC).

The objective is to make the BECCC a forum for giving the labor force in each European country a fuller vision and understanding of the strategy, economic situation and common human resources and training policies of the Group in Europe. The social dialogue in the BECCC at the European level is in no way intended to take the place of national social dialogues. It does aim, however, to help enrich the national discussions by giving the representatives a better understanding of how the directions and the projects established in each country are inspired and further the overall strategy and plans of the Group in Europe.

In 2021, the BECCC met twice. These sessions notably led to discussions on the Bolloré Group's CSR strategy, as well as the strategy of its Transportation and logistics division in Europe. In addition, the BECCC representatives were able to benefit from financial, linguistic and legal training during the year in order to give depth to the discussions within this body.

The following agreements were also noteworthy in 2021:

- Bolloré Logistics incentive agreement, June 16, 2021;
- Bolloré Africa Logistics agreement on gender equality in the workplace and quality of life at work, December 20, 2021;
- UES Bolloré incentive agreement (the Group's Bretagne division and Holding division factories), June 15, 2021;
- signature of agreements following annual mandatory negotiations in all of the Group's main subsidiaries in France;
- UES Bolloré agreement on Job and career path management (the Group's Bretagne division and Holding division factories), June 4, 2021;
- IER agreement on working time modulation (Besançon plant), May 27, 2021;
- Polyconseil agreement on gender equality in the workplace and quality of life at work (France), December 28, 2021.

For the Systems division, one of the highlights of the year was the continued restructuring of car-sharing activities abroad, the majority of which resulted in disposals which saved employee jobs. The restructuring will also include Bluecar, which designs electric cars. Large-scale collective lay-offs involving two departure phases were set up on the basis of a constructive social dialogue with employee representatives. Many employees were placed elsewhere internally within the Group.

Indicator(1) for monitoring the Bolloré Group's social dialogue(2)

(as a percentage)	2021	2020	2019	Change 2021-2020
Percentage of entities where employees can benefit from union representation and/or staff representation(3)	59	62	59	–3 points

(1) These indicators are derived from social reporting (see chapter 2 – section 1.3.1.1. Methodology note on social reporting).
(2) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless presented when available in the summary tables of the social indicators (see chapter 2 – section 1.3.1. Summary tables of social indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.
(3) Of the number of entities excluding entities entering/exiting the scope and not bearing on the workforce at December 31, 2020.

1.2.2. ACTING WITH INTEGRITY IN OUR BUSINESS CONDUCT AND PROMOTING HUMAN RIGHTS IN OUR ACTIVITIES

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

1.2.2.1. SHARING THE SAME BUSINESS ETHICS AND ENSURING COMPLIANCE WITH THE STRICTEST STANDARDS

1.2.2.1.1. SHARING THE SAME BUSINESS ETHICS

Corruption and influence peddling[1]

Prioritization of risks related to corruption and influence peddling

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.
In gray: non-priority non-financial risk at the business unit and/or division level.

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence peddling. Corruption risk mapping is intended to meet a dual challenge: (i) understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) foster greater knowledge and in turn better control of these risks. In addition to managing risks, corruption risk mapping enables corruption risks to be identified, the handling of corruption risks to be compared and assessed, the corruption risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Bolloré Group's[1] strategy for managing corruption risks in accordance with article L. 233-3 of the French commercial code *(Code de commerce).* With the aim of carrying out a risk-based approach, an identical approach is carried out for all of the Group's activities. Attention has been focused on the geographic areas and the exposure of the Group's activities to corruption risks.
This risk has not been identified as one of the priority risks of the Communications Division given the nature of its activities. For more information on the management of priority CSR risks for the Communications division (see Vivendi's 2021 universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities).

International export controls and sanctions

For the Bolloré Group[2], the aim is to comply with international, EU and national regulations applicable to the Group's businesses on export control and economic sanctions. Such regulations are enacted and updated actively by political entities at different levels: international organizations such as the UN, political and economic unions such as the European Union for their Member States, the countries themselves such as France and the United States of America.
The objective of export controls is to prevent goods from being diverted from peaceful civilian use, to control war materials and, for some states, to control strategic exports.
Economic and financial sanctions are a foreign policy instrument of countries and groups of countries. They are intended to prohibit, restrict, or impose trade in targeted goods, technologies and services and may include measures for persons or entities related to countries or groups of countries. These include territories, identified natural persons or legal entities likely to represent danger, goods, equipment or products classified as "at risk".

Compliance with competition provisions

Companies in the Bolloré Group[2] must comply, wherever they operate, with the rules of competition law laid down by countries, the European Union and all international organizations. The rules prohibit, among other things, understandings, agreements, projects, formal and informal arrangements, or coordinated behavior between competitors whose purpose is to set their prices or distribute their territories, market shares or their customers.

Group policy

The Bolloré Group has been committed since its creation to an ethical approach based on commitments shared across all its subsidiaries.
A signatory of the United Nations Global Compact since 2003, the Bolloré Group has undertaken to support the fundamental principles of the Global Compact relating to human rights, working standards, the environment and the fight against corruption. As a signatory, the Group undertakes to include the 10 principles of the Global Compact into its strategy, culture and day-to-day operations, as well as to clearly inform its employees, partners, customers and the public of its commitment.
Bolloré Group condemns corruption, influence peddling and anticompetitive practices. It ensures financial transparency, compliance with economic sanctions programs and the protection of personal data. It strives to prevent damage to the environment, breaches of human rights and fundamental freedoms, and adverse effects on health and safety of people. Lastly, it fights against all forms of discrimination and harassment.
Because individual actions must not compromise the collective commitment, it is the responsibility of each of the employees, agents and business partners of all Group companies to do their part. The Bolloré Group has a zero-tolerance policy for any breach of its code and encourages its stakeholders to report any breach thereof. The perpetrators of prohibited behavior are subject to disciplinary sanctions or legal proceedings in accordance with applicable law.

(1) Article 17 of the Sapin II Law, I. 2°: "[...] When the company prepares consolidated financial statements, the obligations defined in this article concern the company itself as well as all of its subsidiaries, under the meaning of article L. 233-1 of the French commercial code *(Code de commerce)*, or the companies that it controls, under the meaning of article L. 233-3 of the same Code. The subsidiaries or controlled companies that exceed the thresholds indicated in I are considered to have met the obligations provided for by this article when the company that controls them, under the meaning of article L. 233-3, implements the measures and procedures provided for by II of this article." In order to supervise Communications activities, the Vivendi group has its own ethical measures applicable to its companies and adapted to their businesses.
(2) The company itself and all its subsidiaries, within the meaning of article L. 233-1 of the French commercial code *(Code de commerce)*, or the companies it controls, within the meaning of article L. 233-3 of the same Code.

1.2.2.1.2. ENSURING COMPLIANCE WITH THE STRICTEST STANDARDS

The Bolloré Group is committed to satisfying all its stakeholders' expectations concerning business ethics. To this end, a dedicated organization ensures the effective implementation of a program based on the best business ethics standards[1] in the following three areas of compliance: the prevention of corruption and influence peddling, the prevention of anticompetitive practices and compliance with export controls and economic sanctions programs.

Governance of compliance

Compliance with the Bolloré Group's commitments is based on an effective and consistent system, common to all activities, implemented by an organization responsible for ensuring its enforcement:

- the Board of Directors' Audit Committee, which monitors the Group's anticorruption compliance systems in its three areas as part of its oversight of the effectiveness of internal control and risk management systems;
- Executive Management sets the Group's targets and directions, ensuring that all staff are informed of them;
- the Ethics, CSR and Anticorruption Committee, which defines and coordinates the implementation of the CSR approach within the Group and, for this reason, closely monitors the implementation and effectiveness of the Group's compliance system as described above;
- the Group Chief Compliance Officer, who is responsible for implementing the compliance program, reports on its effectiveness to the Group's Audit Committee and its Ethics, CSR and Anticorruption Committee, and to the Chairmen and Chief Executive Officers of the Group and activities. In this role, the CCO relies on: the Group Compliance Department, composed of nine employees (managers, analysts, assistants and work-study program students); a "local" network (Chief Compliance Officer, regional and local delegates dedicated in whole or in part to the function) functionally reporting to the Group Compliance Department, which, along with the operational functions, ensures the implementation of policies and processes; support functions, notably purchasing and middle office, HR, IT, Finance, Legal and QHSE; and external experts.

Compliance program for the fight against corruption and influence peddling, combating anticompetitive practices and compliance with international sanctions

The Bolloré Group has rolled out a compliance program inspired by international standards[2] in this area aimed at preventing, detecting and dissuading, based on the following pillars:

- **Commitment of the management body**

At the highest level, the Group's management body promotes a culture of integrity, transparency and compliance.

In terms of anticorruption, the AFA's recommendations, inspired by the best international standards, complement the system put in place by the Sapin II law and therefore constitute the French anticorruption framework. The Bolloré Group adopted this standard and set up a specific project to adapt its anticorruption system to its recommendations in January 2018.

This commitment is notably reflected in the approval of the system for preventing and detecting corruption and in the Group's Code of Conduct. It relies in particular on the adoption of a zero-tolerance policy for the risk of corruption, the inclusion of anticorruption requirements in procedures and policies, governance of the anticorruption prevention and detection program and the implementation of a specific communication policy.

The same applies to the fight against anticompetitive practices, compliance with international sanctions and export controls in terms of approval of arrangements, Codes of Conduct, integration in procedures and policies, program governance and the implementation of a specific communication policy.

- **A Code of Conduct**

The Bolloré Group's ethical approach is based on values and principles embodied and applied by all its senior executives and employees worldwide. The Bolloré Group Code of Conduct is available on the Group's website. The Bolloré Group Code of Conduct details, for all employees and partners of Group companies, the behavior expected in their day-to-day operations and the implementation system, particularly in the three areas of compliance. For a better understanding by all, it is currently available in French, English, Spanish, Portuguese, German, Chinese, Japanese, Dutch, Italian, Czech, Indonesian, Khmer, Korean, Vietnamese, Burmese and Thai.

- **A whistleblowing system**

This professional whistleblowing system enables employees of the Bolloré Group companies and its external and occasional partners to alert it of a crime or an offense, a breach of the law or regulations, a threat to the general interest, or an alleged breach of the Bolloré Group's Code of Conduct resulting from the activities of Group companies or of their subcontractors or suppliers. Accessible via the Internet at alert.bollore.com, this whistleblowing system does not replace the traditional reporting methods such as the hierarchical route it supplements (see chapter 2 – 2. The Bolloré Group duty of care plan, section 2.2.2.2. Assessment procedures, monitoring of performance and of the measures implemented).

- **Risk mapping**

Mapping of the risks of corruption and influence peddling allows the organization to mobilize via a common method and system, described above in the risk description. It forms the basis of the Bolloré Group's corruption risk management strategy.

In the area of sanctions, an analysis has been carried out within the Transportation and logistics activities in order to implement processes to mitigate the risks identified.

- **Third-party assessment**

The Bolloré Group ensures that its intermediaries, suppliers, subcontractors and other business partners adhere to the same business ethics. The purpose of a risk-based approach is to ensure that they comply with our Code of Conduct, including in terms of economic sanctions (see chapter 2 – 2. The Bolloré Group duty of care plan).

- **Anticorruption accounting controls**

These controls allow specific anticorruption controls to be carried out at various levels of the organization. With respect to sanctions, financial controls are carried out on our transactions to ensure that we comply with sanctions.

- **The training system**

We ensure that our employees have a proper understanding of the Code of Conduct and we provide specific training for employees exposed to risks. Training sessions are organized in person or remotely (e-learning) to promote the Code of Conduct, the professional whistleblowing system and the various procedures specific to the fight against corruption and anticompetitive practices and to ensure compliance with international sanctions.

- **The system's internal control and evaluation mechanism**

Dedicated reporting aims to collect information about our various anticorruption systems, and a specific system control process is carried out by the Group's Internal Audit Department.

Highlights

In terms of anticorruption, our specific project to adapt the anticorruption system to AFA recommendations, launched in January 2018, was replaced by the implementation of long-term initiatives in this area. The year 2021 was also characterized by the control carried out by the French Anticorruption Agency on the effectiveness of the system as per the deferred prosecution agreement (Convention judiciaire d'intérêt public or "CJIP"). This control concerned the company itself and all its subsidiaries, within the meaning of article L. 233-1 of the French commercial code *(Code de commerce)*, or the companies it controls, within the meaning of article L. 233-3 of the same Code. In addition, in 2021 as in previous years, the many requests from third parties during the year led the Compliance Department to take action to meet the expectations of stakeholders in the field of anticorruption as well as the control of exports and compliance with international sanctions, which again were a major issue during the fiscal year.

(1) In particular the recommendations of the French Anticorruption Agency (AFA) and those of the main regulatory authorities in these fields.
(2) Notably the guidelines of the AFA, the American FCPA, the American OFAC and the British Serious Fraud Office.

Given its vast geographical presence, the Group once again had to deal with the consequences of the current health crisis during the year, across all its businesses and territories and throughout all of its activities.
Lastly, the latest on the Togo Guinea inquiry is detailed in chapter 3 – 1.3. Legal risks.

Results and performance indicators

Under these conditions, the results for the year were broadly in line with the roll-out targets set, and intense activity involved all the teams in accordance with the lockdown guidelines: while some delays inevitably impacted implementation, they did not call into question the implementation dynamic made possible by the proven commitment of the Group's management body.
Noteworthy achievements in 2021 illustrating this dynamic include:

- **Commitment of the management body. This commitment was notably reflected in:**

- the monitoring of the implementation and effectiveness of the anticorruption compliance program, and of compliance with competition rules and international sanctions by the three governance bodies: the Group Audit Committee, the Ethics, CSR and Anticorruption Committee and, on a monthly basis, by the Chairmen and Chief Executive Officers of the Group and the activities; in the communications made by management bodies at the head office and in the field, such as the communication on the implementation of the global whistleblowing system, one of the central communication themes around International Anticorruption Day on December 9, 2021; and the renewed efforts for this day with a remote approach made possible by the organization, dedicated IT resources including a webinar for every employee with an email address, and four webinars for the ASPAC/MESA, Europe, Africa and Americas regions. These webinars, led by the regional, operational and sales divisions, as well as the heads of the Group Compliance Department and their local compliance delegates, also embodied the local dimension of the Group's commitment. Overall, the various communications for this day generated a total of 8,244 views, including 4,926 live participants and 3,318 replays;
- the assessment of the performance of the main managers of the Bolloré Transport & Logistics subsidiaries, and the establishment and occurrence of anticorruption committees. These committees are the local point of contact for the commitment of management bodies in each of the Group's entities;
- the monitoring of the process concerning third parties. For intermediaries: screening intermediaries already in place and implementing the procedure for any new intermediary; monitoring the process concerning central suppliers and setting up the process for local suppliers. The design and dissemination of a procedure for the Group's customers;
- the monitoring of training: roll-out of the new Group compliance training, based on seven e-learning modules, for the business categories most exposed to corruption risks.

- **The Code of Conduct**

The new Code developed in 2020 is fully aligned with the Bolloré Group's corporate social responsibility policy, expressed in its Ethics and CSR Charter and in its annual report, "All Responsible and Committed", in particular for the areas of compliance concerning corruption, international sanctions and anticompetitive practices. The Code of Conduct defines the Group's policy and details the behavior expected for all its employees and partners in their day-to-day operations. This Code describes the sensitive situations that may arise while conducting business (e.g. inappropriate gifts/invitations and bribes) and also provides recommendations for preventing, identifying and reporting them. The year 2021 was devoted to the information process for this new Code of Conduct in our subsidiaries: collective information, when the subsidiary has internal rules, integration of the Code of Conduct, and, where applicable, consultation with the competent bodies, authorities or departments if necessary. Among our subsidiaries concerned by the obligations defined by article 17 of the Sapin II[(1)] law, 236 subsidiaries have completed this collective information process, representing more than 95% of the workforce of the subsidiaries concerned.

- **The whistleblowing system**

Following the roll-out of the system in previous fiscal years for France, international roll-out was made possible in 2021 with the online access available via the Group's website and the communications carried out, again specifying the conditions for whistleblowing and the protection of whistleblowers, particularly during the awareness activities carried out during the year in the module on the Code of Conduct, in the seven training modules and on International anticorruption day on December 9, 2021.

- **Corruption risk mapping**

The Group has three risk maps for corruption and influence peddling which were drawn up in the following years using a risk-based approach:

- for the map concerning BTL's activities, in 2018 (BU Ports & Shipping, Railways, Logistics, Energy);
- for the map concerning the activities of the Bretagne division and the Systems & Telecoms division, the map was started in 2019 and finished in 2020.

The Group will update the maps in 2022 using a standardized methodology to enable consolidation at the Group level.

- **Third parties**

The risk assessment process for the Group's intermediaries, suppliers and customers meets the requirements of the anticorruption standard, while adapting to its business model and operational structure.
In 2021,

- it has been applied to all of the Group's intermediaries and all its activities;
- with regard to "central" suppliers, the implementation of the various policies, depending on the risks by type of purchase, has largely continued with the application of the policy for all new suppliers of this category during the year and an advanced assessment process already in place before the implementation of policies for this category;
- for local suppliers, a list has been made of suppliers to be assessed based on the policy applicable to this category. The assessment will be finalized in 2022 after the list has been updated;
- the customer integrity assessment policy was finalized and disseminated at the end of 2021 for our various activities and will be implemented in 2022.

With regard to compliance with international sanctions, the common approach developed also makes it possible to identify any third parties at risk.

- **Anticorruption accounting controls**

During previous fiscal years, the controls to be carried out were identified based on risk mapping and the measures to be taken during these controls at the various levels of the organization became clear. As such, these controls were carried out in 2021: numerous assignments to help implement SAPIN II accounting controls were carried out, and level-three controls on anticorruption accounting controls began to be rolled out in the spring of 2021 during the on-site audits of subsidiaries.
Compliance with international sanctions is monitored through existing financial controls.

- **The training system**

In addition to the massive training of employees in previous years, Group-specific tools have been put in place to provide training for the most exposed staff in seven key compliance areas covering anticorruption, anticompetitive practices and international sanctions. In 2021, eight e-learning modules were rolled out worldwide. This campaign had two objectives: to ensure that all Group employees have a proper understanding of its Code of Conduct and to train those most at-risk to identify and remedy risky situations. More than 23,000 employees participated in this campaign:

- 93% of employees with an e-mail address have completed the Code of Conduct module;
- 92% of the additional e-learning modules assigned to employees identified as being at-risk have been completed.

- **Internal control and evaluation system**

Based on a specific audit of the Group-wide anticorruption compliance system intended to assess its various components, and which was carried out in 2020 by the Group's internal audit function, a level-three system was developed and reviewed for 2021 by the Ethics, CSR and Anticorruption Committee meeting held on February 24, 2022.

(1) "[...] When the company prepares consolidated financial statements, the obligations defined in this article concern the company itself as well as all of its subsidiaries, under the meaning of article L. 233-1 of the French commercial code *(Code de commerce)*, or the companies that it controls, under the meaning of article L. 233-3 of the same Code."

1.2.2.1.3. THE FIGHT AGAINST TAX EVASION

Following the entry into force of law no. 2018-898 of October 23, 2018 on the fight against tax, social security and customs fraud and the provisions of article L. 22-10-36 of the French commercial code *(Code de commerce)*, the Group launched several initiatives to comply with the requirements of this law. As for the goal of combating tax evasion, although the Group already possessed internal processes that satisfied the requirements of this law, some processes were modified.

Management of tax risk at the Bolloré Group level

Satisfactory organizational methods have been set up at Group level to avert tax risks and to ensure that tax is calculated and paid correctly within the time limits in the countries where it is owed. The same applies to the reporting obligations of the companies in the Group. When a company in the Group is subject to a tax audit, the appropriate personnel and/or outside advisers are assigned to the tax audit to ensure that it is carried out seamlessly and is completed as quickly as possible.

The Bolloré Group also ensures compliance with the following principles:

- compliance with the tax rules that apply to its business activity in accordance with international agreements and the national laws in all the countries where the Group operates;
- transparency with tax authorities to foster quality relations and avoid any risk to the Group's reputation when local legislation and practices allow. The Bolloré Group considers that such relationships engender long-term benefits for both the Group and local tax authorities;
- the fighting against tax evasion by refusing to put profits in tax havens. It is possible to put them in countries with beneficial tax systems if this is economically justified, i.e. the motivation is not mainly fiscal;
- compliance of its tax policy with its sustainable development strategy by prohibiting any operation for which the main purpose is essentially to seek tax gains, unless expressly allowed by lawmakers.

Measures and procedures set up to combat tax evasion

A tax section has been added to the Group's Code of Conduct in order to present the Group's policy to combat tax evasion and the behaviors to be followed in order to honor these commitments.

Furthermore a dedicated website is accessible to the Group's employees and commercial partners. It is part of the Group's professional whistleblowing system to issue alerts concerning actions that constitute or are liable to constitute tax evasion.

The Group continued to raise awareness among all Group staff and its business partners about preventing and combating tax evasion.

The Bolloré Group's legal and tax teams have already been called on at the head office and locally, advising and assisting the Group's operational staff on a daily basis to ensure proper compliance with the applicable laws and regulations as part of the fight against tax evasion. They can also obtain advice from outside legal and tax experts – especially law firms.

1.2.2.2. PROMOTING HUMAN RIGHTS IN OUR VALUE CHAIN

1.2.2.2.1. RISKS RELATED TO HUMAN RIGHTS

Human Rights Risks[1]

Prioritization of human rights risks

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.
In gray: non-priority non-financial risk at the business unit and/or division level.

Its strong international presence results in the Group hiring many people, directly or indirectly, in institutional contexts that vary from one country to another, where human rights are sometimes threatened. That is why the respect and promotion of human rights have been defined as a priority for the Group, covering issues such as guaranteeing decent working conditions, promoting social dialogue and freedom of association of trade unions, the principle of non-discrimination (respect of the rights of individuals regardless of their origin, gender, sexual orientation, political or trade-union membership, or their state of health, etc.) and the fight against all forms of harassment. It should be noted that preventing and taking action against forced labor and child labor represent an absolute priority for the Group. These risks are controlled by the measures and internal controls set up to hire employees.

Identifying and addressing these risks requires measures aimed at the Group's internal scope and its supply and outsourcing chain. These measures are detailed in the chapter on the Group's duty of care plan (see chapter 2 – The Bolloré Group duty of care plan).

These risks have not been identified among the priority risks of the Communications division given the nature of its activities. For more information on the management of priority CSR risks for the Communications division (see Vivendi's 2021 Universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities).

Group policy

The Group strives to implement governance that reflects its values in the countries in which it operates. Adhering to the United Nations Global Compact since 2003, the Group is committed to following and applying the principles of respect for human rights. By incorporating this challenge as a fundamental pillar of its CSR strategy, the Bolloré Group has formalized dedicated commitments within the Group's ethical measures, including the Code of Conduct, the Group Ethics & CSR Charter, the Responsible Purchasing Charter, the Diversity and Inclusion Charter and the Human Rights Charter.

The Code of Conduct sets out the expected behaviors of all persons acting on behalf of the Bolloré Group and formalizes recommendations to prevent, identify and report any breaches. The Ethics & CSR Charter signed by Cyrille Bolloré, Chairman and Chief Executive Officer of the Group, identifies the major commitments associated with the Group's strategy, including the pillar on "Acting with integrity in our business conduct and promoting human rights". It forms the basis of the Group's fundamental commitments from which the more in-depth policies or procedures are derived according to the issues identified as priorities. As such, the Group's Human Rights Charter and Responsible Purchasing Charter include and strengthen these ethical measures by structuring a specific approach backed by international standards, including:

- the International Charter on human rights;
- the UN Guiding Principles on business and human rights;
- the OECD Guidelines for multinational enterprises;
- the International Labour Organization's core conventions;
- the recommendations of the French Anticorruption Agency.

The commitments expressed in the Group's Human Rights Charter are also among the UN's Sustainable Development Goals (SDGs) and are rolled out based on three themes:

- respect for the rights of workers throughout our value chain;
- respect for the fundamental rights of communities near our operations;
- constant efforts to make a positive contribution to society.

In order to meet the commitments expressed in the Charter, the approach is based on splitting the missions between:

- the Group, whose role involves raising awareness, training, mobilization, steering, pooling and reporting via the Group CSR Department;
- the divisions and subsidiaries, which are responsible for operational implementation while including the elements specific to their own businesses, as well as the necessary adaptations for their regions, entrusted to a Department, a CSR representative or an ethics representative reporting to their Executive Management.

Governance for ethical issues is handled by the Ethics, CSR and Anticorruption Committee, which meets once or twice a year to establish the guidelines (see section 1.1.3. CSR governance) that will be applied by the Departments concerned and rolled out to the operational Departments. These commitments involve all employees and require the Group's divisions and subsidiaries to set up appropriate due diligence systems for identifying, preventing and reducing the risk of serious breaches.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Governance	• Ensure the sustainability of the Human Rights Steering Committee	Annual	• Human Rights Steering Committee meets at least once a year	• Creation of an Operational Steering Committee in 2019
Communication/ Awareness raising	• 80% participation in the human rights e-learning module	2021	• 77% participation in the human rights e-learning module (as of December 31, 2021) • 93% of employees were also made aware of to these issues through the Code of Conduct module	• 50% completion in 2020 of the human rights e-learning module aiming to raise the awareness of more than 22,500 employees (at December 31, 2020)
	• 100% of buyers made aware of via the Group human rights e-learning module	2021	• Target achieved	• At least one human rights workshop with the four purchasing families (general purchases, freight, production, works/infrastructure) Target achieved
	• 100% of HR made aware of by the Group human rights e-learning module	2022	• 79% of employees associated with the HR businesses have taken the human rights awareness module	• NA
	• 100% of country heads made aware of to human rights	2021	• 71% of country heads have taken the human rights awareness module	• NA
	• Integration of e-learning in the onboarding process for new hires	2021	• Target achieved	• E-learning systematically integrated since 2020
Status update	• Carry out human rights risk mapping	2021	• Target achieved	• Status update on human rights carried out (BTL) in 2020.
	• Identify customer logistics countries/sectors and priority human rights themes to be addressed for the development of targeted action plans	2022	• A priority scope of 48 entities was identified, as well as an enhanced due diligence scope made up of 13 entities	• In progress (pending data from the risk mapping)
	• Identify local purchasing risks	2022	• Ongoing	• In progress (pilot mission for the Purchasing Department)
Formalization of commitments in the Group charters: Human Rights Charter, Responsible Purchasing Charter	• Establish indicators for monitoring the transmission of the Responsible Purchasing Charter and Code of Conduct to suppliers	2021	• The Responsible Purchasing Charter, the Ethics & CSR Charter and the Code of Conduct were sent to 100% of suppliers in 2021	• Human Rights and Responsible Purchasing Charters distributed to more than 22,500 employees via the internal CSR newsletter • 100% of buyers from the head office Purchasing Department received the Responsible Purchasing Charter in 2020 • Responsible Purchasing Charter included in 100% of new contracts since it was made available in 2020
	• Include a CSR/human rights clause in supplier contracts	2020/ 2021	• More than 80% of 2021 supplier contracts included a CSR clause and a compliance clause	• CSR clause made available to buyers for inclusion in contracts since October 2020 • Systematic integration of the clause into works contracts since it was made available
	• Implement action plans and associated monitoring indicators on priority countries/ entities and/or priority themes identified as part of the risk mapping	2022	• Monitoring indicators rolled out (included in the Group duty of care plan), work was still in progress to formalize an action plan in response to the human rights risk mapping process	• Not carried out
Control	• Integrate human rights criteria in supplier assessments	2022	• Work in progress	• Not carried out
	• Implement a human rights auditing process	2022	• Not carried out	• Not carried out

1.2.2.2.2. RESPECT FOR WORKERS' RIGHTS THROUGHOUT THE VALUE CHAIN

In terms of promoting and respecting human rights, the Group considers the health, safety and quality of working conditions to be a major challenge across its entire value chain. The Group's first human rights action plan, which was rolled out over the 2019-2020 period and established with a cyclical approach based on three key factors (communication, sensitization and formalization), made it possible to:

- structure the Group's human rights approach;
- introduce new processes for conducting its business;
- continue to implement these challenges and make sure they are well-grasped.

The initiatives initiated in 2021 included strengthening the duty of care culture among employees, as well as the systems implemented with regard to suppliers and subcontractors.

Employees

Respect for workers' rights is based on the following issues: the health and safety of persons involved in the Group's activities, compensation, the management of working time and paid leave, employee representation, and the fight against forced labor and child labor, explained and illustrated via indicators within the Group's duty of care plan.

In 2021, the Human Rights Steering Committee, including the CSR contacts of the Group's divisions and subsidiaries, as well as the support functions (Legal, Human Resources, Purchasing, Compliance, Communications, etc.), focused on analyzing the results of Bolloré Transport & Logistics' human rights mapping approach initiated at the end of 2019 to validate the priority scope (see section 2.3.2.1. Human rights risk mapping within the Bolloré Group duty of care plan). 48 entities have been given priority status, 75% of which are located in Africa, out of which 13 entities must be subject to enhanced due diligence.

This mapping approach, developed in the report on the Group duty of care plan, also facilitated the identification of best practices and the proper grasp of Group processes and policies locally. The next meeting, which will be held in the first half of 2022, will focus on the validation of the new human rights action plan, structured around three kinds of initiatives:

- the launch of corrective measures in light of the issues identified;
- the continuation of the analysis on the priority scope with enhanced monitoring indicators and target setting;
- the implementation of long-term projects.

In order to ensure the proper grasp of its principles and commitments among employees, the Group is rolling out awareness initiatives on human rights issues: a conference was held in 2019 with the Management Committees, head office managers and the purchasing and HR teams; awareness modules (raising awareness of human rights and the Code of Conduct) were developed and rolled out in 2020 and 2021, raising awareness among more than 90% of employees.

Indicators for monitoring the human rights awareness module

(as a percentage)	Africa	Americas	Asia-Pacific	Europe and Middle East	France and overseas departments, regions and local authorities	**Total**
Percentage of employees trained via the human rights module	71.1	81.7	89.4	85	74	77

Suppliers and subcontractors

The Group is focusing its efforts on implementing and rolling out measures to enable it to exercise duty of reasonable care with regard to suppliers and subcontractors, in line with the systems in place for employees. The Human Rights Charter states that the Group's contractors and business partners must adhere to its principles, which are also reiterated in the Responsible Purchasing Charter published in 2020. The roll-out of the responsible purchasing approach is reflected in:

- a reasonable duty of care approach used to select suppliers and subcontractors, who systematically receive the ethical measures upstream of the contractual relationship so that they can comply with them. Although the supplier selection and evaluation process is not organized in a consolidated way within a single steering tool, the Group Purchasing Department and the subsidiaries account for ethical and compliance criteria in their purchasing process above and beyond the standard financial, administrative and technical criteria, satisfying the Group's commitments;
- a policy for assessing the integrity of suppliers and subcontractors, formalized by the Compliance Department;
- the creation in 2020 of a Responsible Purchasing Department, working in particular on strengthening the human rights aspects of ethical procedures;
- the drafting and insertion of a CSR clause and a compliance clause in the contracts, illustrating a concrete responsible purchasing approach within the Group;
- the development of guidelines and the organization of specific awareness meetings to support in-house lawyers and purchasing teams in negotiations with business partners regarding the insertion of the clause.

In 2021:

- 100% of subcontractors and suppliers managed centrally received the Group's Responsible Purchasing Charter;
- 100% of purchasing staff were made aware of ethical and human rights issues through awareness modules or dedicated sessions;
- 80% of new contracts incorporated the CSR clause.

1.2.2.2.3. RESPECT FOR THE FUNDAMENTAL RIGHTS OF LOCAL COMMUNITIES SURROUNDING OUR ACTIVITIES, AND THE CONSTANT EFFORTS TO MAKE A POSITIVE CONTRIBUTION TO SOCIETY

As part of an exercise to map risks and contextualize human rights issues, the Bolloré Group has identified this as a pillar of its commitment since its operations are liable to impact local populations and communities close to its operating sites, particularly in developing countries. In line with the procedure set out in its duty of care plan, Bolloré Group entities are adopting duty of reasonable care processes towards these external stakeholders in order to:

- ensure their security in relation to the Group's activities (see section 1.2.1.2.2. Promoting social dialogue and quality working conditions);
- offer them an open dialogue to ensure that they have a right to free and informed consent, as well as collaboration opportunities (meetings with public authorities, local communities) and provide them with a system through which they can raise concerns and file complaints, if necessary (see "Establishing a whistleblowing and reporting system" in the Group duty of care plan);
- promote the right to a healthy environment by protecting the environment; preventing impacts on air and soil quality, access to drinking water and natural resources; and preventing disturbances (see section 1.2.3. Innovating in response to major environmental challenges).

The Group is also working on an improvement initiative that involves taking all reasonable and appropriate measures to optimize the positive external impacts of its operations throughout the value chain. Furthermore, the commitment to regional development is a major focus of the Group's CSR strategy (see section 1.1.2. The Bolloré Group's non-financial risk mapping). The Group, which is sometimes the leading employer in regions heavily impacted by development issues (unemployment, infrastructure deficit, etc.), is increasing its positive societal footprint notably through its sponsorship initiatives (see section 1.2.4.3. Sponsorship policy) as well as its activities, which contribute to the opening up of regions and innovation with regard to energy issues, and which boost the economy (local purchases, duties and taxes). More than 90% of employees are recruited locally, with nearly half of employees in Africa. The Bolloré Group relies on numerous partnerships with the schools and universities in the regions where it operates, infusing those areas with greater momentum. The training policy – open to employees of subcontractors in some regions – and the health insurance coverage and vaccination campaigns offered to employees and their beneficiaries in regions lacking health facilities, also further its positive societal contribution.

Measuring the positive influence of the Group's activities through impact studies

Since 2017, the Bolloré Group has measured the socioeconomic footprint of Bolloré Transport & Logistics (for which human rights issues are a priority) in its regions of operation, conducting several studies on the impacts of its various activities on value created as well as health and education.
These studies were first carried out in Cameroon, Gabon, Congo and Comoros, then in Sierra Leone, Kenya, Tanzania and Uganda in 2019. Suspended in 2020 due to the health crisis, they are gradually being brought back, and a new study in Guinea was conducted using the Group's CSR reporting tool in 2021.
Firstly, an internal audit of the quantitative and qualitative data is carried out with the corporate project managers and the purchasing, finance, HR and CSR managers of the concerned countries. Then, for the sake of transparency, the application of the calculation method, the input data and the results of each study are checked by an external consulting firm that validates the accuracy and conclusions. For each of the studies, the consulting firm validates the analysis of Bolloré Transport & Logistics' socioeconomic footprint with a specific calculation tool produced for this scope. The designed model is based on the use of symmetrical input-output tables to model the interdependencies between all sectors of activity for a given economy (work by economist Wassily Leontief).
Since 2018, the Bolloré Group has conducted socioeconomic impact studies showing nearly 11,000 direct jobs, 108,832 indirect jobs and 36,920 new jobs generated by the activities of the Bolloré Logistics, Bolloré Ports and Bolloré Railways business unit entities within this scope[1]. The results of the Group's various impact studies attest to the company's positive regional influence on jobs and its contribution to stimulating regional economies. The 2021 study in Guinea, for example, identified nearly 32 million euros in infrastructure and equipment investments and 33 million euros in goods and services purchases on the national market (see section 1.2.4.2.2. Stimulating regional economies).

1.2.3. INNOVATING IN RESPONSE TO MAJOR ENVIRONMENTAL CHALLENGES

In order to 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 rolling out a climate strategy and continues investing for the long term in order to offer innovative and connected low-carbon products and services.

1.2.3.1. CONTRIBUTING TO MITIGATE CLIMATE CHANGE

In order to optimize the clarity of the Group's commitments, the "climate change risks and opportunities" issue is presented in line with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) (see section 1.3.3.2. TCFD cross-reference table).

1.2.3.1.1. RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Prioritization of climate change risks and opportunities[1]

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.
In gray: non-priority non-financial risk at the business unit and/or division level.

The Bolloré Group has identified the challenges associated with climate change as a priority for all its activities. In 2020, the mapping of climate-related risks and opportunities was carried out at the Group level with the assistance of a consulting firm, and highlighted the main physical and transition risks posed to its activities with regard to the increase in extreme climate events, the impact of the price of carbon on operations, and the opportunities related to changes in markets and technologies, as well as to competitiveness and reputation issues.
In the Transportation and logistics scope (excluding Oil logistics), an analysis of physical risks was carried out in 2020 on all of its GPS coordinates for owned and leased sites in order to assess the resilience of the sites to climate change. Carried out by a consulting firm, these analyses and projections identified the risks and levels of site exposure to the following: temperature increase by 2035 according to climate model RCP8.5, marine submersion risk, risk of flooding by river overflow or rainfall through 2030-2035 and current cyclone risks.
At the same time, Bolloré Transport & Logistics in Africa, which accounts for more than 78% of the Bolloré Group's scope 1 and 2 emissions (excluding Communications), called on a specialized firm in 2020 to assess the carbon footprint of its activities and identify the items with the highest emissions in order to initiate dedicated action plans in the subsidiaries.
These risks have not been identified among the priority risks of the Communications division given the nature of its activities. For more information on the management of priority CSR risks for the Communications division (see Vivendi's 2021 universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities). Nevertheless, the identification of climate change risks and opportunities for the Communications division is described in chapter 2 – Non-financial performance of Vivendi's 2021 universal registration document (see section 2.3. Main climate change risks).

(1) Three studies in 2018 (Cameroon, Gabon, Congo), five in 2019 (Comoros, Sierra Leone, Kenya, Tanzania, Uganda) and one study in Guinea in 2021.

The main climate-related risks and opportunities for the Group's divisions

Transportation and logistics		
Physical risk	**Impact of temperature increases on direct operations, particularly on the ability to work and cooling costs**	The chronic increase in temperatures could lead to an increase in energy spending and investments required to ensure employee comfort and to maintain product integrity. In addition, more frequent heat waves, particularly in the equatorial regions, could have a significant impact on workers' productivity. Given the strong presence of Bolloré Logistics, Bolloré Ports and Bolloré Railways in Africa and Asia Pacific (nearly 70% of Bolloré staff excluding the Communications division in 2021) and the importance of working outdoors, these business units are particularly exposed to this risk. It should be noted that these climate-related issues also affect the economic and social contexts of countries, and may impact the right to a healthy environment as well as the livelihoods of local populations.
Transition risk and opportunity	**Impact of carbon pricing on operations**	Strengthening control of GHG emissions, particularly through the carbon tax and emissions trading system, both by countries and organizations (such as the International Maritime Organization) could have an impact on the Transportation and logistics sector. The exposure to this risk of Bolloré Transport & Logistics' activities due to the energy intensity of its activities nevertheless represents an opportunity to develop a competitive advantage through its ability to offer low-carbon Transportation and logistics solutions. As customers seek to reduce GHG emissions in their supply chain and monitor scope 3 emissions more closely, demand for low-carbon Transportation and logistics should increase. As such, offering solutions with a lower carbon footprint than the market average and/or developing low-carbon Transportation and logistics solutions could help create a competitive advantage and gain market share. With its multi-modal offer based on maritime, rail and air transportation, Bolloré Transport & Logistics has a competitive advantage in reducing its emissions.
Oil logistics		
Transition risk and opportunity	**Impact of carbon pricing on operations**	The transition to renewable energies will lead to a decline in demand for oil products, which could affect the Oil logistics market over the long term. Like other Oil logistics and distribution companies, Bolloré Energy sees this transition as an opportunity through the development of liquid energy products with low CO_2 emissions, including biofuels and synthetic fuels.
Electricity storage and systems		
Bretagne division		
Transition opportunity	**Electric transportation**	The transportation sector, both individual and collective, is currently undergoing major transformation, particularly due to electrification trends. According to the IEA (Global EV Outlook 2019), sales of electric vehicles worldwide exceeded 2 million units in 2019, nearly doubling the number of new EV sales in the world. EV sales are expected to reach 32 million units by 2030, an annual growth rate of 15% between 2020 and 2030. Blue Solutions, with its battery offering especially for electric bus manufacturers, and Bluebus, an electric bus manufacturer, are positioned to benefit from the growth of this market.
	Development of an industrial battery storage plant	As the cost of leveraging intermittent renewable energies such as solar or wind power is decreasing, and their share in the electricity mix is increasing, the need to provide continuous production with intermittent energy sources is becoming critical. Demand for storage across the utility network is expected to increase, providing growth opportunities for Bluestorage.
	Development of off-grid solutions in Africa	The development of off-grid solutions as a means of bringing electricity to Africa and the strong roots of the Bolloré Group in the region offer additional development opportunities. By 2030, the solar park in Africa could grow 10- to 20-fold (IEA WEO2019) suggesting similar growth in the energy storage market.
Blue Systems		
Transition opportunity	**Development of a new line of mobility services (see diversification from traditional companies)**	Global mobility demand is growing rapidly and is expected to double by 2050. As transport already accounts for 25% of global energy-related emissions (AIE Global EV Outlook 2030), it is strategic to secure sustainable mobility in order to achieve the Paris Agreement target. The solutions offered by Blue Systems (data aggregation and mobility management platform, passenger transport by electric shuttle, etc.) should enable the Group to benefit from the development of this fast-growing market.

1.2.3.1.2. TOWARDS THE IMPLEMENTATION OF A GROUP CLIMATE STRATEGY

Group governance in light of climate-related risks and opportunities

Through the Ethics, CSR and Anticorruption Committee, the chairman and Vice-chairman of the Board of Directors are helping to review and guide CSR strategy, action plans and key decisions, including the analysis of risks and opportunities relating to climate change. In 2020, climate change risks were one of the priority projects addressed by the Ethics, CSR and Anticorruption Committee meetings, the minutes of which are sent to the members of the Board of Directors. The performance of all CSR-related projects, including those related to climate challenges, is monitored weekly by the Communications and CSR director, who reports her findings to the CFO and Vice-Chairman of the Bolloré Group's Board of Directors.

A more in-depth analysis of the risks associated with climate challenges will be initiated in 2022 to be integrated into the Bolloré Group's overall risk management processes and in order to comply with the new European Regulation on the classification of "sustainable" economic activities within the meaning of the EU Taxonomy (see section 1.1.5. Analysis of the sustainability of the Bolloré Group's activities with regard to the EU Taxonomy).

Group policy

In 2020, with the help of a specialized firm, the Bolloré Group started working towards the implementation of a Group-wide decarbonization strategy.

This structured and generalized approach aims to move towards the definition of quantified reduction targets as part of an action plan and investments to reduce the impact of all activities on the climate in the medium/long term.

This work was carried out using the following approach:

- phase one: analysis of the Group's carbon footprint to identify the items with the highest GHG emissions;
- phase two: identification and quantification of specific and common decarbonization drivers through interviews with the business units to define the relevant drivers with regard to their activity;
- phase three: development of a decarbonization and phasing trajectory over time of the drivers identified in phase two.

This work was endorsed in May 2020 by the Ethics, CSR and Anticorruption Committee, which regularly monitors the progress on this work, and was completed in the fall of 2021. The work led to the conclusion that the Group would have sufficient drivers for scopes 1 and 2 to achieve a target in 2030 to reduce greenhouse gas emissions in line with a 1.5 °C trajectory provided that 2021 is the baseline year. For scope 3, which still requires adjustments to the calculation method, additional actions need to be considered in order to maintain the target of 1.5 °C.

During 2022, significant changes in the Group's consolidation perimeter are expected. These ongoing changes therefore call into question the scope of commitment of the Group's climate strategy. Furthermore, taking into account the requirements of the climate strategy standards (Greenhouse Gas Protocol and Science-Based Target initiative), which call for a reassessment of the GHG emissions of the baseline year for each significant change in the consolidation perimeter, the Group plans on postponing the implementation of its decarbonization trajectory in order to set a target for 2030 and steer an action plan and investments based on a stable perimeter.

At the same time, the objective environmental indicators validated in May 2020 during the Ethics, CSR and Anticorruption Committee meetings make it possible to monitor and manage the environmental benefits of the initiatives already implemented within the subsidiaries.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Governance and strategy	• Implement a Group climate strategy to standardize the climate strategies of the Group's business units	2022	• Analysis of the Group's carbon footprint, identification of decarbonization drivers and definition of GHG reduction targets (work deadline postponed to 2023) • 38% of the Group's GHG emissions (excluding Vivendi) covered by an objective climate strategy (corresponding to Bolloré Logistics scopes 1, 2 and 3)	• Work to implement a Group climate strategy covering all business units was initiated and validated by the Ethics, CSR and Anticorruption Committee in 2020 • 45% of the Group's GHG emissions (excluding Vivendi) covered by an objective climate strategy (corresponding to Bolloré Logistics scopes 1, 2 and 3)
Taxonomy	• In response to the EU Taxonomy: develop the Group's ability to identify investments (Opex and Capex) and revenue for the development of low-carbon products and services	2021 (for publication in 2022)	• Publication of revenue, Capex and Opex of business segments identified as eligible for the Taxonomy Regulation	• Amount of revenue related to low-carbon products and services (non-consolidated, pending finalization of the taxonomy framework for implementation)
GHG emission reporting	• Continuous optimization of GHG emission reporting for scopes 1, 2 and 3 (precision, reliability, management)	Annual	• Continue to optimize the completeness and reliability of data reported locally (Green Terminal reporting, MAPS project, work on multi-site entities, etc.) • Integration of CSR families in the outputs of the fuel consumption monitoring tool (Maximo) rolled out for BTL Africa • Pursuing further development of scope 3 with the aim of continuously improving the accuracy and exhaustiveness of the data included in this overview	• Work has also been carried out since 2019 in direct liaison with local entities to always optimize the completeness and reliability of the data reported (MAPS project, work on multi-site entities, etc.) • Study of the feasibility of reconciling CSR reporting methodologies with the fuel consumption reporting rolled out at the Group's sites • Since 2019, the Group has been working on taking its scope 3 calculation further. The Group will continue this work with the aim of continuously improving the accuracy and exhaustiveness of the data included in this overview

The objectives for investments in low-carbon products and services, as well for the management of the activities' footprint (energy efficiency, renewable energy, etc.), are covered in chapter 2 (see section 1.2.3.1.4. Group Management to reduce the impact of its activities on climate change).

1.2.3.1.3. RESILIENCE OF THE ORGANIZATION'S STRATEGY: MAKING THE MANAGEMENT OF OUR CARBON FOOTPRINT CENTRAL TO OUR PRODUCTS AND SERVICES

Group policy

The Group is involved in long-term investment processes. The diversification of its activities strengthens its resilience to the vagaries of the market and allows it to create employment through the evolution of its businesses and making 'low carbon' an opportunity for the development of its products and services in line with major energy transition and climate change challenges.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Diversification and investments in the development of low-carbon products and services	• Promote the development of products and services to combat climate change	2021-2025	• Examples of the progress and investments in low-carbon products and services (not consolidated, implementation in progress): R&D in LMP® batteries (4th generation), the Green Terminal certification process, biofuel marketing (Biofioul Evolution, Koolza, etc.) and low-carbon logistics solutions	• Examples of progress and investments in low-carbon products and services (unconsolidated, implementation in progress): electromobility, Smart Mobility, sustainable supply chain, biofuel, etc.

Concrete initiatives to develop low-carbon products and services within each of the activities

The Group's commitment is illustrated in particular by the concrete initiatives taken by its divisions and by investments to develop low-carbon products and services.

- **Transportation and logistics**

Bolloré Ports

In an effort to offer efficient and environmentally responsible logistics solutions to public partners, customers and users of its terminals, Bolloré Ports has launched a certification process for its facilities – the "Green Terminal". Approved by Bureau Veritas, its objective is to help reduce the carbon footprint of its activities by using a precise methodology addressing all of the environmental concerns (see section 1.2.3.1.4. Group Management to reduce the impact of its activities on climate change). As part of this process, Bolloré Ports aims to accelerate its investments in the construction and modernization of port infrastructures with innovative, more efficient and low-carbon solutions that will render them more ecofriendly. In 2021, more than 24.4 million euros were invested in the purchase of electric handling equipment and in initiatives for the optimization of energy efficiency (installation of LED lighting, pipe repair, drainage, etc.).

Bolloré Railways

Through the development of rail transport in Africa, Bolloré Railways offers an alternative with a better carbon footprint since rail transport consumes and emits less carbon than road transport. In 2021, the emissions of Bolloré Railways' (Camrail and Sitarail entities) traction locomotives totaled 60,651 t CO_2e. The total weight of goods transported on both networks was 2,554,423 tons for an average commercial distance of 763 km. By comparison, for the same tonnage transported, emissions per truck associated with the transport of goods amounted to 143,982 t CO_2e[1]. Thus, at an equal distance and greater load capacity, rail freight transport emits 2.37 times less greenhouse gas than road freight transport in Côte d'Ivoire, Burkina Faso and Cameroon.

Following the same approach as Bolloré Ports to reduce the GHG emissions of its activities, Bolloré Railways calculated its carbon footprint in 2020 with assistance from a specialized firm whose work is continuing in 2022 to formalize the company's low-carbon trajectory and set a reduction target (see section 1.2.3.1.4. Group Management to reduce the impact of its activities on climate change). Furthermore, in October 2021, Bolloré Railways participated in a roundtable organized by the International Union of Railways (IUC) as part of the Climate Week hosted by the UNFCCC (United Nations Framework Convention on Climate Change) to renew its commitment to contribute to the development of rail transport in Africa, while also working to reduce its carbon footprint.

Bolloré Logistics

Representing more than 38% of the Bolloré Group's scope 3, and in order to contribute to the decarbonization of the sector, Bolloré Logistics defined a commitment to its total downstream scope-3 emissions related to transport services, in 2020. Approved by the Chairman and Chief Executive Officer, the target is to reduce these emissions by 30% in absolute terms by 2030 (base: 2019). Setting this goal is part of a "well-below 2 degrees" trajectory, and is based on the methodologies of the Science-Based Targets initiative. In order to strengthen its commitment, Bolloré Logistics decided to submit its carbon reduction targets in 2022 to the Science-Based Targets initiative, and will therefore adjust all of its objectives with the latest sector recommendations and methodological approaches.

A roadmap already drawn up for this scope and described below was reinforced in 2021 and continues in 2022, notably by taking its strategy further towards the ambition of net-zero emissions. Offering ecofriendly solutions to its customers has been a key approach at Bolloré Logistics for several years, as demonstrated by:

- its active participation in environmental initiatives in the international Transportation and logistics sector to strengthen its ecofriendly customer offerings and contribute to better environmental performance for the entire sector (see section 1.2.4.2.3. Building and maintaining a dialogue with stakeholders). In the fight against climate change, Bolloré Logistics joined a new initiative in 2021: the French Business Climate Pledge;
- the support for its customers in reducing the environmental impact of their supply chain by speeding up the standardization of a range of sustainable transport solutions for all customers and by pursuing the custom carbon reduction program (and air or noise pollution as the case may be) with Bolloré Logistics' key accounts clients upstream and during the execution of the contract. Low-carbon solutions include: the design of logistics networks enabling better performance, consolidation and optimization of loading, the monitoring of urgent shipments, the selection of efficient carriers and the selection of alternative low-carbon modes for pre/post-transport, such as going from air to sea or the multi-modal air/sea – road/rail approach. Strengthening the approach, Bolloré Logistics has been offering its customers the Powering Sustainable Logistics PACT, whose aim is to support customers in the shift towards a more sustainable supply chain and to jointly formalize reduction targets, including on packaging issues;
- the integration of internal digital solutions that gradually systematize the inclusion of the CO_2e criterion (comparative of the best-performing solution in terms of emissions) in standard decision-making tools. In addition, local teams rely on their ecosystem to identify optimization tools aimed at significant CO_2e savings in the national transport segments and adapt them to the businesses' challenges. For example, the tool rolled out in Belgium aims to automatically give customers all intermodal options for transport between Antwerp and the inland rail or river terminal;

(1) Emission factor for an articulated unit – container chassis semi-trailer, PTRA 40st – 0.103 kg CO_2e/ton/km (source: Ademe Carbon Base®).

- the increased relevance of the information provided to clients on the GHG emissions and air pollutants related to transportation via an automated CO_2e dashboard. Directly linked to the transport management IT system, this dashboard allows customers to obtain performance indicators on key components, and a detailed view of each shipment of goods (CO_2e emissions by segment and mode of transport, by origin/destination, as well as the main air pollutants). In 2021, over 2,000 customer CO_2e dashboards were generated;
- the design of low-carbon logistics networks and sustainable supply chain solutions that systematically include environmental performance criteria for selection, and the evaluation of its maritime freight, air freight, and road, rail or river transport suppliers and subcontractors (see chapter 2 – The Bolloré Group duty of care plan);
- the development of low-carbon partnerships and solutions with airlines and sea freight companies. For air transport, through its Bolloré Logistics partnerships, it is increasingly offering its customers the option of sustainable aviation fuel (SAF). Produced from used cooking oil, it reduces carbon emissions by up to 80%. In January 2021, Bolloré Logistics joined the SAF program by Air France KLM Martinair Cargo (AFKLMP Cargo). In addition, Bolloré Logistics USA and Mexico decided to sponsor up to 30% of the SAF purchases made by their customers on all exports with its partner AFKLMP Cargo over one year. In mid-2021, in order to further expand this alternative, Bolloré Logistics rolled out its AIRsaf offer, available on any commercial airline, for one-off shipments or all year long. Based on the principles of book and claim, the framework of this offering complies with the guidelines of the Smart Freight Center and the GHG Protocol, adopting restrictive criteria to promote high-quality, 2nd generation alternative fuel. Its traceability and associated carbon accounting will be ensured by the certification of an independent third-party auditing firm. In 2021, Bolloré Logistics sold nearly 6 million liters of SAF at cost price which will be recognized in operating income in 2022. Bolloré Logistics launched a dedicated offer at the end of 2021 for maritime transport – SEAalternative – giving its customers the opportunity to opt for SMF (Sustainable Maritime Fuel), which is available on any trade lane and is based on the concept of mass balance. Several alternative fuels, such as LNG (Liquefied Natural Gas), biogas and biofuel are available, resulting in a 25%-85% reduction in carbon emissions. In 2021, emissions were reduced by 408 tons of CO_2e;
- its continued investment in low-carbon vehicles for clean land transport: two vehicles running at the Oleo 100 in the Havre region and a fleet of electric vans in Singapore whose charging stations are powered by solar energy;
- the growing development of exclusive shuttles around the world with its road partners, using diesel alternatives. In China and Hong Kong, Bolloré Logistics uses more than 120 electric vehicles to provide delivery services in different cities. In Luxembourg, Bolloré Logistics called on its partner to provide its customers with a truck fueled by plant-based raw materials – a 100% renewable energy source. This pilot project launched in the second quarter of 2021 fuels a shuttle that runs three times a week from Luxembourg-Findel airport to Paris-CDG airport (Roissy). Another example: for a US-based leading luxury brand, a biodiesel truck was put into circulation and four compressed natural gas trucks are planned for early 2022 which are scheduled to drive almost every day of the year. To go into further detail about the environmental benefits, trucks will be powered with renewable natural gas (RNG) that allows for a reduction of up to 87% compared to diesel fuel. At the same time, each region has mapped out local carriers which have a fleet of low-carbon vehicles. This work is constantly enriched by the road carriers referencing tool, Link Partner;
- the roll-out of regular river and rail service lines: development of a rail service between Europe and China, between the port of Mombasa and Nairobi in Kenya; implementation of a weekly river shuttle service in the Seine Valley in France, handled upstream and downstream by gas-powered trucks. In 2020, Bolloré Logistics operated the first all-rail freight transport from Djibouti to Indode in Ethiopia, with rails featuring electric power;
- the offsetting of residual emissions, which has been available on request since 2011. Only certified high-quality projects with a dual social and environmental benefit are selected. In early 2021, Bolloré Logistics renewed its carbon-neutrality program by financing a project through Carbonfund.org to recover energy waste on behalf of CYY Bio Power Co. Ltd, located in Pong Daeng, Thailand. All CO_2 emissions related to LCL (less than container) shipments are thus measured and offset by the financing of this project to capture methane produced by wastewater treatment. The gas captured is then converted into a biofuel to replace fossil fuel used in the plant, and into electricity, with the surplus being sold and inserted into the power grid. This program is also beneficial to the surrounding communities, as it contributes to improving air quality and partly finances the waste disposal network through the sale of the electricity generated. It has also received Gold Standard certification, which attests to its quality, and is regularly audited by the Carbonfund.org Foundation and by an independent firm. This project offset 13,000 tons of CO_2e in 2021, representing more than 82% of the emissions related to freight consolidation services on the project in Thailand;
- the training of sales teams, which are the main drivers of Bolloré Logistics' sustainable supply chain solutions to customers. In 2021, more than 1,400 hours of training was provided on these topics for sales teams around the world, and numerous awareness sessions were held in France and the Americas. Furthermore, in order to strengthen and harmonize the knowledge and skills of the sales teams around the world, a global challenge focused on ecoresponsible supply chains is set to be rolled out in early 2022. It will allow everyone to integrate into a specific and sequential path – awareness, training and action – aimed at the "green champions" qualification within the company. In addition, raising awareness among employees and managers about the fight against climate change is an important part of Bolloré Logistics' roadmap. Climate murals were organized with the central Executive Committee, the Asia-Pacific Executive Committee and employees; 180 internal stakeholders attended workshops over this period. To raise customer awareness, Bolloré Logistics Chile partnered with Fundación Reforestemos to plant more than 5,677 trees on behalf of its customers in 2021. On Earth Day, each customer received a personalized certificate with the geolocation of their tree as a gift;
- the management of the annual AcTogether challenge (first edition in 2020), an intercountry competition inviting employees to carry out local CSR initiatives contributing to the reduction of Bolloré Logistics' carbon footprint, including on downstream scope-three emissions related to transport services.

Bolloré Logistics has made sustainable supply chain solutions a key focus of phase two of the development of B.Lab (company innovation strategy). A multi-region and multidisciplinary team comprised of around fifteen in-house experts meets quarterly to industrialize and structure all initiatives aimed at end-to-end ecoresponsible solutions and transformative innovation within the company. Beyond the progress of projects, the objective is also to form a network of global experts directly linked to the roadmap constituting the carbon reduction commitment on downstream scope-3 emissions, which strengthens the spirit of innovation and the willingness of the teams to support its customers on this path and thus contribute to the decarbonization of the sector.

- **Oil logistics**

The strategy developed by Bolloré Energy to be part of the energy transition is related to sector-specific challenges. Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives by reducing the fossil fuel share of the products it distributes. Bolloré Energy – a pioneer in the distribution of biofuel in France with the launch of the "Biofioul Evolution" in 2019, containing 5% rapeseed oil (F5) – has been offering its customers an F30 blend containing 30% biofuel since January 2022. This increase in the share of rapeseed oil in the product will enable it to meet the demands of the government by remaining below the threshold of 250 grams of CO_2 per kilowatt hour announced at the Citizens Convention on Climate. In order to prepare and roll out the marketing of the F30 biofuel in January 2022, a task force uniting several Bolloré Energy experts was created in September 2020.

In 2021, Bolloré Energy launched the marketing of its B100 biodiesel, the Koolza 100, as well as Izipure synthetic fuel created from used oils to reduce CO_2 emissions by at least 85%. In order to promote these "special products", including biofuel, B100 biodiesel (Koolza 100), Izipure and B10 diesel, as well as a range of products with additives, such as AdBlue®, a new commercial organization was created in early 2020.

In November 2021, Bolloré Energy also participated in the Solutrans trade fair at Eurexpo Lyon, which draws stakeholders from the entire industrial and urban vehicle sector, and whose theme was connected sustainable solutions for a responsible transport sector. On this occasion, Bolloré Energy presented Koolza 100 and IZipure, the latest from its range of special products dedicated to road carriers.

Koolza 100, Bolloré Energy's B100 biodiesel

In October 2021, Bolloré Energy launched marketing for a B100 biodiesel called "Koolza 100". Produced solely from rapeseed grown and processed in France, this biofuel is an ecofriendly alternative to fossil diesel with equivalent mileage. It reduces CO_2 emissions by 60% and emissions of fine particulates by 80%. Reserved for professional customers (carriers, rail industry, etc.), Koolza 100 is compatible with most of the trucks available on the market, thereby significantly reducing their carbon footprint without having to invest in a new fleet.

Bolloré Energy has also decided to promote the use of this fuel among its oil transport suppliers for the logistical purposes of the oil products it distributes. By the end of 2022, more than 30% of its deliveries will be made by trucks using these new fuels with the goal of reaching 100% in 2023.
Finally, Bolloré Energy was SNCF's exclusive supplier of its B100 biofuel during the commercial service testing phase on the Paris-Granville line between April and June 2021. This experiment was part of SNCF Voyageurs' Planète program to facilitate access to sustainable mobility for all.

Biofioul Évolution in 2021 in a few figures

- 36,000 m^3 of Biofioul Évolution delivered on the retail network to more than 19,700 customers.
- The goal for 2022 is to sell 120,000 m^3 of Biofioul Évolution.

• Electricity storage and systems

Bretagne division

Electricity storage is a major technological hurdle to cross if we are to meet climate challenges. Electric batteries have driven innovation in mobility and the development of renewable energies. In 2021, nearly 18 million euros was invested in R&D projects serving the energy transition (batteries, Bluebus, Bluestorage, electric mobility).
The Bretagne division supports the energy transition via its activities which produce electric LMP® batteries with its subsidiary Blue Solutions, the production of clean transport solutions within its subsidiary Bluebus, the marketing of energy storage solutions at Bluestorage, and its plastic film activity. Concrete initiatives are implemented in each of its activities, including the following:
The development of Blue Solutions' LMP® battery, a unique technology: Lithium Metal Polymer (LMP®) technology is the result of an ambitious research and development program which began nearly thirty years ago to bring high-energy-density batteries to the market for wide range of applications. The Bolloré Group has invested over 3 billion euros and hired more than 2,000 people to develop its "all-solid" technology. Building on its position as a global leader in films for condensers, the Bolloré Group has made electricity storage a major priority for development. Composed of thin films made using extrusion techniques in which the Bolloré Group has significant experience, LMP® batteries are characterized by their high energy density, their safety and their lack of sensitivity to outside temperatures. These batteries meet the needs of many markets and solve two key challenges of the energy transition: the development of low-carbon transport solutions by incorporating them into electric vehicles (electromobility market) and the development of stationary solutions for smart energy management.
The design of ecofriendly products: LMP® batteries do not contain cobalt, cadmium or nickel, and thus have the advantage of being more environmentally friendly than most other battery technologies. Environmental assessments such as life cycle assessment, governed by ISO 14040, have been carried out since 2013 on LMP® batteries and Bluebus and Bluestorage batteries. The assessment of the latest generation LMP® battery (IT3) has shown that its carbon footprint based on stored kWh has been reduced by about a third compared to the previous generation (Cradle To Gate scope: from the extraction of raw materials to the doors of the Blue Solutions production plant). This was made possible by focusing design efforts on increasing energy density and optimizing the casing and electronics.
In order to address the individual electric vehicle market, Blue Solutions has focused its R&D efforts on the development of a new all-solid battery technology known as 4th generation since 2021. An ambitious R&D plan was launched to be able to market a battery adapted to the needs of car manufacturers in terms of performance and environmental quality by 2026.
The LMP® battery, a high-performance solution for buses and logistics vehicles: Blue Solutions is committed to being a long-term player in the electromobility market by becoming a leader in the electric bus market. The all-solid LMP® battery in its current design is incredibly popular with urban transport managers because it is safe, gets excellent mileage, has a long lifespan and is easy to fit. In 2020, Blue Solutions signed an exclusive supply contract with the Daimler group for its new eCitaro range equipped with LMP® batteries. In 2021, nearly 308 12-meter eCitaro buses and 18-meter eCitaro G buses equipped with LMP® batteries were delivered to Evobus's customer cities. A partnership signed with Actia makes it possible to distribute LMP® technology in 16 countries. In 2021, Australian bus manufacturer Denning was Actia's first customer to launch a 12-meter bus equipped with Blue Solutions batteries in Sydney, Australia. Moreover, in collaboration with Blue Solutions, Gaussin has developed an all-electric tractor dedicated to port handling, whose first APM 75T HE tractors were delivered in 2020 to the ports of Qatar and Abidjan. In 2021, seven electric tractors were delivered to CentrePort in Wellington, New Zealand, one tractor was delivered to DP World in Dubai and two new tractors are expected at Freetown Terminal, Sierra Leone in 2022.
Bluebus, the leading French manufacturer of all-electric buses: through its company Bluebus, the Bolloré Group is continuing its development efforts to meet the technological challenges of the mobility of tomorrow and to provide support for the challenges of the energy transition. Bluebus' 6-meter and 12-meter vehicles meet environmental requirements and provide a low-carbon, quiet public transit solution for urban and suburban areas. They combine high-tech and performance thanks to their latest-generation LMP® batteries. Today, nearly 500 Bluebus vehicles operate in approximately 60 cities around the world. In 2021, Bluebus launched a new version of its flagship product, the six-meter Bluebus, for local authorities seeking to acquire a more environmentally-friendly fleet. This new vehicle is equipped with an integrated charger and has an excellent range that is 25% longer than the previous version. France Relance's support helped accelerate the development of this new version of the 6-meter Bluebus.
Furthermore, in 2021 and for the fourth time in a row, Bluebus won the massive call for tenders launched by RATP and Île-de-France Mobilités to provide 82 12-meter buses (this fourth contract could represent a maximum order of 158 buses) as part of its ambitious Bus2025 plan to develop a low-carbon transport network in the Île-de-France region.
Innovative energy storage solutions: stationary applications are solutions that are essential to the development of renewable energies. Developed by Blue Solutions' subsidiary Bluestorage since 2014, these applications rely on the new performances of its Lithium Metal Polymer (LMP®) batteries. Connected to the power grid, they store power to cover the grid's energy requirements while incorporating renewable energies into the process. Off-grid, the batteries store electrical energy from renewable sources (solar panels in particular) to supply electricity in areas off the power grid.
In 2019, Blue Solutions signed a baseline agreement with RTE to supply an LMP® battery storage system for its experimental Ventavon site (Hautes-Alpes) as part of the Ringo project. This experiment – the very first of its kind – will test the automated management of surplus renewable electricity as it is fed into the power transmission grid. The Ventavon site was selected to receive a battery with a storage capacity of 10 MW – enough power for approximately 10,000 homes – and was upgraded and connected to the existing power grid between 2020 and 2021. At the end of 2021, RTE began the installation of the first batteries and the technical test phase before the commissioning scheduled for June 2022. With this experiment, RTE and its partners, including Blue Solutions and Engie Solutions (which includes SCLE products and systems) are contributing to the development of a French electricity storage industry, which is a major industrial challenge.

Ecodesign at the heart of packaging solutions: the Bretagne division also includes the activity which produces ultra-thin shrink films, and is recognized as one of the world's leading manufacturers. These films are characterized by their extreme thinness, high performance and recyclability. For the protection and promotion of industrial products and consumer goods, Bolphane R^3 films (reduce, recycle, reuse) are particularly well suited to the issues of source reduction:

- reduce: finer, but equally resilient and effective, they allow manufacturers and consumers to minimize the use of materials and their carbon footprint;
- recycle: based on bi-oriented polyethylene (BO-PE), Bolphane R^3 films can be recovered by mechanical recycling in the flexible polyethylene flow (SPI no. 4/LDPE), in accordance with current regulations;
- reuse: guided by its innovative spirit, the Group offers films made of biosourced resins and recycled materials.

In 2020, the division developed two new ecodesigned Bolphane film products:

- Bolphane BRi, 30% composed of recycled materials: this secondary material is directly derived from the manufacturing waste of the Quimper plant;
- Bolphane B-Nat® 20% to 40% composed of biosourced materials: the polyethylene used comes from ethanol derived from sugar cane crops.

In 2021, Bolloré developed the first recyclable barrier shrink film containing recycled circular polymers and suitable for food contact. The OXBTEC_RCB® (Recyclable Circular-Based) shrink film is made with polymers from post-consumer plastic waste. The range is aimed at offering ever more efficient products to reduce food waste, encourage recyclability and promote the circular economy while reducing the carbon footprint.

Blue Systems

Through its solutions to optimize the flow of people, equipment and data, Blue Systems provides a solution to new issues faced by companies and cities and supports the energy transition.

Smart Mobility: key figures in 2021

- Number of vehicles supervised: 50,000 (bikes, scooters, shared cars, autonomous vehicles).
- Number of trips analyzed: 30 million.

Clean public transport solutions: along with its subsidiary Bluestation, the Bolloré Group offers an electric shuttle service (six-meter Bluebus) to its employees in Île-de-France. Bluestation also runs a regular shuttle service for external companies, such as the Louis Vuitton Foundation, and an occasional service for special events, such as Paris Fashion Week® for the Fédération de la haute couture et de la mode or the Paris Motor Show with Engie.

Innovative solutions to support the mobility of tomorrow: to meet the new challenges (environmental challenges and population and infrastructure flows) related in particular to the rapid development of new mobility solutions in cities, Blue Systems has developed an innovative software platform: Smart Mobility Platform. By offering services related to smart data management in real time regarding mobility and the infrastructures used, the Smart Mobility BU is positioning itself as a trusted player and supporting its partners in the shift towards more connected and more sustainable mobility. For instance, when pollution levels peak, the city can easily cut off access to certain areas by car. It can also decide to give priority to soft and zero-emissions mobility solutions over combustion-engine vehicles.

Developed with Bolloré subsidiary Polyconseil, this digital intervention system enables the cities to:

- regulate mobility operators;
- optimize the use of public space;
- plan and synchronize mobility services in an ever-changing environment.

The Smart Mobility solution is now rolled out in nine cities and was launched in 2021 in London and New York City. A project is also underway in Santa Monica (Los Angeles) for the supervision of urban deliveries via autonomous vehicles in order to reduce carbon emissions in the city as a result of fewer deliveries made by carrier (more than 9,400 delivery trips made using autonomous vehicles in 2021, i.e. 35,751 miles traveled).

The ecodesign of products: from design to end-of-life, Blue Systems subsidiaries IER and Automatic Systems are looking to design their products sustainably and reduce their environmental impact throughout their life cycle. IER, for example, promotes the use of locally-produced parts (nearly 50% of the parts produced), thus significantly reducing the carbon footprint associated with transport. To date, IER has conducted three life cycle assessments (on an airport self-service kiosk and two charging terminals), in order to measure the quantity in kg of CO_2 equivalent emitted by the products over its lifetime. As such, in accordance with the Ademe calculator, a self-service airport check-in kiosk represents 2,489.3 kg of CO_2 equivalent over five years. A vehicle charging terminal represents 776,435 kg of CO_2 equivalent over seven years.

Automatic Systems requires R&D to design products with a recycling rate of more than 80% (according to IEC standard 62635). The materials and manufacturing techniques selected (surface treatment, paint, welding, gluing, etc.) are critical to guarantee this minimum rate and provide products whose environmental impact is optimized throughout their life cycle (until dismantled). Furthermore, targets regarding the energy consumption of the equipment and its noise level both at rest and while operational are provided in the specifications.

Innovative solutions to reduce customers' carbon emissions throughout the supply chain: IER helps its customers optimize their supply chain (warehouses, vehicles, transport, points of sale, public places and road network) with traceability solutions through its Track & Trace BU. For example, in the mass distribution sector, IER has been working for more than fifteen years, in partnership with Auchan and COGIT, on the traceability of the fruit and vegetables sector in order to monitor products from the producer to the end customer, automate logistics operations and migrate from disposable to reusable packaging. Thanks to the RFID system, more than seven million plastic cages are traced per year, making for less than 0.5% losses and optimized truck loading.

It has taken concrete measures to improve for its customers which facilitate the operator's work while respecting the environment, such as:

- equipping terminals with native energy saving solutions, i.e. programmed automatic switching on and shutdown or the systematic implementation of energy-efficient power supplies;
- developing a "French" information system offering optimization solutions for delivery rounds to maximize the usage of the fleet and cover the shortest distance possible while ensuring that time commitments are met, reducing GHG emissions by operating locally;
- providing mobile applications for drivers to optimize the transport plan, track packages and maximize the use of digital documents over paper.

In 2021, the Polyconseil business unit established a CSR charter that sets out its CSR policy and commitments. As a signatory of the Planet Tech'Care initiative, Polyconseil is committed to making digital technology more environmentally friendly, which is why it participated in the GreenTech Forum in December 2021. Polyconseil is using its "Tech for Good" approach to promote the energy transition, particularly through the work initiated in 2019 to overhaul a tool enabling companies to declare their pollution emissions as part of an assignment for the Ministry of the Ecological and Solidarity Transition. Work was also carried out with the BRGM (Bureau de recherches géologiques et minières – the geological and mining research agency) on the development of a database centralizing all waste reporting in France to promote the circular economy.

1.2.3.1.4. GROUP MANAGEMENT TO REDUCE THE IMPACT OF ITS ACTIVITIES ON CLIMATE CHANGE

Group policy

In order to reduce its greenhouse gas (GHG) emissions, the Group has set itself the objective of implementing an energy-consumption management policy based on:

- energy sobriety: optimization of consumption, fight against energy waste, ecofriendly actions, etc.;
- energy efficiency: investments in energy optimization (LEDs, presence detectors, renovation of heating/air conditioning systems, etc.), vehicle fleet renewal, electrification solutions, etc.;
- the promotion of renewable energy: strengthening the share of electricity consumption from renewable energy sources (certificate of origin).

Significant efforts are made every day by all divisions to reduce consumption, optimize operating expenses and reduce the impact of their activities on climate change. While industrial sites are the biggest consumers and as such are the subject of special attention, the Bolloré Group is also careful to optimize the consumption of its tertiary sites. The sustainable management of its real-estate portfolio and infrastructures is also a priority for the Group, which has adopted proactive measures to help meet the broadest challenges, such as climate change. Of the entities covered by a management system including environmental considerations. 76% have at least one site certified by a recognized environmental standard (HQE, LEED, EDGE, ISO 14001, ISO 50001, Green Terminal or Biodiversity Commitment).

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Reduction of GHG emissions	Implement an energy consumption management policy based on: • energy sobriety (consumption, ecofriendly actions, etc.) • energy efficiency (investments in the energy performance of equipment)	2022	Continued roll-out of various programs dedicated to the optimization of consumption: AcTogether challenge rolled out at Bolloré Transport & Logistics, roll-out of a dedicated "carbon sobriety" roadmap in countries in which Bolloré Logistics has the highest scope 1 and 2 emissions, continued roll-out of Green Terminal certification at Bolloré Ports	Implementation of various programs dedicated to the optimization of consumption: the Bolloré Transport & Logistics' AcTogether challenge, the "carbon sobriety" roadmap for the 14 countries in which Bolloré Logistics has the highest scope 1 and 2 emissions, the Bolloré Ports Green Terminal certification, etc.
Renewable energies	Increase the share of electricity consumption from renewable energy sources (certificate of origin)	2022	Share of electricity consumed from renewable sources: 37%, vs 20% in 2020 (excl. Communications)	Share of electricity consumed from renewable sources: 20%, vs 12.5% in 2019 (excl. Communications)

Initiatives adopted within each of the activities to reduce their impact on climate change

- **Transportation and logistics**

Bolloré Ports

Representing 39% of the Group's GHG emissions (scopes 1 and 2), and in line with Bolloré Transport & Logistics' global approach in Africa to reduce the impact of its activities on climate change, Bolloré Ports launched an exercise in 2020 across all of its activities. In 2021, Bolloré Ports calculated its carbon footprint with the support of a specialized firm whose work is continuing in 2022 to formalize its low-carbon trajectory and set a reduction target by 2030 (based on 2019).

Many measures are already being implemented to achieve this reduction target, such as the "MAPS" project, the aim of which is to identify ways to reduce carbon emissions in light of the specific characteristics of each terminal. Carried out under the supervision of the Technical director of Sierra Leone and in coordination with Bolloré Ports' QHSE Department and the Group CSR Department, this involves establishing an inventory of the amount and types of equipment at each terminal and analyzing the breakdown of energy consumption by equipment type as well as the energy sources used. Moreover, in 2021, Bolloré Ports implemented a Green Terminal certification process for its facilities to reduce the carbon footprint of its port activities.

Green Terminal: the environmental certification process for Bolloré Ports terminals

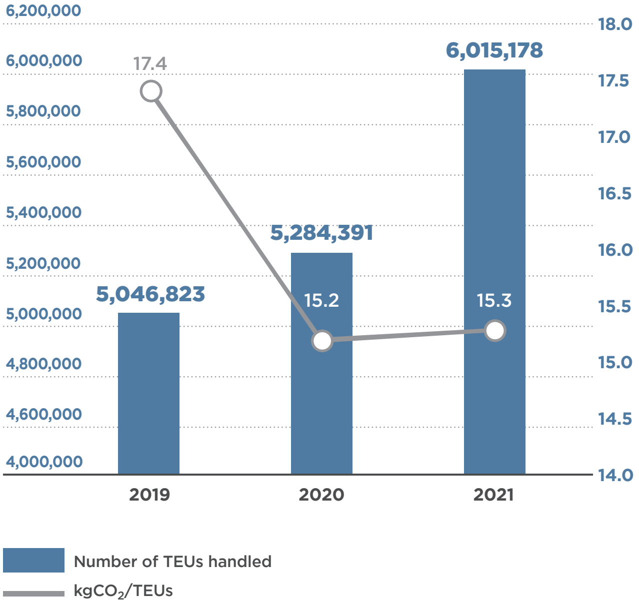
Developed in collaboration with Bureau Veritas, this approach aims to roll out a reinforced environmental management system, whose management consists of optimizing (voluntarily exceeding) ISO 14001. The certification is based on eight fundamental pillars, including: environmental impact assessments in the context of projects, the construction of infrastructure in line with international environmental standards, the roll-out of environmentally-friendly handling solutions and equipment promoting the energy transition, the implementation of digital solutions to facilitate data exchange, the optimization of waste management (collection, recovery, recycling) with approved partners, water treatment and air quality improvement, and lastly, training and awareness of best practices related to environmental issues. Applicable to all port terminals, five terminals are now Green Terminal certified, and the certification of five more terminals is planned for 2022 (including the container terminals of Dili [East Timor] and CIT [Republic of Côte d'Ivoire] under construction, which included the Green Terminal certification requirements from the design phase). All of the terminals are committed to this process.

Bolloré Ports invests in the construction and development of port infrastructure every year. These investments and its environmental commitment meet strict sustainable development criteria (Green Terminal) and local environmental standards, and help reduce its carbon footprint and greenhouse gas emissions. On average, 10% of total investment for construction or site rehabilitation is earmarked for the environment, excluding port handling equipment.

Moreover, the increasing number of environmental technical initiatives underway to improve the energy performance of ports is a testament to Bolloré Ports' efforts in recent years to reduce the impact of its activities on the environment. The measures implemented include the systematic connection of ports to public power grids (when the grid is reliable) and investments made to acquire new electric handling equipment. With a fully-electric fleet of ship-to-shore (STS) gantries, Bolloré Ports has begun to gradually swap its fleet of rubber-tired gantries (RTGs) for electric rubber-tired gantries (eRTGs), which now account for 32% of the total number of RTGs. The share of Gaussin electric tractors powered by Blue Solutions LMP® batteries represents 10% of the total number of tractors.

Since 2019, greenhouse gas emissions limited to volumes handled by handling equipment, auxiliary power units and power stations across all port terminals have fallen 12% due to the acquisition of new electric machinery and mainly their connection to the public power grid, thereby significantly reducing the use of auxiliary power units and power plants.

$kgCO_2$ emitted by TEUs handled (Scope 1: power generators/plants + handling machinery)



Environmental impact studies: as part of the projects, technical studies are conducted for any new built structure, which results in a rating for the quality of construction and consideration of the issues associated with water, air, soil and energy consumption. Environmental impact studies are also required for infrastructure rehabilitation programs, which also assess the consequences of climate change. It should be noted that these studies are carried out systematically.

Bolloré Railways

Representing 20% of the Group's GHG emissions (scopes 1 and 2), Bolloré Railways adopted the same approach as Bolloré Ports to reduce the GHG emissions of its activities, and calculated its carbon footprint with the support of a specialized firm whose work is continuing in 2022 to formalize its low-carbon trajectory and set a reduction target by 2030 (based on 2019).

Bolloré Railways is contributing to the optimization of its energy performance and regularly invests in the replacement of its locomotives with more efficient, less fossil-fuel-intensive models that reduce their impact on the environment. Since 2015, two deliveries of new locomotives have been made at Sitarail, reducing consumption from 1.43 L/Tkm for the old locomotives to 0.69 L/Tkm for the latest generation locomotives. As a result, Sitarail prefers new locomotives for freight transport to the extent possible (more than 45% to date). In 2020, Camrail did a major overhaul of its engines to ensure their efficiency. In 2021, the specifications for the purchase of four new locomotives expected at end-2022/early 2023 were finalized.

Another of Bolloré Railways' priorities is to improve its goods transport plan, in particular by optimizing wagon loads on both legs of the journey. Solar panels are also installed at some Sitarail sites. Even though stations are mostly supplied by the national power grid, the production of electricity by solar energy is constantly being studied and promoted all along the railway line (small bush stations, railroad crossings, etc.) when the environment lends itself to the cause. Ecofriendly measures, such as switching off locomotive engines in the event of prolonged stops, contribute to the reduction of GHG emissions.

Bolloré Logistics

Representing 34% of Bolloré Group's GHG emissions (scopes 1 and 2), and as part of the roll-out of its "Powering Sustainable Logistics" CSR program, Bolloré Logistics has committed to reducing the GHG emissions of its own activities. Based on the methodological approach of the Science-Based Targets initiative, the target was calculated using the absolute contraction approach and is in line with the 1.5° trajectory. This approach sets the target at a 43% reduction in GHG emissions on scopes 1 and 2 in absolute terms by 2027 for the entire network (based on 2017). In 2022, in order to strengthen its commitments, Bolloré Logistics will submit its carbon reduction targets to the Science-Based Targets initiative, and will therefore adjust all of its objectives with the latest sector recommendations and methodological approaches.

To reach this target, Bolloré Logistics worked on a Group-wide roadmap which was submitted to the Executive Committee and validated. The roadmap combines solutions based on human behavior with technological solutions:

- for all Bolloré Logistics sites: annual ecofriendly campaigns, "Green IT" reviews, annual intercountry CSR AcTogether challenges, reinforcement of the sustainable real-estate policy, guidelines for the replacement of vehicle fleets (transport vehicles, handling vehicles, service vehicles, company cars) with more environmentally efficient solutions, and budget guidelines for investments and expenses contributing to carbon reduction targets;
- for the countries with the highest scope 1 and scope 2 emissions: conducting energy diagnostics at key sites, monitoring and optimizing warehouse and office electricity consumption using steering and AI solutions, optimizing air conditioning, using low-carbon equipment and vehicles, insulating windows, installing equipment using renewable energies, purchasing green energy (REC/GO).

Initially, in order to support priority countries for scopes 1 and 2 – which represent 86% and 74% respectively of the GHG emissions of Bolloré Logistics' activities over the reference year of the carbon reduction target – personalized support was provided by a firm specializing in carbon strategy to local teams in order to establish action plans to reduce carbon emissions that are adapted to the country's profile and activities. Three central themes were included – building/heating, air conditioning, vehicle fleets and machinery – for which three main factors were analyzed – energy sobriety, energy efficiency and renewable energy. The goal of the exercise was to measure the carbon savings generated by around twenty potential reduction measures and assess whether the current climate strategy and planned reduction measures were in line with the trajectory established. In 2021, the action plans were defined and were subject to numerous discussions with the local teams within the network. An initial climate plan management tool was set up to consolidate all planned investments and measures, establish scenarios and measure the impact with regard to the defined trajectory. In mid-2021, it was decided to gradually extend the exercise to all network entities.

In addition to this work, the Bolloré Logistics network accelerated the development of energy efficiency initiatives in 2021, particularly regarding the lighting of warehouses and tertiary buildings, which accounts for up to 30% of the energy bill. In Asia-Pacific, nearly 30 initiatives were carried out to swap conventional lighting for LEDs, saving more than 400 tons of CO_2 per year, and generating up to 10% financial savings for some sites. In Europe, fifteen such initiatives are in progress or ready to be launched. With regard to the air conditioning systems in buildings, a particularly significant initiative was carried out in Singapore at the Blue Hub site (Green Mark Platinum and LEED® Gold certified) with the implementation of standard operating procedures (SOPs) and a monitoring system to analyze the use of energy in the building and identify inappropriate uses. The health environment created by the Covid-19 pandemic has led to a change in employee flows, leading to difficulties adapting and optimizing the use of the building's air conditioning system. Furthermore, the performance of refrigerated logistics equipment has also been optimized, e.g. at Rungis, where the two refrigeration units of the 5,600-m^2 refrigerated warehouse were replaced in early 2022, resulting in energy savings of nearly 400 MWh. Finally, ecodriving courses have been rolled out in several regions of the world (France and overseas departments and territories, Australia and in the Greater China region) for drivers of their own vehicles, company vehicles and service vehicles.

In terms of renewable energies, Bolloré Logistics Singapore completed the project to install solar panels on the Green Hub roof in early 2020. With more than 2,400 solar panels, the system has produced 2,284 MWh since its installation at the end of December 2021 and accounted for 27% of the hub's electricity consumption in 2021. Nearly 10 solar panel installation studies are currently underway, mainly in Africa, Asia Pacific and France. In addition to producing renewable energy, some sites procure "green" power by purchasing Energy Attribute Certificates (EACs), including International Renewable Energy Certificates (iRECs) and Guarantee of Origin (GO) certificates. This is the case in Singapore, where in addition to the solar energy produced, 32% of the electricity consumption in 2021 was covered by iREC certificate purchases with a requirement to source from local projects (biomass and solar energy projects). In France, this applied to 20% of branches in 2021, accounting for 45% of national electricity consumption. In order to ensure best practices within the Bolloré Logistics network for the purchase of green electricity, a handbook was started in the fourth quarter with the support of an expert consulting firm to provide guidelines on processes, rules and EAC selection. It will be rolled out internally in early 2022 to the local departments.

Lastly, the annual AcTogether challenge – an intercountry competition which encourages employees to undertake local CSR initiatives – helped Bolloré Logistics reduce its environmental impact. Energy efficiency for buildings and equipment and the reduction of GHG emissions are featured prominently in this project. Through AcTogether, nearly 100 initiatives worldwide were recorded in 2021 to raise employee awareness of the environment (excluding QHSE initiatives) (see section 1.2.4.2.3. Building and maintaining a dialogue with stakeholders).

With respect to real estate, Bolloré Logistics adopted a sustainable real-estate policy in 2012 with eight buildings ranking high for environmental performance. This policy was enhanced through a Bolloré Logistics Responsible Building Charter signed in 2019 by the Chairman and Chief Executive Officer and the director of Real Estate and Infrastructure. This document asks local managers to align their investment and operating cost targets with a reduction of their environmental footprint, working on four main interlinked areas:

- reducing the building's carbon footprint during construction and use;
- incorporating biodiversity and its ecosystem services from the design phase;
- ensuring quality of life at work to enhance well-being, creativity and performance;
- building stronger buildings that are more resilient to climate risk.

To demonstrate its compliance, Bolloré Logistics made a formal commitment to systematically obtaining environmental certification at the construction phase, regardless of the size and location of new buildings. For example, with regard to the construction of major logistics hubs, the construction will always be subject to dual LEED® and BiodiverCity® certification.

The Bolloré Logistics real-estate portfolio, featuring certified environmental performance

- Singapore (2012): 42,000-m2 logistics platform certified LEED® "Gold" and BCA Green Mark "Platinum" +20,000 m^2 operational in 2017;
- Nantes (2015): 2,700-m^2 tertiary building certified HQE® "Exceptional" and certified BiodiverCity®, by Ecocert;
- Roissy (2015): 30,000-m^2 air freight logistics platform certified HQE® "Exceptional", LEED® "Gold" and "Biosourced building" and 7,500-m^2 tertiary building certified HQE® "Excellent" and "Biosourced building", certified BiodiverCity®, by Ecocert;
- Le Havre (2016): 24,000-m^2 logistics platform, certified LEED® 4 "Silver" and certified BiodiverCity®, by Ecocert;
- Melbourne (2016): 10,000-m^2 logistics platform certified 5 Star Green – Australian excellence;
- Heathrow (2017): 6,400-m^2 air freight logistics platform with EPC A-Energy performance certification and ranked in the top 25 of the BREEAM® environmental standard;
- Miami (2018): 25,000-m^2 logistics platform, certified LEED® "Gold";
- Singapore (2019): 50,000-m^2 "Blue Hub" logistics platform certified LEED® "Gold", BCA Green Mark "Platinum" and certified BiodiverCity® (first certified site in Asia-Pacific), by Ecocert. Many environmental efficiency systems were incorporated into this warehouse: an advanced energy management system based on the Internet of Things (IoT) for the predictive analysis of buildings, a smart lighting control system, a rainwater recycling system, a system to manage consumption of energy and water, solar panels and a food disposal unit for a waste-free canteen;
- Lyon (2021): 1,400-m^2 tertiary building certified BREEAM® "Good" and named "Site engagé pour la nature" by the French Ministry of Ecological Transition;
- Fos-sur-Mer (2021): 4,680-m^2 green hub certified BREEAM®, temperature-controlled warehouse and certified for organic products, site benefiting from the Bolloré Logistics Interior Upgrade Charter;
- Mexico (2021): 800-m^2 tertiary building certified LEED® "Gold", an autonomous and sustainable building with state-of-the-art technology including HVAC facilities (heating, ventilation and air conditioning) and wastewater treatment;
- Strasbourg (2022): 10,000-m^2 green hub and 400-m^2 tertiary building certified BREEAM® "Very Good" and BREEAM In Use, temperature-controlled warehouse, site benefiting from the Bolloré Logistics Interior Upgrade Charter.

• Oil logistics

Bolloré Energy works daily on the environmental performance of its sites, from a standpoint of both pollution-risk control (ISO 14001 certification, end-of-life rehabilitation of oil depots, etc.) and site energy performance (ISO 50001 certification [for SFDM], energy optimization of its vehicle fleet, 5% to 8% of which is replaced each year).

To improve its environmental performance and as part of its ISO 14001 certification, Bolloré Energy has updated its policy for monitoring electricity consumption for its primary warehouses. New indicators have been implemented to ensure more regular and precise monitoring of consumption. Certified ISO 14001 and ISO 50001, SFDM has also implemented measures to improve its pumping system in order to optimize its energy performance. As such, SFDM has been committed to reducing its energy consumption since 2015 by limiting the use of thermal energy during pumping on the pipeline in order to move towards a 90% use rate of electric motors. Note: a thermal motor consumes 40% more energy than an electric motor for 15% lower efficiency. The DMM pipeline from Donges to St. Baussant has 34 motors assigned to flow pumping, 18 electric motors and 16 thermal motors for an average energy consumption of 31 Wh per Tkm transported. This approach, linked to a continuous improvement of pumping flows on the line, enables SFDM to better control its energy consumption and reduce environmental impacts and costs associated with its transport activity. Information campaigns on greenhouse gas emission were based on the "rational driving" training, which trained 39 drivers in 2021.

Following the 2015 energy audit, Bolloré Energy continued to replace the oil vehicle fleet in 2021: 14 trucks were ordered (Euro-6 standard), amounting to approximately 2 million euros. In 2021, 80% of the fleet met the Euro-5 or Euro-6 standard.

• Electricity storage and systems

Division Bretagne

Since 2021, the French plants of the Bretagne division have been supplied with electricity that is 97% renewably sourced. Blue Solutions Canada consumes electricity from the Hydro-Québec network, which is almost 100% renewable. With the production activities of the division Bretagne accounting for nearly 33% of Bolloré Group's total electricity consumption, incorporating Certificates of Origin (COs) into contracts has had a significant impact on the share of the Group's electricity consumption that is derived from renewable sources.

In 2021, LED lighting was also installed at several sites within the Bretagne division (the Odet plant, the Bolloré Films diélectriques production facility and the Blue Solutions Canada logistics building).

Blue Systems

In 2020, the ERI (a Blue Systems subsidiary) energy action plan which was launched in 2016 and more than 80% completed was renewed until 2025. It will focus on the energy performance of buildings and transport activities (internal, vehicle fleet). However, the heating control measures and the installation of LED lighting, which have been underway since 2016, are ongoing. In 2021, Automatic Systems Belgium invested heavily to optimize the energy performance of buildings at the Mercator site in Belgium (LED lighting controlled by motion sensors, acoustic carpets, better distribution of air conditioners and local material suppliers).

Energy consumption is monitored monthly to detect anything unusual. Automatic Systems Belgium has also signed a contract guaranteeing the share of renewable energy consumed.

1.2.3.1.5. INDICATORS TO MEASURE CLIMATE CHANGE RISKS AND OPPORTUNITIES

In order to achieve its objectives, the Bolloré Group monitors a set of indicators to manage and measure its performance:

- changes in scope 1 and 2 GHG emissions (including measuring its consumption of fuel, electricity, heating, etc.);
- scope 3 GHG emissions (including measuring GHG emissions from waste, the transport of people and the Group's products and services);
- share of energy consumed from renewable sources.

Bolloré Group GHG emission monitoring indicators[1]

(in tons of CO_2e)	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2021**	2020	2020 pro forma	2019	**Change 2020-2021**	Coverage rate
GHG emissions associated with energy consumption – scope 1[2]	257,987	7,106	5,071	440	270,605	256,317	255,888	275,098	6%	100%
GHG emissions associated with energy consumption – scope 2[3]	61,307	734	6,855	109	69,006	72,664	72,332	71,574	–5%	100%
GHG emissions associated with energy consumption – scope 2[3] – Market-Based	57,718	1,077	1,265	176	60,236	66,279	67,046	–	–9%	100%
GHG emissions associated with energy consumption – scopes 1 and 2	319,295	7,840	11,926	550	339,610	328,981	328,220	346,672	3%	100%
GHG emissions – scope 3[4]	4,175,847	6,530,079	10,460	315	10,716,700	7,242,202	86,661	7,844,817	48%	100%
TOTAL GHG EMISSIONS – SCOPES 1, 2 AND 3	4,495,142	6,537,919	22,386	865	**11,056,311**	7,571,183		8,191,489	**46%**	100%

(1) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, is nevertheless available in the summary tables at the end of the chapter (see chapter 2 – section 1.3.2. Summary table of environmental indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2021 non-financial performance report.
(2) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.
(3) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.
(4) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel. Scope 3 on a historical basis cannot be compared to the 2019 value due to changes in methodology and greater comprehensiveness in the items calculated.
The calculation methodology used is the Ademe carbon base method issued on January 4, 2022.
Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emissions factor was available for a particular country, the highest factor from any of its neighboring countries was applied.
Comments on the uncertainty rates depending on the emission factors used:
For scopes 1 and 2, the level of uncertainty at Group level is 5% to 30% depending on the item, according to the rates indicated on the Ademe carbon base.
While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope-three emission items are variable: while the rates related to upstream energy are approximately 5%, other rates, such as work-related travel and transport services, can reach 70%.

The breakdown of GHG emissions by geographic area and emission item is available in chapter 2 – section 1.3.2. Summary table of environmental indicators.

Indicators for monitoring the share of electricity from renewable sources consumed by the Bolloré Group[1]

	2021	2020
Total electricity consumption (in MWh)	278,604	282,765
Renewable electricity consumption (in MWh)[2]	101,734	56,426
Share of renewable electricity consumption (in %)	37%	20%

(1) These indicators cover the Bolloré Group scope excluding the Communications division for the sake of the legibility of the actions presented qualitatively in this chapter. Consolidated Group data, including the Communications division, are nevertheless available in chapter 2 – section 1.3.2. Summary table of environmental indicators. More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2020 non-financial performance report.
(2) The following entities are concerned: Bolloré Logistics Singapore, Bolloré Logistics UK, Bolloré Logistics Italy, Bolloré Logistics France, Blue Solutions, Bolloré Bretagne, Blue Solutions Canada, Bolloré Logistics Spain and Bluebus.

1.2.3.2. REDUCING THE ENVIRONMENTAL IMPACTS LINKED TO OUR ACTIVITIES

The policies to prevent local pollution and industrial accidents, manage waste and water and protect the biodiversity are all put into practice every day by the Group and its divisions to ensure they stay on top of priority risks.

1.2.3.2.1. RISKS OF LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND HAZARDOUS MATERIALS MANAGEMENT[1]

Prioritization of risks related to the prevention of local pollution risks and hazardous materials management

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority non-financial risk.
In blue: priority non-financial risk at the business unit and/or division level.
In gray: non-priority non-financial risk at the business unit and/or division level.

Due to its industrial activity, the Bolloré Group has identified local pollution risks from industrial accidents as a priority. The transport and storage of hazardous products and the occurrence of industrial accidents or fires represent major environmental risks whose prevention is a top priority. These risks have not been identified among the priority risks of the Communications division given the nature of its activities. For more information on the management of priority CSR risks for the Communications division (see Vivendi's 2021 universal registration document – chapter 2 – section 2.2. Main non-financial risks and opportunities).

1.2.3.2.2. PREVENTING THE RISKS OF LOCAL POLLUTION AND INDUSTRIAL ACCIDENTS

Group policy

Controlling the environmental footprint of the Group's sites requires the roll-out of environmental management systems (EMSs) or specific measures and controls in accordance with recognized standards such as ISO 14001 for environmental management or standards that comply with strict regulations such as Seveso or ICPE for industrial sites. The sites are subject to industrial and environmental risk analyses that act as a decision-making tool to identify preventive or corrective measures to be implemented (e.g. prevention measures in the event of the transport or storage of hazardous materials, inventory of sources of hazardous waste or the measurement and analysis of emissions to air, water and soil). This continuous improvement is at the heart of the environmental duty-of-care cycle implemented within the Group's entities in order to prevent the risks of local pollution and industrial accidents.

Moreover, the activities are subject to regular internal and external audits carried out pursuant to regulations and as part of certifications. The defined processes make it possible to report, analyze, record and correct incidents, accidents and non-compliance that can lead to pollution.

Even though the policies implemented and performance indicators tend to become standardized at the Group level, they inevitably retain the features specific to the challenges of each business and activity. Each business unit implements emergency response plans based on their risk mapping. To ensure environmental performance monitoring, the Executive Management of the business units set objectives and targets that are measurable and consistent with the QHSE policy for the relevant functions and levels within the organization. The achievement of targets is monitored at Executive Committee meetings and/or the annual QHSE Department review.

Objectives and progress

In order to standardize the monitoring policies and indicators of the Group's various business units, a set of indicators relating to environmental risks, shared by all divisions (excluding Vivendi), has been rolled out since 2019 (see Indicators for monitoring the Bolloré Group's environmental management and Indicators for monitoring the Bolloré Group's environmental incidents). This work was further reinforced by the setting of reasonable targets, validated in early 2021 by the Executive Management (members of the Ethics, CSR and Anticorruption Committee) and consistent with the continued improvement approach at the heart of existing policies.

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Commitment of management bodies to monitor the Group's performance to preserve the environment	• 100% of business units must have an environmental policy signed by Management	2022–2025	• 82% of legal entities included in the CSR reporting(1) report that they have an environmental policy	• 79% of legal entities included in the CSR reporting(1) declared that they have an environmental policy
Implementation of environmental management systems	• 100% of the workforce of legal entities included in the CSR reporting scope(1) covered by an environmental management system	2022	• 99% of the workforce covered by an environmental management system(1)	• 97% of the workforce was covered by an environmental management system(1)
Certification of management systems	• 70% of legal entities(1) covered by an environmental management system have at least one site certified by an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	2022	• 76% of legal entities(1) covered by an environmental management system have at least one site certified by an environmental standard (e.g., ISO 14001, ISO 50001, Green Terminal, etc.)	• 50% of legal entities(1) covered by an environmental management system had at least one site certified by an environmental standard (e.g., ISO 14001, ISO 50001, Green Terminal, etc.)
Prevention of pollution and management of hazardous materials	• 100% of legal entities required to store or transport hazardous materials equipped with pollution prevention systems	2022	• 50% of entities report that they are required to handle and/or store hazardous materials • 81% of which report that they are equipped with a pollution prevention system	• 48% of entities declared that they are required to handle and/or store hazardous materials • 78% of which declared that they are equipped with a pollution prevention system
	• Mapping and/or assessment of environmental risks to be carried out on at least 100% of entities reporting industrial sites (updated every two years)	2022	• 51% of entities that specified that they have industrial sites report that they have mapped their environmental risks or conducted an environmental analysis (assessment of significant environmental aspects), of which 97% declared that it had been updated within the past two years	• 49% of entities that specified that they have industrial sites reported that they have mapped their environmental risks or conducted an environmental analysis (assessment of significant environmental aspects), of which 93% declared that it had been updated within the past two years

(1) See chapter 2 – section 1.3.2.1. Methodology note on CSR reporting.

Prevention measures adapted for each activity

• Transportation and logistics

The transportation and logistics activities are especially exposed to risks related to local pollution and the transport and storage of hazardous goods. Since 2010, a risk map with respect to hazardous materials handled, stored and transported by Bolloré Transport & Logistics has identified three security priorities risks for transportation and logistics activities:

- oil transport for railway networks;
- storage of ammonium nitrate for logistics activities;
- handling of class 1, 6 and 7 containers for port activities with safety measures known as "hoist removals".

In 2020, the hazardous materials management processes of the Bolloré Ports and Bolloré Railways entities were restructured in light of regulatory updates to classifications and based on recognized international standards.

Emergency response plans are prepared in accordance with Executive Management directives. The entities implement performance monitoring processes, as well as corrective measures and objectives linked to those of the division. Each business unit ensures that employees, including subcontractors working on site, are properly informed of the emergency response procedure.

Bolloré Ports

The port entities are managed in compliance with the main environmental management criteria specific to ISO 14001. A total of 7 container terminals out of 13 are ISO 14001 certified (53%), including the certification of two additional terminals in 2021 (Benin Terminal and Congo Terminal, Pointe-Noire). Furthermore, in its ISO 14001 certification plan, Bolloré Ports provides for the certification of two terminals in 2022 which are currently under construction (Côte d'Ivoire Terminal and the Tibar Bay Project in East Timor).

In 2020, as a result of its drive to go beyond the requirements of ISO 14001, Bolloré Ports also implemented the Green Terminal approach, which aims to account for key environmental factors such as processing plants, construction methods resulting from social and environmental impact studies, and controlled discharge into the sea or into networks after treatment in order to limit the impact on neighboring communities of terminal construction and/or operation.

Upstream of each implementation, development plan or modifications of port facilities, the port and railway entities carry out environmental impact studies in consultation with the stakeholders. These studies, which are submitted to the competent local authorities and stakeholders (e.g. banks), allow the local populations and environment to be taken into account at the earliest stage of the development process to ensure the preservation of their environment (biodiversity, soil pollution, etc.) and the well-being of local communities (safety, maintenance or even improvement of living conditions). At the end of this process, an environmental approval order is obtained. An oversight or monitoring program and environmental monitoring is then put in place to verify the relevance and effectiveness of the environmental protection measures proposed in the environmental and social management plan (ESMP), which summarizes all of the measures recommended by the environmental impact studies.

For port activities, the most critical local pollution risks, both gradual and accidental, are spills, leaks or emissions of polluting substances or hazardous materials present on site, the transport and handling of hazardous products and the waste generated by their activities. To reduce the impact on the environment where activities are prone to accidental spills (oil and other industrial products) are carried out, the terminals have containment systems. In accordance with local laws and regulations and the QHSE rules established by the entities, all new port installations are equipped with rainwater, wastewater and polluted water networks that empty into decanting systems before discharge into city networks or the sea after inspection. For example, in Congo (Congo Terminal), Cameroon (Kribi Terminal) and Ghana (MPS), wastewater is analyzed after treatment by a lab approved by the supervisory authorities and waste oil is recovered by a company specializing in the treatment of this type of waste.

The accidental collapse of a gantry represents a major industrial accident risk for port activities. Non-compliance with the navigation and berthing rules for vessels arriving at the terminals are responsible for major equipment accident rates. In the event of a major accident, a crisis management plan is steered from the Bolloré Ports head office and may result in an emergency plan that leads to the business continuity plan rolled out by the entity concerned.

In 2021, Bolloré Ports increased the awareness of its partners on the difficulties and specificities of hazardous container handling and storage, particularly hoist removals or receptions, both in terms of planning and in terms of impact on ship productivity. Hazardous container management must follow a specific process clearly defined by the Bolloré Group and communicated to third parties.

Bolloré Railways

Due to the very nature of the railway activity and the type of waste generated (used oil, soiled rags, plastic waste, oil and gas filters, smoke emissions, etc.) (see section 1.2.3.2.3. Optimizing waste management and promoting the circular economy), railway activities have an impact on the environment. The risk of oil spill when oil is transported by tank car is highlighted on the 2019 risk map as a major risk.

All Bolloré Railways entities are equipped with pollution prevention systems for use in the event of accidental oil spills on the railway, such as antipollution kits, motor pumps, geotextile tarpaulins, tanks, etc. To reduce the impact on the environment where activities are prone to accidental spills (oil and other industrial products) are carried out, rail concessions have containment systems. The operations and safety teams are trained regularly in emergency response techniques for oil-related train incidents, such as fires and oil spills, and in the use of antipollution kits. Lastly, since 2018, Camrail has had a partnership protocol with the HYDRAC (Hydrocarbures Analyses Contrôles) research center for the physical and chemical analysis of wastewater and oil-polluted soils. Sitarail has also commissioned eight mirador maintenance wagons dedicated to the monitoring of oil trains in circulation. Primarily used to ensure convoy safety, the system can also detect environmental incidents and send out an alert.

Preventive measures in place for handling creosoted sleepers

Historically, Bolloré Railways has operated networks that may still contain creosoted railway sleepers: a mixture of oils from the distillation of tar from coal or wood, used in particular as a preservative wood treatment. In view of the risk involved in being exposed to and handling these sleepers, Bolloré Railways has set up a specific action plan to avoid any contamination of staff or third parties with this product. One of the main initiatives of this plan is to replace creosoted sleepers with concrete sleepers. Furthermore, the issue of managing creosoted wood sleepers is taken into account in the first feasibility studies of railway line renewal projects. As part of the project to renew the railway line between Douala and Yaoundé, an Environmental and Social Impact Study was carried out and a plan to manage creosoted wood sleepers was proposed. In July 2020, Camrail also appealed to the Cameroon Network of Human Rights Organizations (RECODH), an NGO, to establish an inventory of the use of creosoted wood sleepers by nearby populations and to inform them and raise awareness of the dangers of the use of creosoted wood for domestic purposes. Information and awareness campaigns were organized in 173 locations.

In addition, Camrail agents and subcontractors are regularly made aware of these issues and the environmental and health risks they pose. Two spaces have been built or refurbished for the storage of used creosoted wood sleepers under the best conditions, and a decanter was built for the collection of water from the storage area. A medical program was set up to monitor current and former agents.

Bolloré Logistics

At Bolloré Logistics, environmental management is governed by the QHSE policy, in accordance with ISO 14001. The achievement in 2020 of the triple SMI (including ISO 14001, ISO 9001 and ISO 45001) multi-site certification for all entities in the Americas, Europe, the Middle East and Asia-Pacific regions has strengthened its commitment even further. In 2021, this global SMI certification process will be extended to Africa, where 100% of the entities are already covered by an environmental management system.

Due to the challenges associated with local pollution risks, Bolloré Logistics pays special attention to the prevention of industrial accidents and scrupulously supervises its storage and transport activities for oil, cyanide and other hazardous materials throughout its entire supply chain in Africa. The management of hazardous goods is strictly governed by the division's QHSE policies and manual, which integrate risk assessment, risk prevention and control strategies, regulatory authorizations, reception procedures, segregation, the control and handling of goods, as well as instruction and employee training. Bolloré Logistics implements spill prevention and control measures during all chemical handling operations (loading/unloading, storage, transfer, etc.) to minimize the effects of chemical spills on health and the environment, both on and off site.

Depending on the activity, region of operation or specific features of the site, specific measures may be introduced. For example, chemical storage areas have spill containment equipment to control accidental leaks and spill kits that include absorbent products (such as absorbent granules, sheets and rolls) are available. Contaminated materials are safely and adequately treated by a service provider specialized in hazardous waste disposal. Retention trays are available to hold containers with leaks.

Warehouses and yards operated by Bolloré Logistics have internal prevention, protection and intervention resources that include:

- fire protection resources (extinguishers, armed fire valves, smoke removal, etc.) based on the level of risk presented by the activities;
- procedures to ensure the overall condition and maintenance of the facilities;
- regular internal inspections to verify the good condition and accessibility of fire-fighting tools and emergency systems, compliance with safety rules, etc.;
- specific procedures such as the issuance of work permits before performing certain risky operations (e.g., hot-spot work);
- procedures to secure facilities against the risk of malicious acts;
- specific certifications issued for the transport of high-risk chemical products, such as the ICMI (International Cyanide Management Code) certification held by entities that transport sodium cyanide.

In addition, Bolloré Logistics has formalized its basic QHSE requirements for warehouse design as well as yards: a manual lists the QHSE and safety standards that should be followed when new warehouses are built, when facilities are extended or modified or when warehouses are rented. Training on the handling and transport of hazardous goods is also provided to staff (IMDG, IATA, ADR, CFR 49, etc.).

Intervention drills are conducted by the entities to test the effectiveness of the procedures, the emergency equipment available and proper knowledge of the rules to be followed by employees. Crisis management drills with spill simulation are also carried out. Members of the local crisis-management unit worked in concert with the highest civil, administrative, police and specialized military authorities.

For subcontractors responsible for transporting hazardous goods, they are selected according to the list of qualified suppliers registered on the Link Partner platform. Selection for the list is based on several criteria according to the Vendor Management procedure (compliance with regulations, quality of service, staff qualifications, equipment made available is in good condition, appropriate, properly maintained, etc.). Depending on the sensitivity of the hazardous goods transported, a pre-qualification audit may be carried out to verify the information provided by the subcontractor.

- **Oil logistics**

Subject to very strict mandatory regulations relating to its activity (Seveso sites, ICPE, etc.), Bolloré Energy implements an environmental management system on a daily basis to manage environmental risks, such as the risk of oil spills during loading or unloading, as well as the risk of fire on the premises and the risks that come with storing hazardous products. These challenges are governed by Bolloré Energy's general environmental, health and safety policy, which is backed by ISO 14001 certification. In 2021, four internal auditors were trained on ISO 14001 certification.

Since 2017, Bolloré Energy has voluntarily undertaken an ISO 14001:2015 certification process for 100% of its Seveso oil deposits, going beyond the minimum regulatory requirements. As such, 100% of the massive deposits are covered by an environmental management system and a specific environmental policy.

These strategic procedures have enabled Bolloré Energy to reduce its environmental impact, providing accountability for environmental issues as well as a measure of confidence for its stakeholders.

In addition, Bolloré Energy has put preventive technical controls in place at all of its facilities to allow more in-depth monitoring of depots and correct any anomalies. Crisis management drills are carried out every year in addition to the drills linked to the Seveso internal operation plan, enabling employees to gain technical experience with best practices. These drills mobilize operational staff on site as well as third parties (firemen, etc.). "Crisis-unit" drills are also organized, notably involving head office personnel. In 2021, two crisis-unit drills were organized at the Gerzat site, involving the prefecture for one of them (scenario: fire in the secondary containment system).

- **Electricity storage and systems**

Bretagne division

All plants in Brittany are covered by a common environmental management system, and Blue Solutions Canada has implemented its own environmental system. Blue Solutions France (2019), Blue Solutions Canada (2020), Bluebus (2020) and Bolloré Films diélectriques (2011) are ISO 14001 certified. Bolloré Films Packaging is expected to be certified in 2022. In 2021, 14 internal ISO 14001 audits were carried out at the Bretagne division's sites.

Three main risks were identified for the activities of the Bretagne division and are subject to dedicated mitigation measures:

- fire risks: extinguishing and detection systems, training and fire drills including accidental spill scenarios (14 drills carried out in 2021);
- water pollution risks: storm basins recover oil from water runoffs and contain polluted water in the event of a fire or accidental spill. Any liquids stored are placed in retention tanks;
- air pollution risks, which involve the treatment of VOC (volatile organic compounds) discharges with thermal oxidation on the Batteries site;

Every year, the sites are subject to substantial investments to control environmental risks (e.g., installation of an explosion-proof enclosure and purchase of safety cabinets to store chemicals for factories in Brittany in 2021).

It should also be noted that "all-solid" LMP® battery manufacturing technology has the advantage of avoiding the environmental risks associated with the leakage of hazardous liquids or the formation of explosive atmospheres in confined spaces. Furthermore, LMP® batteries are exempt from SVHC (Substance of Very High Concern) status according to REACH regulations and from CMR (carcinogenic, mutagenic or toxic for reproduction) status according to CLP regulations.

Periodic inspections of facilities are carried out in accordance with the regulations in force; Service providers and carriers on our sites are subject to prevention plans and security protocols.

In addition, a safety advisor manages the transport of hazardous goods for all of the activities in Brittany. His or her role includes advising Management and ensuring compliance with the requirements for the transport of hazardous goods, including the shipment of products and waste covered by those regulations. In 2021, 32 people were trained in the transport of hazardous materials.

Sessions to raise awareness of environmental issues are regularly held at the division Bretagne sites (dashboard distribution, news flashes, etc.).

Blue Systems

All of the entities of IER and Automatic Systems – subsidiaries of Blue Systems – roll out an environmental management system. The main Automatic Systems Belgium production sites are ISO 14001:2015 certified. In 2019, Automatic Systems Belgium was audited as part of the renewal of ISO 14001 certification. In 2021, sites in France and Canada began planning for a certification over the 2023-2024 period. Safety audits are carried out regularly (monthly at the Besançon site and quarterly for Automatic Systems France). An internal audit was also carried out at Automatic Systems Belgium as part of the roll-out of the "BLED" solution (noise, light, energy, waste) where each process manager is responsible for their assessment vis-à-vis certain environmental issues.

Automatic Systems Belgium mapped its environmental risks as part of its ISO 14001 certification. This work was also carried out at all IER France sites in 2020, with a future ISO 14001 certification in mind. The main risks are:

- production of hazardous waste: soiled rags, EEEW, dirty empty packaging, empty aerosols, batteries, etc.;
- use and storage of cleaning products that may present environmental risks.

Currently, all French IER and EASIER sites are equipped with chemical storage and treatment solutions (cleaners, detergents, aerosols, deicing agents, etc.). In addition to the health and safety measures rolled out for employees, IER and EASIER have taken measures to reduce risks by issuing specific instructions for the management of chemicals and rules tailored to the businesses for the management of occupational risks.

Internal information campaigns are carried out to make employees aware of the environmental approach: ecofriendly habits, waste sorting, distribution of the IER environmental charter, the 5S project, citizens' days and the EEEW (electrical and electronic equipment waste) campaign. In addition, at the end of 2021, a working group dedicated to sustainable development was set up at Automatic Systems to define a three-year action plan. A materiality analysis is currently being carried out. An internal communication plan is also underway and will focus on the four pillars defined by the Group as well as the priority SDGs identified (first activity report planned for the end of 2022).

Indicators for monitoring the Bolloré Group's environmental management

Indicators[1] for monitoring the Bolloré Group's environmental management systems[2]

(as a percentage)	2021 Transportation and logistics	2021 Oil logistics	2021 Electricity storage and systems	2021 Others	**2021 Total**	2020 Total	**Change 2021-2020**
Share of the workforce covered by an environmental management system	100	100	88	78	99	97	+2
Share of entities having implemented an environmental management system	100	100	90	33	97	95	+2
Of which the share of entities having at least one site certified by an environmental standard (e.g. ISO 14001, ISO 50001, Green Terminal, etc.)	80	40	56	0	76	50	+26

(1) These indicators are derived from CSR reporting (see chapter 2 – section 1.3.2.1. – Methodology note on CSR reporting).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials has not been identified among the priority risks with regard to the activities of the Communications division.

Indicators[1] for monitoring the Bolloré Group's environmental incidents[2]

	Transportation and logistics[3]	Oil logistics[4]	Electricity storage and systems[5]	Others	**2021 Total**	2020 Total
Number of environmental incidents	113	0	1	ND	114	116

ND: not disclosed.
(1) These indicators cover the scope of CSR reporting (see section 1.3.2.1. – Methodology note on CSR reporting).
(2) These indicators relate to the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials has not been identified among the priority risks with regard to the activities of the Communications division.
(3) Gradual (Ports and Rail scope), incidental and/or accidental (product spillage, emissions of vapor or gas from products, off-site disposal of products with no treatment prior to being discharged into the natural environment, etc.) event that could damage the ecosystems or natural resources.
(4) Number of accidents reported to the hazardous goods transport safety advisor that require declaration to the supervisory body.
(5) Number of environmental accidents that caused pollution.

1.2.3.2.3. OPTIMIZING WASTE MANAGEMENT AND PROMOTING CIRCULAR ECONOMY

Group policy

The Group pays particular attention to the monitoring of its waste at the various sites in France and abroad, whose management is part of the measures taken to reduce its risks of local pollution (notably the storage of hazardous materials). The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people and the environment). The results of the reporting are used to monitor the production of hazardous and non-hazardous waste of the industrial sites of the entities included in the CSR reporting (see 1.3.2.1. – CSR reporting methodology note) and identify the recovered or recycled portion. These results have been included in the calculation of the Bolloré Group's scope 3 emissions since 2020.

Hazardous waste is generated by the Transportation & Logistics division (particularly in Africa, where a specific treatment is applied to used oils), the Electricity and Storage Systems division (battery production plants, and EEEW at IER) and Bolloré Energy (oil depots where residual hydrocarbons are either treated via thermal regeneration or buried).

Since 2017, the Bolloré Group has strengthened its waste reporting process by refining its analysis mesh by waste sub-categories (more than 30 categories of waste identified such as paper, wood, metals, used oils, etc.) thereby ensuring a more detailed traceability of reported waste and improving the indicator's coverage rate.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Waste management and circular economy	• Implement 4R strategies: reduce, repair, recycle, reuse • Increase the share of recycled/ recovered waste	2022	• 31% of hazardous waste recovered or recycled in 2021, vs 38% in 2020[1] • 55% of non-hazardous waste recovered or recycled in 2021, vs 48% in 2020[1]	• 38% of hazardous waste recovered or recycled in 2020, vs 31% in 2019[1] • 48% of non-hazardous waste recovered or recycled in 2020, vs 41% in 2019[1]

(1) CSR reporting indicators (see 1.3.2.1. – CSR reporting methodology note).

Specificities related to waste management as part of the Group's business activities

• Transportation and logistics

The entities of Bolloré Transport & Logistics make every effort to have all of their waste retreated by contractors approved by the Ministries of the Environment of the countries in which they operate to obtain the best level of treatment available in the territory in question. Regarding Bolloré Ports and Bolloré Railways activities, environmental audits conducted by the supervisory authorities are carried out annually and a certificate is issued, in accordance with the existing laws in each country. Specific procedures have notably been implemented for dockyard and railway activities, which emit the most hazardous waste.

Bolloré Ports

At Bolloré Ports, the strengthening of internal reporting including precise monitoring by waste category helped optimize their traceability. For example, used oils, which are the main waste from Ports in Africa, are recycled through a specific treatment in partnership with oil companies such as Total and cement manufacturers in Cameroon, Republic of Côte d'Ivoire and Senegal. In 2021, the production of used oils decreased 9% compared with the previous year. Bolloré Ports is also contributing to a continuous increase in the share of recovered waste. Nearly 83% of the used oil generated by Bolloré Ports business activities was recycled in 2021, up 14% from 2020. Waste management is largely based on ISO 14001.

The implementation of the Green Terminal certification process approved by Bureau Veritas has also helped to optimize waste monitoring by promoting best practices at terminals, including the establishment of waste plans, investments in equipment favoring the optimal treatment of waste, the optimization of waste treatment delivered by terminal users (ships, tenants and operators), and by integrating specific criteria in concession and lease agreement tender offers. In Republic of Côte d'Ivoire, the waste management approach implemented at the Carena shipyard is an exemplary best practice. As part of construction projects, a system for monitoring construction-related waste has been put in place (for CIT, Dili and Haiti).

Bolloré Railways

The railway activities are more specifically concerned by the management of metal waste. This waste is resold and recovered by external service providers. In addition to its QHSE management system, the two railway networks Camrail and Sitarail apply specific waste management procedures, including special waste and hazardous waste (muds, saws, hydrocarbon-soiled land), as well as waste from railway facilities and used equipment (for example, at Camrail, the provision for a symbolic franc of waste oils to approved waste recovery structures) (see 1.2.3.2.2. Preventing local pollution risks and industrial accidents/Bolloré Railways – Focus on the treatment of creosoted railway ties). In a further plus, the frequency of manufacturer-recommended maintenance cycles for new-generation locomotives has been reduced (compared with old locomotives), which decreases the production of waste (used oil, etc.) from maintenance operations and, hence, the environmental impact.

Bolloré Logistics

At Bolloré Logistics, the waste produced by business sites is processed in accordance with local regulations and waste management procedures defined by the company, following the guidelines set by the QHSE Corporate Department. Each entity implements and maintains a waste management plan. The waste is entrusted to specialized companies in charge of transporting and treating it (recovery, disposal, etc.). Before collection, waste is placed in suitable packaging and kept in storage areas provided for that purpose.

The improvement of waste monitoring, sorting and recovery processes at the entities, as well as increased employee awareness, has led to an increase in the share of recovered or recycled hazardous and non-hazardous waste. For example, Bolloré Logistics France increased its hazardous waste recycling or recovery rate from 78% in 2020 to 89% in 2021; the recycling or recovery rate of non-hazardous waste rose from 59% in 2020 to 71% in 2021.

As part of the enhancement of its range of sustainable supply chain solutions, Bolloré Logistics continues to optimize packaging and develop circular economy projects with the aim of reducing cardboard and plastic packaging and supplying more environmentally friendly consumables. Through the "REcycle" project, Bolloré Logistics is promoting the reuse of packaging and consumables used for transport and logistics, including airplane pallet covers and ecowraps used on pallets before and after shipping, as well as isothermal kits inside containers. The teams have also developed a digital app for managing these consumables, which can be used to reserve packaging according to needs, check the stock of reusable packaging around the world, and manage customs formalities. In Canada, reusable isothermal kits were rolled out in winter for a customer's containerized exports from France. In the United States, ecowrap solutions (reusable pallet packaging replacing plastic film) were used between several collection points at the customer's premises and Bolloré Logistics' operational centers. These initiatives served to avoid the use of nearly three metric tons of plastic in just six months.

Bolloré Logistics also uses reusable folding plastic bins for urban deliveries and calls on external service providers to repair and even reuse wooden pallets. In Singapore, home to considerable contractual logistics activity, all these solutions related to packaging and the supply of durable consumables have been implemented. More than 400 consumable references are now monitored using a special tool and sustainable development is one of the six criteria subject to an annual performance review of the main suppliers. A full 78% of the total weight of purchased consumables comes from recycled or reused sources. A sustainable development road map was rolled out for the contractual logistics activity in 2021, covering 80% of major accounts and 100% of tenders.

As part of the annual AcTogether challenge in 2021, Bolloré Logistics finalized over 180 initiatives on waste management at offices and warehouses, promoting the implementation of the 4-R policy (reduce, reuse, repair, recycle) or fostering ecoresponsible packaging. These initiatives, driven strongly by employees, helped to avoid the emission of 1,200 metric tons of eq. CO_2. The diverse array of initiatives included the improvement of the waste management process following an audit at two main sites in Australia, where several metric tons of cardboard and plastics are now recycled rather than sent to a landfill. In Bangladesh, Bolloré Logistics is promoting the reuse of PCs and laptops by organizing an auction for employees. By making this equipment more affordable, the initiative is increasing its lifespan. Other actions consisted of the disposal of plastic waste in the offices, the improvement of sorting and recycling rates, the nature of consumables at warehouses and the office supplies used, the shredding of used cardboard for protecting products in parcels, the use and materials of adhesive paper, and the second life of equipment.

Packaging: promoting eco-design and eco-responsible sourcing

At the logistics platforms of Roissy-CDG and Le Havre, Bolloré Logistics teams are now using a protective film to film pallets with over 80% recycled plastic for all charters. Since first-quarter 2021, all the traditional plastic films for pallets used for contractual logistics activities at the Miami logistics platform have been replaced by a biodegradable film. This solution was subsequently rolled out at another warehouse in Dallas. The new film is made from natural, plant and renewable resources and is certified 100% USDA. In Singapore in early 2020, the company introduced a stretchable film of 12 microns of thickness, versus 23 microns previously; testing has demonstrated the effectiveness of this film in protecting pallets. The new solution saved on the use of nearly six metric tons of plastic in 2021, and also served to reduce costs.

• Electricity storage and systems

Bretagne division

Waste from the Bretagne division is managed as follows:

- reduction at source:
- the scraps from the production of dielectric film and certain ranges of packaging films are crushed and extruded to transform them into a secondary raw material. these by-products are sold to customers, or reused in our packaging film process (BRi range using 30% recycled materials);
- the use of returns by the Bluebus activity in order to limit packaging waste;
- the waste generated is sorted and sent primarily to recycling channels;
- non-recyclable waste from plants in Brittany is directed towards energy recovery channels. No waste goes into landfills.

Furthermore, the recycling of LMP® batteries is a priority for Blue Solutions, which is committed to creating a sustainable value chain in which more than 80% of its metal raw materials are reused or recycled. All battery packs are disassembled to recover recyclable materials (such as aluminum, copper and electronic maps), which are then processed via the standard recycling process. Since 2020, Blue Solutions has developed an innovative and patented solution to extract, recycle and reuse lithium-metal from used and end-of-life batteries. The objective is to recover lithium in a form that can be reused in battery manufacturing after purification. The results obtained on this prototype are very promising. Up to 90% of the lithium-metal can now be extracted and the purity rate achieved makes recovery possible. More than 440,000 euros have been invested thus far and Blue Solutions continues to improve and develop this process with a view to industrial deployment.

Blue Systems

More than 80% of the products manufactured by IER, often with lifespans of more than ten years, and primarily comprising metals, are recyclable in the waste market. IER does not directly consume raw materials, as its primary activity is assembly. Nevertheless, since 2014, 90% of products are delivered in ecofriendly packaging (wood and cardboard).

Moreover, in response to regulations (European directive 2002/96/EC), IER is implementing a comprehensive solution for the recovery and reprocessing of its end-of-life products. In 2009, it signed a contract for a treatment solution with a certified and approved company. In France, it also signed up to a government-approved ecoorganization on July 1, 2013. IER also offers its customers the opportunity to benefit from the recycling solutions it has set up with its certified service providers for earlier products not covered by the regulations and for facilities outside Europe. This is the case in North America, where the recycling of end-of-life electronic products is not yet regulated: IER, at the customer's request, offers dismantling, packaging and return of equipment to the factory. The recovered metal is then recycled and electronic waste passed on to specialist organizations.

Bolloré Group(2) waste monitoring indicators(1)

	2021							
	Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2021 Total**	2020 Total	2019 Total	**2021 coverage rate(3)**
Total amount of hazardous waste (in metric tons)	8,858	1,971	974	0	11,802	9,442	9,079	100%
Of which proportion of hazardous waste recycled or recovered (as %)	15	81	74	0	31	38	31	100%
Total amount of hazardous (or non-hazardous) waste (in metric tons)	19,196	161	4,664	1	24,021	22,268	21,183	100%
Of which proportion of non-hazardous waste recycled or recovered (as %)	45	92	96	100	55	48	41	100%

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.
(2) These indicators relate to the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials has not been identified among the priority risks with regard to the activities of the Communications division. Consolidated Group data, including the Communications division, is nevertheless available in the summary tables at the end of the chapter (see chapter 2 – 1.3.2. Summary table of environmental indicators). More information on the policies and action plans implemented in the Communications division is available in Vivendi's 2021 non-financial performance report.

1.2.3.2.4. OPTIMIZING WATER MANAGEMENT

Given the importance of this issue at a global level, the Group is aware of its responsibilities for monitoring and optimizing its water consumption and preventing any risk of water pollution through the treatment of contaminated water. Water management is notably taken into account in the environmental management systems implemented by Group entities (see 1.2.3.2.2. Preventing local pollution risks and industrial accidents).

As part of its environmental reporting, the Group monitors its water consumption closely in a constant effort to optimize resources. As a matter of principle, all critical facilities must be equipped to handle wastewater in accordance with local regulations.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Water management	• Implement actions to reduce water consumption and/or prevent leaks/losses in water networks	2022	• Introduction of systems to continuously monitor flow variations in order to identify potential leaks and implement effective management systems to control water consumption at Bolloré Ports, Bolloré Railways and Bolloré Logistics • Local actions through the network as part of the Green Terminal at Bolloré Ports and the AcTogether program at Bolloré Logistics (reduction of consumption, recovery and reprocessing of rainwater, etc.)	To be implemented

Specificities related to water management within the Group's activities

- **Transportation and logistics**

Bolloré Ports

As part of the roll-out of its Green Terminal label, Bolloré Ports is making the protection of water resources and the control of their consumption a cornerstone of its strategy for promoting ecofriendly logistics. To that end, it is rolling out water management plans at the infrastructures it operates. These plans are based on specific systems for continuously monitoring flow variations in order to identify any leaks and effective management systems to control water consumption (continuous monitoring of water demand to identify leaks, spray nozzles on water taps, sensor-controlled flows, dry basins, etc.) and ensure staff awareness.

As part of new projects, and to meet the most stringent environmental requirements, all new port facilities, including Kribi in Cameroon, Tuticorin in India and MPS II in Ghana, are equipped with their own networks and treatment and purification plants for wastewater, sewage, rainwater and stormwater. The same applies to terminals currently under construction such as: Côte d'Ivoire Terminal, Dili in East Timor and the Terra RoRo terminal in Abidjan.

Bolloré Railways

Local constraints and water stress are also taken into account in water consumption management and rail activity action plans. For example, drilling has taken place and is being exploited by employees and local residents in areas that are not connected to the drinking water system. This is the case for Kihoan in the Republic of Côte d'Ivoire and Siby and Béréga in Burkina Faso. The functioning of the drilling sites is monitored monthly and physical and chemical analyses are carried out to ensure drinking water quality. Accordingly, Sitarail has rehabilitated buildings equipped with water collection wells. Finally, at Camrail, any soil that is contaminated is recovered and stored in a treatment area, where physical and chemical treatment is carried out. Once treated, the water is taken to a separator and skimmed to separate the pollutant from the clean water, which is then released into the natural environment.

Bolloré Logistics

Water risk has not been identified as material for Bolloré Logistics business activities as water use is mainly linked to sanitary facilities and cleaning. Water consumption is monitored at all entities using meters or invoices. A water consumption reduction policy is in place, notably through the installation of rainwater collection tanks on network sites. The optimization of water consumption is also taken into account in new construction, and daily use is the subject of ecofriendly campaigns with employees.

In 2021, the Remire-Montjoly branch in Guiana rolled out an innovative initiative to transform air humidity into drinking water, winning the award for the best action in the AcTogether challenge. The Remire-Montjoly teams tested a water fountain connected to the electricity grid and without a water network connection, thereby saving a total of 4,800 liters of water for the year.

Indicator for monitoring water consumption[1]

(in m^3)	2021[3] Transportation and logistics	Oil logistics	Electricity storage and systems	Others	**2021 Total**	2020 Total	2019 Total
Water consumption[2]	1,546,905	67,360	19,539	7,310	1,641,115	1,484,073	1,636,558

(1) This indicator covers the Bolloré Group scope outside the Communications Division for the sake of readability with the actions presented qualitatively in this chapter.
(2) Includes water from distribution networks and from the environment.
(3) Total 2021 coverage rate: 100% of the Bolloré CSR reporting scope.

1.2.3.2.5. PRESERVING BIODIVERSITY

The Bolloré Group is aware of the importance of taking biodiversity issues into account in the performance of its activities. This is reflected in various actions such as the biodiversity policy deployed by Bolloré Logistics or impact studies carried out upstream of new port or railway construction projects. Partnership actions with external actors are worthy of mention, such as the collaboration of Bolloré Transport & Logistics Congo Brazzaville with biodiversity protection NGOs to assist in the conservation of sea turtles and chimpanzees, two species in critical danger of extinction.

Measures taken to preserve biodiversity within the Group's business activities

- **Transportation and logistics**

Bolloré Ports

Before undertaking any project for the construction or modernization of its port infrastructure, Bolloré Ports calls on independent bodies to carry out technical and environmental studies which are then sent to the national environmental authority. These studies, which take into account biodiversity, reflect Bolloré Ports' desire to strike a balance between its operational needs and the conservation of the biological diversity of the environments in which it operates.

In East Timor, where in early 2022 Bolloré Ports commenced operations at the Tibar Bay deepwater port, environmental studies launched with the contribution of the World Bank have served to determine the offsetting measures to be implemented in reconstituting a mangrove area and safeguarding marine fauna through the establishment of a hatchery to protect turtles. In Ghana, Meridian Port Services (MPS) has since 2018 implemented a program for the conservation of marine turtles. The initiative consists of the safe transfer of turtle eggs that are threatened in their natural environment to a closed hatchery replicating their environment. The program also includes the training of eight patrol staff, with volunteers, on the 9 km beach stretching from Old Ningo to Prampram. Meanwhile, since March 2021, Congo Terminal has launched a series of days to raise families' awareness of preserving biodiversity. In partnership with Écocentre Renatura, an NGO, Congo Terminal is raising awareness of hundreds of Pointe-Noire families about the key issues in the protection of marine turtles, the harm inflicted by poaching, and what water means to the planet.

Lastly, as part of World Biodiversity Day, Bolloré Transport & Logistics Benin signed a partnership agreement with several NGOs to protect and preserve mangroves. It also signed an agreement with an organization of women salt producers in Togbin-Adounko, providing financial support for the implementation of maintenance, monitoring and conservation actions and encouraging the women of the organization to protect the mangrove forest – vital to the survival of numerous animal and plant species – through their business activities.

Bolloré Railways

Bolloré Railways also fights against the illegal transport of animal or plant derived products. For example, since June 2005, an agreement signed between Camrail and the Cameroon Ministry of Forests and Wildlife has enabled the establishment of a project to support the wildlife protection program and the eradication of the transport of wildlife products by rail. An NGO was selected to support the process in the project area (Ngaoundéré-Yaoundé section). Camrail's principal undertakings are to:

- allow and facilitate wildlife product inspection missions on trains, at stations and right-of-ways;
- authorize inspection missions for timber products in the departure or arrival stations of those products and make these mandatory before the goods are allowed on board;
- insofar as possible, make essential logistical resources available to the Ministry of Forests and Wildlife to facilitate oversight missions.

Each year, information sessions and inspections of parcels and luggage on board trains take place, with close involvement of communities bordering the railroad.
Bolloré Railways controls the use of pesticides on tracks for weeding, while only pesticides approved by the government administration in charge of environmental protection are permitted at Camrail. At Sitarail, weeding is done manually.

Bolloré Logistics

To reduce its environmental footprint, Bolloré Logistics has for eight years been committed, in partnership with an environmental consultancy firm, to an active biodiversity policy. These efforts are underpinned by a Biodiversity Charter, part of Bolloré Logistics' Powering Sustainable Logistics CSR program since 2018. The policy has been implemented in France at pilot sites, namely the logistics hubs in Roissy, Le Havre and the Nantes site, all of which are BiodiverCity® certified by the CIBI (International Biodiversity and Real Estate Council), as well as the head office in Puteaux. The policy has been rolled out internationally since 2019 with the Singapore Blue Hub, the first location in Asia to obtain the BiodiverCity® label, and the Bolloré Logistics Responsible Building Charter, which specifies that any major new construction, such as a major logistics hub, must be certified with an environmental standard and the BiodiverCity® label.
A founding member and administrator of the CIBI, Bolloré Logistics is one of the first companies in France to have implemented a biodiversity management system (BMS). The BMS, which obtained "Engagement Biodiversité" certification from Ecocert in 2015, tracks the implementation of local biodiversity initiatives at BiodiverCity®-certified sites with the production of flora and fauna inventories every five years. A biodiversity policy steering committee, led by an ecologist and bringing together over 50 representatives, including 16 biodiversity ambassadors, is held every six months to implement the BMS's 15 actions and monitor their development as closely as possible.
Since 2016, Bolloré Logistics has worked on an ecological database of its land holdings around the world to establish appropriate local action plans in partnership with ecologists. Eighty-two per cent of Bolloré Logistics sites have been analyzed and 100% of sites recognized as having ecological potential (81 sites) have been subject to a specific diagnosis (environment, surface area, footprint, land use, protected areas, etc.). The adaptation and monitoring of Bolloré Logistics' biodiversity policy at its Ecocert-certified sites served to identify actions that can be replicated in its international network, notably via the internal challenge AcTogether. In 2021, more than 370 biodiversity initiatives were led in 41 countries. A total of 47,500 m^2 of green spaces was managed without pesticides, 7,493 trees were planted, 31 shelters for wildlife and hives were installed and the emission of 1,215 metric tons of eq. CO_2 was avoided through a range of actions in favour of soft mobility, the purchase of environmentally friendly products, and the reduction and recycling of waste (decrease in paper consumption, single-use plastic objects in offices, reuse and optimization of cardboard, plastic and wood consumables in the supply chain, etc.).
At the end of 2020, Bolloré Logistics launched an assessment of its biodiversity impacts – and those of its customers and suppliers – according to a life-cycle assessment approach based on the ISO 14001 experience of the sites. To that end, it signed a partnership early 2022 with a research laboratory at Le Havre Normandie University to study its impact and progress potential throughout its value chain.
The company committed in 2018 to the Act4nature initiative promoted by Entreprises pour l'environnement, an environmental organization, and published the results of its biodiversity initiatives carried out for two years, notably through the first edition of the AcTogether challenge, on the Act4nature international site. Bolstered by this experience, the company is furthering its objectives by joining the "Entreprises engagées pour la Nature – Act4nature France" initiative and strengthening its biodiversity policy with voluntary commitments made internationally for 2025. Bolloré Logistics sites implementing an action plan covering the three axes of the Biodiversity Charter now receive an internal "Site Committed to Nature" certificate. In 2021, Bolloré Logistics was recognized by the French Office for Biodiversity as an "Entreprise engagée pour la Nature" (business committed to nature) for its specific objectives for 2025 in France and French overseas territories via Act4nature France.
Bolloré Logistics' 12 individual commitments for 2025 are published on the Act4nature France platform. The biodiversity commitments of the Powering Sustainable Logistics CSR program are:
- the implementation of a biodiversity action plan at 35 international sites by 2025 (15 "Sites Committed to Nature" designated at the end of 2021);
- 100% of new logistics hub construction certified with a sustainable construction standard and a BiodiverCity® label with a flora and fauna inventory every five years;
- the commitment to double biophilic office space in 2025 compared with 2019, the aim being to foster well-being at work (150,000 m^2 of office space benefits from the interior layout charter, incorporating quality of life at work and the greening of premises, for an increase of 13% in 2021);
- strengthening the fight against illegal traffic in protected species with CITES and of rare wood (FLEGT measures) with the signing of the Buckingham Palace Declaration in 2020 and the implementation of an action plan to be finalized by 2025;
- an environmental analysis for 100% of French sites with an action plan to prevent soil, water and air pollution by 2025;
- raising the awareness of 50% of employees about biodiversity and climate change by end-2022 (13,400 at end-2021).

1.2.4. COMMITTING OVER THE LONG-TERM TO REGIONAL DEVELOPMENT

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

1.2.4.1. RISKS AND OPPORTUNITIES RELATED TO RELATIONS WITH LOCAL COMMUNITIES[(1)]

Prioritization of risks and opportunities related to relations with local communities

Transportation and logistics			Oil logistics	Electricity storage and systems		Communications
Bolloré Ports	Bolloré Railways	Bolloré Logistics	Bolloré Energy	Bretagne division	Blue Systems	Vivendi

(1) Priority risks and opportunities.
In blue: priority non-financial risk for business units and/or divisions.
In gray: non-priority non-financial risk for business units and/or divisions.

With business sites in 111 countries, including 47 in Africa, the Bolloré Group, through its activities and relationships with local communities, is a key player in regional social and economic development. It must therefore prevent, mitigate and compensate for the negative externalities generated by its activity while maximizing beneficial impacts for local populations and the territories where it operates.
These risks have not been identified as one of the priority risks of the Communications division, given the nature of its activities. For more information on the management of priority CSR risks for the Communications division, see Vivendi universal registration document 2021 – chapter 2 – 2.2. The main non-financial risks and opportunities.

1.2.4.2. A GROUP COMMITTED TO THE DEVELOPMENT OF POPULATIONS AND TERRITORIES

Group Policy

In all of its business activities, the Group's priority is to contribute to the development of the regions in which it operates, notably through the recruitment and training of local employees, investments, and dialogue with local communities. The Group contributes directly or indirectly to the growth of the local economy and the development of public services, mainly in Africa, where the Group plays a leading role in the logistics and industrial transformation with Bolloré Transport & Logistics. Through its relationships with local communities and players, the Group is able to better contribute to regional dynamics and be more closely involved in the issues.

The Group's local social impact policy is broken down into several key points:

- contributing to and promoting local employment;
- investing in the local economy;
- building and maintaining dialogue with stakeholders;
- undertaking societal actions for the benefit of local populations.

Objectives and Progress

True to its DNA and its values, the Bolloré Group has long-term activities and is committed to reconciling its economic performance with its social mission and the preservation of the environment. To assess the positive impacts on African countries of the Group's businesses, and the Bolloré Transport & Logistics division in particular, the Group has since 2018 carried out socioeconomic impact studies. These are to be gradually extended to other African countries, particularly through the integration in 2021 of the diagnostic questionnaire into the Group's CSR reporting tool, which will facilitate their deployment and regular updates (see 1.2.2.2. Promoting human rights in our value chain and 1.2.4.2.2. Boosting the regions).

To better monitor this indicator, reasonable targets were set and approved in early 2021 by the Executive Management (members of the Ethics, CSR and Anticorruption Committee).

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Social, economic and environmental impact studies	• Systematic implementation of social and environmental impact studies upstream of construction projects for which this type of study is relevant	2022	• All of the construction projects initiated in 2021 were subject to a social and environmental impact study where relevant	• Monitoring of the indicator and achievement of the objective to be deployed across all Group subsidiaries
	• Deployment of country socio-economic impact studies in regions where the Group operates in Africa	2022	• Integration of the questionnaire into the Group reporting tool and deployment in Guinea-Conakry in 2021	• Integration of ongoing questionnaires into the Group reporting tool

1.2.4.2.1. CONTRIBUTING TO AND PROMOTING LOCAL EMPLOYMENT

In 2021, the Group measured its impact in terms of local employment and observed that the representativeness of local employees remained stable. Of Bolloré Group's 37,496 employees at December 31, 2021, 99.1% were local employees, compared with 99% in 2020.

The proportion of managers on each of the continents is within the Group's average overall, with a slightly higher rate in France, which is the birthplace of the Group and hosts its head office. With the exception of Africa, the representation of women is very good in all regions, with almost equal proportions of women and men. In Africa, the representation of women is still well below the Group average and our diversity requirements.

The representation of local managers remains high for both men (91%) and women (95%).

Workforce monitoring indicators[1] by geographic area[2]

	2021				2020		
	Workforce	**Of which proportion of women**	**Of which proportion of managers**	**Of which proportion of local managers**	Workforce	Of which proportion of women	Of which proportion of managers
Total headcount	37,496	31%	16%	15%	36,681	30%	15%
Workforce in Africa	20,158	18%	15%	14%	20,230	17%	14%
Workforce in France and French overseas departments and terrtories	7,676	43%	19%	19%	7,408	42%	20%
Workforce in Asia-Pacific	5,830	50%	17%	15%	5,645	49%	16%
Workforce in Europe excluding France	2,101	43%	15%	13%	1,907	42%	14%
Workforce in the Americas	1,731	48%	18%	17%	1,491	46%	15%

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

(2) These indicators cover the Bolloré Group scope excluding the Communications division, as the risk related to relations with local communities has not been identified as a priority in relation to the division's activities. More information on non-financial risks, policies and action plans implemented in the Communications division is available in chapter 2 – Non-financial performance in Vivendi's universal registration document.

1.2.4.2.2. INVESTING IN THE LOCAL ECONOMY

The Bolloré Group contributes to economic growth through its investments in port and rail infrastructure, its advanced logistics solutions and the development of its electricity storage solutions in all the countries in which it operates. It engages in direct employment and has an indirect impact through purchases from local suppliers and service providers (see 1.2.2.2.3. Respect for the fundamental rights of communities and local residents and the constant efforts to make a positive contribution to society). Over 150 million euros of investments in Africa in 2021.

Impacts of the investments of the Group's activities on the regional development

- **Transportation and logistics**

Through Bolloré Transport & Logistics, the Bolloré Group has been present in Africa for many years and devotes the majority of its investments to the continent. All the logistics, industrial and commercial facilities operated with leading partners and with countries are driving job creation (54% of the Group's 37,496 employees are in Africa) and promoting the logistics flow necessary for the development of industrial activities in countries.

In 2021, Bolloré Transport & Logistics joined the VIVE program aimed at creating fully sustainable supply chains through continuous improvement with a view to better ensuring the region's development. Led by its local supply chain services partner Czarnikow, Bolloré Transport & Logistics in East Africa will benefit from a sustainability audit and a three-year improvement plan to address the current and future concerns of its customers and stakeholders. Bolloré Transport & Logistics' Kenyan and Tanzanian subsidiaries will take part in this initiative.

The results of the socioeconomic impact studies carried out in 2018 (Cameroon, Gabon, Congo), 2019 (Comoros, Sierra Leone, Kenya, Tanzania, Uganda) and 2021 (Guinea-Conakry) attest to the Group's territorial presence through its positive impact on:

- job creation (direct, indirect and generated);
- contribution of activities to the country's economy by local purchases of goods and services;
- contribution of activities to local GDP;
- contribution to public services;
- employee development (training, transfer of skills, promotion, etc.);
- development of local communities.

The social and societal initiatives led by subsidiaries in health and education also contribute to the creation of local value, for example by supporting the entrepreneurship of young people (see 1.2.4.3. Sponsorship policy).

In 2021, Bolloré Transport & Logistics conducted a socioeconomic footprint study in Guinea-Conakry. Bolloré Transport & Logistics has been present in the country since 2011 through stevedoring (Conakry Terminal) and logistics (Bolloré Transport & Logistics Guinea). Thanks to the division's integrated vision in Guinea-Conakry, we are developing a global approach to promote the logistics flow necessary for the development of the country's industrial activities. All logistics, industrial and commercial facilities operated with leading partners and countries are driving the creation of jobs and wealth for Guinea-Conakry.

Results of the 2021 socio-economic footprint study of Guinea-Conakry

Jobs[1]	Of which women	Indirect jobs[2]	Jobs generated[3]	Health insurance (in euros)[4]	Investments in infrastructure and equipment (in millions of euros)	Contributions to public services (in millions of euros)	Goods and services purchased on the domestic market (in millions of euros)	Number of societal actions	Amount of societal actions (in euros)
637	69	37,491	9,298	494,000	31.8	17	33.2	5	693,000

(1) Direct jobs generated in one year by the Bolloré Logistics, Bolloré Ports and Bolloré Railways business units (including dockers and day workers).
(2) Indirect jobs generated in one year at service providers and in the local supplier chain.
(3) Jobs generated in one year in the Guinean trade economy through the consumption of the households of employees and local service providers.
(4) Health coverage of direct employees and their beneficiaries.

Bolloré Ports

As the leading port operator with 21 operating concessions, and with its unique know-how in the management of logistics corridors and systems adapted to the countries in question, Bolloré Ports facilitates import and export operations in even the most isolated areas.

In addition, strategic purchases such as quayside gantry cranes, terminal gantry cranes, terminal tractors and Terminal Operating System generate import customs duties and taxes for local communities. The main local purchasing categories are hydrocarbon purchases, spare parts, energy (water, electricity and gas), insurance benefits, banking and legal (financial intermediation), technical subcontracting activities, meals, etc.

Bolloré Ports also makes its expertise available to local institutions to contribute to the technical and professional training of young people and thus facilitate their professional integration, thus taking part in the socioeconomic development of countries (see 1.2.4.3. Patronage Policy – B'Excellence: the new international academic scholarship program certified Earthtalent by Bolloré).

Bolloré Railways

Through its two railway concessions in West Africa, Bolloré Railways is an essential link to the development of the countries through which its rails travel and provides true support for local economies. The railway is a competitive transport tool that enables exports of agricultural production (cotton, sesame, cashew nuts and wood) and feeds national economies (oil, fertilizer, building materials and consumer goods). An ecological alternative to road, it enables smoother flows of goods and people between the border countries and contributes to giving landlocked hinterland countries access to the sea. In 2021, Camrail launched its express train between Douala and Yaoundé with more than 500 seats available. Rail transport also reduces congestion, in a context of urbanization and development of African cities.

The purchasing profile for the railway concession activity is for the most part dominated by equipment (purchase of locomotives, cars, carriages and spare parts) which generates large amounts of import customs duties and taxes for the countries where the business units are based. In addition, local purchases of local subcontracting and services (e.g. maintaining tracks) play a significant role in boosting local economies. Railways call on a large number of local companies to carry out their maintenance operations for lines and facilities (65 million m^2 for the 2,000 km of the two networks), generating nearly 3,000 indirect sub-contracting jobs. Sitarail works with 200 local companies and requires the businesses responsible for implementing certain work to recruit local labor, and young people in particular. In 2021, Camrail recruited 119 young graduates selected as part of the recruitment competition organized by the entity in partnership with the Professional and Adult Training Centre in Douala. Launched in 2017, this initiative has enabled more than 347 young Cameroonians to be trained and recruited at Camrail.

Bolloré Logistics

At Bolloré Logistics, purchases mainly consist of subcontracting costs (security, guards, rent, etc.), equipment rental and the purchase of fuel. All the logistics, industrial and commercial facilities operated with benchmark partners and governments drive job and wealth creation in the company's operating countries and contribute to opening up countries and bolstering their economic momentum (local purchases and taxes).

Bolloré Logistics also contributes to the creation of indirect and generated jobs by promoting the supply of goods and equipment in its operating countries and the outsourcing of appropriate tasks to local companies. In addition to job creation, the company contributes to improving the employability of local populations through the:

- transfer of knowledge and training;
- development of the skills of local citizens (training employees, solidarity-based initiatives to promote education and training for young people);
- the improvement of performance and the capacity of local companies to support economic growth (implementation of business standards throughout its value chain, solidarity actions for local companies in this area, promotion of cooperation on education, training and R&D of companies).

In 2021, Bolloré Logistics partnered with Business France, a founding member of the France Export Team, as an expert partner of its practical guide to exports, "Carnet de l'eXPORT", with a view to supporting the development of SMEs internationally. Bolloré Logistics and the France Export Team provide specific support and market advice from experts to identify the best solutions for any company seeking to develop internationally or raise the professional standards of their export processes.

Since 2012, Bolloré Transport & Logistics Senegal has benefited from a partnership with CFMPL, a training center for the port and logistics professions that constitutes a recruitment pool, particularly for driver profiles for Senegal, where drivers are certified by the center. Through its presence in Dakar and Suzhou, KEDGE Business School is also a privileged partner of Bolloré Logistics in the recruitment of supply chain, logistics and purchasing professionals. Bolloré Logistics Singapore was the Gold Sponsor of the sole TEDxUniversity event to be organized in the country in 2021. Through this partnership, the numerous students in the network of ESSEC's 48,000 graduates have been able to dialogue with the subsidiary and respond to the company's internship offers.

- **Electricity storage and systems**

Bretagne division

Attentive to its impact on the environment and the development of the local economic fabric, the Bretagne division relies on local suppliers as much as possible. It works with local sheltered workshops such as CATs (labor assistance centers) and ESATs (labor assistance establishments and services) to purchase office supplies and wooden pallets, maintain green spaces, etc. In 2021, more than 13,000 euros was paid by Blue Solutions as part of partnerships with CATs.

In addition, the production sites of Bluebus 6-meter and 12-meter electric buses and LMP® Blue Solutions batteries have obtained Origine France Garantie certification. The latter ensures the traceability of a product by giving a clear and objective indication of origin and thus certifies that the Bluebuses built in the Quimper plant acquire their essential characteristics in France. The strategy of constantly improving these 100% French vehicles also serves to boost the manufacturing segment, which currently employs 150 people in Ergué-Gabéric, Brittany for bus production and 300 people for battery production. Lastly, as part of the Ringo project carried out with RTE on the automated management of large-scale electricity storage at the Ventavon site (Hautes-Alpes) (see 1.2.3.1.3. The resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services), Blue Solutions contributes to the local economic fabric with 90% of the companies involved from the Hautes-Alpes and Alpes-de-Haute-Provence departments, and local economic benefits of 500,000 euros.

1.2.4.2.3. BUILDING AND MAINTAINING DIALOGUE WITH STAKEHOLDERS

Although dialogue with stakeholders is not consistently organized at Group level, the divisions and subsidiaries maintain constant dialogue with their stakeholders. The impacts inherent to their activities are indeed a fundamental aspect of the relationships.

Objectives and progress

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**	Progress at 12/31/2020
Building and maintaining dialogue with stakeholders	• Launch of a policy on dialogue with a selection of representative stakeholders at the Bolloré Group level	2022	• Development of a method for identifying internal and external stakeholders at the Bolloré Group level (meetings involving internal stakeholders to collect their perception of external stakeholder perceptions)	Not carried out
	• Identification of existing best practices and areas of attention in the context of industrial projects carried out by the subsidiaries	2022	• Systematic study of the main national/local content requirements during a call for tender for an industrial project at Bolloré Logistics (e.g. national legislation on national/local content requirements; community/site content; local employment; local training; local procurement; local outsourcing)	In progress in 2020, to be formalized
	• Deployment of the methodology in subsidiaries	2024	Not carried out	Not carried out

Illustration of dialogue with stakeholders within business activities

- **Transportation and logistics**

To enhance business performance and ranks as an appreciated partner that contributes to its host communities, Bolloré Transport & Logistics maintains daily dialogue with stakeholders in the territories in which it operates.

Bolloré Ports

At Bolloré Ports, dialogue with stakeholders relative to business activities is illustrated in monitoring committees put in place with local communities according to the location of the terminals (e.g. Freetown, Haiti, Dili). These meetings are established beforehand and may be held more or less often depending on current topics, activities, and issues. Monitoring committees are managed by the Executive Management, which guarantees the quality of dialogue and can be mobilized to prepare an overview or identify the needs encountered by the stakeholders neighboring the sites. Local communities are consulted prior to each project to extend or modify the sites, particularly as part of impact studies.

In 2021, Bolloré Ports also participated in several round tables with the French Ministry for the Ecological Transition, European port directors and Bureau Veritas to provide them with feedback on the Green Terminal label and share best practices with a view to creating a European green label.

Bolloré Railways

Like Bolloré Ports, Bolloré Railways organizes monitoring committee meetings with local communities to identify their needs and concerns. In addition, a stakeholder information and consultation process is implemented before each site extension or modification project, particularly as part of impact studies. For example, for the environmental and social impact assessment of the infrastructure rehabilitation program, Sitarail organized public consultation sessions with local authorities and elected representatives, local organizations (village chiefs and community leaders, agricultural cooperative chairmen, etc.), NGOs and any person likely to be impacted by the project.

In 2020, Camrail recruited an expert responsible for informing and raising awareness among local communities on the prevention of gender-based violence and violence against children, as well as on the complaint management mechanism. Four two-day training sessions were organized to train more than 360 community leaders (chiefs, correspondents, women's contact points) in 135 villages. Camrail's staff (mainly QHSE managers) and subcontractors were also trained on these issues (over 250 people through eight one-day sessions) and contact points were identified in the various departments and at subcontractors.

Bolloré Logistics

Bolloré Logistics is customer-focused. It maintains daily dialogue with customers to meet their current and future needs and support them in their sustainable growth. Every year, Bolloré Logistics conducts a satisfaction survey for customers in which they can share their feedback, helping the division to identify areas for improvement for each region, country and industry. In 2021, more than 1,300 clients responded to the satisfaction survey. Regular business reviews with customers and suppliers also serve to discuss and drive environmental action plans. Innovation workshops with customers, based on a design-thinking approach and focused on sustainable transport and logistics, are held at the B.Lab innovation centers at the head office in Puteaux and in Singapore (see 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services).

In parallel, Bolloré Logistics is continuing its work in the transport and logistics sector. For example, the teams in France are participating in workshops organized by the Sustainable Development Commission of the French Federation of Transport and Logistics (TLF) and the SupplyChain4Good initiative overseen by France Supply Chain by Aslog. The company also took part in "ACT", a recent joint initiative by CDP and Ademe, contributing its sector-specific knowledge of methodological aspects. Internationally, as well as contributing to local initiatives, Bolloré Logistics participates in various international sector initiatives aimed at the common goal of fighting against climate change, including EcoTransIT, Clean Cargo Working Group, Sustainable Air Freight Alliance, Getting to Zero Coalition and Global Logistics Emissions Council.

The AcTogether challenge, an intercountry competition that strengthens dialogue with internal stakeholders

Bolloré Logistics has stepped up dialogue with its internal stakeholders with the introduction in early 2020 of an intercountry challenge, AcTogether, aimed at engaging and uniting employees in a quest to meet shared sustainable development targets directly linked to its "Powering Sustainable Logistics" CSR program. The collective dynamic invites employees to undertake CSR challenges, individually or as part of a team, and share best practices and local initiatives on a digital platform. This enables Bolloré Logistics to better connect central policies with local network actions in its 111 operating regions.

For the second edition of the challenge, 807 actions were carried out around the world, of which 62% environmental (waste management, energy efficiency and CO_2 with building performance, low-carbon transport plan, sustainable packaging solutions, and the circular economy) and 35% social (well-being at work, health prevention, diversity and inclusion). The 2021 challenge made strong headway, with a 62% increase in completed actions compared with 2020, eight more countries taking part (out of a total of 55), and nearly three times more metric tons of carbon were avoided by rolling out the initiatives.

- **Oil logistics**

At Bolloré Energy, site monitoring commissions involving the residents' organizations and government departments, as part of the prefecture, are organized every year in accordance with the regulations applying to "High Threshold" Seveso sites. Two site monitoring commission meetings were held in 2021 for the Chasseneuil-du-Poitou and Strasbourg sites, providing an opportunity to meet all stakeholders. A PPI exercise was also organized at the Gerzat site.

As part of the health crisis, oil storage and distribution activities were considered essential to the proper functioning of countries in order to ensure the continuity of public services and meet the needs of their customers. In 2021, 260 delivery drivers continued to travel across France every day to fill the fuel tanks of individuals, communities, and hospitals and supply non-road diesel to farmers.

- **Electricity storage and systems**

Blue Systems

Blue Systems, which was originally part of the DNA of car-sharing activities, naturally continues to maintain an essential dialogue with its stakeholders such as local authorities, as its solution, the Smart Mobility, is designed to support them in the management of mobility services and infrastructure. Thanks to this regulatory tool, the city can offer operators fair access to urban space by balancing the various solutions and by creating a comprehensive and complementary mobility offer to existing transport networks. It enables transport operators to collaborate effectively to maximize the use of city resources and organize mobility services for the benefit of users.

Underpinned by the relationship of trust between Blue Systems and New York City, the Smart Mobility platform was rolled out in 2021 in the territory. With the Smart Mobility solution, launched by the City Transport Department, the city is able to support operators by facilitating their connection to the platform and ensuring the real-time monitoring, regulation and ticketing of shared mobility operators (bikes, scooters and kick-scooters). Discussions are under way to round out the system with the monitoring of four-wheeler vehicles such as taxis and VTCs.

1.2.4.2.4. UNDERTAKING SOCIETAL ACTIONS FOR THE BENEFIT OF LOCAL POPULATIONS

Solidarity is one of the Group's core values. Bolloré Group's solidarity policy and the initiatives carried out each year in this respect are centered around Fondation de la 2e chance, the Jean-Bosco home, targeted societal actions and the Group's International Solidarity Commitment and Patronage Department (see 1.2.4.3. Sponsorship policy).

La Fondation de la 2e chance: combating exclusion and promoting solidarity

Set up in June 1998 at the initiative of Vincent Bolloré, Fondation de la 2e chance has been recognized for its public utility since 2006. Chaired by Marie Bolloré, the Foundation helps people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It provides financial and human support for a realistic and sustainable professional project, such as the creation or takeover of a business (up to 8,000 euros in funding) or training leading to a qualification (up to 5,000 euros).

This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion. The Foundation's continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the head office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France.

Over the past two decades, Fondation de la 2e chance has helped over 8,800 people to bounce back. In 2021, 246 new candidates were given support, with average aid per case of 2,869 euros. Seventy-five per cent of candidates received aid for training and 25% for creating a company. Successful beneficiaries aged between 25 and 44 years old represented 54% of the projects supported.

Bolloré Group employees in Brittany (Nantes/Quimper/Rennes) are committed to Fondation de la 2e chance, supporting the social re-integration of people suffering hardship. In 2021, 20 people with projects were assisted with professional training and/or retraining. The Covid-19 pandemic has further weakened the social and financial balance of candidates and winners of Fondation de la 2e chance.

Foyer Jean-Bosco

The Group has acquired a building belonging to the Petites Sœurs des Pauvres order built in 1896, located in the 16th arrondissement of Paris on rue de Varize, and fully restored between 2012 and November 2015. Today, the building has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. This year, the 100 students and 10 resident seniors represented numerous nationalities from Europe, the Middle East and Asia. The students created a choir and an orchestra and participate each week in charity work in Paris. The Jean-Bosco home is a place of fraternal and intergenerational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live in unison.

Flagship societal actions in 2021

Employees at all Bolloré Group divisions support causes and engage in projects consistent with the Group's values, the first and most important of which is solidarity.

Marathon Day, the Bolloré Group's solidarity race

Given the health situation, the sixth edition of Marathon Day, the Bolloré Group's solidarity race, was organized in a hybrid digital-physical format. More than 12,000 employees in 91 countries joined forces to cover as many miles as possible by walking, running, biking or dancing. Employees committed substantially to the 6th Marathon Day and community initiatives were carried out locally in Senegal, Cameroon, Congo and Brazil. Bolloré Transport & Logistics Senegal supported Pouponnière Lamine Coulibaly de Kaolack, a center that has welcomed orphaned children aged 0 to 18 months since 2011. The subsidiary is helping the center to take care of the infants in the context of the Covid-19 crisis. In Cameroon, eight classrooms and six latrines at the bilingual municipal school in Mambanda (Douala) were renovated; the students benefited from school materials and anti-Covid-19 kits were distributed to teachers. In Congo, a multimedia room equipped with a dozen computers with high-speed Internet connection was made available free of charge to students of the École supérieure de commerce et de gestion Congo business management school to facilitate their learning. In Brazil, a children's library was installed on the premises of an NGO in São Paulo. Consistent with its patronage policy in favor of young people, the Group made donations to organizations supporting young adults and vulnerable individuals in countries with the highest number of participants.

- **Other solidarity events**

To bring employees together around major charity events, communications media are created at the head office and then adapted locally to increase team involvement. The Bolloré Transport & Logistics division is carrying out a range of initiatives, and best practices are shared between countries and duplicated, for example:

- **International Women's Day, March 8.** In the ASPAC region, Bolloré Logistics organized two virtual sessions of the Women's Leadership Forum with their women's leadership. Over 500 employees took part in the sessions. In the Central African Republic, Bolloré Transport & Logistics organized a discussion on women's leadership. At BTL Mali, employees gathered for a day to talk about gender inequalities and violence against women, the special guest being the director of AMALDEME, a Malian organization that fights against mental deficiencies among children. Also in 2021, Bolloré Transport & Logistics entities participated in the global #ChooseToChallenge campaign to call for gender equality, as evidenced by photos received from a host of cities, including Pakistan, Congo, Tanzania, Dubai and Miami;
- **Earth Hour, March 26.** For the third year in a row, Bolloré Group partnered with the WWF Global Initiative Earth Hour and asked employees around the world to turn off their lights symbolically for an hour. The initiative reasserted the company's commitment to environmental issues;
- **Pink October.** Throughout October 2021, Bolloré Transport & Logistics employees rolled out numerous awareness-raising and prevention initiatives in more than 25 countries to support the fight against breast cancer. On October 21, head-office employees were able to wear the colors of Pink October and received an awareness-raising kit to better understand the challenges of the initiative. Bolloré Transport & Logistics and the Occupational Health Department partnered with the health professionals of Saint-Joseph Hospital to offer women employees a prevention workshop on breast self-examinations. Informative videos on "learning and understanding breast self-examinations" and "preventing disease through physical activity" were also distributed to all employees. Bolloré Logistics USA and Bolloré Logistics South Africa benefited from on-site screening;
- **the fight against HIV/AIDS.** Every year, the entities also implement various prevention measures, notably through the organization of vaccination, screening and awareness campaigns to fight against sexually transmitted infections and HIV/AIDS (see 1.2.1.1.5. Protecting health). In 2021, Bolloré Transport & Logistics in Benin partnered with RACINES, a non-governmental organization, to provide financial support for children with the AIDS virus. This initiative provides these children with an education or learning support program, appropriate medical and psychological follow-up, and adequate nutritional support. Ultimately, it also aims to support the mothers of these young children to promote their empowerment. In Congo, more than 500 college students were educated on AIDS and offered voluntary screening, for AIDS as well as other sexually transmitted diseases. Bolloré Transport & Logistics Côte d'Ivoire donated a playground for children with AIDS in the town of Daloa in western Côte d'Ivoire. This initiative was led in partnership with SEV-CI, a NGO involved for nearly ten years in HIV/AIDS prevention, care and treatment;
- **solidarity drive.** In December, Bolloré Transport & Logistics organized a solidarity drive at its Puteaux, Suresnes and Vaucresson sites to help students in vulnerable situations. Nearly 30 boxes of foodstuffs and basic hygiene products were collected and donated to the student branch of the local branch of Secours Populaire, a charity organization, to be distributed directly to the most needy students on the Nanterre campus.

In touch with the needs of local communities and schools close to their sites, the subsidiaries of Bolloré Transport & Logistics continue to roll out numerous solidarity initiatives. To facilitate access to education for as many people as possible, kits with school supplies and educational materials are regularly distributed, supplementing work on refurbishing school buildings.

One of the highlights in 2021 was the construction by Sitarail of a drill at the Béréba railway station in Burkina Faso to distribute drinking water to nearby residents and thus improve the living conditions of the local population and station agents. As part of its youth solidarity efforts, Bolloré Transport & Logistics in Sierra Leone donated financial, material and food donations to the 180 children of the Don Bosco organization that works for the safety and development of vulnerable children.

Lastly, as part of the dismantling of the photovoltaic panels of Canal Olympia venues, Bluestorage donated panels to the Électriciens sans Frontières organization based in Yaoundé, Cameroon for the electrical renovation of the Sainte-Thérèse Hospital in Moutourwa and the Midjivin school complex, both managed by the Filles de la Charité order.

1.2.4.3. SPONSORSHIP POLICY

In 2018, Bolloré Group harmonized its international patronage policy under the Earthtalent by Bolloré label. The latter guarantees the financial transparency and societal impact generated by non-profit projects supported by the Group in favor of local communities. Being able to give back some of what we have been fortunate to receive is a value deeply rooted in the Bolloré Group's DNA. As a priority, the Group has chosen to support the empowerment of young people while remaining extremely committed to responding to the humanitarian and health emergency.

In 2021, the Group's human, financial and material support benefited more than 55,000 people in 49 countries, including 30,000 young people through organizations working mainly in education, vocational training, and entrepreneurship.

- **Be Earthtalent: the community of committed employees**

Developed on an experimental basis in 2021 with more than 5,800 employees, the Be Earthtalent community of committed employees offers Bolloré Group employees in France and Singapore the opportunity to work with local organizations. One year after launch, more than 300 employees are members of the program and more than 90 fully active members of the 56 partner organizations offer more than 100 volunteer assignments, either remotely or in the field.

B'Excellence: the new Earthtalent international academic scholarship program by Bolloré

In 2021, the Bolloré Group launched the creation of an international program of "B'Excellence" academic scholarships. Having obtained the Earthtalent by Bolloré label, the project aims to provide financial support to students (aged 15 to 26) with an excellent academic background but lacking the financial resources for pursuing their studies.

In 2021, the program notably enabled Ange-Paola Ouanhi, a first-year student at the San Pedro vocational training center in Republic of Côte d'Ivoire, to benefit from a scholarship and to start a two-year occupational training course in metalwork at the IFTO technical training school in Cholet, France in September.

In Niger, thanks to the initiative by the Yara LNC organization, two high-school students from disadvantaged backgrounds were able to pursue their academic careers at the French high school in Niamey. Sponsored by BTL Niger employees, the scholarships cover all of their living costs, tuition and extracurricular support (sport, culture, health).

KEY FIGURES

- 366 societal-impact projects in 49 countries, nearly 70% of which in Africa.
- More than 55,000 beneficiaries, including nearly 30,000 young people.
- 113 projects supported in 2021 contribute to SDG 4 "Quality education".
- 55 projects supported in 2021 contribute to SDG 3 "Good health and well-being".
- 29 projects in favor of women.

HIGHLIGHTS IN 2021

Earthtalent by Bolloré and Terminal Varreux Bolloré (TVB) took part in the emergency plan initiated by the NGO ACTED in Haiti to help the populations affected by the August 2021 earthquake, providing material support to the Bernard-Mevs Hospital and contributing to the emergency plan for water supply and hygiene products.

Notable Earthtalent by Bolloré initiatives in 2021 included the launch of the water-stabilizing project at four schools in Grande Comore. The project was financed by Moroni Terminal, a subsidiary of Bolloré Ports. With the support of the NGO Mains, Moroni Terminal has committed, along with the government, to improve access to drinking water and to raise children's awareness of hygiene rules to reduce the spread of waterborne diseases. The project aims to provide nearly 4,000 students with an autonomous and sustainable solution for the treatment of water intended for human consumption.

1.3. Summary tables of the Bolloré Group's non-financial performance indicators

1.3.1. SOCIAL INDICATOR SUMMARY TABLES

1.3.1.1. METHODOLOGY NOTE ON SOCIAL REPORTING

1.3.1.1.1. GUIDELINES

The reporting of non-financial indicators is based on the internal standards drawn up by the Bolloré Group, i.e., the social data reporting protocol. This was completely redesigned in 2018 to enable the necessary indicators to be compiled. It allows uniform definitions and rules to be applied throughout the Group for the compilation, approval and consolidation of indicators. It was distributed to all those involved in social reporting.

1.3.1.1.2. ORGANIZATION

The following indicators have been compiled and consolidated using Enablon software for all Group activities.

The reporting process relies on three levels of involvement:

- at central level: the Group's Human Resources Information Systems and Compensation Department organizes and supervises the reporting of information throughout its collection. It consolidates the social indicators of all Group entities;
- at division/regional level: the representative for the division or geographic area within the division ensures that the process runs smoothly. The representative validates all of the indicators compiled within his/her scope and acts as the interface between the local level and central level for his/her area of responsibility in the event of difficulties in reporting the data;
- at the local level: local representatives are responsible for entering the indicators compiled in accordance with the reporting protocol, providing explanations where the indicators differ significantly from those previously compiled.

A data validation flow has been set up in Enablon at each level of the organization to ensure that the indicators entered are reliable and the associated explanations are relevant.

1.3.1.1.3. COLLECTION PERIOD AND SCOPE

The data relating to the reporting year is collected in January of the following year for the period from January 1 to December 31.

The data are published in consolidated format for 2021 and include data from the Vivendi group. Certain indicators are detailed by activity.

The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.

1.3.1.1.4. INDICATORS

Social reporting counts each employee as one unit, regardless of how long that employee worked during the year.

The subjects covered in the information collected are workforce, diversity, staff mobility, training, absenteeism, labor relations, organization of working time and professional insertion.

For certain indicators, it was not always possible to take the whole of the scope into account. In particular:

- new entities, which joined the reporting scope during the financial year, appear only in the workforce tables;
- for Vivendi, from 2021, entities with a total headcount at December 31 of less than 15 report data on headcount and workforce changes only (i.e., not data on training, absenteeism, health and safety and collective bargaining agreements).

To ensure the comparability of indicators with 2021 data:

- the social security data on the 2019 and 2020 financial years have been restated, excluding Universal Music Group, which was no longer part of the reporting scope at December 31, 2021;
- the restated version of Vivendi's 2019 and 2020 social data concerning training, absenteeism, health and safety and collective bargaining agreements (i.e., all data other than headcount and workforce changes) also excludes entities whose total headcount was less than 15 at December 31, 2020, in accordance with the procedures put in place for Vivendi's social reporting as of 2021.

1.3.1.1.5. CONTROL AND APPROVAL

To ensure that the indicators are reliable, the Group's Human Resources Information Systems and Compensation Department has established:
- preparatory meetings before compilation commences;
- a user guide and interactive assistance;
- a hotline providing support to representatives.

The monitoring and approval objectives are as follows:
- to detect discrepancies recorded in the reporting tool;
- to ensure the reliability of data by two-level approval (division and local).

To ensure that the data entered in the reporting tool are consistent, a test is carried out on the relevance of the values entered for the indicators compiled, particularly by comparison with the previous year's compilation.
Depending on the changes observed, the data entered might not be approved, or an explanatory note may be required before the data can be approved.

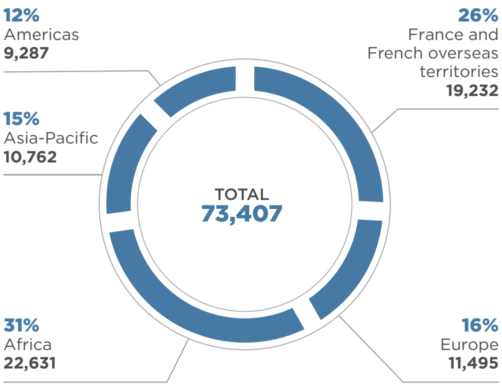
1.3.1.2. SOCIAL DATA

1.3.1.2.1. BOLLORÉ GROUP HEADCOUNT AT DECEMBER 31, 2021

Workforce by business and geographic area

	France and French overseas departments, regions and local authorities	Europe	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	5,122	1,807	20,158	5,812	1,346	34,245
Oil logistics	833	47	–	–	–	880
Communications	11,556	9,394	2,473	4,932	7,556	35,911
Electricity storage and systems	1,407	245	–	18	372	2,042
Other (agricultural assets, holding companies)	314	2	–	–	13	329
TOTAL	**19,232**	**11,495**	**22,631**	**10,762**	**9,287**	**73,407**
AS A PERCENTAGE	**26.2**	**15.7**	**30.8**	**14.7**	**12.7**	**100.0**

Distribution of workforce by geographic area



Workforce by gender

	Men	Women	Total
Transportation and logistics	23,496	10,749	34,245
Oil logistics	616	264	880
Communications	16,959	18,952	35,911
Electricity storage and systems	1,663	379	2,042
Other (agricultural assets, holding companies)	172	157	329
TOTAL	**42,906**	**30,501**	**73,407**
AS A PERCENTAGE	**58.4**	**41.6**	**100.0**

Workforce by type of contract

	Permanent contracts	Fixed-term contracts	Total
Transportation and logistics	30,612	3,633	34,245
Oil logistics	853	27	880
Communications	32,094	3,817	35,911
Electricity storage and systems	1,993	49	2,042
Other (agricultural assets, holding companies)	309	20	329
TOTAL	**65,861**	**7,546**	**73,407**
AS A PERCENTAGE	**89.7**	**10.3**	**100.0**

Distribution of workforce by gender

Distribution of workforce by contract type

Workforce by category

	Managers	Of which women	Non-managers	Total
Transportation and logistics	5,661	1,724	28,584	34,245
Oil logistics	103	28	777	880
Communications	14,704	7,597	21,207	35,911
Electricity storage and systems	315	54	1,727	2,042
Other (agricultural assets, holding companies)	83	32	246	329
TOTAL	**20,866**	**9,435**	**52,541**	**73,407**
AS A PERCENTAGE	**28.4**	**45.2** (1)	**71.6**	**100.0**

(1) Number of women managers/Total number of managers.

Workforce by age

	Under 25	25-34	35-44	45-54	55 and over	Total
Transportation and logistics	1,509	8,334	11,802	8,866	3,734	34,245
Oil logistics	17	121	223	272	247	880
Communications	3,293	14,387	9,895	5,779	2,557	35,911
Electricity storage and systems	101	451	563	579	348	2,042
Other (agricultural assets, holding companies)	17	79	100	71	62	329
TOTAL	**4,937**	**23,372**	**22,583**	**15,567**	**6,948**	**73,407**
AS A PERCENTAGE	**6.7**	**31.8**	**30.8**	**21.2**	**9.5**	**100.0**

Recruitments and departures

In 2021, the Bolloré Group took on 15,487 new employees, 63.8% of whom on permanent contracts.
Scope effects, as well as internal hires (transfers and conversions of fixed-term to permanent contracts), are not taken into account.

Recruitment	Workforce	%
Permanent contracts (CDI)	9,885	63.8
Fixed-term contracts (CDD)	5,602	36.2
TOTAL	**15,487**	**100.0**

In 2021, a total of 14,019 people left the company. Scope effects and internal transfers are not taken into account in departures.

Departures	Workforce	%
Resignations (including terminations by mutual agreement)	8,325	59.4
End of fixed-term contracts (CDD)	3,094	22.1
Redundancies for economic reasons	901	6.4
Dismissals for non-economic reasons	959	6.8
Retirements	549	3.9
Other	191	1.4
TOTAL	**14,019**	**100.0**

1.3.1.2.2. TRAINING

Workforce trained

At the Bolloré Group, 52,545 employees attended at least one training course in 2021.

	Total	%
Transportation and logistics	25,512	48.5
Oil logistics	816	1.6
Communications	24,327	46.3
Electricity storage and systems	1,764	3.4
Other (agricultural assets, holding companies)	126	0.2
TOTAL	**52,545**	**100,0**

Hours of training

Overall, 769,429 hours of training were provided.

	Total	%
Transportation and logistics	417,382	54.2
Oil logistics	15,145	2.0
Communications	300,009	39.0
Electricity storage and systems	33,347	4.3
Other (agricultural assets, holding companies)	3,545	0.5
TOTAL	**769,429**	**100.0**

1.3.1.2.3. SOCIAL INDICATORS

	2021*	% of Group workforce	2020[1]	% of Group workforce	% change 2020-2021	2019[1]	% of Group workforce	% change 2019-2020
Workforce by type of contract								
Workforce on permanent contract (CDI)	65,861	89.7	63,728	91.0	3.3	67,191	89.7	–5.2
Workforce on fixed-term contract (CDD)	7,546	10.3	6,296	9.0	19.9	7,745	10.3	–18.7
Workforce by gender								
Male workforce	42,906	58.4	41,952	59.9	2.3	45,298	60.4	–7.4
Female workforce	30,501	41.6	28,072	40.1	8.7	29,638	39.6	–5.3
Workforce by age								
Employees under 25 years old	4,937	6.7	3,886	5.5	27.0	5,141	6.9	–24.4
25 to 34 years old	23,372	31.8	22,752	32.5	2.7	25,279	33.7	–10.0
35 to 44 years old	22,583	30.8	22,099	31.6	2.2	22,784	30.4	–3.0
45 to 54 years old	15,567	21.2	14,777	21.1	5.3	15,045	20.1	–1.8
55 years old and over	6,948	9.5	6,510	9.3	6.7	6,687	8.9	–2.6
Hires								
New employees hired[2]	15,487	–	10,389	–	49.1	14,515	–	–28.4
Including hires on open-ended contracts (CDI)	9,885	63.8	5,662	54.5	74.6	9,242	63.7	–38.7
Departures								
Number of departures[3]	14,019	–	13,470	–	4.1	15,464	–	–12.9
Including number of redundancies for economic reasons	901	6.4	2,399	17.8	–62.4	1,052	6.8	128.0
Including number of individual dismissals	959	6.8	1,012	7.5	–5.2	1,241	8.0	–18.5
Professional training								
Number of employees[4] having benefited from training actions	52,545	74.9	40,002	58.4	31.4	43,830	62.8	–8.7
Number of training hours given	769,429	–	627,446	–	22.6	806,461	–	–22.2
Average number of training hours given per participant	14.6	–	15.7	–	–6.6	18.4	–	–14.8
Absenteeism								
Number of employees[4] having at least one day of absence	35,142	50.1	34,981	51.1	0.5	36,454	52.2	–4.0
Total number of days' absence	514,873	–	571,188	–	–9.9	519,950	–	9.9
Sick leave	298,362	57.9	323,591	56.7	–7.8	282,320	54.3	14.6
Maternity/paternity leave	148,588	28.9	144,254	25.3	3.0	148,978	28.7	–3.2
Professional relations and report on collective bargaining agreements								
Number of collective agreements signed (France only)[4]	126	–	137	–	–8.0	177	–	–22.6
Number of collective agreements signed (countries other than France)[5]	84	–	71	–	18.3	81	–	–12.3
Organization of working time								
Full-time workforce	70,917	96.6	67,535	96.4	5.0	72,931	97.3	–7.4
Part-time workforce	2,490	3.4	2,489	3.6	0.0	2,005	2.7	24.1
Professional integration and people with disabilities								
Number of people with a disability	701	1.0	669	1.0	4.8	628	0.8	6.5

* As from 2021, for Vivendi, entities with a total headcount at December 31 of less than 15 report data on headcount and workforce changes only (i.e. not data on training, absenteeism, health and safety and collective bargaining agreements). Data relating to previous financial years have been restated to ensure their comparability with 2021 data.
(1) To ensure comparability with 2021 data, data on 2019 and 2020 have been restated, excluding Universal Music Group, which was no longer part of the reporting scope at December 31, 2021 (see the methodology note on non-financial reporting, section 1.3.1.1.).
(2) External hires with open-ended + fixed-term contracts, excluding internal mobility, transitions from fixed-term to permanent contracts, and scope effects.
(3) Excluding internal transfers, from fixed-term to permanent contracts, and scope effects.
(4) Of the Group's total headcount excluding entities having entered the scope in 2021 and, for Vivendi, excluding entities whose headcount at December 31, 2021 was less than 15 (see the methodology note on non-financial reporting, section 1.3.1.1.).
(5) Bolloré SE scope excluding Vivendi.

1.3.2. ENVIRONMENTAL INDICATOR SUMMARY TABLES

1.3.2.1. METHODOLOGY NOTE ON CSR REPORTING

In accordance with the provisions of decree no. 2017-1265 of August 9, 2017 implementing order no. 2017-1180 of July 19, 2017 relating to the publication of extra-financial information by certain large companies and groups of companies, and the AMF recommendations on information to be published by companies concerning corporate social responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding the risks identified for its diversified activities.
The principles on which this protocol is based are consistent with, in particular, IFRS guidelines, ISO 26000 and the Global Reporting Initiative (GRI). This protocol is distributed and applied to all entities that gather and communicate their extra-financial information to the Group.
It is reviewed every year and defines the conditions for the collection and verification of data.
The universal registration document presents the Group's strategic drivers and major social, environmental and societal commitments.
It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.

1.3.2.1.1. REPORTING SCOPE

The scope of companies examined corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established as at Thursday, December 31, 2020. For 2021, the scope of reporting includes companies that have:
- a workforce of 20 or more;
- a revenue greater than or equal to 10 million euros; and
- been in existence for at least one year (i.e. with one full accounting year completed at December 31)[1].

With respect to these thresholds, Bolloré CSR reporting (excluding communications) covers:
- 114 Group entities (versus 237 entities in HR Reporting);
- 90% of the Group's total workforce 2020 (excluding communications);
- 89% of the Group's 2020 revenue (excluding communications).

With regard to the integration thresholds relating to Bolloré's CSR reporting and Vivendi's environmental reporting (see Vivendi 2021 universal registration document, chapter 2 – 7.1.4.3. Environmental reporting scope), the environmental indicators consolidating the Communications division published in 1.3.2.2. Environmental data cover more than 90% of Bolloré Group's total headcount (Vivendi included) in 2020.
The Bolloré Group has installed specialist CSR reporting software enabling decentralized collection and centralized consolidation of extra-financial indicators.
This tool is deployed in all entities of the Transportation and logistics, electricity storage and system divisions as well as in the Holding entities. All of these companies' data is collected in a shared tool, while those of Havas Group and Vivendi, which are specific to their activities, are collected in a single tool which is, however, specific to them.
Data is consolidated centrally by the Group CSR team. For the Logistics division's multi-site entities, energy and waste data consolidate the most representative sites, as a minimum.
Waste reporting is only intended for Bolloré Group industrial entities. All entities that do not only carry out office activities are considered to be industrial entities.

1.3.2.1.2. REPORTING METHODOLOGY

The following points describe the methodology employed for reporting.

Reporting protocol

This document details the CSR reporting challenges, describes the respective roles and responsibilities of directors, level one and level two approvers, and contributors as well as the organization of the campaign. It is sent out to all relevant people before the commencement of the campaign. It is also archived and made available to everyone in the reporting system.

Indicators and standards

An array of indicators was defined covering all CSR domains and split into several themes. The indicators were provided to everyone upon sending out of the reporting protocol.

Reporting questionnaire and consistency checks

The reporting questionnaire is split into five related sections:
- structure of the entity;
- health and safety;
- managing our environmental impact;
- environmental information;
- waste.

Consistency checks were introduced in response to requests from the Statutory Auditors with a view to making the reporting more reliable.

Collection period

Data is collected for the year (i.e. from January 1 through December 31). In 2021, the data collection period was brought forward and took place from November 15 to January 15 N+1. For missing data, estimates can be made.

(1) The consolidation scope may be adjusted by the divisions, with the exclusion of companies that were closed during the year, or for which data was not available, or the inclusion of companies below thresholds.

1.3.2.1.3. CALCULATION OF GHG EMISSIONS

For scopes 1 and 2, the greenhouse gas emissions presented in the document are linked to the Group's energy consumption and include those of Havas Group and Vivendi. The calculation method used is the carbon-base method issued on January 4, 2022 by the French ecological transition agency, Ademe. Internationally, where the emissions factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

For the second time, for 2021 data, the Bolloré Group reported its emissions under scope 2 according to the market-based method. Nine entities reported that they used electricity from renewable sources. The Renewable Energy Certificates (iRECs) and Guarantee of Origin (GO) certificates were analyzed for each of these entities. They consist of the following entities: Bolloré Logistics Singapore PTE Ltd, Bolloré Logistics UK Ltd, Bolloré Logistics France, Blue Solutions, Bolloré Bretagne, Blue Solutions Canada Inc., Bolloré Transport & Logistics Spain, Bolloré Logistics Italy, and Bluebus. In accordance with the recommendations of the GHG Protocol, an emissions factor communicated by the renewable electricity supplier was used, and a residual factor specific to the entity's country was applied, if available.

For scope 3, the Group identified the largest sources of emissions. In order to satisfy its obligation to report information for customers about its CO_2 emissions from transportation services, the Bolloré Group developed an emissions calculation tool. The data relating to employee travel encompasses data relating to train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For emissions relating to train journeys, the Group decided to use the emission factor for the Diesel TER regional express trains in the Ademe carbon database. Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to transport of goods in the provision of freight forwarding and to work-related travel.

Bolloré Logistics' scope 3 emissions, relating to outsourced transport services, are calculated with a single emissions factor per mode of transport allocated to real metric tons/kilometers from the business unit's management systems. In 2022, the methodology will be updated to take into account emissions factors in more detail.

1.3.2.2. ENVIRONMENTAL DATA

1.3.2.2.1. GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions by scope

(in metric tons of eq. CO_2)	Transportation and logistics	Oil logistics	Electricity storage and systems	Communications	Other	**2021**	2020	2019	**Change 2020/2021**
GHG emissions associated with energy consumption – scope 1(1)	257,987	7,106	5,071	14,764	440	285,369	271,580	289,283	+5%
GHG emissions associated with energy consumption – scope 2(2)	61,307	734	6,855	23,430	109	92,436	104,439	106,785	–11%
GHG emissions associated with energy consumption – scope 1 and scope 2	319,295	7,840	11,926	38,194	550	377,804	376,019	396,069	0%
GHG emissions – scope 3(3)	4,175,847	6,530,079	10,460	111,622	315	10,828,322	7,374,288	8,024,932	+47%
TOTAL SCOPE 1, 2 AND 3 GHG EMISSIONS	4,495,142	6,537,919	22,386	149,816	865	**11,206,127**	7,750,307	8,421,001	**+45%**

(1) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions linked to refrigerants.

(2) Scope 2 corresponds to indirect emissions associated with energy, such as electricity consumption or steam, cold or heat consumption through distribution networks.

(3) Scope 3 corresponds to upstream energy, waste, petroleum product combustion and emissions due to the transport of goods in the provision of freight forwarding services and to work-related travel. For Vivendi (Communications), scope 3 corresponds to the other emissions produced by the Group's activities that are not included in scopes 1 and 2 but are linked to the entire value chain. These include purchases of raw materials (paper, cardboard, plastics, etc.), the management of the waste generated by Vivendi's subsidiaries, and employee business travel. Greenhouse gas emissions from purchases of services and content as well as emissions generated by the use of products and services sold are not included in the figures mentioned above, owing to a high degree of uncertainty in the calculation of these emissions. The following emissions items were added for Vivendi in 2020: GHG emissions related to cardboard purchases (excluding packaging) used for the manufacture of products, purchases of wood used in the manufacture of products, purchases of paper for the printing of books and emissions related to road freight (Editis only). Scope 3 on a historical basis cannot be compared with the 2019 value due to changes in methodology and greater comprehensiveness in the items calculated. The calculation methodology used is the Ademe carbon-base method issued on January 4, 2022.
Comments on the uncertainty rates depending on the emission factors used:
For scopes 1 and 2, the level of uncertainty at Group level is 5% and 30% depending on the item, according to the rates indicated in the Ademe carbon base.
While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.

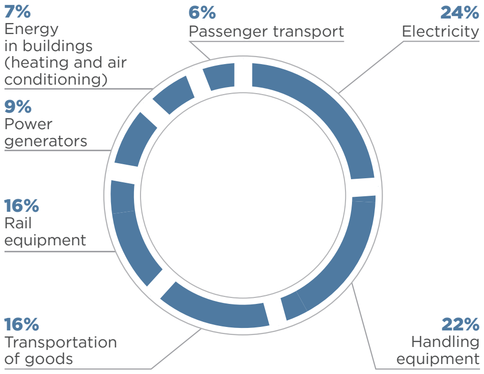
Scope 3 details

(in metric tons of eq. CO_2)	Transportation and logistics	Oil logistics	Electricity storage and systems	Communications	Other	**2021**	2020
Upstream energy	69,538	2,086	2,091	–	135	73,851	71,965
Waste	3,962	853	8,111	2,024	0	14,950	13,947
Combustion of petroleum products	–	6,527,129	–	–	–	6,527,129	3,928,985
Emissions from the transportation of goods in the course of freight forwarding	4,098,654	–	–	–	–	4,098,654	3,226,368
Business travel	3,693	11	257	11,277	180	15,418	32,548
TOTAL	4,175,847	6,530,079	10,460	13,301	315	**10,730,001**	7,273,814

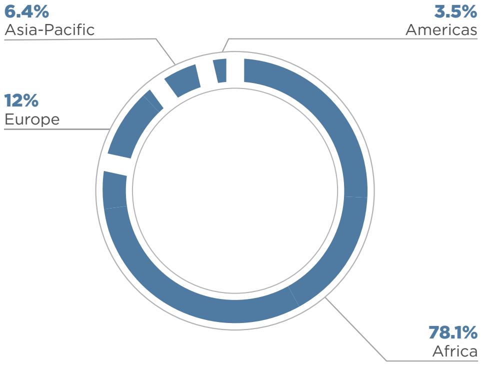
Comments on the uncertainty rates depending on the emission factors used:
For scopes 1 and 2, the level of uncertainty at Group level is 5% and 30% depending on the item, according to the rates indicated in the Ademe carbon base.
While the Group continuously refines the reliability and accuracy of its data, the uncertainty rates related to scope 3 emission positions are variable: while the rates related to the upstream of energy are around 5%, other rates, such as business travel and transport services, can reach 70%.
The Vivendi scope 3 items presented in this table are the items shared by Bolloré and Vivendi.

Breakdown of Scope 1 and 2 greenhouse gas emissions of Bolloré Group

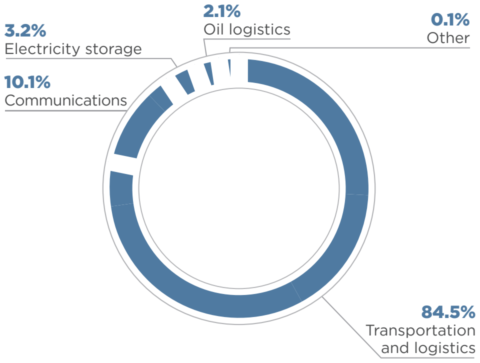
By emissions item



By geographic area



By division/business line



1.3.2.2.2. ENERGY CONSUMPTION

	Unit of measure	2021 data	2020 data	2019 data	% total Group workforce covered by the indicator in 2021
Electricity					
Electricity consumption in buildings (offices, warehouses, factories, etc.)(2)	MWh	374,545	272,370	388,640	100
Electricity consumption from renewable sources(2)(4)	MWh	119,272	128,687	–	100
Energy in buildings (heating and air conditioning)					
Total urban heating or heating network consumption(2)	MWh	9,168	9,957	9,751	100
Total heating oil consumed(2)	m^3	1,152	639	884	100
Total natural gas consumed(2)	m^3	1,931,630	1,750,137	2,303,548	100
Power generators					
Total diesel (generators, etc.) consumed(1)	m^3	13,345	12,869	13,061	100
Total gasoline (generators, etc.) consumed(1)	m^3	11	11	252	100
Transportation of goods					
Total heavy fuel oil and distillate diesel oil (DDO) consumed by the goods transportation fleet(1)	m^3	38	61	208	100
Total diesel consumed by the goods transportation fleet(1)	m^3	23,934	19,983	21,893	100
Total gasoline consumed by the goods transportation fleet(1)	m^3	123	119	78	100
Total biodiesel consumed by the goods transportation fleet(1)	m^3	64	–	–	100
Passenger transport					
Total diesel consumed by the passenger transportation fleet(2)	m^3	5,526	5,616	5,798	100
Total gasoline consumed by the passenger transportation fleet(2)	m^3	2,933	2,643	2,629	100
Total liquefied petroleum gas (LPG) consumed by the passenger transportation fleet(3)	m^3	2	0	1	100
Total bioethanol consumed by the passenger transportation fleet(1)	m^3	11	–	–	100
Handling equipment					
Total diesel or non-road diesel consumed by handling equipment(1)	m^3	31,281	29,590	31,010	100
Total liquefied petroleum gas (LPG) consumed by handling equipment(1)	m^3	1,111	991	1,202	100
Total natural gas consumed by handling equipment(1)	m^3	1,171	5	1	100
Rail equipment					
Total DDO (distillate diesel oil) consumed by traction units(1)	m^3	10,703	10,533	12,715	100
Total diesel consumed by traction units(1)	m^3	12,123	14,699	15,165	100
Total diesel or non-road diesel consumed by heavy vehicles(1)	m^3	486	658	515	100
Total DDO (distillate diesel oil) consumed by heavy vehicles(1)	m^3	87	20	126	100
Other equipment					
Total diesel or non-road diesel consumed by public works equipment(1)	m^3	160	139	36	100
Total diesel or non-road diesel consumed by miscellaneous equipment(1)	m^3	323	314	146	100
Quantity of gasoline consumed by miscellaneous equipment(1)	m^3	13	13	–	100

(1) Only Bolloré Group entities are included in this indicator.
(2) Bolloré Group and Vivendi entities are included in this indicator.
(3) Only Vivendi Group entities are included in this indicator.
(4) Constitutes the renewable portion of energy consumption. For Bolloré, the following entities are concerned: Bolloré Logistics Singapore PTE Ltd, Bolloré Logistics UK Ltd, Bolloré Transport & Logistics France, Blue Solutions, Bolloré Bretagne, Blue Solutions Canada Inc., Bolloré Logistics Spain, Bolloré Logistics Italy and Bluebus.

1.3.2.2.3. WASTE TABLES

Consolidated waste(1)(2)

	2021								
	Transportation and logistics	Oil logistics	Electricity storage and systems	Communications	Other	**2021 Total**	2020 Total	2019 Total	**Total 2021 coverage rate**
Total amount of hazardous waste (in metric tons)	8,858	1,971	974	681	0	**12,483**	9,442	9,079	100%
Of which proportion of hazardous waste recycled or recovered (as %)	15	81	74	53		**32**	38	31	100%
Total amount of hazardous (or non-hazardous) waste (in metric tons)	19,196	161	4,664	20,237	1	**44,259**	22,268	21,183	100%
Of which proportion of non-hazardous waste recycled or recovered (as %)	45	92	96	91	100%	**71**	48	41	100%

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.
(2) In 2020 and 2019, these indicators relate to the Bolloré Group scope excluding Vivendi. The data for 2021 include waste generated by Vivendi group, which explains the increase in reported values.

Bolloré Group waste[1]

(in metric tons)	2021			2020		2019	
	Total weight	**% recycled or recovered**	**Emissions in metric tons of eq. CO_2**	Total weight	% recycled or recovered	Total weight	% recycled or recovered
Hazardous waste							
Treated or contaminated wood	10	1	0.1	1	0	1	66
Soiled rubber	24	0	17	78	100	–	–
Empty contaminated packaging	55	86	147	55	91	29	98
Other contaminated waste (rags, sawdust, filters)	266	39	188	201	44	122	25
Contaminated water	7,361	16	2	4,983	20	6,268	13
Spent hydrocarbons and oils	1,706	78	1,205	1,825	84	1,954	86
Paints and solvents	101	17	71	13	20	3	36
Chemical residues	126	2	89	126	26	135	44
Batteries	245	58	16	101	35	98	31
Waste electrical and electronic equipment (WEEE)	51	75	1	42	84	40	94
Aerosols	5	71	3	3	44	2	32
Infectious infirmary material	93	95	87	141	99	49	87
Office supplies (printer/toner cartridges)	7	39	0.1	10	32	7	30
Sludge and soiled earth	876	1	619	204	7	–	–
Other hazardous waste	878	75	620	1,660	54	372	20
Non-hazardous waste							
Untreated wood/pallets	1,492	94	8	1,292	91	1,430	96
Cardboard	2,672	97	433	2,230	96	1,523	98
Paper	554	71	564	869	80	479	62
Plastics (bottles, packaging, bags, film, etc.)	3,124	99	8,360	2,228	95	2,075	93
Food leftovers	325	97	211	249	90	269	1
Green waste	14	53	0	17	31	12	25
Ferrous scrap metal	3,356	94	14	1,251	82	1,475	85
Other metals	112	99	0.5	91	84	52	100
Rubble and ballast	1	100	0.04	179	100	197	65
Brake shoes	53	97	0.2	65	98	57	79
Rubber	482	41	11	844	60	915	65
Textiles and nylon	2	0	0.1	2	0	15	0
Glasses	4	7	0.2	19	19	12	50
NHIW (unsorted waste)	11,700	16	257	12,753	19	11,830	6
Other non-hazardous waste	129	10	3	180	14	842	98
Total							
Total hazardous waste	11,802	31	3,064	9,442	38	9,079	31
Total non-hazardous waste	24,021	55	9,862	22,268	48	21,183	41

(1) The quantities of waste reported by the Bolloré Group (excluding Communications) in the table above only cover companies engaged in industrial activities.
These indicators relate to the Bolloré Group scope excluding Vivendi, as the risk of local pollution related to the transport and/or storage of hazardous materials has not been identified among the priority risks with regard to the Communications division's activities. More information on the policies and action plans implemented in the Communications division is available in Vivendi's non-financial performance report.

1.3.3. TABLES

1.3.3.1. CROSS-REFERENCE TABLE

Priority non-financial risks	Information required by decree no. 2017-1265	**Information published in the 2021 statement of non-financial performance**	Global Compact	GRI
Health and safety of employees and third parties	Workplace health and safety conditions	1.2.1.1. Protecting health and ensuring the safety of the women and men exposed as part of our activities		
	Workplace accidents, particularly their frequency and severity, as well as occupational illnesses			
	Measures taken to protect the health and safety of consumers		#4-5	GRI 401 GRI 403
Working conditions and social dialogue	Organization of social dialogue (in particular the procedures for informing and consulting staff as well as negotiation procedures)	1.2.1.2.2. Promoting social dialogue and quality working conditions 1.3.1.2. Social data	#3	
	Report of agreements signed with trade unions or staff representatives, mainly regarding occupational health and safety		#4-5	GRI 407
	Organization of working time		#3	–
	Compliance with the provisions of the ILO core conventions on social dialogue and respect for the freedom of association and the right to collective bargaining	1.2.1.2.2. Promoting social dialogue and quality working conditions	#3	GRI 407
Attracting and retaining skills	Hiring and departures	1.2.1.2. Being an attractive employer 1.3.1.2. Social data		GRI 401 and 402
	Compensation and changes in compensation			GRI 201 and 202
	Measures taken to improve gender equality			GRI 405
	Total number of training hours			GRI 404
	Total workforce and distribution by gender, age and geographic area			GRI 401
	Absenteeism			GRI 401
	Policy to combat discrimination			GRI 406
	Compliance with the provisions of the ILO Core Conventions on the elimination of discrimination in the field of employment and occupation		#4	GRI 406
	Measures taken to encourage the employment and integration of disabled people			GRI 405
Human rights	Inclusion of social and environmental issues in the purchasing policy	1.2.2.2. Promoting human rights in our value chain	#1-2	GRI 204
	Consideration of corporate social responsibility in relations with suppliers and subcontractors		#1-2	GRI 404
	Compliance with the provisions of the ILO core conventions on the elimination of forced or compulsory labor		#5-6	GRI 409
	Compliance with the provisions of the ILO core conventions on the elimination of child labor		#5	GRI 408
	Other human rights initiatives		#1-2	GRI 103, 406, 411
	Information on combating corruption: initiatives to prevent corruption	1.2.2.1.1. Sharing the same business ethics	#10	GRI 205

Priority non-financial risks	Information required by decree no. 2017-1265	**Information published in the 2021 statement of non-financial performance**	Global Compact	GRI
Local pollution, industrial accidents and management of hazardous materials	Training policies, particularly for environmental protection	1.2.3.2.2. Preventing local pollution risks and industrial accidents		GRI 404
	Organization of the company to respond to environmental issues and, where necessary applicable, environmental evaluation and certification processes			GRI 103 and 307
	Resources allocated to preventing environmental hazards and pollution			
	Consideration of any form of pollution specific to a business, in particular noise and light pollution			GRI 301, 305, 306 and 413
	Measures to prevent, recycle, reuse, recover and dispose of waste			
	Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment			GRI 301, 305 and 306
	Water consumption and water supply having regard to local constraints			GRI 303
	Land use			–
	Protecting biodiversity: measures taken to conserve or restore biodiversity			GRI 304
	Consumption of raw materials and measures taken to use them more efficiently	1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services		GRI 301
	Energy consumption, measures taken to improve energy efficiency, and use of renewable energies	1.2.3.1. Contributing to climate change mitigation 1.3.2.2. Environmental data	#7-8-9	GRI 302
Climate change risks and opportunities	Significant sources of greenhouse gas emissions generated by the company's activity, in particular through the use of the goods and services its produces	1.2.3.1. Contributing to climate change mitigation 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services 1.3.2.2. Environmental data		GRI 305
	Measures taken to adapt to the consequences of climate change			GRI 201, 302 and 305
	Voluntary medium-and long-term targets to reduce greenhouse gas emissions and the means used to achieve them		#7-8-9	GRI 305
	The amount of provisions and guarantees for environmental risks	Note 11, "Provisions and litigation" table	–	GRI 201
Risks and opportunities related to relations with local communities	Impact of the company's activity on employment and local development	1.2.4. Committing over the long-term to regional development	–	GRI 203
	Impact of the company's activity on local or neighboring populations	1.2.4. Committing over the long-term to regional development	–	GRI 411
		1.2.1.1. Protecting health and ensuring the safety of the women and men exposed as part of our activities	–	GRI 413
	Relationships and dialogue with the company's stakeholders	1.2.4. Committing over the long-term to regional development	–	GRI 413
	Partnership or sponsorship initiatives	1.2.4. Committing over the long-term to regional development	–	GRI 201
		1.2.4.3. Sponsorship policy	–	

Given its business activities, the fight against food waste, the fight against food insecurity and respect for animal welfare and responsible, fair and sustainable food are not one of the priority CSR risks for the Bolloré Group.

1.3.3.2. TCFD CROSS-REFERENCE TABLE

Bolloré Group supports the recommendations of the task force on climate-related financial disclosures (TCFD). The TCFD is a working group focused on climate-related financial disclosures and created as part of the G20's Financial Stability Board at COP21. This TCFD has structured its recommendations around four thematic areas, representing the essential aspects of corporate operations: governance, strategy, risk management, and metrics and targets.
The cross-reference table below serves as a reference for the TCFD's recommendations.

Theme	TCFD recommendation	Information source (from the CDP or URD)[1]
Governance		
Disclose the organization's governance relative to climate-related risks and opportunities	a) Describe the oversight of climate-related risks and opportunities by the Board of Directors	a) URD 2021 – chapter 2 – 1.2.3.1.2. Towards the implementation of a Group climate strategy, "Group governance relative to climate risks and opportunities" CDP Climate Change C1.1, C1.1a, C1.1b
	b) Describe the management's role in assessing and managing climate-related risks and opportunities	b) URD 2021 – chapter 2 – 1.2.3.1.2. Towards the implementation of a Group climate strategy, "Group governance relative to climate risks and opportunities" CDP Climate Change C1.2, C1.2a
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	a) URD 2021 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.1a, C2.1b, C2.2a
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	b) URD 2021 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.1d, C31e, C3.1f
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	c) URD 2021 – chapter 2 – 1.2.3.1.3. Resilience of the organization's strategy: placing the control of our carbon footprint at the heart of our products and services CDP Climate Change C3.1a, C3.1b, C3.1c, C3.1d
Risk management		
Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization's processes for identifying and assessing climate-related risk	a) URD 2021 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C2.2
	b) Describe the organization's processes for managing climate-related risks	b) URD 2021 – chapter 2 – 1.2.3.1.4. Management of the Group to reduce the impact of its activities on climate change CDP Climate Change C2.2d, C2.3a
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	c) URD 2021 – chapter 2 – 1.2.3.1.1. Climate change risks and opportunities CDP Climate Change C3.1
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	a) URD 2021 – chapter 2 – 1.2.3.1.5. Indicators to measure climate change risks and opportunities CDP Climate Change C6, C7, C8, C9, C11
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	b) URD 2021 – chapter 2 – 1.2.3.1.5. Indicators to measure climate change risks and opportunities, "Bolloré Group GHG emissions monitoring indicators" CDP Climate Change C5, C6, C7
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	c) URD 2021 – chapter 2 – 1.2.3.1.2, 1.2.3.1.3, 1.2.3.1.4, "Objectives and progress" CDP Climate Change C4.1, C4.2

(1) URD = Bolloré Group's 2021 universal registration document.
CDP = Bolloré Group's 2021 responses to the CDP Climate Change questionnaire (available at https://www.cdp.net/fr).

1.4. Report by the independent third party on the consolidated non-financial performance statement

To the General Shareholders' Meeting,

In our capacity as an independent third party ("Third party") of your company (hereinafter "Entity"), accredited by Cofrac (Cofrac inspection accreditation, no. 3-1681, available at www.cofrac.fr), we conducted work to formulate a reasoned opinion expressing a conclusion of moderate assurance on the compliance of the consolidated non-financial performance statement for the financial year ended December 31, 2021 (hereinafter the "Statement") to the provisions of article R. 225-105 of the French commercial code *(Code de commerce)* and on the fair presentation of historical information (recorded or extrapolated) provided pursuant to paragraph 3 of I and II of article R. 225-105 of the French commercial code *(Code de commerce)* (hereinafter the "Information") prepared in accordance with the Entity's procedures (hereinafter the "Repository"), presented in the management report in accordance with the provisions of articles L. 225102-1, R.225-105 and R. 225-105-1 of the French commercial code *(Code de commerce)*.

CONCLUSION

Based on the procedures that we have implemented, as described in the "Nature and scope of work" section, and the information we have collected, we have not found any material misstatements likely to call into question the fact that the consolidated non-financial performance statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented, truthfully, in accordance with the Repository.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of generally accepted and commonly used terms of reference or established practices used to assess and measure the Information makes it possible to use different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood by referring to the Repository, the material elements of which are presented in the Statement.

LIMITATIONS INHERENT IN THE PREPARATION OF THE INFORMATION

The Information may be subject to uncertainties inherent in current scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and estimates used for their establishment and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks, as well as the results of these policies, including key performance indicators, and the information provided for by article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- implement the internal control that it deems necessary for the preparation of Information free of material misstatements, whether due to fraud or error.

The Statement was prepared by applying the Entity's Repository as mentioned above.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

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

- the compliance of the Statement with the requirements of article R. 225-105 of the French commercial code *(Code de commerce);*
- the fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of article R. 225-105 of the French commercial code *(Code de commerce),* i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As it is our responsibility to make an independent conclusion on the Information as prepared by the Management, we are not permitted to be involved in the preparation of such Information, as this could compromise our independence.

It is not our role to comment on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information provided for in article 8 of Regulation [EU] 2020/852 [Green Taxonomy], the vigilance plan and the fight against corruption and tax evasion);
- the fairness of the information provided for in article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- compliance of products and services with applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDELINES

Our work described below has been carried out in accordance with the provisions of articles A. 225-1 *et seq.* of the French commercial code *(Code de commerce),* the professional guidelines of the Compagnie nationale des commissaires aux comptes (French National Institute of Auditors) relating to this intervention, constituting a program of verification, and the international standard ISAE 3000[1].

(1) ISAE 3000 (amended) – Assurance engagements other than audits or reviews of historical financial information.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11 of the French commercial code *(Code de commerce)* and ethical standards of the profession. In addition, we have implemented a system of quality control including documented policies and procedures intended to ensure compliance with the laws and regulations, ethical rules and the professional guidelines of the Compagnie nationale des commissaires aux comptes (French National Institute of Auditors).

MEANS AND RESOURCES

Our work involved six people and took place between September 2021 and April 2022 over a total period of eight weeks.

To assist us in our work, we referred to our corporate social responsibility and sustainable development experts. We conducted five interviews with the persons responsible for preparing the Statement, notably representing the CSR, Human Resources and Compliance Departments.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work taking into account the risk of material misstatement of the Information.

We believe that the procedures that we conducted in exercising our professional judgment allow us to formulate a conclusion of moderate assurance:

- we familiarized ourselves with all of the entities included in the consolidation scope and the description of the principal risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement covers each category of information stipulated in section III of article L. 225-102-1 governing social and environmental affairs, the respect for human rights and the fight against corruption and tax evasion;
- we verified that the Statement provides the information required under article R. 225-105 II of the French commercial code *(Code de commerce)*, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French commercial code *(Code de commerce)*;
- we verified that the Statement presents the business model and a description of principal risks associated with the activities of all of the entities included in the consolidation scope, including where relevant and proportionate, the risks created by its business relationships, its products or services, as well as its policies, actions and the outcomes thereof, including the key performance indicators associated with the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in appendix 1. For certain risks (corruption and influence peddling, risks and opportunities related to relations with local communities, risks related to attracting and retaining external talent, risks related to the cultural relevance of content, risks related to dialogue with customers and users and their satisfaction with products and services), our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and at a selection of entities listed below: Bolloré Energy, Owendo Container Terminal, Polyconseil, Conakry Terminal, Sitarail, Bolloré Transport & Logistics Cameroon, Bolloré Logistics France, Blue Solutions Canada, Bolloré Transport & Logistics Gabon, Bolloré Logistics Singapore;
- we verified that the Statement covers the consolidated scope, i.e., all entities within the consolidation scope in accordance with article L. 233-16, with the limits specified in the Statement;
- we obtained an understanding of internal control and risk management procedures and assessed the data collection process to ensure the completeness and fairness of the Information;
- we carried out, for the key performance indicators and other quantitative outcomes presented in appendix 1 that in our judgment were of most significance:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto,
  - substantive tests, on the basis of sampling, or other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. This work was carried out on a selection of contributing entities listed above and covering between 15% and 27% of the consolidated data selected for these tests (23% network water consumption, 27% electricity consumption, 15% workforce);
- we assessed the overall consistency of the Statement with respect to our knowledge of all the entities included in the consolidation scope.

The procedures implemented as part of a moderate assurance mission are less extensive than those required for a reasonable assurance mission carried out according to professional guidelines; a higher level of assurance would have required more extensive verification work.

Paris-la Défense, March 23, 2022

The independent third party,
EY & Associés

Philippe Aubain,
Partner, Sustainable Development

APPENDIX 1: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

Social information

Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Headcount and changes (number of permanent hires, departures and dismissals) (nbr) Number of employees trained (nbr) Number of training hours given (nbr) Number of workplace accidents with lost-time (nbr) Frequency rate Severity rate	– Actions to attract and retain skills – Measures to promote working conditions and social dialogue – Prevention actions for the health and safety of employees, users and third parties – Measures related to attracting and retaining external talent

Environmental information

Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Total quantity of hazardous waste and recycled or recovered portion (t) Total quantity of non-hazardous waste and recycled or recovered portion (t) Water consumption (m^3) Energy consumption by type of energy and by use (MWh or m^3) Breakdown of Scope 1 and 2 greenhouse gas emissions (teq. CO_2) Scope 3 greenhouse gas emissions related to the transport of goods during freight forwarding services (teq. CO_2) Scope 3 greenhouse gas emissions related to the combustion of petroleum products sold (teq. CO_2)	– Pollution forecasting and hazardous materials management measures – Actions to combat climate change (own activities and low-carbon products) – The identification of the main items of scope 3 GHG emissions – Water management

Societal information

Quantitative information (including key performance indicators)	*Qualitative information (actions or results)*
Percentage of entities where employees can benefit from union representation and/or staff representation (%)	– Measures for local communities – Actions concerning the cultural relevance of content – Measures related to dialogue with customers and users and their satisfaction with products and services – Actions to promote human rights, in particular compliance with ILO fundamental conventions – Initiatives to prevent corruption and tax evasion

2. Bolloré Group duty of care plan

2.1. Introduction

2.1.1. LEGAL CONTEXT

In 2017, France expanded its regulations to include a new duty of care law pertaining to parent companies and order-giving companies. The objective of the duty of care law is to extend the liability of transnational corporations so as to forestall and avoid catastrophes, such as what happened at Rana Plaza in Bangladesh in 2013. The companies affected by the law must draw up a "duty of care plan". The law operates in several areas where serious offenses may arise from the activities of a company or its supply chain:

- human rights and fundamental freedoms;
- personal health and safety;
- the environment.

The law affects subsidiaries directly or indirectly controlled by the parent company, along with the activities of suppliers and subcontractors with whom there is an established business relationship.

2.1.2. BOLLORÉ GROUP MISSIONS

With an historical, long-term presence and one of the world's largest companies, the Bolloré Group has strategic positions in three business sectors: Transportation and logistics, Electricity storage and systems, and Communications.

- Through its Transportation and logistics activity, the Bolloré Group is an important player in economic development, the opening up of regions and the circulation of goods, offering an essential, even vital service, in that it provides an offering that makes it possible to import and export goods, even in the most isolated areas. This integrated logistics network is a real driver for the industrial logistics transformation of certain regions.
- Through its activities in Electricity storage and systems solutions, Bolloré Group develops innovative and sustainable solutions to offer a response that is coherent vis-à-vis the challenges posed by climate change, particularly in terms of access to energy.
- Its Communication activities are managed by the Vivendi group.
- These activities involve both adaptability and a solid foundation to offer consistent and optimal quality of service regardless of the context, in line with the Group's value of excellence. The Bolloré Group is nevertheless aware of the potential impacts that the conduct of its activities may have on the environment and the day-to-day life of its stakeholders.

This is why, through its due diligence approach, the Group aims to identify and control its impacts in order to prevent – and if necessary correct – situations at risk, and maximize positive externalities, with a view to sustainable and shared development.

2.1.3. SCOPE OF ACTION OF THE BOLLORÉ GROUP'S DUTY OF CARE PLAN

In accordance with the law, the scope of the Bolloré Group's duty of care plan applies to:

- the subsidiaries of the Transportation and logistics activities, covered by the Bolloré Transport & Logistics division, which covers four business units (Bolloré Energy, Bolloré Ports, Bolloré Logistics, Bolloré Railways);
- the subsidiaries of the Electricity storage and systems activities, including the division Bretagne, which includes the Group's industrial activities (Blue Solutions, Bluebus, Plastic films), and the Blue Systems division (IER, Polyconseil).

The following are excluded from the plan:

- Vivendi: Vivendi's CSR Department relies on its own ethical measures and duty of care plan, applicable to its companies, and adapted to their business lines (see Vivendi's 2020 universal registration document – 3.2.2 Duty of care system). For more information on the Group's activities, see chapter 1 – Presentation of the Group and its activities;
- financial holdings: note that the Bolloré Group's duty of care plan does not apply to companies in which it holds a shareholding that does not give control within the meaning of article L. 233-16 of the French commercial code *(Code de commerce)*. Nonetheless, whenever it can, as a responsible shareholder, the Bolloré Group exercises its reasonable duty of care, notably within the Socfin Group. The Board of Directors meetings provide an opportunity to give an overall update on the progress made by Socfin on the consideration of the social and environmental impacts linked to its activities. As is evident in the latest statements by the Belgian NCP, the measures put in place provide effective responses, in particular for the resolution of disputes with the communities, notably Socfin group's commitment to having all of its African plantations certified under the RSPO standard, and the partnership with the Earthworm organization (formerly TFT). The submission of information on the subject through the website and Socfin group's sustainable development report are proof of its transparency policy enabling monitoring of its progress. And while it looks like the terms of the Socapalm action plan to which the Group had contributed have not translated, on the ground, into something entirely satisfactory in the eyes of certain stakeholders, the Group shares the opinion expressed by the Belgian NCP in its statement of November 26, 2018, which says that establishing trusting relationships between the parties in the field is a process that will take several years.

2.2. Methodology

The duty of care plan is prepared at the level of the Group CSR Department, which is responsible for researching and drawing up the plan, and the analyses and recommendations that must then be applied by the subsidiaries and business lines concerned by the risks identified – notably the Purchasing, QHSE, CSR, Legal Affairs, Human Resources, and Compliance Departments. It presents the general system and approach used to establish and strengthen its culture of care, applied daily by its employees. The illustration in operational activities is explained within the risk management frameworks (policy, action plans, highlights, indicators), published in the Group's non-financial performance statement, whose information is verified and audited annually by an independent third party. More than a reporting exercise, the Bolloré Group's non-financial performance statement describes the risks, action plans, measures and indicators put in place to ensure that social and environmental issues are managed.

The duty of care plan is updated on a regular basis to present the new tools and processes developed to deploy the Group's due duty of care approach across all its activities and its value chain.

It is based on its ethical framework, based on two core documents: the Group's Ethics & CSR Charter and its Code of Conduct, which was updated in 2020, as explained in the duty of care plan report below.

- **The Ethics & CSR Charter** lists the Group's commitments in terms of environmental, social and societal responsibility. It forms the basis on which more specific commitments are adapted, formalized by the Group's charters (Human Rights Charter, Diversity & Inclusion Charter, Responsible Purchasing Charter), distributed to all employees and also available online.
- **The Code of Conduct** applies to all persons acting on behalf of the Bolloré Group, and sets out the expected behaviors, both in day-to-day operations and in sensitive situations. It formalizes recommendations to prevent, identify and report breaches, particularly through the professional whistleblowing system (developed below).

The ethical measures are based on the following international standards:

- the United Nations Guiding Principles and the Principles of the Global Compact;
- the OECD Guidelines;
- the International Charter on human rights;
- the International Labor Organization's international conventions;
- the recommendations of the French Anticorruption Agency.

2.2.1. GENERAL PRINCIPLES OF THE GROUP DUTY OF CARE APPROACH

Because of the nature and diversity of its geographical locations and of its activities, the Group's approach to duty of care is based on the following principles:

- ensuring the compliance of the Group and its business relationships with the most relevant international standards and local legislation in force, when this is more demanding;
- paying particular attention to its employees, suppliers and subcontractors, notably through vigilance concerning working conditions and high standards of health and safety for all;
- preserving the environment through measurement of the impact of its activities and those of its business relationships as well as setting up actions to protect against and mitigate environmental risks;
- applying particular vigilance to safety conditions and respect for the fundamental rights of the users of the Group's products and services and people living near our sites of activity.

These principles reflect the Bolloré Group's ambition to operate in line with the best international standards and in accordance with its CSR commitments, the aim of which is to guide all employees and business partners around a common set of values. They are adapted through concrete measures, formalized as part of a methodology based on a continuous improvement approach. The Bolloré Group has identified its priorities for concentrating efforts in terms of action plans, geographic areas and resource allocation. This approach aims to achieve effective and transposable results which can be gradually applied to all of the Group's activities, wherever they are based, and also reinforce its reasonable care processes.

2.2.2. IMPLEMENTATION

2.2.2.1. DUTY OF CARE RISK MAPPING

The risks identified in 2017 when the Bolloré Group's first duty of care plan was developed were divided into three major families: health and safety risks for the men and women involved in our activities and our value chain, protecting human rights and fundamental freedoms, and protecting the environment.

Since more than 96% of the Group's revenues represent B-to-B services (excluding communications) and not production activities intended for consumers, the issues of traceability of raw materials appear to be less material for the Bolloré Group.

DUTY OF CARE PLACED AT THE HEART OF THE GROUP'S CSR STRATEGY

These categories, consistent with the requirements detailed by the regulations, were confirmed in 2018, during the Group CSR risk mapping, carried out as part of the implementation of the requirements required by the non-financial performance report and proposing a more detailed classification (see chapter 2 – 1.1.2. The Bolloré Group's non-financial risk mapping). Duty of care risks have been incorporated into the Group CSR risk universe, listed by the members of the management committees and representatives of the support and operational functions, placing the duty of care at the heart of the Group's CSR strategy. For this reason, the CSR Department has therefore taken steps to detail the mitigation measures implemented for all these CSR and duty of care risks in its non-financial performance statement, as explained in the methodology section.

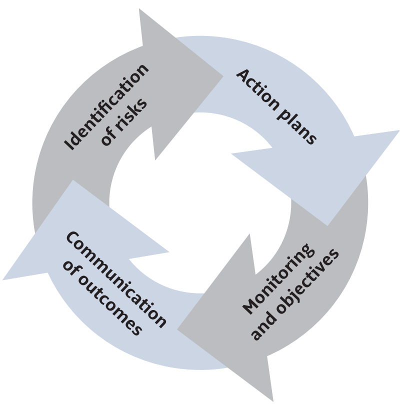
POOLING OF NFPS RISKS AND DUTY OF CARE CROSS-REFERENCE TABLE

Categories of duty of care risks (duty of care plan)	Description of the risk	Risks identified in the Bolloré Group's non-financial risk mapping (NFPS)	Risk governance
Health and safety	These risks refer to issues relating to safe and decent working conditions: accident prevention, provision of appropriate equipment and training to perform work safely, and guarantee a working environment based on health and safety standards. The scope of the risk control framework is: Group employees, employees of its service providers, suppliers and subcontractors, as well as the users of its products and services and local communities. There is specific duty of care for handling and transport activities, and particularly rail transport. The control framework for the risks associated with these key issues is strengthened by appropriate and specific procedures. In addition, the Group applies constant vigilance, and rigorously monitors the health risks associated with the various regions where it has a presence, and deploys the necessary action plans and measures.	Health and safety of employees and third parties	Executive Management
		Attracting and retaining skills	QHSE Departments
		Working conditions and social dialogue	HR Departments
Environment	Group activities can have multiple impacts on the environment: water, ground and air, and sound and light pollution, direct or indirect greenhouse gas emissions. Since the Transportation and logistics activities involve high levels of energy consumption and greenhouse gas emissions, the Group has identified its carbon impact as a priority issue. Since the Group has no production activity, with the exception of its Blue Solutions subsidiaries, it consumes small amounts of raw materials. The prevention of pollution, environmental accidents which could damage the ecosystems essential for those living near the Group's activities and the limitation of its carbon footprint are regulated by target-based action plans, measures and procedures, which are proportionate to the potential environmental impact. The Group also incorporates climate challenges into its business strategy, particularly by having innovation as a mainstay of its approach, through the solutions offered by its Electricity storage and systems subsidiary.	Local pollution and transport/storage of hazardous materials	Executive Management QHSE Departments CSR Departments
		Climate change risks and opportunities	
Human rights and fundamental freedoms	Depending on the socio-economic, political and implementation context, the Group's activities may have an impact on human rights issues (discrimination, poor working conditions, child labor and forced labor, social dialogue, etc.). The Bolloré Group has identified the three most material aspects of its activity, for which it commits to deploy due diligence: the fundamental rights of workers, the fundamental rights of local communities and the contribution to a positive societal footprint. It will also to formalize a procedure for refining the identification of these risks for its entities and identify a priority framework, detailed in the duty of care plan. (see chapter 2 – 1.2.2.2. Promoting human rights in our value chain/Formalizing the Group's progress plan). The risks associated with its supply chain are detailed in the duty of care report.	Promoting human rights in the value chain	Executive Management QHSE Departments HR Departments CSR Departments Compliance Department and Ethics contacts Human Rights Steering Committee
		Health and safety of employees and third parties	

2.2.2.2. ASSESSMENT PROCEDURES, MONITORING OF PERFORMANCE AND OF THE MEASURES IMPLEMENTED

Through annual non-financial reporting and the monthly QHSE reports within the divisions, more than a hundred indicators of resources and results are monitored, adjusted and enriched each year, with respect to social, environmental, societal and governance issues. Shared and studied internally with a view to constant improvement and performance monitoring, the most relevant data are published in the NFPS, which presents the risk control frameworks (description, policies and action plans implemented, indicators) in detail. The collection process, updated by the integration of additional indicators, is optimized each year. Annual external audits related to the NFPS make it possible to validate the robustness of the data reported, illustrating the proper application of the Group's various risk management frameworks, based in particular on a duty of care cycle approach.

IMPLEMENTATION OF DUTY OF CARE CYCLES



When it built its duty of care system, the Bolloré Group drew up a dedicated approach, in order to meet the key issues identified.

This duty of care cycle approach is based on the four phases of implementing duty of care: identifying the risks, developing associated action plans, monitoring these action plans and setting targets, and reporting the outcomes of the procedures in use. This methodology is reflected in the management of CSR risks presented in the NFPS (description of risks, policies implemented, indicators, etc.).

The approach ensures at each stage of the cycle that the appropriate choices have been put in place to provide reasonable and effective duty of care over the issues seen as priority issues. The performance evaluation of the measures deployed is coupled with corrective steps as part of continuous improvement.

This method is also meant to make it easier to teach various audiences concerned about the duty of care procedures, involve them, identify improvements and adapt them where appropriate. The Bolloré Group explains this procedure in the report on its duty of care plan below, using various examples.

In addition, the preparation, implementation and roll-out of its whistleblowing system equip the Group with new tools to manage its duty of care approach and measure the performance of its approach.

ESTABLISHING A WHISTLEBLOWING AND REPORTING SYSTEM

In 2018, the Compliance Department, the Human Resources Department and the CSR Department collaborated on revising the existing whistleblowing system, which now encompasses in one place both the issues of corruption and influence-peddling, and those of duty of care, which have been defined and detailed. Since the Sapin II law requires an alert system similar to that required by the duty of care law, both systems were developed on the same platform as a way to pool them and to comply with the requirement of the AFA and the CNIL.

This alert system has been the subject of consultations with the employee representative bodies to adapt to the CNIL reference standard relating to the processing of personal data intended for the implementation of a professional whistleblowing alerts system.

Its deployment and the processes for collecting and handling alerts are explained in the alert procedure, available on the Group's website.

Whistleblowers' alerts are processed at the head office level and overseen by the Chairman of the Ethics, CSR and Anticorruption Committee, which carries out its mission independently. Submitting an alert is available to everyone. The mechanism allows any Bolloré Group employee, commercial partner or any person whose interests are likely to be affected by the Group's activity to issue an alert regarding any crime or offense, a serious and clear breach of the law or regulations, threat to the general interest or acts which go against the Group's Code of Conduct.

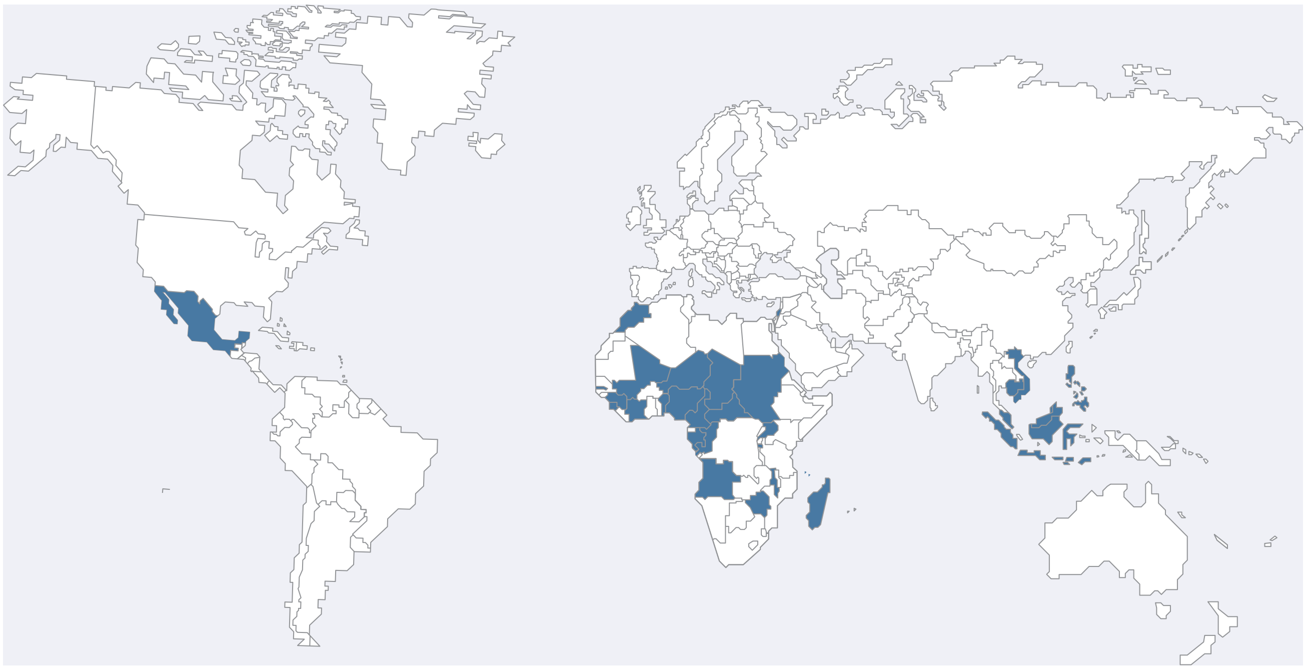
Alerts issued using the whistleblowing mechanism are screened for admissibility by dedicated contacts, depending on the nature of the alert. Where applicable, the alerts will be investigated in order to establish, within a reasonable time-frame, the materiality of the facts in question.

If an investigation makes it possible to establish the materiality of a reported breach and the involvement of the alleged perpetrators, disciplinary sanctions and/or legal proceedings are taken against the person(s) in question. The Bolloré Group guarantees confidential processing (see chapter 2 – 1.2.2.1. Sharing the same business ethics and ensuring compliance with the strictest standards).

THE DEFINITION OF A PRIORITY GEOGRAPHIC AREA

While the Group's duty of care approach applies to its entire scope of operation, and extends to the activities of its suppliers and subcontractors, in order to optimize its approach, the Group has established a priority geographic area on which it concentrates its actions for the exercise of its duty of care. Historically focused on 25 countries in Sub-Saharan African, this area was defined based on representativeness criteria (staff, Group activities) and on the basis of the human development index of the countries concerned.

In 2021, the human rights risk mapping approach made it possible to update this geographic area, and to identify a priority scope of 48 entities and a reinforced duty of care scope of 13 entities, spread across 29 countries, 22 African and Middle Eastern countries (Angola, Benin, Cameroon, Nigeria, Gabon, Guinea, Sierra Leone, Madagascar, Uganda, Central African Republic, Malawi, Mali, Angola, Chad, Morocco, Niger, Republic of Côte d'Ivoire, Burundi, Republic of Congo, Zimbabwe, Gambia, Lebanon, Sudan), 6 Asia-Pacific countries (Malaysia, Indonesia, Vietnam, Philippines, Timor, Cambodia) and Mexico.



2.3. Report on implementation of the duty of care plan

The report on the Bolloré Group's 2021 duty of care plan is divided into several areas:

- infographic on the implementation of the Bolloré Group duty of care plan;
- duty of care approach on human rights issues within our activities;
- duty of care approach in the supply chain;
- illustration of the Group's duty of care cycle approach;
- table of duty of care indicators.

2.3.1. INFOGRAPHIC ON THE IMPLEMENTATION OF THE BOLLORÉ GROUP'S DUTY OF CARE PLAN

	2017 to 2020	2021
Risk mapping	**In 2017:** pooling of the duty of care approach with the Group CSR strategy (definition of a duty of care risk universe and rating of CSR risks with the Management Committees) **In 2019:** Bolloré Transport & Logistics (BTL) pilot mission in Republic of Côte d'Ivoire. Interviews were organized with local teams to raise awareness among the departments on duty of care issues, and gather information on practices and processes deployed in the field **In 2020:** establishment of a Steering Committee. Drawing up a map of BTL human rights risks through a questionnaire, including an analysis by geographic criteria	**On direct activities** • Finalization of Bolloré Transport & Logistics human rights risk mapping following the launch of the human rights questionnaire announced in 2020. This exercise resulted in the identification of a priority scope, including a number of entities requiring enhanced vigilance **Within the supply chain** • Development and configuration of an assessment tool to evaluate the degree of care to be provided for suppliers and subcontractors. The approach has been completed on ethical and anticorruption issues: work is expected to continue in 2022-2023 on other duty of care issues
Actions implemented	Formalization of CSR risk management frameworks (policies, action plans and indicators) within the NFPS and organization of control workshops with risk bearers to ensure monitoring **In 2017:** development of the duty of care cycle approach **In 2019:** formalization of the Group's ethical measures and alert system **In 2020:** development of Group objectives by risk, validated by the Ethics, CSR and Anti-corruption Committee **Environment** • Group environmental risk management framework (see chapter 2 – 1.2.3. Innovating in response to major environmental challenges) • Development of the climate strategy and carbon review in 2021 **Health and safety** • Group health and safety risk management framework (see chapter 2 – 1.2.1. Uniting and protecting people, the company's greatest strength), applicable to both direct employees and employees of subcontractors • Development and enhancement of certifications for our activities **Ethics and human rights** • Group social risk management framework • Group human rights risk management framework • Societal risk management framework • In 2019: Fformalization of the Human Rights Charter and a Group 2019-2020 action plan; awareness-raising conference for head office management • In 2020: alidation and deployment of the Group's ethical measures (Ethics & CSR Charter, Code of Conduct, Human Rights Charter, Diversity & Inclusion Charter and Responsible Purchasing Charter) accompanied by an awareness-raising plan (including human rights e-learning)	**E-learning awareness modules** • Translation of the human rights e-learning module (French, English, Spanish) • Formalization and roll-out of an awareness module on the Group's Code of Conduct **Risk mapping carried out within the scope of BTL** • Definition of a scope of 48 entities, across 29 countries, mainly in Africa, with particular duty of care for a panel of 13 entities • Launch of the first corrective actions (strengthening the communication of charters and raising awareness of Group commitments, integration of commitments into HR processes, awareness campaigns, etc.) • Identification of long-term actions in collaboration with the CSR and HR Departments of the subsidiaries • These actions will be key areas of a new human rights action plan **Continuation of a duty of care purchasing approach** • Creation of a "responsible purchasing" team • Translation of the charters into Spanish, Italian and Portuguese • Transposition of the Responsible Purchasing Charter and a CSR clause in the legal and procurement teams' processes • Continued raising awareness of buyers in order to achieve the objectives set (see below) • Continued work on risk mapping within the supply chain Illustration of the Group's approach through examples of 2021 duty of care cycles **Enhanced duty of care indicators** (see 2.3.5. Table of duty of care indicators)

STATEMENT OF 2021 OBJECTIVES	• Continue to improve the ethical measures and develop coherent and shared commitments and tools • Publish an Ethics & CSR Charter and a reinforced Code of Conduct in terms of human rights ➔ These objectives have been achieved: the publication of the Ethics & CSR Charter and the Code of Conduct, which sets out commitments that are aligned with the Group's CSR strategy, particularly with regard to human rights aspects and commitments, has strengthened the Group's ethical measures, which have been rolled out via a number of tools (newsletter, intranet, posters, awareness modules, etc.). • Develop aligned initiatives in the field and relevant indicators ➔ Objective partially achieved: new duty of care indicators have been identified (see table of indicators at the end of the plan), initiatives in the field have remained limited due to the public health situation. • Continue campaigns to raise awareness and to train the teams of all the entities in the priority area ➔ Objective partially achieved: 77% of Group employees followed the human rights module. As announced, an e-learning module addressing "duty of care" issues through the commitments of the Bolloré Group's Code of Conduct was rolled out in 2021 (93% of employees were made aware of this specific Code of Conduct module). These modules have been included in the mandatory training courses to be followed for all new arrivals with an email address. • Implement a responsible purchasing strategy: ➔ Objective achieved for central purchasing: preparation of a responsible purchasing charter, 100% of purchasing teams made aware of CSR and duty of care issues, formalization of a CSR clause. The approach was structured throughout 2021 and enabled the implementation of monitoring indicators concerning the deployment of the Responsible Purchasing Charter and the CSR clause.
2022-2024 OBJECTIVES	• Extend the duty of care mechanism to external stakeholders • Work is underway and will continue in 2023 • Define an objective long-term trajectory ➔ Objective partially achieved: short-term objectives have been set for each of the risks and a CSR roadmap has been formalized. The long-term trajectory will be developed after finalizing the climate strategy and updating the CSR risk mapping. • Develop appropriate and objective action plans based on the results of the BTL human rights risk mapping ➔ A new human rights action plan is being drawn up, based on the results of the BTL human rights risk mapping. It will be validated by the human rights Steering Committee in 2022. ➔ Work will continue to structure an approach adapted to local purchasing issues. • Update the shared Group CSR and duty of care risk mapping • Strengthen the integration of socio-environmental issues in the mapping of supply chain risks
LONG-TERM OBJECTIVES	• Deploy a duty of care culture adapted to all business lines, responsibilities and potential risks • Formalize a stakeholder identification and dialogue approach

The duty of care plan report includes the basic elements of its methodology. This infographic aims to represent the continuous improvement of the Bolloré Group's duty of care approach in a concise manner. The policies, action plans and indicators used to measure the performance of CSR risk management, particularly in terms of protecting the environment, health and safety of persons, and respect for human rights, are explained and developed in the Group's non-financial performance statement, in accordance with the risk pooling approach.

2.3.2. DUTY OF CARE APPROACH ON HUMAN RIGHTS ISSUES WITHIN OUR ACTIVITIES

The 2021 financial year was an opportunity for the Group to reinforce several aspects of its duty of care approach on human rights issues:

- raising awareness among all employees about human rights issues: through the Code of Conduct module, addressing human rights and presenting the operation of the alert system (93% of employees informed) and through the specific human rights module (77% of employees informed);
- finalization of the human rights risk mapping initiated for Bolloré Transport & Logistics (157 entities, representing 32,674 employees in nearly 80 countries).

2.3.2.1. HUMAN RIGHTS RISK MAPPING

In order to refine the identification of human rights issues within its activities, a human rights risk mapping approach has been developed and rolled out for Bolloré Transport & Logistics entities. This campaign was launched in 2020 for Bolloré Transport & Logistics, excluding Bolloré Energy (i.e. more than 90% of the division's workforce), as the human rights issue was not identified as a priority for this business unit within the scope of the CSR risk mapping in 2018. This scope represents 157 entities in 79 countries, with more than 32,600 employees.

The panel was surveyed on six topics: forced labor & modern slavery, working conditions & well-being, harassment & discrimination, child labor, health & safety, and relations with suppliers and subcontractors. The results obtained across these six themes were weighted by an index for human rights criticality, based on international standards[(1)].

In 2021, the human rights Steering Committee, including the CSR contacts of the Group's divisions and subsidiaries, as well as the support functions (legal, human resources, purchasing, compliance, communications, etc.), focused on the analysis of the data collected, from which arose a new priority area:

- the identification of 48 priority entities (75% located on the African continent), of which 13 entities must be subject to enhanced due diligence;
- a good understanding of the challenges and the robustness of HR and QHSE processes in the field, enabling good management of social issues in the company (e.g. 100% of priority entities deploy processes specifically focused on verifying the age of employees when hiring);
- confirmation of areas for improvement within the scope of local purchasing: (popularization of charters to be improved and processes to be implemented with local suppliers).

In addition to confirming the priority duty of care scope, particularly with regard to activities carried out in Africa, this mapping of BTL's human rights risks also enabled:

- the launch of corrective actions with regard to the issues identified (e.g., roll-out of the diversity and inclusion awareness module among a panel of employees associated with specific business lines [human resources and top management] – in 2021, 86% of employees included in the priority scope followed the "diversity and inclusion" module, while only 16% of entities in this scope reported that they were deploying awareness on the issues of inclusion in 2020);
- the reporting of best practices (e.g., more than 90% of the entities surveyed use processes formalizing aspects relating to the prevention of modern slavery at the hiring phase);
- the strengthening of indicators illustrating the Group's control of these issues (see 2.3.5. Table of duty of care indicators);
- the identification of long-term projects (e.g., improving knowledge of local contexts centrally or harmonizing and strengthening local purchasing processes).

(1) Average of the benchmarks of the Human Freedom Index, the UN Human Development Index, the Global Slavery Index and the Global Freedom Score from the NGO Freedom House.

2.3.2.2. THE FUNDAMENTAL RIGHTS OF WORKERS

The Group is focusing its efforts on the implementation and deployment of measures to enable it to exercise reasonable duty of care with regard to employees, suppliers and subcontractors, in line with the measures in place for its own employees. The respect of workers' rights is based in particular on the following considerations:

HEALTH AND SAFETY

The Bolloré Group's divisions and subsidiaries have health and safety policies that apply to all people working on the sites and which govern workers' activities based on risk mapping. They ensure the best standards are applied to guarantee a safe working environment and prevent accidents by taking the specificities of each job into account to propose appropriate actions (see chapter 2 – 1.2.1. Uniting and protecting people, the company's greatest strength). In regions with particularly significant health challenges, due to lack of infrastructure, for example, the Group contributes to specific responsive actions (e.g., the fight against HIV, malaria, etc.). In 2021, more than 29,000 consultations were registered in Camrail's medical centers for local communities.

COMPENSATION

The Bolloré Group's divisions and subsidiaries have compensation policies that respect local minimum wage legislation. The regularity of compensation payments may be an important issue for employees in some countries and subsidiaries ensure that a salary corresponding to the number of hours actually worked is paid regularly.

WORKING TIME AND PAID LEAVE

The Bolloré Group and its subsidiaries undertake to comply with local laws, and implement systems and measures to ensure the management of working hours and paid leave (remuneration of overtime, work, respect of break times, weekly rest days, granting of parental leave, etc.). These issues are explained in the by-laws and the collective bargaining agreements for the different sites.

EMPLOYEE REPRESENTATION

The Bolloré Group and its subsidiaries are committed to respecting social dialogue: compliance with national legislation on freedom of association, the right to collective bargaining, etc. In the event of restrictive legislation, the Group undertakes to enable employees to express their views and guarantee the absence of discrimination of workers involved in such representative structures (see chapter 2 – 1.2.1.2.2. Promoting social dialogue and quality working conditions).

THE FIGHT AGAINST FORCED LABOR AND CHILD LABOR

In order to take into account the challenges raised by the diversity of legislative, economic and social contexts in its countries of operation, the Group prohibits the hiring of children under 15 years of age, and young people under the age of 18 for any type of work considered as "dangerous".
Through its sponsorship actions, the Group supports various associations and involves its subsidiaries and employees in projects that improve the economic and social situation of young people, thereby increasing access to education – an essential link in the fight against child labor.
The company's contribution to the UN's Sustainable Development Goals (SDGs), including access to education and training (SDG 4), forms the foundation of the Earthtalent by Bolloré action program.
In 2021, as part of its Earthtalent by Bolloré solidarity program, the Group supported 113 projects promoting education for nearly 9,000 beneficiaries; 51% of donations in 2021 were dedicated to young people.
These include the Anandan project in India, which gives 500 children in very precarious situations access to a quality educational program each year.
More specifically, within the countries of the priority scope (see 2.3.2.1. Human rights risk mapping) there are a few examples that we would like to highlight:

- for the sixth year running, Bolloré Transport & Logistics Congo is supporting the NGO Action Solidarité Internationale (ASI), which provides care for highly vulnerable young girls in Brazzaville, and Pointe-Noire. Every year, the NGO supports more than 250 young girls with their social and professional reintegration, allowing them to gradually get off the streets;
- freetown Terminal supported 30 youth from the Seaside and Moa Wharf (shanty towns) communities by awarding them scholarships for further education at university;
- for the past two years, Bolloré Transport & Logistics Mozambique has been supporting Essor, an NGO helping nearly 600 young people from underprivileged areas of Beira and Maputo, offering them professional training combining technical skills, particularly in mechanics, and know-how, in order to facilitate their socio-economic integration.

THE FIGHT AGAINST ALL FORMS OF DISCRIMINATION[1]

The Bolloré Group prohibits any discrimination against workers on grounds such as ethnicity, sex, religion, political opinion, sexual orientation, national or social origin harming collective cohesion. In particular, gender equality in the workplace is identified as a lever for transformation, with the potential for change across all of the Group's divisions: in 2021, the percentage of female managers increased by 11% compared to 2020, and the rate of women trained rose by 67%.

- **Development of a dedicated tool**: in order to disseminate best practices and ensure compliance with the principles of diversity and inclusion, a special tool was developed in 2020. Initially designed as a tool designed to help with recruitment, the approach was restarted and enhanced in 2021 to produce a more comprehensive tool, including all internal processes and guidelines as well as the Group Charters. Launched in the first half of 2021, this tool is now intended for the entire HR network and will enable the relaying and proper appropriation of Group commitments and processes to be improved.
- **Roll-out of a diversity awareness campaign**: the fight against discrimination relies, in particular, on raising awareness among all employees. A diversity e-learning module was developed in 2020, consisting of several modules on various topics, aimed in particular at HR Department employees, and all managers and departments. In 2021, this initiative was extended to the Group scope (holding company, Bretagne division, Blue Systems) (see 2.3.5. Table of duty of care indicators). These modules will continue to be rolled out in 2022.
  - 69% of employees registered followed the diversity and inclusion awareness module.
  - 74% of employees registered, associated with the human resources business lines, followed the diversity and inclusion awareness module.

(1) In accordance with the commitments set out in the Diversity and Inclusion Charter, published in 2018 (see chapter 2 – 1.2.1.2. Being an attractive employer).

2.3.3. DUTY OF CARE APPROACH IN THE SUPPLY CHAIN

The Group launched a first project to identify the social, human and environmental risks and issues associated with its supply chain activities in 2018. This approach, presented in the minutes of the due diligence plans of previous years, has made it possible to draw up an overview of the tools and processes used in the selection phase of service providers, suppliers and subcontractors, according to the Group's different purchasing families. The approach has enabled an initial campaign to raise awareness of the issues surrounding the duty of care among purchasers, and has notably led to the appointment of CSR and ethics contacts in the main purchase families.

Workshops are organized regularly in order to assess the existing situation, optimize the development and proper appropriation of new processes and tools, train and raise the awareness of the teams on the issues of duty of care and the Group's CSR strategy.

In accordance with the Group's commitment, efforts to refine risk mapping within the supply chain in collaboration with the CSR officers of the purchasing teams are continuing, supervised by the responsible Purchasing Department, created in 2021.

2.3.3.1. STRUCTURING OF THE DUTY OF CARE APPROACH WITHIN THE BOLLORÉ GROUP PURCHASING DEPARTMENT

In accordance with the commitments expressed in the last duty of care plan, the CSR Department has organized a project to formalize its "duty of care purchasing" approach, jointly with the Compliance Department and the Group Legal departments. This duty of care approach consists of three concrete actions: the publication of the Group Responsible Purchasing Charter, the development of a CSR clause, and the refinement of the duty of care risk mapping within the supply chain.

THE GROUP RESPONSIBLE PURCHASING CHARTER

Developed and signed by the Group Purchasing director in 2020, the Responsible Purchasing Charter forms the basis of the duty of care approach to be rolled out across the supply chain. This charter is part of the Group's ethical measures and defines:

- principles designed to ensure ethical and lasting commercial relations with subcontractors and suppliers of goods and services;
- the Group's various commitments to its business partners.

This dual commitment reflects the Group's desire to make every effort to prevent and reduce risks in its value chain through a process of dialogue, reciprocity and support with its suppliers and subcontractors. Available on the website, this charter – which was translated into several languages (Spanish in 2020, and Italian and Portuguese in 2021) – is systematically transmitted in the context of new commercial relations.

Distribution indicators:

- the Responsible Purchasing Charter was sent to the entire supplier database and all new suppliers;
- more than half of the charters sent were returned signed as part of the new 2021 contracting phase.

DEPLOYMENT OF THE CSR CLAUSE

With a view to favoring business partners that respect its principles, the Group CSR Department has drawn up a CSR clause in collaboration with the Legal Departments, the Purchasing Department and the Group Compliance Department. This clause aims to anchor the importance of the commitments described in the ethical measures in the contractualization processes.

While the purpose of these documents is to establish a common foundation, adapted to the Group's business lines, subsidiaries and locations, the Group Purchasing Department has developed procedures, referral procedures and dedicated tools according to the organization of its different purchasing families.

In the context of contractualization with all new suppliers, the transmission of our commitments (Charters, etc.) and the integration of our CSR clause is systematically addressed and integrated into the processes.

In order to optimize the smoothest and most efficient implementation of the Group's commitments, projects continued in 2021, in collaboration with the purchasing teams and in-house lawyers to ensure that these tools are used properly, and resulted in the development of guidelines to support the teams in charge of negotiating the inclusion of the CSR clause.

In 2021, 82%[(1)] of new supplier contracts included a CSR clause and a compliance clause. In order to target suppliers for which the business relationship is not formalized by means of a contract, the Group uses a document platform tool. Contributing to the referencing, this tool facilitates the management of all documents relating to purchasing processes and the transmission of specific conditions incorporating aspects of the compliance and CSR clauses to this category of suppliers. The tool has been rolled out for all central purchasing, excluding road freight purchasing, and is currently being implemented for production purchasing related to battery activities.

GROUP PURCHASING RISK MAPPING

Since 2017, the Compliance Department has been working on the implementation of a dedicated methodology for mapping corruption risks in the supply chain. In 2021, a policy for assessing the integrity of suppliers and subcontractors was formalized and rolled out. This policy describes the process of assessing the specific risk caused by the relationship maintained, or that it is envisaged to maintain, with a given supplier or subcontractor, for the scope of Transportation and logistics activities initially. This thus enables classification into four types of risk: minor, moderate, high and major, and details the actions and procedures to be applied according to the risk category.

While it focuses specifically on responding to corruption issues, it is a shared approach under the egis of ethics and human rights. As it can lead to circumvention of or disregard for laws and regulations protecting social or environmental rights, corruption can have a significant impact on people's ability to exercise their fundamental rights. Combating corruption thus contributes to safeguarding human rights.

With a view to optimizing and aligning with existing methodologies, a specific duty of care risk mapping tool is being developed internally to complete this procedure on CSR aspects.

2.3.3.2. REPORT ON THE DUTY OF CARE APPROACH WITHIN THE GROUP SUPPLY CHAIN

While adhering to Group values and the commitments in its ethical measures is an essential condition for the selection of a partner, the organizational specificities of the various families of Group purchases mean that priority risks must be identified according to the categories and subcategories of purchases, and also territories and the roll-out of appropriate procedures. The Group Purchasing Department is organized around four large families of purchases: general or non-production purchases, purchases relating to freight – specific to freight forwarding activities, building and infrastructure purchases, and purchases of items necessary for operating activities.

(1) Indicator on new supplier contracts based on the "moderate" classification of the anticorruption risk mapping.

PURCHASING EXCLUDING PRODUCTION

Scope

This category refers to supplies used for the company's daily operations, not including production activities. The non-production Purchasing Department manages the entire Bolloré scope, including Vivendi, in a centralized manner, from head office.

Sub-categories

Digital Infra and Applications, service & facilities, Mobility (vehicles, business travel, telephony), and MICE (meeting, incentives, conferencing, exhibitions).

Risks

This category refers to several products and services, which may be associated with significant duty of care issues. For example, purchases relating to travel and cars have an environmental impact associated with the issues of greenhouse gas emissions, and purchases of services (cleaning, catering or security) may be related to social and human rights issues depending on the geographic area.

Specific duty of care process

Criteria taking CSR and human rights into account are included in the ethics duty of care questionnaire for the Group's suppliers, subcontractors and intermediaries. It is sent prior to the business relationship and consists of some 20 open-ended and closed questions (e.g. minimum contractual age for employment, how minimum wages and weekly hours of work are set, the existence of an environmental management system, health and safety, criteria for selecting suppliers, etc.). The analysis of the answers also includes a screening, using an external tool, to identify any CSR-type controversies that may arise with each company. The questionnaire is sent as a priority to suppliers identified as being the most risky according to the mapping chosen.

Actions completed in 2021

- Awareness and training of all buyers on the issues surrounding duty of care: the responsible Purchasing Department deploys monitoring processes to ensure that employees are trained in compliance and CSR as soon as they are integrated.
- Identification and referencing of strategic suppliers on the EcoVadis assessment platform:
  - 76% of listed strategic suppliers were assessed;
  - 34% of the strategic suppliers assessed have a rating above 64/100 (a rating of 65/100 corresponding to an advanced level of performance);
  - suppliers with a rating of less than 45 are sent a CAP (corrective action Plan): in 2021, 26 strategic suppliers were contacted as part of this improvement process;
  - in 2021, 13 strategic suppliers did not wish to submit to the EcoVadis assessment.
- Inclusion of the CSR clause in general purchasing processes: the responsible Purchasing Department trains the teams in applying the new supplier creation procedure, which provides for the signing of the charters and the insertion of clauses systematically (both within the Bolloré and Vivendi scope).

Actions underway

- Reminders are organized and negotiations are under way to encourage all suppliers to undergo a CSR assessment.
- On the basis of the panel identified, production of a questionnaire by subcategory, prioritizing service & facilities purchasing in the area of human rights, as well as travel in terms of environmental aspects: project planned for 2021-2022.
- Integrate CSR performance indicators in annual appraisals for non-production purchasing team employees.
- Continue efforts to have 85% of strategic suppliers assessed and 80% of responsible purchasing charters signed by EcoVadis listed suppliers.

Indicators

(in percentage)	**2021**	2020
Percentage of employees in the general purchasing team who have followed the human rights module	100	62
Percentage of employees in the general purchasing team who have followed the code of conduct module	100	NA
Percentage of suppliers who received the compliance pack (Charters + Code of Conduct)	100	NA
Percentage of new suppliers who have returned the signed purchasing charter	73	NA
Percentage of new suppliers whose contract includes the CSR and compliance clause(1)	47	NA
Percentage of strategic suppliers who have undergone an EcoVadis assessment	82	NA
Percentage of suppliers who have received a corrective action plan from among the identified panel	50	NA

(1) This indicator includes suppliers without a contractual relationship but one that is formalized through specific processes such as mutual recognition agreements, including the commitments specified in the clauses.
NA: not applicable.

FREIGHT PURCHASES

Scope

This category relates to the selection of freight solutions and services and therefore specifically concerns the freight forwarding activities of Bolloré Logistics.

Sub-categories

Sea, air and road transport.

Risks

With regard to sea and air freight, the Group deals for the most part with a panel of identified partners, within the framework of comprehensive contracts with several clauses on ethical issues. With regard to road transport, many African territories have limited infrastructure. This is why road transport purchases have specific issues (more limited choice of suppliers, need to train subcontractor drivers on Group health and safety standards, significant number of partners with extremely varied profiles depending on regions, referencing difficulties, etc.).

Specific duty of care process

Introduction of a due diligence procedure (including the provisions of the Sapin II law and the duty of care plan) for major suppliers in the sea and air transport sector: requirement of a commitment of compliance with documents setting out Group ethical measures and monthly business reviews which include contractual environmental requirements. A CSR questionnaire has also been developed specifically for the activities of the freight forwarding, including environmental criteria.
With regard to suppliers of road transportation services, the teams are continuing their efforts to reference all service providers in a dedicated tool, through a questionnaire incorporating ethical, sustainable development and QHSE aspects, as well as the submission of supporting documents.

2021 action and actions underway

- More than 90% of sea and air freight are subject to full compliance referencing: efforts are continuing to integrate road freight.
- Development of a sustainable offer for sea freight purchasing.
- Implementation of an SAF (sustainable aviation fuel) offer for air freight purchasing.

Indicators

(in percentage)	2021	2020
Percentage of employees in the freight purchasing team who have followed the human rights module	100	45
Percentage of employees in the freight purchasing team who have followed the code of conduct module	100	NA
Percentage of suppliers who received the compliance pack (Charters + Code of Conduct)	100	NA
Percentage of new suppliers who have returned the signed purchasing charter	45	NA
Percentage of new suppliers whose contract includes the CSR and compliance clause(1)	87	NA

(1) This indicator includes suppliers without a contractual relationship but one that is formalized through specific processes such as mutual recognition agreements, including the commitments specified in the clauses.
NA: not applicable.

INFRASTRUCTURE AND REAL ESTATE PURCHASES

Scope

This category is managed centrally for the whole Group for large and/or complex projects involving significant amounts (over 300,000 euros). Smaller projects are managed by teams locally.

Risks

While purchases can sometimes make up a very significant volume within the context of new project launches, the share of this purchasing category in relation to the overall amount is not constant. In addition to the environmental impacts associated with construction projects, there must be specific duty of care for certain geographic areas since services linked to works can, in certain areas, present risks in the area of safety, working conditions and accommodation. In particular, construction projects can involve a lot of labor, local or foreign workers working in health, economic, infrastructure or cultural contexts which may vary considerably from one territory to another.

Specific duty of care process

In addition to appending the traditional Codes of Conduct and QHSE requirements, most major construction contracts (FIDIC type contracts) in and out of France already include duty of care components. Thus, the subcontracting contracts include requirements on the treatment of personnel relating to: the prevention of AIDS, respecting the rights of foreign workers, measures against insects and pests, prohibition of alcohol, drugs, weapons and ammunition, respect for local religious customs, access to suitable food and water for workers, the terms of payment for funerals in the event of fatal accidents, the prohibition of forced labor and child labor, non-discrimination and equal opportunities, representation of employees and trade unions, etc. In addition, depending on the issues identified, socio-environmental impact studies are carried out upstream of the projects, enabling a review of related topics (the environment, biodiversity, impact on the local economy, etc.).

2021 actions

- Training of and raising awareness of teams: organization of a webinar in January 2021 to raise awareness among local contacts (Haiti, Guinea, Senegal, Republic of Côte d'Ivoire, Ghana, Democratic Republic of the Congo, Benin, East Timor) on the human rights issues associated with construction activities.
- Systematization of social and environmental impact studies upstream of construction projects for which this type of study is relevant.
- The duty of care risk identification pilot project by territory has been put on hold and will be adapted and taken over by the responsible Purchasing Department, which was formed in 2021.
- Since construction and infrastructure purchases are associated with major human rights issues, it is particularly within this purchasing family that a specific duty of care has been deployed. For example, in 2021, as part of the construction of the new CIT terminal in Republic of Côte d'Ivoire, the working conditions of the employees of the companies providing the works were monitored daily throughout the year. Incorrect or non-application of Group requirements may lead to breach of contract and the selection of a new service provider. Various audits were carried out in the field, and led to the adoption of specific measures by the subcontractor (improvement of reception facilities, sanitary facilities, changing rooms, investments in equipment).

Indicators

(in percentage)	2021	2020
Percentage of employees in the infrastructure & real estate purchasing team who have followed the human rights module	100	84
Percentage of employees in the infrastructure & real estate purchasing team who have followed the Code of Conduct module	100	NA
Percentage of suppliers who received the compliance pack (Charters + Code of Conduct)	100	57
Percentage of new suppliers who have returned the signed Purchasing Charter	100	NA
Percentage of new suppliers whose contract includes the CSR and compliance clause(1)	100	13

(1) This indicator includes suppliers without a contractual relationship but one that is formalized through specific processes such as mutual recognition agreements, including the commitments specified in the clauses.
NA: not applicable.

INDUSTRIAL PURCHASES

Scope

A central team manages purchases of equipment specific to the Group's industrial activities, for the most part located in Africa (e.g. lifting equipment, locomotives, etc.), in ports and for the logistics and energy sectors.

Risks

Purchases made centrally are, for the most part, for Africa, where a large part of operating activities are concentrated. However, given the nature of industrial equipment requirements, with the exception of a few products such as fuel or spare parts, purchases are imported from various continents and therefore have a significant carbon footprint. This family of purchases also includes the production activities of the Group Electricity storage and systems subsidiary. In terms of the safety of users of Blue Solutions products, particularly regarding the use of the LMP® battery, Blue Solutions is the only company to master "all solid" technology for battery manufacturing, which has the advantage of avoiding the environmental risks associated with the release of hazardous liquids, or the formation of explosive atmospheres in confined environments. Its batteries are exempt from SVHC (substance of very high concern) according to REACH regulations and CMR (carcinogenic, mutagenic or toxic for reproduction) according to CLP regulations, and also contain neither cobalt, nor nickel or any of the minerals targeted by the European Regulation.

Specific duty of care process

In the Electricity storage and systems division, Blue Solutions has created a document listing sustainable development requirements for suppliers, notably including specific human rights issues (in particular forced and child labor). In addition, the Bluebus and Batteries companies carried out human rights audits, in 2018 and 2019 respectively, the conclusions of which did not pick up any shortfalls. CSR criteria are incorporated prior to the selection of new suppliers of the Blue Solutions Bretagne division, whose purchasing policy includes environmental criteria.

While the battery production activity generates less than 3% of Group revenue (excluding Communications), in accordance with the commitments formalized in the Group's ethical measures and responsible purchasing approach, special duty of care is given to the supply of lithium. The accreditation process for the selection of lithium suppliers is structured in several stages, which can take up to two years. Suppliers must complete several questionnaires, comprising non-financial aspects (human rights, environment, ethics, health and safety). The Bretagne division is sourcing from three suppliers, but more than 80% of the supply comes from one of the market leaders, guaranteeing the traceability of minerals (mostly from Australia), whose processing sites are certified ISO 14001, ISO 45001 and ISO 9001. In addition, human and environmental rights criteria are incorporated as part of the IATF 16949 certification.

It should be noted, however, that implementing measures of reasonable duty of care may be challenging given the circumstances in certain regions. It is not unusual that certain suppliers or service providers have no competitors in the local, regional or even national market, as for example in the case of railway construction or the procurement of oils. The Group's entities may therefore have very restricted influence or latitude in applying CSR criteria to the selection of a supplier.

2021 actions and underway

- Training and raising awareness of teams.
- Organization of working meetings to determine industrial purchasing sub-categories and refine risk mapping: work continues in 2022 to establish due diligence procedures specific to the supply of raw materials for battery activities (including the formalization of specific supplier assessment questionnaires).

Indicator

(in percentage)	**2021**	2020
Percentage of employees in the industrial purchasing team who have followed the human rights module	100	53
Percentage of employees in the industrial purchasing team who have followed the Code of Conduct module	100	NA
Percentage of suppliers who received the compliance pack (Charters + Code of Conduct)	100	NA
Percentage of new suppliers who have returned the signed purchasing charter	82	NA
Percentage of new suppliers whose contract includes the CSR and compliance clause(1)	62	NA

(1) This indicator includes suppliers without a contractual relationship but one that is formalized through specific processes such as mutual recognition agreements, including the commitments specified in the clauses.
NA: not applicable.

2.3.3.3. OBJECTIVES

FIXED OBJECTIVES IN THE 2020 DUTY OF CARE PLAN REPORT

- Continue to roll out the human rights awareness module to train 100% of the purchasing teams centrally in 2021 and ultimately with local teams.
- Objective achieved: all of the central purchasing teams were made aware of human rights and anticorruption issues. Local teams were made aware of the launch of Group modules, which are mandatory for all employees: efforts will be made to identify a specific indicator.
- Continue the proper appropriation of the Group's commitments in terms of duty of care in its supply chain by integrating the Responsible Purchasing Charter and the CSR clause into 100% of contractual relations by 2022.
- Objective partially achieved: the Responsible Purchasing Charter has been sent to all new suppliers. The inclusion of the Group CSR clause is part of the processes and is systematically negotiated with suppliers. In 2021, more than 80% of new contractual relationships incorporated the CSR clause. The purchasing teams will continue their efforts to increase the integration rate.
- Finalize the purchasing risk map in order to propose action plans dedicated to the issues identified in the different families, prioritizing categories of suppliers and subcontractors.
- Objective not achieved and carried over to 2022: the Group's suppliers and subcontractors are nevertheless subject to ethics and anticorruption risk mapping.

NEW TARGETS

- Global objectives:
  - increase the inclusion rate of CSR clauses and the return of the signed responsible purchasing charter;
  - ensure that 100% of new arrivals in purchasing teams follow the human rights awareness module.
- On non-production purchases:
  - deploy CSR indicators within the annual assessment of the buyers in the non-production team;
  - achieve an evaluation rate of 85% for strategic suppliers referenced on EcoVadis;
  - continue efforts to achieve a return rate of 80% for the responsible purchasing charter for strategic suppliers assessed on EcoVadis.
- On production purchases:
  - formalize a specific duty of care approach on the supply of raw materials;
  - roll out the document collection platform tool within the scope of production purchases.

2.3.4. DUTY OF CARE CYCLE APPROACH

The duty of care cycle approach (see 2.2. Methodology) explains the methodology used by employees to manage identified risks. It is used to illustrate the Group's approach through various concrete and relevant examples in terms of cross-business issues (environment, social and human rights, health and safety). Since 2017, the Bolloré Group has illustrated its duty of care through various examples of cycles:

Duty of care cycles highlighted in 2017	B-to-B health risks on port and rail activities Environmental risks at Bolloré Energy's hydrocarbon storage sites
Duty of care cycles highlighted in 2018	Management of serious accidents
Duty of care cycles highlighted in 2019	Diversity and inclusion
Duty of care cycles highlighted in 2020	Procedures for storing and transporting hazardous materials

This year, the duty of care cycles selected and updated are:
- duty of care cycle in response to the public health crisis;
- mining duty of care cycle.

2.3.4.1. DUTY OF CARE CYCLE IN RESPONSE TO THE PUBLIC HEALTH CRISIS

RISK IDENTIFICATION

Activities: all Bolloré Group employees and business lines.
Countries identified: the entire Group scope of operation.
Risks: a highly localized, emerging infectious disease in the first few months of 2020, the SARS-CoV-2 coronavirus outbreak spread worldwide to become a pandemic, requiring the implementation of specific measures due to the contagiousness and danger of the virus, particularly for people at risk. The first major issue identified by the Group referred back to its CSR commitment borne by the social aspect of the strategy: to protect the health and safety of women and men exposed in their activities. The second major issue relates to the continuity of the Group's activities: the Group has been identified as a provider of essential services, particularly in terms of the routing of products and goods considered to be a priority.

RISK HANDLING

Governance: Human Resources Departments, QHSE Departments, General Management and local management, Group crisis unit and crisis units within the various business units.
Tools: the criticality of these challenges involves the collaboration of all, as well as the deployment of tools and processes adapted to the organizational and operational specificities of the Group's various activities.

General measures

- Development of contingency plans for the various business units.
- Roll-out of strategies to local management (strengthening of prevention systems by providing adequate staff and equipment facilities, implementation of appropriate measures in countries where a lockdown was required, arrangements for remote working where possible, and on-site work while complying with social distancing and travel restrictions where applicable).
- Awareness-raising sessions dedicated to preventing the spread of the virus and support for employees in adapting their work organization.
- Mobilization with our stakeholders (clients, suppliers, subcontractors) to facilitate the continuity of our activities and increase vigilance on strict compliance with supplier payment deadlines so as not to penalize their cash flow.
- Support of solidarity initiatives around the world to contain the spread of the virus, to help the poorest, or to support the local economy (gift of hand washing kits to local organizations, provision of free food routing, fundraising, etc.) (see chapter 2 – 1.2.4. Committing over the long term to regional development).

Bolloré Ports & Railways specificities

- Large-scale vaccination campaign for employees and subcontractors, on a voluntary basis (78% of Bolloré Ports employees are vaccinated), carried out in consultation with the health authorities of the countries concerned.
- Continuation of educational work with employees: reminder of recommendations to be followed, barrier measures, wearing masks, social distancing, etc.

Bolloré Logistics specificities

The Group's freight forwarding has demonstrated its ability to ensure the continuity of its customers' flows with various measures:
- organizational adaptations for the continuity of its mission (rotation of air charters, technical innovation and deployment of new transportation operations management tools);
- establishment of strategic stocks of protective equipment and prioritization according to the risks identified in the various territories of operations;
- development of the Covid-19 response plan by Bolloré Logistics' QHSE Corporate Department (possibility of using a psychological assistance service extended to beneficiaries);
- implementation of a Task Force in summer 2020 to prepare for the adaptation of the service offering for the arrival of vaccines, composed of 6,000 experts in 24 countries;
- roll-out of Covid-19 vaccination campaigns for employees and third parties, notably in Kenya, Ghana and Senegal (representing approximately 700 employees) and certain countries in the MESA region;
- organization of free screening campaigns.

Bolloré Energy specificities

Bolloré Energy's mobilization during this public health crisis has made it possible to ensure the supply of non-road diesel to agricultural companies, who were particularly sought-after in order to meet the food needs of the population (see chapter 2 – 1.2.1. Uniting and protecting people, the company's greatest strength).
- Implementation of PEPA bonuses (exceptional purchasing power premium) for the jobs of driver-deliverers and heating service technicians.

Example of flagship actions rolled out by Bolloré Transport & Logistics in 2021

- Bolloré Transport & Logistics Congo: organization of an awareness-raising session for more than 650 employees, and a vaccination campaign that targeted more than 2,500 people (direct employees, beneficiaries, subcontractors).
- Bolloré Transport & Logistics Kenya: more than 500 employees received a first dose.
- Bolloré Transport & Logistics Senegal: in partnership with the Hann-Bel-Air health center, the entity has facilitated immunization operations for the benefit of its staff, which enabled the company to target 243 employees.
- Bolloré Transport & Logistics Côte d'Ivoire: donation of a mobile dispensary for testing and equipment to the Institut national d'hygiène publique and Institut Pasteur (hand gel, masks, food) and vaccination campaign targeting more than 930 people.

Specificities of Electricity storage and systems activities

- The entities mobilized their resources in an effort to innovate to protect people's health. A few examples:
  - Blue Systems proposed new applications such as SafeFlow (solution developed by Automatic Systems that provides temperature and mask monitoring integrated with its access control equipment, counting of the maximum number of people who can enter a building);
  - development by EASIER of a temperature measurement system and Touchless Solution, software that allows the use of equipment (terminals, transport ticket distributors) without having to touch them, by EASIER;
  - the Smart Mobility Platform: a crisis management tool that allows cities to organize their urban space according to travel flows (making it possible to limit access to quarantine areas during epidemics);
  - in 2021, the measures taken at Automatic Systems and IER enabled all sites to continue their activities without closure.

2021 indicators

Bolloré Transport & Logistics	81 sponsorship projects dedicated to Covid have been organized since 2020, with more than 10,000 beneficiaries
Bolloré Logistics	Mandated by the United Nations Children's Fund (Unicef), the teams transported nearly 500,000 doses of vaccines an syringes in Republic of Côte d'Ivoire
Bolloré Ports	78% of staff and 3,298 subcontractors have been vaccinated since 2020

2.3.4.2. DUTY OF CARE CYCLE FOR BOLLORÉ LOGISTICS' MINING ACTIVITIES

The Bolloré Group does not carry out mining activities. Nevertheless, in line with its commitments, as part of its Transportation and logistics activities, the Group is showing the utmost duty of care in selecting its business partners and customers in the transport of minerals.

RISK IDENTIFICATION

Activity: among the various categories of transport services offered by the Bolloré Logistics subsidiary, transport activities serving customers operating in the mining industry are particularly indicative of the Group's duty of care cycle approach. These activities are carried out in the zone defined as a priority within the meaning of the duty of care plan and, by their nature, contain multiple risks. This activity is part of the energy logistics sector, of which it accounted for 4.5% in 2021.

Countries identified: in line with the prioritization methodology set out in the duty of care plan, the countries located within the duty of care geographic area were identified as priorities (Democratic Republic of the Congo, Zambia, Rwanda, Burundi, Tanzania, Senegal, Burkina Faso, Ghana, Republic of Côte d'Ivoire and Mauritania).

Risks: Bolloré Logistics does not carry out any ore mining activities but is required to carry out transportation services for customers operating in this sector. However, there are many known issues in the mining industry: risks of direct or indirect contribution to conflicts, and serious human rights violations associated with the extraction, trade, processing and export of resources; tolerating, benefiting, contributing, or assisting with forced labor or child labor; illegal exploitation of land, relocations, environmental pollution and damage to the health of local populations.

RISK HANDLING

Governance: the environmental, social and societal risks associated with Transportation and logistics activities related to minerals have been identified for many years, are regularly updated, and are mainly addressed by the QHSE departments, which rely on various tools and processes.

Tools: Bolloré Logistics' general charters and policies governing activities in Africa, including mining product transportation activities, cover all of the issues identified:

- Charters of the Group's ethical measures: Ethics & CSR Charter, including the Human Rights Charter, the Diversity & Inclusion Charter, and the Responsible Purchasing Charter;
- QHSE procedures: general rules of conduct Africa, quality policies, preventive policies on drugs and alcohol, health, HSE and safety, listing and monitoring of carriers within the internal database, Bolloré Logistics "B'Excellent" corporate steering platform dedicated to Quality, Health, Safety and Environment activities;
- the Carrier's Charter: quality charter to be signed by subcontractors at the same time as the contract, notably recalling the necessary compliance with the Group's requirements regarding the prohibition on the direct or indirect use of child labor, and compliance with the Group's Code of Conduct;
- conflict minerals policy.

The integrated QHSE management system includes several procedures, adapted to the African territory. A statement of certifications by country is monitored, with global certification management. The Africa region obtained multi-site certification in 2019, including the Group's entities operating in Africa and already certified. In 2020, a new step was reached with the achievement of a global certification, which now covers Africa and the Group's other regions. This certification ensures the harmonization of practices within the Group and better control of transactions carried out by local entities.

Participation in the ITSCI program, relating to the responsible supply chain of minerals and their traceability in the Great Lakes region.

Certifications and standards monitored by the division

ISO 9001	Quality management
ICMC	Cyanide transportation and storage
ISO 45001	Workplace health and safety management
SQAS	Quality, safety and environment systems related to the transportation of dangerous goods
ISO 14001	Environmental management
TAPA FSR C	Warehouse security

General framework for managing risks

The Bolloré Group's divisions implement risk mitigation procedures that take into account all their stakeholders: employees, subcontractors and service providers carrying out assignments on the Group's facilities, as well as nearby communities. Mandatory training for each of the following dimensions is detailed in a Bolloré Logistics standard. In the context of Transportation and logistics activities specific to the mining industry, the management of the associated risks is based in particular on two aspects identified as a priority:

- strict supervision of subcontracting;
- hazardous product management.

- **Supervision of subcontracting**

The management of subcontractors and third parties is subject to a specific framework including:

- an annual selection and evaluation procedure;
- an appendix to all non-transport subcontracting contracts listing the minimum expected commitments from subcontractors (minimum QHSE requirements);

- an appendix to all transportation subcontracting contracts listing the minimum expected commitments from subcontractors (subcontracted road transportation requirements);
- the inclusion of the Carrier's Charter, reiterating the required and expected supporting documents from service providers, and detailing the mandatory training to be followed (specific Bolloré Logistics procedures, upgrade, etc.);
- the integration of the CSR clause: a system currently being rolled out in the various Purchasing Departments, which must be integrated into all contractualization processes by 2022;
- a subcontractors management procedure, defining the controls carried out by Bolloré Logistics (HSE management of subcontractors);
- as part of the ISO 9001 certification, for each certified entity, an identity form has been put in place for each process. One element of this sheet is the identification of interested parties and their expectations. This form was identified in 2018 as a possible resource for strengthening processes under the duty of care/CSR.

• Hazardous product management

With regard to the management of hazardous products, a specific procedure details how dangerous goods are managed, stored and transported. The rare cases of accidental situations having an impact on the environment are also covered by specific formal procedures: accidental spills and fire prevention/protection, for example. The transportation of cyanide is the subject of special plans.

A crisis management response: Bolloré Logistics has a crisis management process, explaining the organization to be put in place in a crisis situation and describing the procedures and tools to coordinate communication both within the company and with external stakeholders (media, local authorities and other third parties). This document identifies several categories of risks according to different events (natural disasters, human rights violations, installation failure, industrial accidents, political or health crises, etc.) and proposes a methodology for responding. This procedure is supplemented by a business continuity plan, by country, to enable a return to normal as soon as possible in the event of an emergency situation.

• Specific duty of care depending on the steps

Specific duty of care is ensured at each stage of the activity, taking into account the challenges associated with the import and export phases of mining activities, respectively:

- the construction phases (import);
- the transportation phases of raw materials (exports) such as copper, mining equipment and extractive chemicals such as cyanide.

Import phase

Preparation of the mineral export phase

In line with its commitments, the Group considers that its responsibility begins once a project is identified. The process of implementing procedures for exporting minerals takes place several years before the operation phase, governed by a strict qualitative approach, based on specific criteria and a screening and profiling methodology of the companies concerned.

When a project does not meet Bolloré Logistics criteria, it is decided to adapt Bolloré Logistics' participation in the import phase and the export phase.

Export phase

Identification of risks

Three types of minerals are subject to increased duty of care: tantalum, tin and tungsten, grouped under the name of "3Ts ores". These minerals are essential for the manufacturing of many electronic products and are likely to pass through the hands of many intermediaries, including via fraudulent methods. The Group, as a forwarding agent, can be part of the supply chain for such ores and accordingly deploys all its tools to ensure due diligence in order to prevent risks.

Road surveys are systematically carried out upstream of a project to identify the routes to be used, the risk areas, the parking areas, bridges and existing villages to be crossed. This helps to identify potential difficulties specific to each journey. A report is then produced to list all the points identified during this analysis and to attach risk management actions in order to optimize security. In particular, it identifies, with photos, school establishments on the itinerary, potholes and speed bumps, markets, electrical lines, and any other significant items, and specifies the behavior to adopt in relation to them. Projects have already been refused because they involved too many risks (many villages, non-practicable roads).

Organization of the export of minerals

In order to guarantee and implement the highest standards of health, safety and human rights expected in its logistics activity, the Group only deals with ITSCI member partners, a traceability program that complies with the OECD Guidelines on responsible mineral supply chains, which seeks to avoid conflict financing, human rights violations or other risks such as corruption in mineral supply chains, to address the blood minerals problem – particularly in the Great Lakes region.

Deploying due diligence vis-à-vis customers or calls for tenders in the mining sector

The ITSCI program also assists companies in establishing due diligence through risk assessments and independent audits, and establishes and communicates on a monthly basis a list of organizations (mines, exporters) with inconsistent information. As a precautionary principle, the Group excludes any cooperation with these bodies. Carriers are subject to specific internal management and Group procedures. This due diligence is systematically carried out for new entrants, coupled with a field audit.

Health, safety and environment risk reduction measure

As part of its logistics activities, the transportation of chemical inputs involves the management and storage of hazardous materials and products. Bolloré Logistics' integrated QHSE management system reduces the environmental impact of its activities and ensures the highest standards of health and safety. In this context, cyanide is subject to specific measures and strict supervision, particularly through ICMC (International Cyanide Management Code) certification, which imposes numerous requirements to control processes and supplement national and international regulations. In 2021, five Group entities (BTL Burkina, BTL Côte d'Ivoire, BTL Ghana, BTL Senegal and Sogeco Mauritanie) had ICMC certification for cyanide transportation. BTL Ghana (the only Group entity to carry out this type of operation) has also obtained certification for its cyanide storage operations. Renewal audits take place every three years, with the most recent audit carried out in 2021. Specific training is provided for drivers. Each departure of a convoy is subject to an inspection of all trucks. Vehicles undergo preventive maintenance at least once a year, and a maintenance plan is required from Bolloré Logistics subcontractors. All parties involved in the transportation of cyanide are required to attend the training.

Consultation and dialogue with stakeholders

Consultation sessions with the populations of municipalities crossed by convoys transporting the most sensitive products are organized through these road surveys. Discussions are formalized by the signature of an attendance sheet and representatives are appointed in each country in order to maintain a dialogue. In the interest of continual improvement, the members of the ITSCI, of which the Bolloré Group itself is a member, meet annually at the OECD premises, as part of conferences and exchanges of best practices to control the risks associated with 3Ts ores.

Mining duty of care cycle indicators

	2021	2020	2019
Number of accidents related to the transportation of hydrogen cyanide	0	0	0
Number of accidental spills	0	0	3
Number of violations found in ICMC third-party inspections	0	NA	0

NA: not applicable.

2.3.5. TABLE OF DUTY OF CARE INDICATORS

The data presented in the table is intended to illustrate the performance of the Group's reasonable duty of care approach in the identified priority geographic area (see 2.2. Methodology) and is used to guide the choices of action plans to be implemented.

- The scope of the human rights mapping campaign includes 157 entities, in 79 countries(1), with a workforce of 32,674 employees.
- The priority scope comprises 48 entities, located in 28 countries (75% in Africa), representing 6,503 employees.
- The enhanced due diligence scope of 13 entities representing 1,409 employees.

	Scope of the human rights mapping campaign	Priority scope	Enhanced due diligence scope
Health and safety issues			
Proportion of employees eligible for social security coverage	95%	97%	100%
Proportion of entities where health coverage extends to employees' beneficiaries	87%	94%	92%
Proportion of entities where health insurance is not a legal requirement	48%	42%	38%
Proportion of entities where the health coverage is more favorable than required by law(1)	95%	94%	100%
Proportion of employees eligible for regular medical check-ups provided by the company(2)	89%	94%	96%
Proportion of entities where medical services are offered to employees free of charge	76%	78%	83%
Severity rate of workplace accidents for employees (x1,000)	0.13	0.06	0.19
Frequency of workplace accidents for employees (x1,000,000)	3.45	1.42	1.97
Hours of HSE training for employees	59,336	23,572	3,505
Environmental issues*			
Proportion of entities having an environmental policy	85%	88%	60%
Proportion of entities having put in place environmental prevention measures after mapping environmental risks or doing an environmental analysis	86%	100%	NA
Proportion of entities that have not carried out risk mapping but are implementing environmental actions	53%	73%	20%
Human rights issues			
– Diversity and inclusion issues			
Proportion of women recruited/total recruitment on permanent contracts	45%	37%	28%
Proportion of women having taken at least one training course(3)	93%	86%	66%
Proportion of registered employees who followed the diversity and inclusion awareness module	74%	86%	NS
Proportion of male managers/total men	17%	14%	10%
Proportion of female managers/total women	16%	18%	15%
– Social dialogue issues			
Number of collective bargaining agreements signed	116	30	10
Proportion of employees covered by union representation and/or other employee representation	78%	81%	84%
Proportion of entities implementing measures specifically dedicated to improving employee expression**	97%	96%	92%
– Issues surrounding working conditions			
Proportion of entities implementing measures specifically dedicated to improving working conditions**	98%	98%	100%
Proportion of entities deploying processes to check the age of employees when hiring**(4)	97%	100%	100%
Proportion of entities ensuring the payment of salaries on a regular basis**	100%	100%	100%
– Local impact issues			
Proportion of managers hired locally	92%	85%	70%
Number of school partnerships	206	30	6
Number of interns and work-study program students	2,248	254	15
Proportion of employees having taken at least one training course	77%	65%	61%
Percentage of fixed-term contracts converted into permanent contracts/total recruitment on permanent contracts	19%	33%	33%
Number of societal actions implemented	339	89	29
Beneficiaries	55,901	9,273	327
Number of patronage projects dedicated to youth	149	32	12
Beneficiaries	29,960	3,799	302
Number of youth patronage projects specifically focused on education	30%	71%	100%

* Environmental indicators are taken from the CSR reporting campaign, and relate only to the entities subject to this reporting year – see methodology note on CSR reporting.
** Indicators taken from the human rights risk mapping process.
(1) Includes entities where health insurance is not a legal requirement.
(2) Includes any employee who has access to a medical check-up through the company, even if not made use of during the year.
(3) Women trained/Total women.
(4) Entities reporting that they do not have specific processes to check the age of employees when hiring are located in OECD countries where the child labor is not an issue.

(1) Angola, Argentina, Australia, Bangladesh, Belgium, Benin, Botswana, Brazil, Brunei Darussalam, Burkina Faso, Burundi, Cambodia, Cameroon, Canada, Central African Republic, Chad, Chile, China, Congo, Comoros, Republic of Côte d'Ivoire, Czech Republic, Denmark, Djibouti, Equatorial Guinea, France, Gabon, Gambia, Germany, Ghana, Guinea, India, Indonesia, Italy, Japan, Kenya, Lebanon, Liberia, Luxembourg, Madagascar, Malaysia, Malawi, Mali, Mexico, Morocco, Mozambique, Myanmar, Namibia, Niger, Nigeria, Netherlands, New Zealand, Norway, Pakistan, Philippines, Poland, Portugal, Qatar, Republic of Congo, Rwanda, Senegal, Sierra Leone, Singapore, Somalia, South Africa, South Korea, Spain, Sudan, Switzerland, Taiwan, Tanzania, Thailand, East Timor, Uganda, United Kingdom, USA, Vietnam, Zambia, Zimbabwe.

3

RISK FACTORS AND INTERNAL CONTROL

1. Risk factors

The Group periodically evaluates and reviews the risk factors that might have a negative impact on its operations or its financial performance. This review is presented to the Risk Committee. In addition, several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. The Group has not identified any significant risk besides those discussed below.

This section reflects the provisions of (EU) regulation no. 2017/1129 of June 14, 2017 ("Prospectus 3"), which took effect on July 21, 2019. The risk factors are presented hereafter in decreasing order of importance within each category.

Among all these risks, the Bolloré Group considers the financial risks to be the most significant. The risks are presented in order of importance within this category.

The most significant risks are nevertheless singled out by an asterisk.

1.1. Financial risks

1.1.1. PRIMARY FINANCIAL RISKS

The Group has conducted a review of the risks that could have a material adverse effect on its activity, financial situation or results. Only certain financial risks are liable to impact the Group's overall results:

1.1.1.1. RISK ASSOCIATED WITH LISTED SECURITIES*

The Group holds a large portfolio of listed securities, which exposes it to changes in stock market price.

Unconsolidated securities are valued in the financial statements at 5,342.9 million euros as at December 31, 2021. This includes listed securities worth 2,938.8 million euros.

In accordance with IFRS 9 – "Financial instruments", these equity investments are valued at fair value at year end, i.e. for listed securities at year-end share price, and are classified as financial assets (see note 8.3 – "Other financial assets" to the consolidated financial statements [chapter 5, section 5.1.]).

As at December 31, 2021, a variation of 1% in the stock market price would have an impact of 50.9 million euros on the value of the equity investments in the financial statements, with an impact on profit and loss, of which 36.4 million euros for revaluations of the Group's stakes in Omnium Bolloré, Financière V and Sofibol.

The valuation of these unlisted securities, which are held directly and indirectly in Omnium Bolloré, Financière V and Sofibol, depends on the stock market price of Compagnie de l'Odet shares (see note 8.3 – "Other financial assets" to the consolidated financial statements [chapter 5, section 5.1.]). As at December 31, 2021, the reevaluated value of these securities was 3,637.4 million euros. The shares of these unlisted companies are not very liquid.

The value of unconsolidated companies is regularly monitored under the aegis of the Group's Finance Department. In addition, the value of these securities is assessed on the basis of the most recent market prices at the year end.

The Bolloré Group also owns listed shares in consolidated subsidiaries, such as Vivendi, and in companies accounted for using the equity method, notably Universal Music Group, Telecom Italia, Lagardère, and the Socfin group.

The valuation of these companies in the consolidated financial statements is based directly on the market price. The drop in the price, accompanied by other indicators, especially deterioration in the prospects for significant and lasting results, is, however, an indicator of impairment, which leads to a review of the value that may lead to the recognition of an impairment in the consolidated financial statements. (See notes 7.1 – "Goodwill" and 8.2 – "Investments in companies accounted for under the equity method" in the notes to the financial statements [chapter 5, section 5.1]).

As at December 31, 2021, the market value of the Group's listed companies accounted for using the equity method amounted to 12,447 million euros for Universal Music Group (UMG), 1,581 million euros for Telecom Italia, 1,553 million euros for Lagardère and 198 million euros for the Socfin group. The valuation of investments in companies accounted for under the equity method is detailed in note 8.2 – "Investments in companies accounted for under the equity method" to the consolidated financial statements (chapter 5, section 5.1).

1.1.1.2. LIQUIDITY RISK*

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. As at December 31, 2021, the amount of confirmed and unused credit lines was 5,586.2 million euros (of which 2,810 million euros for Vivendi). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).

For the Group's main syndicated bank financing facilities as at December 31, 2021:

- Bolloré SE has a revolving credit line of 1,300 million euros, of which 135 million euros was drawn (in USD) as at December 31, 2021, maturing in 2025, and a drawn credit of 400 million euros maturing in 2023. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- as part of the separation of the cash and financing of Vivendi and UMG, Vivendi SE has agreed with its banks to reduce the amount of its credit lines.

On June 28, 2021, the amount of Vivendi SE's syndicated credit facility maturing in January 2026 was reduced to 1.5 billion euros (from 2.2 billion euros previously). As at 7 July 2021, Vivendi SE's eight bilateral credit lines were reduced to an overall amount of 800 billion euros.

None of these credit lines are now subject to compliance with financial ratios.

Bonds issued by Vivendi are subject the usual default, negative pledge and pari passu clauses. They also contain an early repayment clause in the event of a change of control that would apply if, following such an event, Vivendi SE's long-term rating was downgraded to below Baa3.

On March 7, 2022, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2021, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	Outlook
Moody's	Senior unsecured long-term debt	Baa2	Negative outlook

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity and/or debt service coverage. These bank covenants and financial ratios were all met as at December 31, 2021 and December 31, 2020.
The portion due in less than one year of loans used as of December 31, 2021 includes 351 million euros of short-term negotiable securities at Bolloré SE, 60 million euros at Compagnie de l'Odet and 0 million euros at Vivendi out of a program of up to 4,100 million euros (of which 2,800 million euros for Vivendi) and 179 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2022	12%
2023	15%
2024	25%
2025	18%
2026	22%
2027	2%
Beyond 2027	6%
TOTAL	**100%**

1.1.1.3. GOODWILL RISK

The Group's financial statements included goodwill of 8,912.3 million euros as at December 31, 2021 (16.3% of the Group's total consolidated assets) and 16,028.5 million euros restated as at December 31, 2020 (28.6% of the Group's total consolidated assets). Most of the goodwill relates to Vivendi (7,866.0 million euros) itself, mainly relating to Groupe Canal+ for 4,082.6 million euros and Havas Group for 2,157.0 million euros.
Under current regulations, goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. This test consists of comparing the book value to the recoverable amount of each cash-generating unit (CGU) or group of CGUs. This recoverable amount is generally determined by present-discounting the future cash flows of the CGU or the CGU group, by using cash flows projected from the operating budgets, which are extrapolated over a set time horizon (usually five years), by applying a growth rate appropriate to the potential expansion of the markets in question and using assumptions made by management based on past experience. After the stated time horizon, the terminal value is based on the perpetuity value of the cash flows. The discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm. When impairment is found, the difference between the asset's book value and its recoverable amount is recognized among operating expenses for the fiscal year. At December 31, 2021, impairment was recorded on Gameloft (Vivendi group).
The Group examined the value of goodwill on Gameloft. Gameloft's recoverable value was determined using standard valuation methods, in particular value in use, based on the DCF (discounting of future cash flows) approach. This approach uses the cash flow forecasts and financial parameters most recently approved by the Group's management and updated to reflect the decline in Gameloft's operating performance over the recent period. On this basis, the Group's Management concluded that Gameloft's recoverable value was lower than its book value at December 31, 2021, which led to the recognition of an impairment of the related goodwill to the amount of 200 million euros.
A sensitivity analysis was carried out, and none of the Group's main goodwill items was found to be affected by any reasonable change in key assumptions (see note 7.1 – "Goodwill" in the notes to the financial statements [chapter 5, section 5.1.]).

1.1.1.4. RISKS ASSOCIATED WITH COMMODITIES PRICES

The Group's businesses listed below are sensitive to changes in commodities prices:
- energy (oil);
- other agricultural assets;
- batteries (lithium).

However, given the diverse nature of its activities, the effects of changes in the prices of these raw materials on the Group's overall results remain limited.
Oil logistics is the only sector of the Group directly and significantly affected by changes in the price of a barrel of oil; revenue is closely linked to the price of crude oil and correlates fully with the price of refined products. In order to minimize the effects of oil risk on results, the Oil logistics division passes on changes in the price of the product to customers and arranges forward purchases and sales of products in respect of physical operations.
As at December 31, 2021, forward sales of products came to 79.0 million euros and forward purchases came to 66.0 million euros. Open buyer positions on ICE markets amounted to 22,100 metric tons for 13.0 million euros.
Domestic fuel stocks were fully hedged, with the exception of a quantity of about 54,500 m^3 as at December 31, 2021.

The Group has a minority interest in the Socfin group, which farms palm oil and rubber tree plantations. This group's results are affected by fluctuations in the prices of palm oil and rubber.
However, even when these prices drop, the fact that some production occurs in countries practicing government-set prices (such as Cameroon and Nigeria) combined with efforts to improve operating performance allow the Group to significantly mitigate the impacts thereof.
The Batteries activity, which is developing Lithium Metal Polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, however it does not believe that it is subject to supply-side risk. It has several agreements with suppliers and the quantity of lithium used by the Group is very small in terms of the global market. Given the percentage represented by each of the raw materials and components in its operating expenses, the Group has not implemented any measures for this risk or any measures to hedge this risk.

1.1.1.5. INTEREST RATE RISK

Because of its financial debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt, which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.

Note 8.5 – "Financial debt" in chapter 5, section 5.1. of the notes to the consolidated financial statements describes the various derivatives used to hedge the Group's interest rate risk.

As at December 31, 2021, after hedging, fixed-rate gross financial debt amounted to 45% of total debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 47.5 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would decrease by –4.4 million euros after hedging on net interest-bearing debt.

1.1.1.6. INVESTMENT AND COUNTERPARTY RISK

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties with a high credit rating.

As such, Vivendi also invests some of its cash in investment funds with high ratings (1 or 2) on the seven-tier synthetic risk/return indicator (SRRI) defined by the European Securities and Markets Authority (ESMA) and in commercial banks with high long- and short-term credit ratings (at least A– [Standard & Poor's]/A3 [Moody's] and A-2 [Standard & Poor's]/P–2 [Moody's] respectively). Moreover, Vivendi spreads its investments across a number of selected banks and limits investment amounts per vehicle.

1.1.1.7. CURRENCY RISK

For the Group, the breakdown of revenue by currency area (56% in euros, 10% in CFA francs, 7% in US dollars, 3% in pounds sterling, and less than 3% for all other currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized in Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.

At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (forward buy or sell). In addition to these operations carried out on a three-month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract or the purchase of port gantry cranes).

Bolloré Energy hedges its positions directly in the market each day.

With regard to Vivendi, currency risk management primarily aims to hedge budgetary exposures related to monetary flows resulting from operations in currencies other than the euro, as well as external firm commitments entered into primarily in the context of the acquisition of editorial content (rights relative to athletes, broadcasting, films, etc.) and certain industrial investments (including decoders) made in currencies other than the euro. The hedging instruments are currency swaps or forward purchase and sale contracts, most of them maturing in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at December 31, 2021 would have an insignificant aggregate effect on net income.

1.2. Risks related to business activities

Each Group division is responsible for managing the industrial, environmental, market and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analyzed by each divisional management.

They are also supervised by the Group's Risk Committee and Insurance Department.

The occurrence of one of the following risks may also entail a reputational risk from the media storm it might create.

1.2.1. PRINCIPAL RISKS RELATED TO BUSINESS ACTIVITIES

1.2.1.1. MARKET RISK (TRANSPORTATION AND LOGISTICS, OIL LOGISTICS)

The Transportation and logistics and Oil logistics businesses account for almost 50% of Group revenue.

In freight forwarding and oil logistics, the Group acts mainly as an intermediary which allows it to pass on much of any price fluctuations to its customers. As a result, revenue in both businesses may be substantially affected by fluctuations in freight rates and oil product prices without a comparable impact on profits.

In oil logistics, exposure to the price of oil products is therefore essentially capped at its inventory, which is also largely hedged by forward purchases and sales of products backing physical transactions.

Results of the port and railway concession businesses may be affected by the economies of the countries in which the Group operates. The economies of some countries, particularly in Africa, can be heavily exposed to the price of oil or other raw materials. However, this risk is limited by the substantial diversity of the Group's geographical presence in Africa, where it has operations in 47 countries.

1.2.1.2. POLITICAL RISKS (TRANSPORTATION AND LOGISTICS, COMMUNICATIONS, INDUSTRY)

The Group is present in a large number of African countries, where it is active in all areas of logistics: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, port operations, safety and quality control. It manages all administrative and customs procedures for its customers both before and after transportation and ensures that goods reach their final destination. This unrivaled network, made up of companies in the Group that each comprise local players, makes it possible to minimize the risks associated with any country experiencing a major crisis.

Furthermore, the Group's decades-long presence on this continent and its experience make it possible to limit exposure to this risk. As such, the crises that occurred in the Republic of Côte d'Ivoire between 2002 and 2007 and in 2011 had a material impact on the results of this country's subsidiaries, but the impact on the Group's financial statements was extremely modest, reflecting the effects of shifts in business away from this crisis-ridden country toward neighboring countries. Lastly, all the Group's African companies are insured by Foyer Assurances in respect of any "financial losses". The financial losses are also reinsured at 100% with Sorebol, the Group's internal reinsurance company, up to 150 million euros a year, all categories combined without other sublimits.

This valuation is consistent with the Group's needs and with the risks it has taken into consideration with its insurers. Such risks may arise from:

- confiscation, expropriation, nationalization;
- withdrawal of authorization;
- non-renewal by granting authorities of their concession or licensing agreements;
- inconvertibility and non-transfer of all financial flows, particularly dividends;
- public disorder, malicious action, war, civil war, strike, riot or terrorism.

Regarding the recent conflict in Ukraine, while the share of revenue generated in Ukraine remains very limited, the Group is present in the country, in particular through Vivendi and Gameloft. The latter is doing its utmost to support its teams on site and limit the impact of events on the timeliness of the integration of its content. The Group also has communications activities in Ukraine with affiliates of Havas Group and is fully committed to helping them as much as possible. At this point in time, Vivendi cannot assess the indirect consequences of the crisis in Ukraine on its business activities.

1.2.1.3. RISKS RELATED TO TERRORISM (TRANSPORTATION AND LOGISTICS, OIL LOGISTICS, COMMUNICATIONS)

Because the Group operates in 111 countries, it has established a Safety & Security Department to oversee the protection of the Bolloré Group's and Vivendi's human and physical assets in France and abroad and to guard against possible terrorist acts. Its tasks focus on the following themes:
i) monitoring and analysis of global security events and a proactive approach to crises;
ii) crisis management in conjunction with the departments concerned (Executive management, Legal, QHSE, HR, etc.);
iii) safety audits in France and abroad and the verification of emergency crisis procedures (RESEVAC nationals evacuation operations);
iv) travel safety based on a rigorous travel policy.
This department handles and tracks work-related travel abroad through a dedicated location platform and an assessment of the feasibility of work-related travel. All travel outside of capital cities (in Africa, Asia, South America and the Near and Middle East) must first be subject to a feasibility study by the Safety & Security Department and approved by Executive management;
v) maintenance of a safety & security network, through the consolidation of the Group's security networks in France and abroad, and the hiring of local safety & security liaisons.

1.2.1.4. HEALTH RISKS (TRANSPORTATION AND LOGISTICS)

By operating in Africa, the Group is exposed to risks associated with Ebola. Since the epidemic has mostly affected three countries (Sierra Leone, Guinea and Liberia), which represent less than 6% of its revenue in Africa, it has not had a real impact on the Group. The Group nevertheless took numerous health precautions starting in 2014, and these remain in force at present.

The Group continues to closely monitor the Covid-19 pandemic, which now affects almost all companies worldwide, and has implemented all measures to preserve the health of our employees with safe working conditions respecting recommended distances for the majority of employees.
We invite you to read the section 5.3.2. Recent events page 200 in which the most recent information on the business impacts of this pandemic, to the best of our knowledge, is described.

1.2.1.5. RISKS OF NON-RENEWAL OF CONCESSIONS (TRANSPORTATION AND LOGISTICS)

The Group is bound by concession agreements (port terminals, railways). Given their number, diversity, duration (most lasting over twenty years) and maturity, the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business. For more details on concessions, see also note 7.5 to the consolidated financial statements (chapter 5, section 5.1).

1.2.1.6. CUSTOMER RISK

The Bolloré Group has a presence in every continent given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduce the overall level of risk. In transportation and logistics, including oil logistics (50% of revenue), the customer portfolio is very diversified. The stability of this customer base is guaranteed by the fact that the biggest customers – consisting of shipping companies – are also freight forwarding suppliers of the Group for comparable amounts. The business is therefore not dependent on any particular customers or sectors. As regards risk management, monthly monitoring is carried out by the Group's Cash Department, which pools working capital requirement. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance. The Group performs a forward-looking evaluation of the credit losses expected from its trade receivables. To measure the provision expense for credit losses expected from its trade receivables from the start, the Group assesses the likelihood of default when the receivable is first recognized. Subsequently, the provisions for credit losses expected from trade receivables are re-measured in light of the change in the credit risk of the asset during each financial year.

The aged balance of past due receivables without provisions at year end, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 6.6 – "Trade and other receivables" in the notes to the consolidated financial statements (chapter 5, section 5.1).
Moreover, the working capital requirement is monitored monthly by the Group's Cash Department. In addition, in the Group's main divisions, credit risk management is the responsibility of a credit manager. Recourse to credit insurance is preferred and, when credit is not covered by insurance, the granting of credit is decided at the most appropriate level of authority. Finally, trade receivables are regularly monitored at both Group and division level and are written off case by case when this is deemed necessary.
Vivendi believes that there is no significant collection risk for operating receivables for its activities: the large number of individual customers, the diversity of customers and markets, as well as the geographical distribution of Vivendi's activities (mainly Groupe Canal+, Havas and Gameloft), allow the concentration of credit risk related to receivables to be minimized.

1.2.1.7. TECHNOLOGICAL RISK (ELECTRICITY STORAGE AND SYSTEMS)

The Group is making significant investments in new activities such as electricity storage, the main technological challenge being to make Lithium Metal Polymer (LMP®) technology a benchmark technology in both the bus market and in the market for stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such capital expenditure may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by Executive management at its monthly meetings.

1.2.1.8. RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

This segment mainly includes the risk factors to do with Vivendi and its subsidiaries. These are detailed more fully in chapter 3 of Vivendi's 2021 universal registration document. They primarily comprise:

- risks related to inflation in the costs of exclusive content and premium rights for the Group's businesses;
- risks related to hacking;
- risks related to cybercrime;
- disintermediation risks;
- risks related to data protection;
- risks linked to talents;
- risks related to conducting business in different countries.

1.3. Legal risks

1.3.1. MAIN LEGAL RISKS

1.3.1.1. LITIGATION RISKS

The activities of the Group's companies are not subject to any specific dependency.

In the normal course of their activities, Bolloré SE and its subsidiaries are party to a number of legal, administrative or arbitrational proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis (see 10.2 – "Litigation in progress" of the notes to the financial statements [chapter 5, section 5.1.]).

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for corruption of a foreign public agent, complicity in falsification and use and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives.

The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.

The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas in those countries for, respectively, 300,000 euros and 170,000 euros.

Bolloré SE is vigorously contesting the facts alleged, which have been the subject of numerous appeals before courts and tribunals.

In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.

In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.

In these two countries the Group's investments in port infrastructure today total over 500 million euros.

In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two senior executives above) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.

To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odet (formerly Financière de l'Odet SE) agreed to sign a deferred prosecution agreement (*Convention judiciaire d'intérêt public* or CJIP) with the French National Financial Prosecutor's Office (*Parquet national financier* or PNF). This agreement signed on February 9, 2021 and validated by the Paris court on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anticorruption agency (AFA) for a period of two years and to bear the costs thereof up to 4 million euros. The Group's parent company, Compagnie de l'Odet (formerly Financière de l'Odet SE), agreed to pay a public interest fine of 12 million euros (which it paid on time).

The CJIP drops all charges brought against Bolloré SE.

ICSID Arbitration – Republic of Togo

The dispute brought before the Arbitration tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of rider no. 2 to the concession agreement of May 24, 2010.

Following the signing of this Rider, Togo Terminal and its ultimate shareholder, the Bolloré Group, invested several hundred million euros in the development and modernization of the infrastructures of the Independent Port of Lomé, including the construction of a third quay in the port.

Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was for the purpose of creating a new special-purpose terminal for container operations.

From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo to honor the right of first refusal that it had been granted.

Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to carry out Togo Terminal's preferential right and to remedy the damages suffered by Togo Terminal in full.

Owing to new demands from the Togolese Republic, the ruling initially planned for 2021 is now expected to be handed down in 2023.

Dispute between Autolib' and the Syndicat mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SAVM") and Autolib' SA entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to the SAVM, it was clear that the agreement was not economically attractive as defined in its article 63.2.1, and Autolib' notified the SAVM of this fact on May 25, 2018, in accordance with the agreement.

Since the SAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the Agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib' sent the SAVM a letter dated September 25, 2018 with its request for indemnification in a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.

The SAVM, however, in a letter dated November 27, 2018 expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SAVM to pay the compensation called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SAVM and Autolib' about the amount of compensation to be paid under article 61 of the agreement, Autolib' notified the SAVM, in accordance with article 61 of the agreement and in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this compensation."

Article 70.1 of the agreement concerning the establishment of an Arbitration Panel provides inter alia that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known.

Within fifteen (15) calendar days after the appeal to the Arbitration Committee, each party will designate one (1) member, and the third member, who will be Chairman of the arbitration panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the Arbitration Panel will be designated by the Chief Judge of the Administrative Court of Paris, at the request of the first party to act."

Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SAVM each proceeded on their own, on December 11 and 12, 2018 respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SAVM and Autolib', the two of them could not reach an agreement as to the choice of a Chairman of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019 so that she might appoint the Chairman of the Arbitration Panel.

When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the Arbitration Panel.

However, no agreement on the selection of the Chairman of the Arbitration Panel had been reached between the two members of the Panel already appointed as of March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and the SAVM, Autolib' remained keen to give the conciliation one last chance to take place.

As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel, other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019, calling on the SAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the SAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the Arbitration procedure was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SAVM, prior to referring the matter to the Administrative Court of Paris in accordance with article 71 of the Autolib' Public Service Delegation Agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' Public Service Delegation agreement, i.e. an amount of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SAVM on July 20, 2019, Autolib' applied to the Administrative Court of Paris on September 9, 2019, asking it to force the SAVM to pay it an amount of 235,243,366 euros, for the termination of the agreement, together with default interest and, where applicable, the compounding of accrued interest.

The proceedings with the administrative court are currently underway.

There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Bolloré Group.

The main disputes and inquiries in which Vivendi is involved are described in note 11.2. to the audited consolidated financial statements for the fiscal year ended Friday December 31, 2021.

1.3.1.2. TAX RISKS

The Group's activities are subject to changing and restrictive legislation and regulation. However, these factors are not such that they create particular risks for the Group.

In the normal course of business, some companies in the Group undergo tax audits. These audits do not raise significant risks or risk factors.

Accounting provisions are regularly set up for the consequences of these audits if they appear probable and indicate a future financial cost to the Group (see note 11.2 – "Litigation in progress" to the financial statements [chapter 5, section 5.1]).

1.4. Risks related to corporate social responsibility

The management of CSR risks is detailed in chapter 2 – "Non-financial performance statement" of the 2021 annual report.

1.4.1. CORPORATE RISKS

1.4.1.1. HEALTH AND SAFETY OF USERS AND THIRD PARTIES

Business activities in transportation and logistics, oil logistics, and electricity and systems storage are carried out in environments with a potentially high risks of accidents and in territories that may be associated with specific health issues. The issue is particularly material with regard to industrial activities, such as handling, production and assembly, construction, freight and passenger transport, and the handling and transportation of hazardous goods. In addition, Bolloré Transport & Logistics' strong international presence (111 countries, including 47 countries in Africa) calls for specific vigilance depending on the local context and the deployment of every effort to ensure the safety and prevention of employee health during crises such as Covid-19.
As for its employees, one of the Group's priority risks is ensuring the health and safety of partners and subcontractors working on its sites, as well as the local communities which could be impacted by its activities. The risks relating to the safety of users and third parties in the context of freight and passenger transport operations are particularly material.

1.4.1.2. ATTRACTING AND RETAINING SKILLS

The Bolloré Group wants the best for its customers and all its activities. As such, attracting, retaining and developing the skills of talented individuals constitutes a powerful driver for operational efficiency and innovation so that it can achieve this excellent quality in its services and guarantee the sustainability and growth of its activities. The Group's initiatives fall into seven categories: school relations, recruitment, diversity, mobility, training, professional support and compensation.

1.4.1.3. WORKING CONDITIONS AND SOCIAL DIALOG

The various Bolloré Group businesses operate in many countries where local standards in terms of working conditions and social dialog can vary greatly, representing a risk not only to employee health and development, but also to business continuity, potentially preventing us from delivering our services within the timeframe and to the standard expected by our customers.

1.4.2. ETHICAL RISKS

1.4.2.1. CORRUPTION AND INFLUENCE-PEDDLING (SEE COMPLIANCE RISK)

The French Sapin II law of December 9, 2016 requires French companies with at least 500 employees and with revenue or consolidated revenue in excess of 100 million euros to take measures to prevent and detect corruption and influence-peddling. Corruption risk mapping is intended to respond to a dual challenge: (i) understand the factors liable to affect the various activities and their performance, with the aim of guarding against the legal, human, economic and financial consequences resulting from insufficient care; and (ii) foster greater knowledge and in turn better control of these risks. As a tool for managing risks, corruption risk mapping enables corruption risks to be identified, the handling of corruption risks to be compared and assessed, the corruption risks that persist after mitigating strategies have been implemented to be identified and the organization to be mobilized using a common method and system. It is the foundation of the Bolloré Group's strategy for managing corruption risks in accordance with article L. 233-3 of the French commercial code *(Code de commerce)*. In an endeavor to use a risk-based approach, the same strategy is carried out for all the Group's activities. Attention has been focused on the geographic areas and the exposure of the Group's activities to corruption risks.

1.4.3. HUMAN RIGHTS RISK

1.4.3.1. RISKS RELATED TO HUMAN RIGHTS

Owing to its strong international presence, the Group hires many people, directly or indirectly, in institutional contexts that vary from one country to another, where human rights are at times threatened. That is why respect and promotion of human rights have been defined as a priority for the Group, covering issues such as guaranteeing decent working conditions, promoting social dialog and freedom of association of trade unions, the principle of non-discrimination (respect of the rights of individuals regardless of their origin, gender, sexual orientation, political or trade union membership, or their state of health, etc.) and the fight against all forms of harassment. It should be noted that forced labor and child labor represent an absolute priority for the Group in terms of prevention and action. These risks are controlled by the measures and internal controls set up to hire employees. The diversity of the Group's operating countries requires specific measures to protect employees in the event of crises or violent episodes in sensitive territories that may be subject to conflicts. These measures are implemented by the Safety and Security Department in coordination with the local teams.
The Group also pays special attention to its supply chain and subcontracting. The Group's duty of reasonable care must be adapted to meet local needs in certain regions: offers and services may sometimes be restricted by a restrictive competitive fabric at local, regional or even national level.

1.4.4. ENVIRONMENTAL RISKS

1.4.4.1. CLIMATE CHANGE RISKS AND OPPORTUNITIES

The Bolloré Group is aware of the physical climate risks of its activities as a result of its strong presence in Africa, such as the increase in extreme climate events (rising temperatures, etc.), the transition risks and opportunities linked to changes in the market (carbon pricing, decrease in demand for oil products, etc.) and technology (electric transportation, industrial-scale battery storage, etc.), which is why it positions these challenges at the core of its business development and operational management strategy. The Group, which is committed to long-term investment processes, increases its resistance to market fluctuations and its competitiveness by diversifying its activities, basing its innovation processes on a strict low-carbon strategy to develop its products and services in accordance with the major challenges of the energy transition and climate change.

1.4.4.2. LOCAL POLLUTION, INDUSTRIAL ACCIDENTS AND THE MANAGEMENT OF HAZARDOUS MATERIALS

Due to its industrial activity, the Group has identified local pollution risks due to industrial accidents as a priority. The transport and storage of hazardous products and the occurrence of industrial accidents or fires represent major environmental risks and are a top priority for prevention.

1.4.5. LOCAL IMPACT

1.4.5.1. RISKS AND OPPORTUNITIES RELATED TO RELATIONS WITH COMMUNITIES

With locations in 130 countries, including 47 in Africa, the Group, through its activities and relationships with local communities, is a key player in regional social and economic development. It must therefore prevent, mitigate and compensate for the negative externalities generated by its activity while maximizing beneficial impacts for local populations and the territories where it operates.

1.4.6. SPECIFIC RISKS RELATED TO ACTIVITIES IN THE COMMUNICATIONS SECTOR

1.4.6.1. RISKS RELATED TO ATTRACTING AND RETAINING TALENT

(See chapter 2, section 4.3.2.1. "Identifying and attracting talent around the world" and 4.3.2.2. "Retaining talent")

1.4.6.2. RISKS RELATED TO DIALOGUE WITH CUSTOMERS AND USERS, AND THEIR SATISFACTION WITH PRODUCTS AND SERVICES

(See chapter 2, section 1.3.1. "Continuous dialogue with stakeholders")

1.4.6.3. RISKS RELATED TO THE CULTURAL RELEVANCE OF CONTENT

(See chapter 2 – 4.2.2.6. "Preserving and promoting heritage works" and 4.3.2.3. "Promoting local content and talent".)
For more information on the risks specific to the "communications" sector, refer to chapter 2, section 2.2. "The main non-financial risks and opportunities" of Vivendi's 2021 universal registration document.

1.5. Risk management and internal control tools

1.5.1. RISK MAPPING

Evaluation and control of the risks inherent in the functioning of each entity are the Group's central preoccupations. Since 2005, the Group has adopted a risk mapping exercise, its primary objectives being:

- to identify the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- to consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen crisis management and emergency communication procedures.

Once the risk mapping completed, the Group decided to take a long-term approach by installing a software package enabling it to monitor action plans and regularly update risks of all business lines. In parallel, the Group is continuing its program of preventative inspections of its sites, particularly in Africa. Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division, the objective being to control the exposure to these risks and therefore to reduce them.

The updating of consolidated risk mapping is validated every six months by the Risk Committee.

For its part, Vivendi SE also regularly reviews risk factors, which are presented to its Audit Committee. The Risk and Vigilance Committee also assesses whether internal procedures are adequate for dealing with potential risks.

1.5.2. INSURANCE – COVERAGE OF THE RISKS THAT THE GROUP MAY ENCOUNTER

The Group's insurance policy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the policy being based on:

- internal prevention and protection procedures;
- the transfer of risks to the insurance and reinsurance market through international insurance programs, regardless of the branch of activity and/or the geographic area.

The Group is covered in all its areas of activity against the consequences of such events that are liable to affect its industrial, storage, rail or port terminal installations. The Group also has civil liability coverage for all its land, sea, rail and air activities, as well as coverage for its operational risks. Regarding customer risk (chapter 3, section 1.2. "Risks related to business activities", under the heading "Customer risk"), the Group makes widespread use of credit insurance whenever this is indicated.

1.5.2.1. INDUSTRIAL RISK COVERAGE

The operating sites for the Group's industrial activities as well as the storage/warehousing sites are guaranteed by property insurance programs up to the amount of the estimated value of the insured goods. The Group's industrial companies are covered for "operating loss" for 100% of their annual gross margin.

1.5.2.2. CIVIL LIABILITY RISK COVERAGE

The Group is required to subscribe to a set of civil liability policies given its various activities and its exposure to various risks.

The civil liability that may be incurred by any company in the Group due to its activities, in particular general civil liability, civil liability due to products and the forwarding agent/freight agent/packer/carrier's civil liability, is insured in all areas where these activities are carried out:

- by type of activity, since each division in the Group benefits from and subscribes to its own cover;
- by an excess insurance capacity that covers all the companies in the Group and in case of any insufficiency in the above policies.

The Group also has an "Environmental damage" civil liability policy.

1.5.2.3. RISKS RELATED TO CYBERSECURITY

CYBERSECURITY RISK GOVERNANCE

Cybersecurity threats to countries, businesses, or even hospital institutions have continued to increase in recent years, the aim being to take control of their infrastructure or steal confidential information.

The Bolloré Group is not immune to these attacks, which may seriously impede the proper functioning of its activities. Consequently, the level of information system security and the robustness of the control processes implemented in each of its business units are key focuses for the Group.

The governance framework for the Group's security approach is defined as follows:

- the Chairman and Chief Executive Officer, or by delegation the business and cross-functional divisions, approve the objectives of the security policy and ensure the allocation of the resources necessary for the proper implementation of this policy;
- the Group Head of Information Systems is in charge of informing the Chief Information Security Officer (CISO) of work likely to impact the security systems in place or influence risk mapping, actively contributing to the security and technological watch in collaboration with the CISO, and regularly verifying the vulnerability of the technical infrastructures and reporting the results to the CISO;
- the Chief Information Security Officer is in charge of the operational implementation of the information security program, in close collaboration with the Head of Information Systems.

The security policy is incorporated into the Group's internal control system. Cybersecurity risk is included in the agenda of Group Risk Committee meetings and is also monitored specifically by the management bodies. Annual audits are conducted to assess the resilience of information systems to cyberattacks; these audits are reported to the senior management at annual management reviews. This meeting is held annually to address the company's main risks, including financial, regulatory and cyber risks and review the corresponding action plans.

In May 2021, the Bolloré Group became an associate member of SAS Campus Cyber, a project initiated by the French president with a view to creating a community of public and private players to unlock synergies and foster French excellence in cybersecurity.

BOLLORÉ GROUP CYBERSECURITY POLICY

The aim of the information security policy established by the Information Systems Department is to continuously improve security and assess cybersecurity risks. The policy is regularly updated to mitigate the impact of cyber incidents, depending on the level of threats and changes in the environment (last updated in October 2021). It is applied to all Bolloré Group business units.

Given the cybersecurity risks identified by the Group, an Information security management system (ISMS) has been set up at head office. The ISMS obtained ISO 27001 certification from Bureau Veritas in December 2021. The certification process is to be extended to all Group entities.

Cyber risk coverage

The Group took out a cyberinsurance policy in late 2014 to guard against risks related to the Group's information systems.

Training

According to several studies, human error is responsible for more than 90% of security incidents (clicking on a phishing link, consulting a suspicious website, etc.).

As such, employees are the first line of defense in reducing the risk of cyberattacks. To raise employee awareness, three mandatory information security e-learning modules were rolled out in 2021 on phishing (the tactic most commonly used by cybercriminals [90%]), social engineering (breach of trust, phishing, manipulation, fraud) and e-mail security.

In the first two first modules "Phishing" and "E-mail Security", employees learn to

- understand what phishing is, identifying threats to information security;
- recognize and identify the components of a message and phishing website.

In the last module, "Social Engineering", employees learn how cybercriminals gain the trust of employees and encourage them to disclose personal information serving to better target their attacks.

These modules were made available to all of the Group's business units through the B'University internal platform. In June 2021, 80% of Bolloré Group employees completed training courses on the importance of cybersecurity.
Phishing campaigns are also rolled out to measure employee assimilation with the training courses deployed.

Area of action	Group objectives	Horizon	**Progress at 12/31/2021**
ISO 27001 Certification	ISO 27001 Certification process for the B'IS scope	2022	Certification obtained at the end of 2021
Phishing campaign	Maintain three phishing campaigns a year	2022	A phishing campaign was carried out in october 2021
Training employees on cybersecurity risks	100% of employees trained on cyber risks	2022	In june 2021, 80% of Bolloré Group employees were trained on it security. Mandatory e-learning modules on phishing, email security and social engineering

RISK MANAGEMENT SYSTEM

Some 20 internal and external threats that could seriously harm the Group have been identified using the EGERIE risk management tool. The Group uses EGERIE to assess the criticality and occurrence of these threats and adjust its action and investment plan according to these scenarios.
The Group has set up an organization structure and processes and has invested in recent generation tools using AI that are able to contain cyberattacks.
The system comprises:
- SIEM – Security Information and Event Management: to collect security events and correlate them with security cases of use established in advance through identified risk scenarios.
- EDR – Endpoint Detection and Responses: to respond to cyberthreats by means of artificial intelligence and behavioral analysis, going beyond traditional antivirus software. The Group's EDR ranks among the best in the industry according to Gartner.
- NDR – Network Detection and Response: to strengthen the protection of the networks used by the company and correlate information with the analysis of the activities of computers and servers to counter cyberattacks.
- Active Directory security monitoring tool: to monitor the company's directory in real time to detect deviations in administration or cyberattacks.

The Group has also subscribed to a Cyber Threat Intelligence service (CTI) to identify and map the threats and risks associated with the Group's exposure on the Internet.
Through this service, the Group benefits from very precise monitoring, enabling it to trigger alerts in a very short time and to take the appropriate actions to ensure the company's peripheral defense. Information leaks on cyberspace and vulnerabilities are detected before they are exploited by attackers.

RESILIENCE OF INFORMATION SECURITY SYSTEMS

The Group's resilience process is based on ISO 22301 on an incident monitoring and detection program. Organizational resources and supervision tools ensure that the activity is monitored at the information system level. In addition, the Group has put in place a process to offset any prolonged shutdown of critical systems and applications. This framework centralizes the entire business continuity process. The Group's business continuity plan (BCP) is drawn up based on business impact studies of crisis scenarios. Regular reviews are organized to adapt the BCP to any changes in security information systems.

Indicators for monitoring the resilience of Bolloré Group information systems

(Number)	**2021**	2020	2019
Number of critical information security incidents with an operational impact	0	0	Na
Number of control audits carried out to prevent information security breaches	5	9	2

1.5.3. INTERNAL CONTROL

1.5.3.1. ORGANIZATION AND DETAILS OF INTERNAL CONTROL

In accordance with the AMF's reference framework definition, internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:
- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:
- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the reference framework, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.

In the description that follows, the "Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the reference framework devised by the working group led under the aegis of the AMF, supplemented by its application guide.

The principles and key points contained in this guide are followed where they are applicable.

1.5.3.2. A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

Separation of functions

To guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group.

Each entity's finance department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to the Executive management and the central departments (human resources, legal, finance, etc.).

Independent and responsible subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. The divisions are responsible for:

- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets; and
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and audits of all Group companies

The Group establishes mandatory accounting, financial and control procedures for the central processes, usually circulated by email to the operating divisions. The latter are responsible for circulating them within their organization.

In addition to these procedures that the Group has established for central processes, the operating divisions have their own accounting, financial, administrative and control procedures, collected on an intranet site and/or regularly sent out to the entities by email in order to disseminate and manage the standard framework created by the Group and the divisions.

The Group' Internal Audit Department regularly assesses the entities' control systems, especially with regard to their observance of Group procedures and the procedures specific to each operating division. It suggests to them the best ways to make improvements.

Human resources policy favoring a good internal control environment

The human resources policy contributes to the enhancement of an effective internal control environment as a result of job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

1.5.3.3. INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

Compliance with legislation and regulations

The Group's operational departments enable it:

- to keep abreast of the various rules and laws that apply to it;
- to be advised, in good time, of any changes to them;
- to incorporate these rules into its internal procedures;
- to keep its staff informed and properly trained to comply with the rules and legislation concerning them.

Application of the instructions and directions set by the Group's Executive management

Executive management sets the Group's targets and overall directions, ensuring that all staff are informed of them.

In this respect, the Group's budget formation process involves strict undertakings by the entities with respect to Executive management:

- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall strategic directions set by Executive management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by Executive management, this budget, broken down into months, serves as the reference for budgetary control. The discrepancies between this budget forecast and the monthly results are analyzed each month at results committee meetings attended by the Group's Executive management, the divisional management and the Group's functional departments (human resources, legal and finance).

Proper functioning of the company's internal processes, particularly those helping to safeguard its assets

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.

The process of monitoring all capital expenditure, conducted jointly by the purchasing, management control and insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their value in use through appropriate insurance cover.

Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.

The Group's cash flow is monitored by:

- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Committee, which meets semi-annually under the authority of Executive management);
- the availability of short-, medium- or long-term credit from financial partners.

1.5.3.4. RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited review at June 30 and a full audit at December 31, covering the separate financial statements of all entities within the consolidation scope and the consolidated financial statements.

They are published once they have been approved by the Board of Directors.

The Group relies on the following elements for consolidating its financial statements:

- the Group's consolidation department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's consolidation scope;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's cash and management control departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net debt reports.
At each division, financial reporting details are approved by its Executive management and forwarded by its Finance Department.

The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's Executive management.
The monthly financial reports are supplemented by budget reviews throughout the year, which updates the year's targets in accordance with the latest figures.

1.5.3.5. LIMITATION OF RISK RELATED TO PUBLICLY-TRADED SECURITIES

Insider list

In accordance with European regulation no. 596/2014 of April 16, 2014 on market abuse (MAR regulation) and those of the AMF guide dated October 26, 2016 on permanent information and the management of regulated information, the Group regularly updates the list of people with access to insider information that, if it were made public, could have a significant influence on the price of financial instruments.
These individuals (employees, directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.

The appendix of the Group's Charter of Ethics which defines the periods during which employees will have to refrain from undertaking transactions involving listed shares of Group companies has been amended to take account of AMF recommendation no. 2010-07 of November 3, 2010, relating to the prevention of breaches by insiders for which senior executives of listed companies may be held liable.
In order to limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

1.5.4. RISK MANAGEMENT SYSTEM

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which assists the company to:
- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:
- an organizational framework that defines roles and responsibilities, a risk management policy and an information system that allows risk information to be disseminated internally;
- a three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring and review.

1.5.5. CONTROL ACTIVITIES RELATED TO THESE RISKS

1.5.5.1. RISK MANAGEMENT AND MONITORING RULES

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Committee.

1.5.5.2. SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Group's internal control procedures cover all of Compagnie de l'Odet and its consolidated subsidiaries. Regarding acquisitions, in addition to the internal procedures already in place within the companies concerned, procedures are gradually harmonized and internal control and risk management mechanisms are gradually deployed.

1.5.6. OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

1.5.6.1. THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal control and risk management systems as determined and implemented by Executive management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's Executive management

Executive management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

The Monthly Results Committee

Each division submits a monthly report to the Group's Executive management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by Executive management.

The Audit Committee

The role, remit and mission of this Committee are set forth in the report of the Board of Directors on corporate governance prepared in accordance with article L. 225-37 of the French commercial code *(Code de commerce).*

The Ethics, CSR and Anti corruption Committee

This Committee meets once or twice a year. to approve work on ethics and compliance and conduct a CSR performance review. It determines the outlook, projects and action plans to be implemented at the divisions with regard to priority CSR risks and opportunities.

The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods.

The subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by Executive management, monitors their implementation, sets operational targets, allocates resources and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

The subsidiaries' management

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own governing bodies and also to the management committees.

Group internal audit

The Group has a central Internal Audit Department that intervenes in all units within its scope.

It works on an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This program includes systematic reviews of financial, operational and compliance risks (mainly the Sapin II law), follow-up assignments and the application of recommendations, as well as more targeted interventions depending on the needs expressed by the divisions or Executive management. As a priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group entities. The auditors receive internal training in the divisional business lines so that they can better understand the operational particularities of each one.

It is the Audit Department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached and to the Group's Finance Department and Executive management.

1.5.7. THE STATUTORY AUDITORS AND INDEPENDENT THIRD-PARTY BODIES

In accordance with their appointment to review and certify the financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on; they guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's Executive management and the Audit Committee.

The Group's financial statements are certified jointly by Constantin Associés (reappointed by the Ordinary General Meeting of May 27, 2020), represented by Thierry Quéron, and AEG Finances (reappointed by the Ordinary General Meeting of May 29, 2019), represented by Samuel Clochard.

As part of the transparency requirements of companies with respect to social and environmental issues, EY & Associés is the Independent Third Party, represented by Philippe Aubain, appointed to verify the non-financial performance report. This involves verifying the existence of policies, action plans and performance monitoring indicators to ensure an internal duty of care approach, enabling risks to be mitigated in the performance of all the business activities and operating regions of the Group. This work leads the Independent Third Party to issue a limited assurance opinion on the compliance of the non-financial performance report and the fairness of the information provided.

1.6. Compliance

1.6.1. COMPLIANCE PROGRAM

1.6.1.1. NON-FINANCIAL PERFORMANCE STATEMENT

This point is covered in detail in chapter 2.

1.6.1.2. ANTI-CORRUPTION

This point is covered in detail in the non-financial performance statement, in chapter 2, section 1.2.2.1.

1.6.1.3. THE FIGHT AGAINST TAX EVASION

This point is covered in detail in the non-financial performance statement, in chapter 2, section 1.2.2.1.3.

1.6.1.4. DUTY OF CARE PLAN

This point is detailed in chapter 2 “Non-financial performance of the Bolloré Group”, part 2 – “Bolloré Group duty of care plan”.

4

CORPORATE GOVERNANCE

1. Administrative and management bodies

1.1. Management method and statutory information

Pursuant to article 15 – "Executive management" of the bylaws, it falls to the Board of Directors to decide between the two methods of managing the company *(société anonyme)*, namely separating or combining the offices of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer.
The management method adopted remains in force until the end of the term of office of the first of these.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On May 29, 2019, the Board of Directors voted to maintain the functions of Chairman and Chief Executive Officer as a single office and reappointed Vincent Bolloré as Chairman and Chief Executive Officer.
The Board also reaffirmed this structure of Executive management for the company from the moment it officially becomes a European corporation as voted by the Extraordinary General Meeting of May 29, 2019.
Subject to the powers expressly accorded by law to Shareholders' Meetings and to the Board of Directors and within the scope of the company purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

VICE-CHAIRMAN

Cyrille Bolloré and Cédric de Bailliencourt were confirmed as Vice-Chairmen for the duration of their current and any future terms of office as directors by the Board of Directors at its March 14, 2019 meeting.
The Vice-Chairmen may be required to chair Board of Director meetings and General Meetings under the circumstances specified in the provisions of the articles of association.

1.2. Operating methods of Executive management as provided for in article L. 225-51-1 of the French commercial code *(Code de commerce)* (article L. 225-37-4, 4° of the French commercial code *[Code de commerce]*)

At its meeting of March 14, 2019, the Board of Directors voted to combine the offices of Chief Executive Officer and Chairman of the Board of Directors.
In deliberations on the organization of governance and the implementation of the succession plan within the Group, it was decided that the combination of functions was the most method of governance best suited to the company's specific characteristics.
At its meeting of May 29, 2019, the Board of Directors maintained the option of not separating the functions of Chairman and Chief Executive Officer and renewed Vincent Bolloré's term as Chairman and Chief Executive Officer.

1.3. Powers and possible limitations by the Board of Directors of the powers of the Chief Executive Officer (article L. 22-10-10, 3° of the French commercial code *[Code de commerce]*)

If the Board of Directors chooses not to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, the Chairman assumes, under his/her responsibility, the company's Executive management.
Subject to the powers accorded by law to General Meetings and to the Board of Directors and within the scope of the company's corporate purpose, the Chief Executive Officer, in his/her capacity as Chairman/Chairwoman and Chief Executive Officer, is granted the broadest powers to act in the name of the company in all circumstances. He/she represents the company in its dealings with third parties.
Nevertheless, the Chairman and Chief Executive Officer shall submit all operations of genuine strategic importance to the Board's approval.
As Chairman of the Board of Directors and pursuant to article L. 225-51 of the French commercial code *(Code de commerce)*, the Chairman and Chief Executive Officer organizes and directs the work of the Board, about which he/she reports to the General Shareholders' Meeting. He/she ensures the proper functioning of the corporate bodies and ensures in particular that the directors are able to fulfill their missions.
On March 10, 2022, the Chairman and Chief Executive Officer was granted the authority by the Board to issue bonds, endorsements and guarantees to third parties on behalf of the company for a period of one year for the Group's day-to-day operations, up to an overall limit of two hundred million euros (200,000,000 euros), it being specified that an unlimited amount of bonds, endorsements and guarantees may be granted to the tax and customs authorities.

BALANCED DISTRIBUTION OF POWERS

The company bylaws and the Board of Directors' internal rules of procedure contain provisions for convening the directors by any means, without notice, and for directors to participate in Board meetings via video conference or remotely except where prohibited by law.
In accordance with the internal rules of procedure of the Board of Directors, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.
The balance of powers within the Board is based on its composition, its diversity, the profile and experience of its members, as well as those of the two committees – the Audit Committee and the Compensation and Appointments Committee.
The involvement of the directors, as well as their attendance rate at meetings, contribute fully to the balance of powers.

1.4. Composition of the Board of Directors (article L. 22-10-10, 1° of the French commercial code *[Code de commerce]*)

In accordance with the law, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions provided by law, make provisional appointments.

The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger.

Their term of office is three years and they may be reappointed.

Full details of the fifteen members of the Board are set out in the table below.

Directors	Nationality	Date of birth	Gender	First appointed	Date of last reappoint-ment	End of office	Independent director	Attendance rate at Board meetings	Member of the Board committees	Attendance rate at Committee meetings
Vincent Bolloré Chairman and Chief Executive Officer	French	April 1, 1952	M	March 14, 2019	May 29, 2019	2022 (GSM approving the 2021 financial statements)	–	100%	–	–
Cyrille Bolloré Vice-Chairman	French	July 19, 1985	M	June 10, 2010	May 29, 2019	2022 (GSM approving the 2021 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	July 10, 1969	M	October 14, 1999	May 29, 2019	2022 (GSM approving the 2021 financial statements)	–	100%	–	–
Gilles Alix	French	October 1, 1958	M	March 12, 2020	–	2022 (GSM approving the 2021 financial statements)	–	100%	–	–
Marie Bolloré	French	May 8, 1988	F	June 9, 2011	May 28, 2020	2023 (GSM approving the 2022 financial statements)	–	100%	–	–
Sébastien Bolloré	French	January 24, 1978	M	May 29, 2019	–	2022 (GSM approving the 2021 financial statements)	–	85.71%	–	–
Yannick Bolloré	French	February 1, 1980	M	June 5, 2013	May 29, 2019	2022 (GSM approving the 2021 financial statements)	–	100%	–	–
Ingrid Brochard	French	August 3, 1976	F	March 12, 2020	–	2022 (GSM approving the 2021 financial statements)	Yes	100%	CAC(1)	100%
Hubert Fabri	Belgian	January 28, 1952	M	June 12, 1996	May 29, 2019	2022 (GSM approving the 2021 financial statements)	Yes	100%	–	–
Janine Goalabré	French	February 29, 1948	F	March 12, 2020	–	2022 (GSM approving the 2021 financial statements)	Yes	100%	–	–
Lynda Hadjadj	French	May 30, 1965	F	March 12, 2020	–	2022 (GSM approving the 2021 financial statements)	–	100%	–	–
Valérie Hortefeux	French	December 14, 1967	F	March 12, 2020	–	2022 (GSM approving the 2021 financial statements)	–	85.71%	Audit Committee CAC(1)	100% 100%
Alain Moynot	French	October 30, 1945	M	April 29, 1994	May 29, 2019	2022 (GSM approving the 2021 financial statements)	Yes	100%	Audit Committee	100%
Olivier Roussel	French	June 12, 1947	M	June 9, 2011	May 28, 2020	2023 (GSM approving the 2022 financial statements)	Yes	100%	Audit Commitee CAC(1)	100% 100%
Martine Studer	Franco-Ivorian	January 30, 1961	F	June 5, 2013	May 29, 2019	2022 (GSM approving the 2021 financial statements)	Yes	100%	Audit Commitee CAC(1)	100% 100%
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS: NA										

(1) Compensation and Appointments Committee (CAC).

1.5. Diversity policy applied to the Board of Directors, information about Executive Committee diversity and gender diversity results in the 10% of positions with the most responsibility (article L. 22-10-10, 2° of the French commercial code *[Code de commerce]*)

The Board of Directors carefully applies the principles of the Afep-Medef Code and has in recent years sought to ensure a good balance in its composition by seeking out diverse profiles in terms of age, gender and quality and diversity of skills and experience (presented for each Corporate Officer in chapter 4, section 1.6).

This search for diversification was conducted to maintain the proportion of independent directors above the one-third threshold recommended by the Afep-Medef Code.

The composition of the Board is in accordance with the provisions of law relating to the representation of women, which sets a proportion of at least 40% of directors of each gender.

The management of Compagnie de l'Odet has not established a committee to assist it in the exercise of its general missions and looks to the Board of Directors and Board committees for this purpose. Accordingly, no information on how the company seeks a balanced representation of men and women on the Executive Committee needs to be provided in the report on corporate governance.

Compagnie de l'Odet has had an employee workforce since 2019. Having indicated that the company attaches particular importance to diversity and equality in careers for men and women in its recruitment policy, the Board of Directors stipulated that, to date, it is not possible to conduct a relevant analysis on the workforce, which has not changed significantly, in terms of gender diversity in the 10% of management positions with the highest responsibility.

1.6. Expertise and list of corporate offices held by Corporate Officers, directors and members of the Supervisory Board

We set out here below a list of all corporate offices held by each Corporate Officer, including directors and members of the Supervisory Board, in any company during the fiscal year (article L. 22-10-10, of the French commercial code *[Code de commerce]*).

VINCENT BOLLORÉ, Chairman and Chief Executive Officer

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Compagnie de l'Odet[1] and Bolloré Participations SE;
- Chairman of Somabol (SCA);
- Chairman of Compagnie de l'Étoile des Mers (SAS);
- Chief Executive Officer of Omnium Bolloré (SAS) and Financière V (SAS);
- Member of the Board of Directors of Bolloré Participations SE, Compagnie de l'Odet[1], Financière V and Omnium Bolloré.

— Other corporate offices

- Permanent representative of Bolloré SE on the Board of Fred & Farid Group (SAS);
- Member of the Supervisory Board of Groupe Canal+ (SA);
- Observer of Vivendi SE[1].

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman of the Board of Directors of Nord-Sumatra Investissements SA, Financière du Champ de Mars SA and BB Group SA;
- Director of BB Groupe SA and Plantations des Terres Rouges SA;
- Acting Director of Nord-Sumatra Investissements SA and Financière du Champ de Mars SA.

— Other corporate offices

- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)[1] and Bereby Finances;
- Director of Socfinaf[1], Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin[1], Socfinasia[1], Socfindo, Socfin KCD, Socfin Agricultural Company Ltd (SAC), Plantations Socfinaf Ghana Ltd (PSG), Coviphama Ltd and Socfinco FR;
- Permanent representative of Bolloré Participations SE on the Boards of Directors of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)[1], Société des Caoutchoucs de Grand Bereby (SOGB)[1], Brabanta and SAFA Cameroun[1].

CYRILLE BOLLORÉ, Vice-Chairman

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Bolloré SE[1];
- Chairman of the Board of Directors of Bolloré Energy;
- Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) and BlueElec;
- Chairman of the Management Board of Compagnie du Cambodge[1];
- Vice-Chairman of Compagnie de l'Odet[1];
- Member of the Board of Directors of Bolloré SE[1], Bolloré Energy, Bolloré Participations SE, Compagnie de l'Odet[1], Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois[1];
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey[1];
- Permanent representative of Bolloré Transport & Logistics Corporate on the Boards of Bolloré Africa Logistics and Bolloré Logistics;
- Permanent representative of Globolding on the Board of Sogetra;
- Chairman of the Supervisory Board of Sofibol;
- Member of the Executive Board of JCDecaux Bolloré Holding.

— Other corporate offices

- Member of the Supervisory Board of Vivendi SE[1].

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Member of the Board of Directors of Financière du Champ de Mars SA, SFA SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA.

— Other corporate offices

- Permanent representative of Bolloré Participations SE on the Board of Socfinaf[1];
- Member of the Board of Directors of Socfinasia[1].

CÉDRIC DE BAILLIENCOURT, Vice-Chairman

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman of Compagnie de l'Odet[1], Bolloré SE[1] and Compagnie du Cambodge[1];
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey[1], Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois[1];
- Chairman of Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Compagnie des deux Cœurs, Financière d'Ouessant, Financière du Perguet, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont l'Abbé, Financière de Quimperlé, Compagnie de Concarneau, Compagnie de l'Argol, Financière de Kerdevot, Financière d'Iroise, Compagnie de Loctudy, Compagnie de Sauzon, Compagnie de Kerengrimen, and Financière de Redon (SAS);
- Manager of Socarfi and Compagnie de Malestroit;
- Member of the Board of Directors of Bolloré SE[1], Bolloré Participations SE, Compagnie des Tramways de Rouen, Financière V, Financière Moncey[1], Omnium Bolloré, Société Industrielle et Financière de l'Artois[1], Compagnie de l'Odet[1] and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré SE on the Board of Directors of Socotab;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge[1].

— Other corporate offices

- Member of the Management Board of Vivendi SE[1];
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie);
- Manager of SC Compagnie des Voyageurs de l'Impériale.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman of the Boards of Directors of Plantations des Terres Rouges SA, PTR Finances and SFA SA;
- Member of the Board of Directors of Financière du Champ de Mars SA, La Forestière Équatoriale[1], BB Groupe SA, PTR Finances SA, Plantations des Terres Rouges SA, SFA SA, Sorebol, Technifin and Pargefi Helios Iberica Luxembourg SA;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y Gestión Financiera SA;
- Permanent representative of Bolloré Participations SE on the Board of Nord-Sumatra Investissements SA.

— Other corporate offices

- None.

GILLES ALIX

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chief Executive Officer of BlueElec (SAS) and BlueSun (SAS);
- Chairman of Société Autolib' (SAS);
- Member of the Board of Directors of Compagnie de l'Odet[1] and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré SE on the Boards of Directors of Bolloré Energy, Financière de Cézembre and MP 42;
- Member of the Supervisory Board of Sofibol.

— Other corporate offices

- Member of the Management Board of Vivendi SE[1];
- Member of the Board of Directors of Fred & Farid Group (SAS);
- Chairman of Group Vivendi Africa (SAS);

Corporate offices held in non-French companies.

— Corporate offices held within the Bolloré Group

- Chairman of the Boards of Directors of Participaciones y Gestión Financiera SA;
- Member of the Board of Directors of Participaciones e Inversiones Porturias SA, Participaciones Ibero Internacionales SA, Progosa Investment, Sorebol SA, SNO Investments Ltd and Sorebol Uk Ltd;
- Managing Director of JSA Holding BV.

— Other corporate offices

- None.

MARIE BOLLORÉ

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairwoman of IER;
- Chairwoman of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Board of Directors of Bolloré SE[1], Compagnie de l'Odet[1], Société Industrielle et Financière de l'Artois[1], Bolloré Participations SE, Financière V, Omnium Bolloré and Polyconseil;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge[1];
- Chairwoman of the Fondation de la 2e chance;
- Permanent Representative of Société des Chemins de Fer et Tramways du Var et du Gard on the Board of Directors of Financière Moncey[1];
- Member of the Management Board of Bolloré Télécom.

— Other corporate offices

- Member of the Board of Directors of Havas Group.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- None.

— Other corporate offices

- None.

SÉBASTIEN BOLLORÉ

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Development Manager;
- Chairman of Omnium Bolloré;
- Member of the Board of Directors of Bolloré SE[1], Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois[1] and Compagnie de l'Odet[1];
- Permanent representative of Plantations des Terres Rouges SA on the Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Sofibol.

— Other corporate offices

- Member of the Board of Directors of Bigben Interactive[1], Gameloft SE and Nacon[1].

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman and Member of the Board of Directors of BlueLA Inc.;
- Member of the Board of Directors of Bolloré Services Australia Pty Ltd.

— Other corporate offices

- CEO and Chairman of Magic Arts Pty Ltd.

(1) Listed company.

YANNICK BOLLORÉ

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Bolloré SE[1];
- Member of the Board of Directors of Bolloré SE[1], Bolloré Participations SE, Compagnie de l'Odet[1], Financière V and Omnium Bolloré;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*
- Chairman and member of the Supervisory Board of Vivendi SE[1];
- Chairman and Chief Executive Officer of Havas Group;
- Member of the Board of Directors of Havas Group;
- Member of the Board of Directors of the Rodin museum.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- None.

— *Other corporate offices*
- Chairman of Havas North America Inc. (United States);
- President, Executive Vice-President of Havas Worldwide, LLC (United States);
- Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).

INGRID BROCHARD[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Compagnie de l'Odet[1].

— *Other corporate offices*
- Co-founder of Panoply, Chairwoman of the Musée Mobile.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- None.

— *Other corporate offices*
- Member of the Board of Directors of Continuum Capital-HongKong.

HUBERT FABRI[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Board of Directors of Financière Moncey[1], Compagnie de l'Odet[1] and Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*
- Chairman of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges SA;
- Member of the Board of Directors of Financière du Champ de Mars SA, La Forestière Équatoriale[1], Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA.

— *Other corporate offices*
- Chairman of the Board of Directors of Administration and Finance Corporation (AFICO), Bereby Finances, Energie Investissements Holding, Financière Privée Holding, Induservices SA, Liberian Agricultural Company (LAC), Management Associates, Plantations Nord-Sumatra Ltd (PNS), Socfin[1] (formerly Socfinal), Socfinasia[1], Socfinde and Terrasia;
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[1] (SOGB);
- Member of the Board of Directors of Administration and Finance Corporation (AFICO), Bereby Finances, Coviphama Ltd, Energie Investissements Holding, Financière Privée Holding, Induservices SA, Liberian Agricultural Company (LAC), Management Associates, Palmeraies de Mopoli[1], Okomu Oil Palm Company[1], SAFA Cameroun[1], Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfin KCD, Socfindo, Sud Comoe Caoutchouc (SCC), Terrasia and Addsalt Music;
- Permanent representative of AFICO on the Board of Société Camerounaise de Palmeraies (Socapalm)[1].

JANINE GOALABRÉ[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Compagnie de l'Odet[1];
- Permanent representative of Société Bordelaise Africaine in Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*
- None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- None.

— *Other corporate offices*
- None.

LYNDA HADJADJ

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Compagnie de l'Odet[1];
- Chairwoman of Compagnie de Cornouaille.

— *Other corporate offices*
- None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- None.

— *Other corporate offices*
- None.

VALÉRIE HORTEFEUX

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Compagnie de l'Odet[1].

— *Other corporate offices*
- None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- None.

— *Other corporate offices*
- Member of the Board of Directors of Mediobanca[1];
- Member of the Board of Directors of Socfinasia[1].

ALAIN MOYNOT[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Member of the Board of Directors of Compagnie de l'Odet[1].

— *Other corporate offices*
- Member of the Board of Directors of Robertet SA;
- Managing partner of Almo Finances;
- Managing partner of CSM Investissement;
- Manager of SCI Mag.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- None.

— *Other corporate offices*
- None.

(1) Listed company.
(2) Independent director.

OLIVIER ROUSSEL[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Member of the Board of Directors of Compagnie de l'Odet[1], Financière Moncey[1] and Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*

- Member of the Board of Directors of Lozé et Associés.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- None.

— *Other corporate offices*

- None.

MARTINE STUDER[2]

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Member of the Board of Directors of Compagnie de l'Odet[1].

— *Other corporate offices*

- None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairwoman and member of the Board of Directors of Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- Permanent representative of SPA on the Board of Directors of Abidjan.

— *Other corporate offices*

- Elected member and Vice-Chairwoman of the Board of Directors of the CGECI (Confédération Générale des Entreprises de Côte d'Ivoire);
- Member of the Board of Directors of the INADCI (Institut National des Administrateurs de Côte d'Ivoire);
- Member of the Board of Directors of Océan Conseil (Republic of Côte d'Ivoire);
- Chairwoman of the Board of Directors of Océan Central Africa (Cameroon);
- Chairwoman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Member of the Board of Directors of CIPREL (Republic of Côte d'Ivoire);
- Member of the Board of Directors of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Manager of Pub Régie (Republic of Côte d'Ivoire).

1.7. Other information

1.7.1. FAMILY TIES BETWEEN DIRECTORS

- Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.
- Cédric de Bailliencourt is the nephew of Vincent Bolloré.

1.7.2. CONVICTIONS FOR FRAUD, BANKRUPTCY OR PUBLIC SANCTIONS IMPOSED IN THE LAST FIVE YEARS

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:

- has been convicted of fraud;
- has been associated with any bankruptcy, receivership or liquidation;
- has been officially charged or sanctioned by the statutory or regulatory authorities;
- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

1.8. Corporate Governance Code

The Group refers to the French Corporate governance Code for listed companies established by the Afep and the Medef.

At its meeting on March 10, 2022, the Board was invited to review certain provisions of the Corporate Governance Code as revised in January 2020 and the provisions of the application guide of the High Commission on Corporate Governance (HCGE) published in March 2020.

After review, the Board of Directors confirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.

The Afep-Medef Code makes a distinction between Corporate Officers (Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman and members of the Management Board, managers of limited partnerships) and non-executive Corporate Officers (separate Chairman of the Board of Directors and Chairman of the Supervisory Board of public limited companies with a Management Board or of limited partnerships).

The Code's recommendations must therefore be considered having regard to the precise nature of the position held, it being noted that the term "Corporate Officer" encompasses all the executives listed above and, where noted, directors and members of the Supervisory Board.

1.8.1. RECOMMENDATIONS SUBJECT TO A SPECIFIC REVIEW

1.8.1.1. EQUITY HOLDING OBLIGATION

At its meeting on March 10, 2022, the Board of Directors recognized that the minimum number of company shares that the Corporate Officers are required to hold, as decided by the Board at its meeting of March 20, 2014 (i.e. 30 shares), had been met.

(1) Listed company.
(2) Independent director.

1.8.1.2. MULTIPLE CORPORATE OFFICES

At its meeting of March 10, 2022, the Board of Directors, having been reminded of the provisions relating to multiple corporate offices, examined the situations of Vincent Bolloré, Chief Executive Officer, in this respect.
The Afep-Medef Code calls for different rules concerning the concurrent holding of offices depending on what position a company officer holds.
For executive Corporate Officers, article 19 of the Afep-Medef Code states that the number of offices that may be exercised by the executive officer in listed companies outside his or her Group, including non-French companies, should be limited to two, it being specified that the limit of two offices does not apply "to offices held by an executive officer in subsidiaries and shareholdings, held alone or together with others, of companies whose main activity is to acquire and manage such shareholdings".
The application guide for the Afep-Medef Code confirmed the following details previously provided for applying this exemption:

- it is attached to a person, in view of the time that he or she is in a position to devote to exercising an office;
- it concerns persons who hold a position as Corporate Officer in a listed company whose main activity is to acquire or manage shareholdings;
- it applies to each of the listed companies in which the Corporate Officer holds an office, whenever they are subsidiaries and shareholdings, directly or indirectly held solely or in concert by the company whose main activity is to acquire or manage shareholdings in which he or she exercises a term of office as Corporate Officer;
- it does not apply to a Corporate Officer of a listed company whose main activity is not to acquire or manage holdings (i.e. an operating company) with regard to their offices held in listed companies in which a subsidiary of the company in which they are an executive holds a stake and is itself a holding company.

The Board of Directors noted:

- that as a result of changes in the list of offices within the Group's listed companies, he no longer holds any other offices within the Group's listed companies;
- that the directorships held by Vincent Bolloré in listed entities outside his Group fall within the exemption, except for those for which Bolloré does not hold enough of the share capital to characterize them as either subsidiaries or equity investments.

Accordingly, the offices that Vincent Bolloré holds within the companies of Socfin group (39.75% of whose capital is indirectly owned by Compagnie de l'Odet as at December 31, 2021) are an example of the exemption described in the Afep-Medef Code.
As such, Vincent Bolloré, as an executive Corporate Officer of Compagnie de l'Odet, whose purpose is to acquire or manage company holdings, may hold positions in entities outside his Group as long as they are Compagnie de l'Odet subsidiaries or holdings (direct or indirect).
Accordingly, Vincent Bolloré's situation is compliant with the Afep-Medef provisions on the holding of multiple corporate offices.
Moreover, on March 10, 2022, the Board of Directors noted the compliance of the situation of its Corporate Officer with regard to the legal provisions governing the non-cumulative nature of offices held for individuals who hold a corporate office in France.
Finally, the Board noted that, in accordance with recommendation 19.2 of the Afep-Medef Code, the company officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

1.8.1.3. AMENDMENTS TO THE INTERNAL RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

Shares owned and held by members of the Board of Directors (article 20 of the Afep-Medef Code)

At its meeting on March 20, 2014, the Board of Directors adopted, in its internal rules of procedure, provisions relative to the requirement that directors hold and retain shares.
To comply with the internal rules of procedure, each director is required to allocate at least 10% of the compensation received for performing their duties as a director to purchasing Compagnie de l'Odet securities each year until the value of his/her number of shares reaches the equivalent of one year of compensation received.

1.8.1.4. DEFINITION OF INDEPENDENT DIRECTOR

Being required to state its view with respect to the independence criteria for its members, the Board, acting at its meeting on March 10, 2022 on a proposal by the Compensation and Appointments Committee, confirmed its previous analysis.
Thus, for the determination of the status of independent director, it was decided:

- to set aside the length of service criterion of twelve years since the sole criterion of the term of a director's duties does not, as such, call his/her independence into question;
- to consider that acting as a director in another company within the Group does not call a director's independence into question.

This assessment of the independence criteria was adopted by the Compensation and Appointments Committee at its meeting on March 8, 2022.
To be classified as independent, a director must not:

- be an employee or executive officer of the company; or an employee or executive officer of a company that the company fully consolidates, or an employee or executive officer of the company's parent company, or a company that is fully consolidated by the parent company or has been in the previous five years;
- be a client, supplier, investment banker, corporate banker or advisor:
  - significant to the company or its Group,
  - or for which the company or its Group represent a significant proportion of the business;
- have a close family tie with a Corporate Officer/director/member of the Supervisory Board;
- have been an auditor of the company within the previous five years.

The provisions of the Corporate Governance Code of listed companies not applied by our company are included in a summary table in section 4.1.9.

1.8.1.5. REVIEW OF THE INDEPENDENCE OF DIRECTORS

Of the 15 members of the Board of Directors and in accordance with the independence criteria confirmed by the Board of Directors at its meeting on March 10, 2022, Ingrid Brochard, Hubert Fabri, Janine Goalabré, Alain Moynot, Olivier Roussel and Martine Studer are considered independent.
The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

INDEPENDENT AGENTS

Ingrid Brochard
Hubert Fabri(1)(2)
Janine Goalabré(1)
Alain Moynot(2)
Olivier Roussel(1)
Martine Studer(1)

(1) Notwithstanding the exercise of a corporate office as director in another company of the Group (or during the last five fiscal years).
(2) Notwithstanding the length of time during which the director has held office.

1.8.1.6. LEAD DIRECTOR

On March 12, 2020, the Board of Directors decided not to appoint a lead director. It was the view of the Board that the measures already taken ensure that the Board will function properly. These include the duties given to the committees and the Vice-Chairmen, the application of the Board's internal rules of procedure concerning conflicts of interest, and the Board's assessment process.

With respect to interactions with the stakeholders, direct discussions with the Group's senior executives have always been given priority. Communication with shareholders occurs either directly with the Chairman and Chief Executive Officer or with the departments in charge of financial communications and shareholder relations.

1.8.1.7. ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

The Board of Directors, at its meeting on March 10, 2022, upon the proposal of the Compensation and Appointments Committee, reaffirmed that the assessment of the materiality of business relationships must not exclusively be based on the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or the Group) in which the director in question holds another position, keeping in mind that the materiality threshold for business relationships decided upon by the Board is deemed to have been attained whenever the amount of commercial transactions exceeds 1% of Group revenue for the fiscal year in question.
The Board, at its meeting on March 23, 2017 decided that, pursuant to the provisions of AMF recommendation no. 2012-02, priority would be given to multiple criteria in the process of assessing the materiality of a business relationship with a director, particularly the duration of the relationship, any potential economic dependence, the financial conditions in relation to market prices, the officer's position in the co-contracting company and his/her involvement in the implementation or performance of the business relationship.
The Board of Directors, at its meeting on March 10, 2022, in accordance with AMF recommendation no. 2012-02 amended on January 5, 2022, confirmed its position and noted that none of the directors described as independent had significant direct or indirect business relationships with the Group.

1.8.1.8. MANAGING CONFLICTS OF INTEREST

Section 20 of the January 2020 revision of the Afep-Medef Code, "Ethical rules for directors", provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from related discussions and voting on the issue.

To this effect, the Board of Directors, at its meeting on March 10, 2022, was reminded that these obligations are written into the Board's internal rules of procedure and that the directors are obliged to disclose any situation presenting a conflict of interests, even if it is only potential. It was noted that directors must declare the absence of conflicts of interest at least once a year during the preparation of the annual report.

1.9. Information on corporate governance (article L. 22-10-10, 4° of the French commercial code *[Code de commerce]*)

On March 10, 2022, the Board of Directors of Compagnie de l'Odet was asked to confirm that the company continued to use the Afep-Medef Corporate Governance Code as a reference.

Some of the recommendations in that Code are reviewed each year by the Board of Directors, and those not selected for application are included in the table below.
This Code of Corporate Governance may be viewed online at www.medef.com/fr.

Afep-Medef code recommendations excluded	Compagnie de l'Odet's practices – Explanations
Independence criteria for directors.	
The Afep-Medef considers that a director is not independent if he/she has exercised his/her corporate office for over twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his or her independence into question. Irrespective of the term of the director's duties, the Board values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position. Moreover, it should not be forgotten that the length of service improves understanding of the Group, its history and its different jobs within a Group comprising many very technical jobs on an international scale. The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic directions of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group. A length of service of twelve years cannot be associated with a loss of independence.
The same is true if a director exercises a corporate office in a subsidiary company.	Acting as a director in another company within the Group does not call a director's independence into question. The Board feels that the Bolloré Group, controlled by the founding family, is unusual in that it is diversified across a number of businesses, with operations in France and abroad. One of the Group's strategic directions is to optimize and develop synergies between its various businesses. In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth knowledge of all the Group's businesses and understanding of any geopolitical issues critical to the international operations. In addition, directors holding office in a parent company as well as in one of its subsidiaries are invited to abstain from taking part in decisions made by the Board of Directors of the parent company in the event of a conflict of interest between the parent company and the subsidiary.

1.10. Conditions for the preparation and organization of the work of the Board of Directors (article L. 22-10-10, 1° of the French commercial code *[Code de commerce]*)

1.10.1. BOARD MEETINGS

In accordance with article 13 of the bylaws, the directors may be called to Board meetings by any means, at either the registered office or any other place.

Meetings are convened by the Chairman or the Vice-Chairman and Managing Director. The Board may only validly make decisions if at least half of its members are present or represented.

Decisions are taken on a majority of members present or represented, the Chairman of the meeting having the casting vote in the event of a tie.

In order to enable as many directors as possible to attend the Board meetings:

- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the internal rules of procedure of the Board of Directors authorize participation in Board deliberations by videoconference, with the exception of the operations laid down in articles L. 232-1 (preparation of the financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report) of the French commercial code *(Code de commerce).*

1.10.2. MISSIONS OF THE BOARD

The Board of Directors manages and administers the company. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the company's purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.

It also performs the controls and verifications that it deems appropriate when reviewing and approving the financial statements.

In general terms, the Board of Directors makes all decisions and exercises all prerogatives falling within its scope under the Law or these bylaws.

The prior approval of the Board of Directors is required for the following categories of transactions:

- regulated agreements under the terms of article 17 of the bylaws;
- sureties, endorsements, guarantees granted by the company to guarantee commitments made by third parties, under the conditions specified in articles L. 225-35, para. 4 and R. 225-38 of the French commercial code *(Code de commerce);*
- bond issues.

1.10.3. ORGANIZATION OF THE BOARD'S WORK

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting.

This allows the Board meeting to be devoted to discussing the agenda.

For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful. Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.

During the 2021 fiscal year, the Board met seven times and was called upon to give its opinion on points that included the following:

- **Meeting on January 13, 2021 (attendance rate: 100%)**
- review of the corporate business market and its foreseeable development;
- composition of the Audit Committee;
- composition of the Compensation and Appointments Committee;
- composition of the committee in charge of assessing privileged information;
- commercial lease signed with Bolloré SE.

- **Meeting on March 4, 2021 (attendance rate: 100%)**
- activities and earnings – Review and approval of the consolidated financial statements for the 2020 fiscal year;
- review and approval of the annual financial statements for the 2020 fiscal year;
- management report;
- 2021 provisional income statement – 2021 provisional financing plan – Reports;
- proposed allocation of income;
- governance;
- preparation of the Combined General Meeting – convening – agenda set-up – management report – draft resolutions;
- approval of a questionnaire as part of a formal assessment by the Board of Directors in 2021;
- implementation of the process for assessing current agreements;
- annual review of regulated agreements still in force;
- authorization given to the Chairman and Chief Executive to issue bonds, endorsements and guarantees on the contractual obligations of third parties.

- **Meeting on May 4, 2021 (attendance rate: 93%)**
- prior authorization to enter into a regulated agreement between Vivendi SE and Compagnie de l'Odet.

- **Meeting on June 3, 2021 (attendance rate: 100%)**
- corporate business market and foreseeable development;
- composition of the committee in charge of assessing privileged information.

- **Meeting on July 30, 2021 (attendance rate: 100%)**
- activities and results – Consolidated financial statements as at June 30, 2021;
- provisional documents – position of the current assets and current liabilities of the first half of 2021 – revision of the provisional statement of earnings;
- delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares;
- prior authorization to enter into agreements falling within the scope of the provisions of article L. 225-38 of the French commercial code *(Code de commerce);*
- evaluation of the Board of Directors' operations and work methods.

- **Meeting on October 13, 2021 (attendance rate: 100%)**
- corporate business market and foreseeable development.

- **Meeting on December 20, 2021 (attendance rate: 100%)**
- corporate business market and foreseeable development;
- prior authorization to enter into regulated agreements between Bolloré Participations SE and Compagnie de l'Odet;
- presentation of work to launch a call for tenders for the appointment of a principal Statutory Auditor and an alternate Statutory Auditor.

1.10.4. BOARD COMMITTEES

The Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee regarding matters falling within their remit.

The members of the committees and the Chairman of each committee are appointed by the Board of Directors for the duration of their terms as directors. The work of the committees is presented at meetings of the Board of Directors.

1.10.4.1. THE AUDIT COMMITTEE

COMPOSITION

Pursuant to the provisions of the order of December 8, 2008 (requiring an Audit Committee to be set up within companies whose securities are admitted to trading on a regulated market), the Board members, at their meeting of April 9, 2009, decided to set up an Audit Committee.

The internal rules of procedure of the Audit Committee were revised during the Board of Directors' meeting on September 1, 2016 in order to include the new powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.

The Audit Committee has four independent directors, all with the financial and accounting skills to ensure full understanding of current accounting standards:

- Alain Moynot, Chairman;
- Valérie Hortefeux, Committee member;
- Olivier Roussel, Committee member;
- Martine Studer, Committee member.

TASKS

The Audit Committee is tasked with:

- monitoring the process for drawing up financial information and, where applicable, formulating recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of accounting and financial information, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Shareholders' Meeting;
- monitoring the performance of the Statutory Auditors' tasks and taking into account the findings and conclusions of the French high council for Statutory Auditors following the verifications made in accordance with legal provisions;
- ensuring that the Statutory Auditors comply with the independence conditions and, where applicable, taking the necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
- reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work performed, the manner in which the work has contributed to the integrity of the financial information, as well as the role it has played in this process and immediately informing the Board of any difficulties encountered;
- and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.

The Committee may have recourse to external advisers, lawyers or consultants.

THE COMMITTEE'S WORK

During the course of the 2021 fiscal year, the Audit Committee met twice and it considered the following points in particular:

- **Meeting on March 2, 2021 (attendance rate: 100%)**
- review of the minutes of the July 29, 2020 meeting;
- presentation of earnings for the 2020 fiscal year;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2020;
- various questions.

- **Meeting on July 27, 2021 (attendance rate: 100%)**
- review of the minutes of the March 2, 2021 meeting;
- presentation of earnings for the first half of 2021;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2021;
- various questions.

In accordance with the provisions of the Corporate Governance Code of listed companies, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

1.10.4.2. THE COMPENSATION AND APPOINTMENTS COMMITTEE

COMPOSITION

The Compensation and Appointments Committee has four members appointed for the duration of their terms of office as directors:

- Martine Studer, Chairwoman;
- Ingrid Brochard, Committee member;
- Valérie Hortefeux, Committee member;
- Olivier Roussel, Committee member.

TASKS

Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **Selection and appointments**
- presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors;
- presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members;
- organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented;
- preparing a succession plan for Corporate Officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise;
- reconsidering, each year, the status of independent directors;
- assisting the Board of Directors with the task of conducting its own assessment.

- **Compensation**
- making proposals and issuing opinions concerning the overall amount and the distribution of compensation paid by the company to the members of the Board of Directors;
- making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for Corporate Officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code;
- discussing a general policy for the granting of share and performance options and formulating proposals on their award to Corporate Officers;
- making a decision concerning any supplementary retirement schemes that might be put in place by the company;
- collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the Corporate Officers.

THE COMMITTEE'S WORK

During the 2021 fiscal year, the Compensation and Appointments Committee met twice and it considered the following points in particular:

- **Meeting on March 2, 2021 (attendance rate: 100%)**
- composition of the Board of Directors;
- presentation of the specific sections dedicated to informing shareholders of the compensation received by Corporate Officers, directors and members of the Supervisory Board;
- proposal to draft a questionnaire as part of a formal assessment by the Board of Directors.
- **Meeting on July 27, 2021 (attendance rate: 100%)**
- assessment by the Board of Directors/examination of responses to the questionnaire sent to members of the Board.

1.10.5. EVALUATION OF THE BOARD'S OPERATIONS AND WORKING METHODS

With the aim of complying with a corporate governance best practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code of listed companies, the Board must "evaluate its ability to meet the expectations of the shareholders that have mandated it to direct the corporation, by periodically reviewing its membership, organization and operation".

This evaluation must focus on three objectives:

- to review the Board's methods of operation;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

This evaluation is subject to an annual debate by the Board where each director may express his/her opinion on how to improve the Board's operation. A more formal evaluation is conducted every three years.

In 2021, with the assistance of the Compensation and Appointments Committee, the Board of Directors conducted a formal evaluation by sending directors a questionnaire asking them to assess the composition, remit and methods of operation of the Board as well as the committees, and to assess the contributions of the directors to the Board's work individually.

The compilation and summary of the responses by the Compensation and Appointments Committee were presented to the Board of Directors during its meeting on July 30, 2021.

1.10.5.1. COMPOSITION OF THE BOARD OF DIRECTORS

The Board is composed of 15 members and the reduced staff since 2020 contributes to the discussion dynamic.

Its composition meets the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience and the know-how required for the performance of their duties.

The directors noted that the diversification of expertise provides a highly satisfactory level of listening and participation.

The three-year term of office set for directors is satisfactory since the term of office provided in the provisions of the Afep-Medef Code is four years.

Directors highlighted that the Board has a high concentration of recognized skills that foster quality discussions and are extremely helpful when making decisions and adopting guidelines for the Group's activities.

The questionnaire revealed that the directors are trained in the specifics of the Group's activities, in particular through dedicated presentations and site visits and that they have the option to meet, at their request, the Group's main senior executives.

The areas of specialization of each director – notably their financial, technical and technological skills – make it possible to consider the strategic directions that are examined during meetings in great depth.

1.10.5.2. THE BOARD'S METHODS OF OPERATION, POWERS AND DISTRIBUTION OF INFORMATION

Directors continue to give positive assessments on the way the Board operates (sufficient notice for meetings, frequency and duration of meetings, amount of time spent during each meeting reviewing the agenda items and the time devoted to discussions, etc.).

Directors confirmed that the working plan adopted during the meeting is in line with the agenda and the information and documentation provided meets their expectations, and that as such, they have access to all of the information that is useful in understanding the Group's missions and strategic objectives as well as all additional useful documents needed to analyze the issues under consideration.

1.10.5.3. SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

The directors considered that the special committees of the Board of Directors carry out the tasks conferred to them in full. The distribution of work between the committees and the Board is well-perceived and contributes to quality analyses of matters brought before the Board.

1.10.5.4. INDIVIDUAL ASSESSMENT OF THE CONTRIBUTION OF OTHER DIRECTORS TO THE WORK OF THE BOARD

The contributions of each director have been assessed in terms of their diligence, the level of their knowledge and expertise, and their involvement in the Board's work.

Moreover, the responses provided demonstrate great diligence, strong involvement, and individual skills which, combined with a good understanding of the Group by each director, contribute to quality reviews of matters brought before the Board.

1.11. Declarations by Corporate Officers, directors and members of the Supervisory Board

1.11.1. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this document, no potential conflict of interest exists between the company and its directors in respect of the duties they owe to the company and/or their private interests.

1.11.2. INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE GOVERNING AND MANAGEMENT BODIES AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

There is no service agreement between the people referred to above.

1.11.3. AGREEMENTS ENTERED INTO, DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS, DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD OR ONE OF THE SHAREHOLDERS HOLDING A FRACTION OF VOTING RIGHTS GREATER THAN 10% OF A COMPANY AND, ON THE OTHER HAND, ANOTHER COMPANY CONTROLLED BY THE FIRST WITHIN THE MEANING OF ARTICLE L. 233-3 OF THE FRENCH COMMERCIAL CODE *(CODE DE COMMERCE)*, WITH THE EXCEPTION OF AGREEMENTS RELATING TO CURRENT TRANSACTIONS ENTERED INTO UNDER NORMAL CONDITIONS (ARTICLE L. 225-37-4, 2° OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

No agreements relating to this specific information were entered into during the past year by a company controlled by our company within the meaning of article L. 233-3 with a Corporate Officer, director, member of the Supervisory Board or one of the shareholders holding a fraction of voting rights greater than 10%.

2. Compensation and benefits

2.1. Presentation of the compensation policy for Corporate Officers, directors and members of the Supervisory Board for the 2022 fiscal year, drafted pursuant to article L. 22-10-8 of the French commercial code *(Code de commerce)*

In accordance with the provisions of article L. 22-10-8, I of the French commercial code *(Code de commerce)*, the compensation policy for Corporate Officers, directors and members of the Supervisory Board must be in line with the company's corporate interests, contribute to its sustainability and be part of its business strategy.

The compensation policy for Corporate Officers, directors and members of the Supervisory Board is set by the Board of Directors based on the recommendations of the Compensation and Appointments Committee.

In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply to all components of compensation the principles of completeness, balance between compensation components, comparability, consistency and proportion.

In accordance with article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy must be subject to a draft resolution submitted to the Ordinary General Meeting. It must be voted on every year and whenever a major change is made to the compensation policy.

If the Ordinary General Meeting does not approve the draft resolution submitted to it and if it has previously approved a compensation policy, then the latter continues to apply and the Board of Directors must submit to the next Ordinary General Meeting a draft resolution containing a revised compensation policy and stating in what way the shareholders' vote and any opinions expressed by the Meeting were taken into account.

Should the resolution presented be voted down and if no compensation policy has previously been approved, then the compensation shall be set in accordance with that of the preceding fiscal year or, in the absence of compensation granted for the preceding year, in accordance with the company's existing practices. The Board of Directors must submit to the next Ordinary General Meeting a draft resolution presenting a revised compensation policy.

2.1.1. WITH REGARD TO THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to article L. 225-45 of the French commercial code *(Code de commerce)*, the General Shareholders' Meeting may allocate to the directors in compensation for their work a fixed yearly sum that the Meeting determines without being bound by statutory provisions or by previous decisions. How it is apportioned among the directors is determined by the Board of Directors.

The maximum overall amount of compensation that the Board of Directors may allocate to its members in respect of a fiscal year was set by the Ordinary General Meeting of May 28, 2020 at a total of five hundred thousand (500,000) euros.

The gross amount (before taxes and withholdings) paid to the directors for the 2021 fiscal year was 463,000 euros.

On the recommendation of the Compensation and Appointments Committee, the Board of Directors decided at the meeting on March 10, 2022 to change the way this compensation is apportioned and, so that a portion of it is correlated to attendance at Board meetings, to adopt the following rule as to apportionment:

- payment of a portion related to membership of the Board (if applicable, pro rata to the duration of his/her term of office over the year in question) equivalent to half of the compensation.

For 2022 and subsequent fiscal years until a new decision by the Board, this portion is set at 15,300 euros per fiscal year;

- and a portion related to the effective participation of the director in Board meetings.

For 2022 and subsequent fiscal years until a new decision by the Board, this portion is set at 3,825 euros per meeting;

- the portions tied to membership of the Board and to actual attendance at meetings are capped at a gross maximum amount per director per calendar year.

For 2022 and subsequent fiscal years until a new decision by the Board, this cap is set at 30,600 euros per director.

In addition, the Board of Directors voted that each member of the Audit Committee will continue to receive specific yearly compensation of 10,000 euros deducted from the total amount of compensation allocated to the Board of Directors.

Apart from this compensation, the Board of Directors has the right, in accordance with the provisions of articles L. 225-46 and L. 22-10-5 of the French commercial code *(Code de commerce)*, to allocate exceptional compensation to directors for the duties or mandates it entrusts to them.

Members of the Board of Directors who hold an executive corporate office within a related company or holders of an employment contract with the company may, where applicable, benefit from the allocation of free shares, under the conditions provided for in article L. 225-197-1 of the French commercial code *(Code de commerce)* or call options pursuant to articles L. 277-177 *et seq.* of the French commercial code *(Code de commerce)*.

The draft resolution on the compensation policy for members of the Board of Directors will be put to a vote by shareholders at the Combined General Meeting of May 25, 2022 under the following terms:

"TWENTY-SIXTH RESOLUTION

(Approval of the compensation policy for directors established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code describing the components of the compensation policy for Corporate Officers, directors and members of the Supervisory Board, approves, pursuant to article L. 22-10-8, II of the French commercial code, the compensation policy for directors as it appears in the Universal registration document."

2.1.2. WITH REGARD TO THE COMPENSATION POLICY FOR CORPORATE OFFICERS

In light of new developments within the company, and on the recommendation of the Compensation and Appointments Committee, the Board of Directors decided, at its meeting on March 10, 2022, to introduce a compensation policy that includes a variable component promoting the implementation of strategic guidelines and the creation of long-term value in line with the interests of all stakeholders.

In addition, in view of the appointment of Sébastien Bolloré as Deputy Chief Executive Officer as of June 30, 2022, the Board of Directors decided to align the compensation policies of executive Corporate Officers and, consequently, to terminate the Chairman services agreement signed with Bolloré Participations SE, effective June 29, 2022.

2.1.3. COMPENSATION FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The compensation for the Chairman and Chief Executive Officer has the following components:

FIXED COMPENSATION

Vincent Bolloré's activity at Compagnie de l'Odet is currently compensated under an agreement for chairman services entered into with Bolloré Participations SE.

At its meeting of December 20, 2021, the Board authorized the signature of an amendment to the agreement for chairman services, bringing the invoicing of Bolloré Participations SE to the annual total of 927,352 euros as of January 1, 2022.

On March 10, 2022, the Board of Directors decided that the fixed compensation paid to Vincent Bolloré as of June 30, 2022, will amount to an annual total of 800,000 euros gross for the current and subsequent fiscal years, until further deliberation by the Board, with the termination of the agreement for chairman services effective on June 29, 2022.

The Board of Directors confirmed that the fixed compensation was determined on the basis of the responsibilities and duties attached to the corporate office and that hospitality, travel, entertainment and security expenses related to the performance of his duties may be reimbursed on the basis of supporting documents or paid directly when invoices are obtained.

VARIABLE COMPENSATION

At its meeting of March 10, 2022, the Board of Directors decided that annual variable compensation will be based on quantifiable and qualitative criteria.

The annual variable compensation of the Chairman and Chief Executive Officer may equal 100% of the fixed component if the targets are fully met.

Annual variable compensation is based on the achievement of quantifiable targets and qualitative targets. These two objectives set at the beginning of each period under review are communicated to the Chairman and Chief Executive Officer and account for 2/3 and 1/3 respectively in determining variable compensation.

VARIABLE COMPENSATION CRITERIA (QUANTIFIABLE PORTION)

The financial quantifiable criteria relate to i) the value of Compagnie de l'Odet's portfolio, both in terms of its own performance and that which is driven by the fluctuations of the SBF 120 index, and ii) recurring consolidated net profits, Group share, each of these criteria comprising 1/3 of the "target" variable compensation.

VARIABLE COMPENSATION CRITERIA (QUALITATIVE PORTION)

The qualitative criteria relate to the implementation of the company's corporate social responsibility policy, in particular through the management and monitoring of solidarity policies and charitable initiatives implemented within the Group. These non-financial criteria represent 1/3 of the "target" variable compensation.

COMPENSATION RELATED TO PARTICIPATION IN THE BOARD OF DIRECTORS

The Chairman and Chief Executive Officer receives, as do all directors, compensation based on participation in the Board of Directors.
This compensation is apportioned to the Chairman and Chief Executive Officer in the same manner as to the other directors.

OTHER BENEFITS OR COMPENSATION

Within the framework of his duties, the Corporate Officer has a company car. The insurance, maintenance and fuel costs are covered by the company.

LONG-TERM COMPENSATION

OBJECTIVES OF THE LONG-TERM COMPENSATION POLICY

At the meeting of March 4, 2021, the Board of Directors decided, taking into account strategic and organizational guidelines, to strengthen the compensation policy within the company in order to integrate long-term compensation mechanisms to foster the involvement and loyalty of managers.
As this compensation mechanism is particularly suited to the duties of the Chairman and Chief Executive Officer, given their involvement and the level of responsibility attached to their functions, the Board intends to incorporate a long-term component that is in the interests of all stakeholders, including shareholders, into the overall compensation of its Chairman and Chief Executive Officer. The Board considered that it would be appropriate to have several long-term compensation mechanisms in order to combine them or choose the most appropriate depending on the circumstances, as the case may be.

SYSTEMS IMPLEMENTED

In order to be able to implement this policy, the Board has the capacity, based on the authorizations granted to it at the Combined General Meeting on May 26, 2021, to allocate free shares and options for share subscription (new shares of the company to be issued by way of a capital increase) or the purchase of shares (existing shares of the company) to employees and Corporate Officers, directors and members of the Supervisory Board of the company and associated companies.
Thus, the Board of Directors has the right to grant the Corporate Officer:
i) performance shares
The total number of shares to be allocated may not represent more than 2% of the share capital, including a sub-cap for Corporate Officers not to exceed 1%.
The allocation of shares to their beneficiaries shall be final at the end of a vesting period of two years, which is then not subject to any holding period.
ii) call options
The maximum number of options that may be granted by the Board of Directors shall not give the right to subscribe or acquire a number of shares representing more than 2% of the share capital, including the sub-cap for Corporate Officers not to exceed 1%.
The subscription price or the acquisition price by the beneficiaries shall be set by the Board of Directors as follows, it being specified that no discount shall be applied when the share options are allocated:
- as for the subscription options, the price of the share subscription shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the allocation date;
- in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and shall not be lower than the value indicated above or the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 22-10-62 of the French commercial code *(Code de commerce)*.

The duration of the exercise period of options granted, as approved by the Board, may not exceed four (4) years from the date they are allocated.

PERFORMANCE CONDITIONS

Free shares and call options allocated to the Corporate Officer shall be subject in their entirety to performance conditions determined by the Board of Directors on the recommendation of the Compensation and Appointments Committee.

ATTENDANCE CONDITIONS

The vesting of the performance shares and the exercise of call options shall be subject to the condition of the officer's presence in the Group as of the vesting date and the date of exercise of the options.

HOLDING OBLIGATION

The Corporate Officers must hold, until they leave their position, a portion of the shares thus allocated or vested in registered form.
The proportion shall be set by the Board of Directors upon delegation.

The draft resolution concerning the compensation policy for the Chairman and Chief Executive Officer shall be subject to a shareholders' vote at the Combined General Meeting on May 25, 2022 as follows:

"TWENTY-SEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for Corporate Officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy for the Chairman and Chief Executive Officer as it appears in the annual report."

2.1.4. COMPENSATION FOR THE DEPUTY CHIEF EXECUTIVE OFFICER

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

FIXED COMPENSATION

At its meeting on March 10, 2022, the Board of Directors decided that the fixed compensation paid to Sébastien Bolloré, in his capacity as Deputy Chief Executive Officer as of June 30, 2022, will amount to an annual total of 800,000 euros gross for the current and subsequent fiscal years, until further decision by the Board of Directors.
In addition, hospitality, travel, entertainment and security expenses related to the performance of his duties may be reimbursed on the basis of supporting documents or paid directly when invoices are obtained.

VARIABLE COMPENSATION

The Deputy Chief Executive Officer's annual variable compensation is equal to 100% of the fixed component if the targets are met in full.
Annual variable compensation is based on the achievement of quantifiable targets and qualitative targets. These two objectives, which are set at the beginning of each period under consideration, are communicated to the Deputy Chief Executive Officer and account for 2/3 and 1/3 respectively in determining variable compensation.

VARIABLE COMPENSATION CRITERIA (QUANTIFIABLE PORTION)

The financial quantifiable criteria relate to i) the value of Compagnie de l'Odet's portfolio, both in terms of its own performance and that which is driven by the fluctuations of the SBF 120 index, and ii) recurring consolidated net profits, Group share, each of these criteria comprising 1/3 of the "target" variable compensation.

VARIABLE COMPENSATION CRITERIA (QUALITATIVE PORTION)

The qualitative criteria relate to the implementation of the company's corporate social responsibility policy, in particular through the management and monitoring of solidarity policies and charitable initiatives implemented within the Group.
These non-financial criteria represent 1/3 of the "target" variable compensation.

COMPENSATION RELATED TO PARTICIPATION IN THE BOARD OF DIRECTORS

The Deputy Chief Executive Officer receives, as do all directors, compensation based on participation in the Board of Directors.
This compensation is apportioned to the Deputy Chief Executive Officer in the same manner as to the other directors.

OTHER BENEFITS

At its meeting on March 10, 2022, the Board of Directors decided that the Deputy Chief Executive Officer may receive benefits in kind related to the provision of executive housing.

LONG-TERM COMPENSATION

The Deputy Chief Executive Officer is eligible for performance share plans or call option plans set up by the company.
In keeping with the conditions applicable to the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer may only be granted options or free shares subject to attendance and performance conditions.
In addition, the Deputy Chief Executive Officer must hold a portion of the shares awarded or vested in registered form until he leaves his position, to be determined by the Board when he takes up his position.
The draft resolution concerning the compensation policy of the Deputy Chief Executive Officer shall be subject to a shareholders' vote at the Combined General Meeting on May 25, 2022 as follows:

"TWENTY-EIGHTH RESOLUTION

(Approval of the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for Corporate Officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy for the Deputy Chief Executive Officer as it appears in the annual report."

2.2. Presentation, in accordance with the provisions of article L. 22-10-9 of the French commercial code *(Code de commerce),* of the compensation paid or granted to Corporate Officers, directors and members of the Supervisory Board during the 2021 fiscal year

Pursuant to the provisions of article L. 22-10-9 section I of the French commercial code *(Code de commerce)* the following information must be presented for each Corporate Officer, director and member of the Supervisory Board, including those whose terms of office have expired and those newly appointed during the fiscal year:

1° total compensation and benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities giving access to the share capital or entitling holders to the granting of debt securities of the company or companies referred to in articles L. 228-13 and L. 228-93, paid in respect of the term of office during the past fiscal year, or allocated in respect of the mandate for the same fiscal year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any modification of these conditions;

2° the relative proportion of fixed and variable compensation;

3° use of the possibility of requesting the return of variable compensation;

4° commitments of any kind made by the company and corresponding to components of compensation or benefits due or likely to be due as a result of taking, leaving or changing their duties or after their exercise, including pension commitments and other life benefits, by mentioning, under the conditions and in accordance with the terms laid down by decree, the precise procedures for determining these commitments and estimating the amount of sums liable to be paid in this respect;

5° any compensation paid or awarded by a company included in the consolidation scope within the meaning of article L. 233-16;

6° for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of compensation of each of these senior executives; the average compensation on a full-time equivalent basis for the employees of the company other than the Corporate Officers, directors and members of the Supervisory Board; and the median compensation on a full-time equivalent basis of the company's employees other than Corporate Officers, directors and members of the Supervisory Board;

7° annual changes in compensation, company performance, average compensation on a full-time equivalent basis of the company's employees, other than senior executives, and the ratios mentioned in item 6°, over the last five fiscal years at least, presented together and in a way that allows for comparison;

8° an explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company, and how the performance criteria have been applied;

9° how the vote of the last Ordinary General Meeting provided for in section I of article L. 22-10-34 has been taken into account;

10° any deviation from the procedure for implementing the compensation policy and any exceptions applied in accordance with article L. 22-10-8, section III paragraph two, including an explanation of the nature of the exceptional circumstances and an indication of the specific items for which exceptions were made;

11° application of the provisions of the second paragraph of article L. 225-45.

The information concerning the compensation of the Corporate Officers are presented in the manner specified by the French Corporate governance Code for listed companies, revised in January 2020.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.

Information relating to compensation paid or allocated to Corporate Officers, directors and members of the Supervisory Board during the 2021 fiscal year will be subject to an ex post vote by the shareholders, in accordance with the provisions of article L. 22-10-34 of the French commercial code *(Code de commerce),* around two types of resolutions.

The first type of resolution (ex post global vote) presented in accordance with the provisions of article L. 22-10-34, I of the French commercial code *(Code de commerce)* covers the information mentioned in article L. 22-10-9 I of the French commercial code *(Code de commerce)* and concerns all Corporate Officers.

If the Ordinary General Meeting does not approve this draft resolution, the Board of Directors submits a revised compensation policy, taking into account the shareholder vote, for approval at the next General Meeting.

The payment of the sum allocated to the directors for the current fiscal year is suspended until the revised compensation policy has been approved. When restored, it includes the backlog since the last General Meeting.

If the General Meeting votes against the revised compensation policy again, the sum suspended cannot be paid.

The second type of resolution (ex post individual vote) presented in accordance with the provisions of article L. 22-10-34, II of the French commercial code *(Code de commerce)* relates to compensation and benefits paid or granted during the fiscal year to the Corporate Officers and must be subject to separate resolutions for each officer concerned.

The components of variable or extraordinary compensation granted for the fiscal year ended to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers may only be paid after approval by a General Shareholders' Meeting of the components of compensation of the individual concerned.

In accordance with the new system for managing senior executives' compensation, the information on the compensation received by the officers during the 2021 fiscal year, presented in the tables below, includes that paid or granted by the issuer and by companies included in the consolidation scope within the meaning of article L. 233-16 of the French commercial code *(Code de commerce).*

2.2.1. SUMMARY TABLE OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER

(in euros)	2020 fiscal year	**2021 fiscal year**
Vincent Bolloré, Chairman and Chief Executive Officer (appointed March 14, 2019)		
Compensation for the fiscal year	1,857,862	1,850,848
Valuation of options granted during the fiscal year	–	–
Valuation of other long-term compensation plans	–	–
Valuation of performance shares granted during the fiscal year	–	–
TOTAL	1,857,862	**1,850,848**

2.3. Compensation and other benefits

2.3.1. SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER

	2020 fiscal year		**2021 fiscal year**	
(in euros)	Amount allocated	Amount paid	**Amount allocated**	**Amount paid**
Vincent Bolloré, Chairman and Chief Executive Officer (appointed March 14, 2019)				
Fixed compensation[1]	750,000	750,000	750,000	750,000
Of which compensation for the office held	750,000	750,000	750,000	750,000
Other compensation[2]	1,060,000	1,060,000	1,060,000	1,060,000
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Compensation allocated for directorship[3]	39,714	39,714	32,700	32,700
Of which compensation for the office held	28,200	28,200	28,200	28,200
Benefits in kind[4]	8,148	8,148	8,148	8,148
TOTAL	1,857,862	1,857,862	**1,850,848**	**1,850,848**

(1) Compensation paid by Bolloré Participations SE, which, under an agreement for chairman services, is rebilled to Compagnie de l'Odet. Thus in 2021, Vincent Bolloré received compensation of 750,000 euros for his duties as Chairman and Chief Executive Officer of Compagnie de l'Odet. Vincent Bolloré's compensation has not changed since his appointment.
(2) In 2021, Vincent Bolloré received compensation from Financière du Champ de Mars SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.
(3) In 2021, Vincent Bolloré received compensation for his directorships at Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(4) Vincent Bolloré has a company car.

2.3.2. TABLE OF THE COMPENSATION RECEIVED BY DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

	2020 fiscal year		**2021 fiscal year**	
(in euros)	Amounts allocated	Amounts paid	**Amounts allocated**	**Amounts paid**
Cyrille Bolloré				
Compensation (fixed + variable)(1)	2,530,581	2,530,581	3,133,020	3,133,020
Other compensation (director's compensation, bonuses, benefits in kind)(2)	681,666	681,666	681,666	681,666
Of which compensation for the office held	28,200	28,200	28,200	28,200
Cédric de Bailliencourt				
Compensation (fixed + variable)(3)	461,360	461,360	501,360	501,360
Other compensation (director's compensation, bonuses, benefits in kind)(4)	138,643	138,643	142,169	142,169
Of which compensation for the office held	24,675	24,675	28,200	28,200
Sébastien Bolloré				
Compensation (fixed + variable)(5)	1,292,376	1,292,376	1,223,290	1,223,290
Other compensation (director's compensation, bonuses, benefits in kind)(6)	75,224	75,224	75,224	75,224
Of which compensation for the office held	28,200	28,200	28,200	28,200
Lynda Hadjadj				
Compensation (fixed + variable)(7)	217,360	217,360	217,360	217,360
Other compensation (director's compensation, bonuses, benefits in kind)(8)	24,803	24,803	31,071	31,071
Of which compensation for the office held	21,932	21,932	28,200	28,200
Janine Goalabré(9)				
Other compensation (director's compensation, bonuses, benefits in kind)	40,690	40,690	33,200	33,200
Of which compensation for the office held	28,200	28,200	28,200	28,200
Hubert Fabri				
Other compensation (director's compensation, bonuses, benefits in kind)	1,116,990	1,116,990	1,109, 500	1,109, 500
Of which compensation for the office held	28,200	28,200	28,200	28,200
Alain Moynot				
Other compensation (director's compensation, bonuses, benefits in kind)	38,200	38,200	38,200	38,200
Of which compensation for the office held	38,200	38,200	38,200	38,200
Yannick Bolloré				
Compensation (fixed + variable)(10)	626,360	626,360	626,360	626,360
Other compensation (director's compensation, bonuses, benefits in kind)(11)	61,900	61,900	61,900	61,900
Of which compensation for the office held	28,200	28,200	28,200	28,200
Olivier Roussel				
Other compensation (director's compensation, bonuses, benefits in kind)	60,681	60,681	48,200	48,200
Of which compensation for the office held	38,200	38,200	38,200	38,200
Marie Bolloré				
Compensation (fixed + variable)(12)	320,000	320,000	413,333	413,333
Other compensation (director's compensation, bonuses, benefits in kind)(13)	74,168	74,168	79,168	79,168
Of which compensation for the office held	28,200	28,200	28,200	28,200
Martine Studer				
Other compensation (director's compensation, bonuses, benefits in kind)	106,845	106,845	98,200	98,200
Of which compensation for the office held	34,675	34,675	38,200	38,200

(in euros)	2020 fiscal year Amounts allocated	2020 fiscal year Amounts paid	**2021 fiscal year Amounts allocated**	**2021 fiscal year Amounts paid**
Gilles Alix				
Compensation (fixed + variable)[14]	539,822	539,822	436,382	436,382
Other compensation (director's compensation, bonuses, benefits in kind)[15]	38,989	38,989	30,245	30,245
Of which compensation for the office held	21,932	21,932	28,200	28,200
Ingrid Brochard[16]				
Other compensation (director's compensation, bonuses, benefits in kind)	21,932	21,932	28,200	28,200
Of which compensation for the office held	21,932	21,932	28,200	28,200
Valérie Hortefeux[16]				
Other compensation (director's compensation, bonuses, benefits in kind)	51,932	51,932	38,200	38,200
Of which compensation for the office held	31,932	31,932	38,200	38,200
TOTAL	8,520,522	8,520,522	**9,046,248**	**9,046,248**

(1) In 2021, Cyrille Bolloré received compensation of 3,133,020 euros as an employee of Bolloré Transport & Logistics Corporate and as Chairman and Chief Executive Officer of Bolloré SE, including 2,383,020 euros in fixed and 750,000 euros in variable compensation.
(2) In 2021, Cyrille Bolloré received compensation for his directorships at Compagnie de l'Odet (formerly Financière de l'Odet) and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(3) In 2021, Cédric de Bailliencourt received compensation of 501,360 euros as an employee of Bolloré SE, of which 361,360 euros in fixed and 140,000 euros in variable compensation.
(4) In 2021, Cédric de Bailliencourt received compensation allocated for his directorships at Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(5) In 2021, Sébastien Bolloré received fixed compensation of 1,223,290 euros, including 171,360 euros as an employee of Bolloré SE and 1,051,930 euros in respect of the activities exercised for the Group in Australia.
(6) In 2021, Sébastien Bolloré received compensation for his directorships at Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(7) In 2021, Lynda Hadjadj received compensation of 217,360 euros as an employee of Bolloré SE, of which 172,360 euros in fixed and 45,000 euros in variable compensation.
(8) In 2021, Lynda Hadjadj received compensation for her directorships at Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(9) In her capacity as permanent representative of Omnium Bolloré until March 12, 2020. Start of term of office as a director on March 12, 2020.
(10) In 2021, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, of which 301,360 euros in fixed and 325,000 euros in variable compensation.
(11) In 2021, Yannick Bolloré received compensation for his directorships at Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(12) In 2021, Marie Bolloré received compensation of 413,333 euros, of which 238,333 euros as an employee of Bluecarsharing, including 125,000 euros in fixed and 113,333 euros in variable compensation, and 175,000 euros in fixed compensation as an employee of IER SAS.
(13) In 2021, Marie Bolloré received compensation for her directorships at Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(14) Start of term of office as a director on March 12, 2020. In 2021, Gilles Alix received compensation of 436,382 euros as an employee of Bolloré SE, of which 86,382 euros in fixed and 350,000 euros in variable compensation.
(15) In 2021, Gilles Alix received compensation for his directorships with Compagnie de l'Odet and controlled companies, including 28,200 euros paid by Compagnie de l'Odet.
(16) Start of term of office as a director on March 12, 2020.

2.3.3. PERFORMANCE SHARES GRANTED DURING THE FISCAL YEAR TO EACH CORPORATE OFFICER

Name of the Corporate Officer/director/ member of the Supervisory Board	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements	Vesting date	Availability date	Performance conditions
Cyrille Bolloré	Bolloré plan March 4, 2021	138,000	535,440	March 4, 2024	March 4, 2024	Cumulative operating income from 2021 to 2023, including 2.5 billion euros at constant scope, is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2.5 billion euros at constant scope, the allocations of securities will be in tranches reduced by one-fifth per sequence of 100 million euros below the threshold of 2.5 billion euros of operating income. If the operating income for the reference period does not reach the threshold of 2.1 billion euros at constant scope, no securities can be vested.
Fair value of the share set at **3.88 euros**[1]						
TOTAL		**138,000**	**535,440**			

(1) Valuation corresponding to the fair value of the share on the grant date in application of the Afep/Medef Code.

2.3.4. FREE SHARES GRANTED DURING THE FISCAL YEAR TO DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the Corporate Officer/director/ member of the Supervisory Board	Plan no. and date	Number of shares granted during the fiscal year	Valuation of the shares using the method applied to the consolidated financial statements	Vesting date	Availability date
Yannick Bolloré	Bolloré plan March 4, 2021	68,000	263,840	March 4, 2024	March 4, 2024
Cédric de Bailliencourt	Bolloré plan March 4, 2021	60,000	232,800	March 4, 2024	March 4, 2024
Marie Bolloré	Bolloré plan March 4, 2021	30,000	116,400	March 4, 2024	March 4, 2024
Sébastien Bolloré	Bolloré plan March 4, 2021	30,000	116,400	March 4, 2024	March 4, 2024
Lynda Hadjadj	Bolloré plan March 4, 2021	20,000	77,600	March 4, 2024	March 4, 2024
Martine Studer	Bolloré plan March 4, 2021	10,000	38,800	March 4, 2024	March 4, 2024
Fair value of the share set at **3.88 euros**					
TOTAL		**218,000**	**845,840**		

2.3.5. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR EACH CORPORATE OFFICER

Name of the Corporate Officer/director/member of the Supervisory Board	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Vincent Bolloré	Bolloré plan March 22, 2018	400,000	Cumulative operating income for the years 2018 to 2020 including 2 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 2 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.6 billion euros at constant scope, no securities will be vested.
TOTAL		**400,000**	

2.3.6. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the Corporate Officer/director/member of the Supervisory Board	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cyrille Bolloré	Bolloré plan March 22, 2018	138,000	Cumulative operating income for the years 2018 to 2020 including 2 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 2 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.6 billion euros at constant scope, no securities will be vested.
TOTAL		**138,000**	

2.3.7. FREE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD

Name of the Corporate Officer/director/ member of the Supervisory Board	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Cédric de Bailliencourt	Bolloré plan March 22, 2018	57,000	Attendance conditions
Sébastien Bolloré	Bolloré plan March 22, 2018	30,000	Attendance conditions
Marie Bolloré	Bolloré plan March 22, 2018	30,000	Attendance conditions
Yannick Bolloré	Bolloré plan March 22, 2018	68,000	Attendance conditions
Gilles Alix	Bolloré plan March 22, 2018	230,000	Attendance conditions
TOTAL		**415,000**	

2.3.8. HISTORY OF THE GRANTING OF FREE SHARES

2021 fiscal year	**Bolloré 2016**		**Bolloré 2019**	
Date of meeting	June 3, 2016	June 3, 2016	May 29, 2019	May 29, 2019
Date of Board of Directors' meeting	March 22, 2018	March 14, 2019	March 12, 2020	March 4, 2021
Total number of shares that could be granted	1,238,000	3,017,500	765,000	2,563,500
Total number of free shares granted to company officers	415,000	445,000	280,000	218,000
– Cédric de Bailliencourt	**57,000**	**57,000**	**57,000**	**60,000**
– Yannick Bolloré	**68,000**	**68,000**	**68,000**	**68,000**
– Sébastien Bolloré	**30,000**	**30,000**	**0**	**30,000**
– Marie Bolloré	**30,000**	**30,000**	**30,000**	**30,000**
– Gilles Alix	**230,000**	**230,000**	**125,000**	**0**
– Lynda Hadjadj	**0**	**20,000**	**0**	**20,000**
– Martine Studer	**0**	**10,000**	**0**	**10,000**
Grant date of shares	March 22, 2018	March 14, 2019	March 12, 2020	March 4, 2021
Vesting date of shares	March 22, 2021	March 14, 2022	March 12, 2023	March 4, 2024
Date of end of holding period	March 22, 2021	March 14, 2022	March 12, 2023	March 4, 2024
Subscription price (in euros)	4.17	3.73	2.32	3.88
Exercising terms	immediate	immediate	immediate	immediate
Number of free shares granted	1,238,000	3,017,500	765,000	2,563,500
Number of free shares canceled	0	45,000	0	0
Number of free shares vested	1,238,000	0	0	0
Number of free shares remaining at December 31, 2021	0	2,972,500	765,000	2,563,500

2.3.9. HISTORY OF PERFORMANCE SHARES GRANTED

2021 fiscal year	Bolloré 2016		Bolloré 2019	
Date of meeting	June 3, 2016	June 3, 2016	May 29, 2019	May 29, 2019
Date of Board of Directors' meeting	March 22, 2018	March 14, 2019	March 12, 2020	March 4, 2021
Total number of shares that could be granted	538,000	138,000	138,000	138,000
Total number of performance shares granted to Corporate Officers	538,000	138,000	138,000	138,000
– Vincent Bolloré	**400,000**	**0**	**0**	**0**
– Cyrille Bolloré	**138,000**	**138,000**	**138,000**	**138,000**
Grant date	March 22, 2018	March 14, 2019	March 12, 2020	March 4, 2021
Vesting date	March 22, 2021	March 14, 2022	March 12, 2023	March 4, 2024
Date of end of holding period	March 22, 2021	March 14, 2022	March 12, 2023	March 4, 2024
Subscription price	4.17	3.73	2.32	3.88
Performance conditions	(1)	(2)	(3)	(4)
Exercising terms	immediate	immediate	immediate	immediate
Number of performance shares granted	538,000	138,000	138,000	138,000
Number of performance shares cancelled	0	0	0	0
Number of performance shares vested	538,000	0	0	0
Number of remaining performance shares at December 31, 2021	0	138,000	138,000	138,000

(1) The performance conditions are detailed in tables "2.3.5. Performance shares that became available during the fiscal year for each Corporate Officer" and "2.3.6. Performance shares that became available during the fiscal year for directors and members of the Supervisory Board".
(2) Cumulative operating income from 2019 to 2021 including 2 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted. In the event that the cumulative operating income for the period is less than 2 billion euros at constant scope, the allocation of securities will be in tranches reduced by one-fifth per sequence of 100 million below the threshold of 2 billion euros in operating income. If operating income for the reference period does not reach the threshold of 1.6 billion euros at constant scope, no securities will be vested.
(3) Cumulative operating income from 2020 to 2022 including 2.5 billion euros at constant scope is set as a threshold to be reached in order to enable the vesting of all the shares granted.
(4) The performance conditions are detailed in "Table 2.3.3. Performance shares granted during the fiscal year to directors and members of the Supervisory Board".

2.3.10. FREE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND WHICH BECAME AVAILABLE TO THEM

	Total number of free shares	Weighted average price	Bolloré plan 2021
Shares granted during the fiscal year, by issuer and any company included in the scope of the grant, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 7,500	NA	**7,500**
			Bolloré plan 2018
Shares granted by the issuer and above-listed companies which became available during the fiscal year, for the issuer's ten employees with the highest number of shares that became available (overall information)	Vested: 0	NA	0

2.3.11. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY AND NON-COMPETE CLAUSE

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation relating to a non-compete clause	
2021 fiscal year	Yes	No	Yes	No	Yes	No	Yes	No
Vincent Bolloré Chairman and Chief Executive Officer Term start date: March 14, 2019 Term end date: AGM 2022 (approving the 2021 financial statements)		•		•		•		•

2.4. Equity ratio between the level of compensation of Corporate Officers and the average and median compensation of employees, and the change in the compensation of Corporate Officers and employees in view of the company's performance

The information below is presented in accordance with the provisions of article L. 22-10-9 paragraphs 6 and 7 of the French commercial code *(Code de commerce).* The guidelines for compensation multiples published by Afep-Medef in February of 2021 were taken into account while determining the method for calculating ratios. The table below presents the ratios between the compensation levels of the Chairman and Chief Executive Officer and the average and median employee compensation as well as their annual change and that of the company's performance. The current governance structure of Compagnie de l'Odet was established on March 14, 2019 with the appointment of a Chairman and Chief Executive Officer, instead of a Chairman of the Board of Directors, a Chief Executive Officer and a Deputy Chief Executive Officer. In accordance with the provisions of Afep's guidelines on compensation multiples published in February 2021, the ratio will be presented as of the establishment of the current governance structure, i.e. 2019. The scope retained in order to calculate the ratios includes the employees of all French entities of Compagnie de Odet, i.e. all French entities over which it has exclusive control within the meaning of article L. 233-16, II of the French commercial code *(Code de commerce).*

2.4.1. COMPENSATION RATIOS – ANNUAL CHANGES IN COMPENSATION, PERFORMANCE AND RATIOS

TABLE OF RATIOS PURSUANT TO I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE *(CODE DE COMMERCE)*

	2017 fiscal year	2018 fiscal year	2019 fiscal year	2020 fiscal year	**2021 fiscal year**
Compensation for the Chairman and Chief Executive Officer (in euros)			**1,844,160***	**1,857,862**	**1,850,848**
Change in compensation for the Chairman and Chief Executive Officer				*0.7%*	*–0.4%*
Ratios calculated based on employees from all French entities of Compagnie de l'Odet[1]					
Average compensation of employees	47,151	49,939	52,288	52,410	53,713
Change in the average compensation of employees		*5.9%*	*4.7%*	*0.2%*	*2.5%*
Median compensation of employees	36,326	37,855	38,664	39,336	40,152
Change in the median compensation of employees		*4.2%*	*2.1%*	*1.7%*	*2.1%*
Ratio compared to the average compensation of employees			35.3	35.4	34.5
Change in the ratio compared to the previous fiscal year				*0.5%*	*–2.8%*
Ratio compared to the median compensation of employees			47.7	47.2	46.1
Change in the ratio compared to the previous fiscal year				*–1.0%*	*–2.4%*
Company performance					
Operating income (in thousands of euros)	1,122,569	1,299,891	1,255,722	1,640,529	918,009[3]
Change compared to the previous fiscal year		*16%*	*–3%*	*31%*	*–44%*[3]
EBITA[2] (in thousands of euros)	NA	1,629,094	1,630,526	2,033,833	1,317,987[4]
Change compared to the previous fiscal year			*0%*	*25%*	*-35%*[4]

NA: not available.
* To make it relevant, the compensation paid to Vincent Bolloré in 2019 was annualized for the purpose of calculating the ratios based on the compensation received from April 1 to December 31, 2019.
(1) All the French companies over which it has exclusive control within the meaning of article L. 233-16, II of the French commercial code (*Code de commerce*).
(2) See the glossary.
(3) 2020 operating income corresponds to the figures published in 2020, including Universal Music Group. Due to its disposal in 2021, the performance of Universal Music Group no longer appears in the operating income published as of 2021. Restated 2020 operating income excluding Universal Music Group stood at 560,821 thousand euros, an increase at constant scope of +64%.
(4) 2020 EBITA corresponds to the figures published in 2020, including Universal Music Group. Due to its disposal in 2021, the performance of Universal Music Group no longer appears in the EBITA published as of 2021. Restated 2020 EBITA excluding Universal Music Group stood at 704,733 thousand euros, an increase at constant scope of +87%.

The compensation taken into account for the calculation of the average and median compensation of employees is the full-time equivalent compensation of employees continuously present for at least two calendar years as at December 31 of each fiscal year for which the ratio is calculated. The compensation calculated for fiscal year N comprises the fixed components in respect of fiscal year N and the variable compensation components in respect of fiscal year N-1 paid during fiscal year N, the free shares granted during fiscal year N, the profit sharing and incentive bonuses and the benefits in kind paid during year N.
The free shares granted during a fiscal year are valued at their grant date in accordance with IFRS standards.
The compensation of Corporate Officers is comprised of fixed and variable components, long-term compensation plans, compensation for directorships and benefits in kind paid by Compagnie de l'Odet and its controlled companies within the meaning of article L. 233-16, II of the French commercial code *(Code de commerce).* Vincent Bolloré has been Chairman and Chief Executive Officer since March 14, 2019. For the 2019 fiscal year, the compensation for the Chairman and Chief Executive Officer has been recalculated as an equivalent annual full-time amount based on compensation components paid to Vincent Bolloré from April 1 to December 31, 2019.
For the 2020 and 2021 fiscal years, the compensation for the Chairman and Chief Executive Officer corresponds to the total compensation paid to Vincent Bolloré from January 1 to December 31 for 2020 and 2021, respectively.
The company's performance is measured using the consolidated indicators for Compagnie de l'Odet: operating income and EBITA.

5

ANALYSIS OF OPERATIONS AND FINANCIAL STATEMENTS

1. Analysis of consolidated results for the fiscal year

1.1. Activity and statement of earnings

1.1.1. MAIN ACTIVITIES

TRANSPORTATION AND LOGISTICS

To be able to present a clear and attractive commercial offer, the Group has created four separate brands: Bolloré Ports, Bolloré Logistics, Bolloré Railways and Bolloré Energy. However, internal financial reporting continues to be based on the Group's geographical organization, as presented below and in the notes to the financial statements, with several legal entities continuing to make up several of these brands.

(in millions of euros)	2021	2020
Revenue	7,313	5,820
EBITA[1]	714	551
Investments	196	156

(1) Before Bolloré's trademark fees. Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

2021 revenue stood at 7,313 million euros, up 26% at constant scope and exchange rates, thanks to the sustained growth of Bolloré Logistics (up 35%), which benefited from strong activity levels in the maritime and air markets and a favorable price effect. Bolloré Africa Logistics' activity posted revenue growth of 9%, driven by port terminals growth and the resumption of logistics activities in the second half of the year.

Adjusted operating income (EBITA) increased 32% at constant scope and exchange rates to stand at 714 million euros. It includes i) the sharp increase in freight forwarding activities, driven mainly by solid activity in sea freight and air freight forwarding on all routes; ii) the very good performance of port terminals, which enjoyed volume growth; and iii) the continued improvement in logistics activities in Africa, sustained by the resumption of mining and oil projects in Central and Eastern Africa, as well as in Senegal.

BOLLORÉ LOGISTICS

Bolloré Logistics offers full freight forwarding and logistics services worldwide, providing tailor-made solutions to each customer. Present in approximately 100 countries, it ranks among the top ten global freight forwarding and logistics groups[1].

Bolloré Logistic's revenue stood at 5,035 million euros in 2021, up 35% at constant scope and exchange rates, driven by the rise in volumes and freight rates, especially in the maritime sector.

By geographic area, 2021 adjusted operating income changed as follows:

- strong growth in freight forwarding income, thanks to rising volumes in the maritime and air markets and a favorable margin effect against the backdrop of a sharp increase in prices. By segment, earnings benefited from robust levels of activity in the healthcare, luxury and cosmetics sectors;
- an increase in results in all geographic areas, with more marked upticks in Europe (United Kingdom, Germany, Netherlands), the Americas and Asia, particularly in China, Korea, Singapore and Thailand;
- a recovery in contractual logistics driven by the luxury and cosmetics sectors, after a major contraction in activity in 2020 due to the health crisis.

The Group also continued to expand its network in 2021:

- in January 2021, the Bolloré Group's acquisition of a majority stake in Ovrsea, a digital freight forwarder that uses technology to simplify and optimize international transport for businesses;
- and with the increase to a 100% stake in Bolloré Logistics Dubai.

BOLLORÉ AFRICA LOGISTICS

With operations in 49 countries, where it has close to 20,700 employees, Bolloré Africa Logistics has the largest integrated logistics network in Africa. In 2021, Bolloré Africa Logistics' revenues amounted to 2,277 million euros, up 9% at constant scope and exchange rates, driven by the increase in port terminal volumes and the continued improvement in logistics activity that began in Q2 2021.

2021 results were affected by:

- the significant increase in Bolloré Africa Logistics' results compared to 2020 which had been impacted by the effects of the pandemic on logistics and by the loss of the Douala terminal, but an increase relative to 2019 as well;
- good performance from port terminals, particularly MPS in Ghana (ramp-up of the new terminal), Abidjan Terminal, Benin Terminal, Freetown Terminal and TICT in Nigeria, which experienced a rise in the volumes handled;
- the recovery of logistics activities throughout Africa, after the impacts of the health crisis in 2020, which included a decline in mining projects, contraction of the export timber market and a drop in oil prices.

In addition, the Bolloré Group increased its investments in 2021, mainly in IT and in port concessions (Côte d'Ivoire Terminal, Timor, Nigeria, Guinea, etc.).

(1) Internal sources.

BOLLORÉ ENERGY

(in millions of euros)	2021	2020
Revenue	2,509	1,900
EBITA[(1)]	71	56
Investments	11	2

(1) Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with 1.9 million m^3 storage capacity for refined oil products in France, Switzerland and Germany at 24 wholly or jointly-owned depots. In France, its storage capacity is 1.5 million m^3, 10% of existing capacity, and 0.4 million m^3 in Switzerland, or 5% of existing capacity. Finally, Bolloré Energy, which operates the Donges-Metz pipeline through its SFDM subsidiary, transported more than 3 million m^3 in 2021.

Bolloré Energy is also one of the leading independent distributors of oil products such as domestic fuel-oil and transport and other diesel. The Group also has a distribution operation in Switzerland and Germany.

2021 revenue came out at 2,509 million euros, up 32% compared to 2020 at constant scope and exchange rates, thanks to the increase in oil product prices and volumes (particularly in trading, linked to the increase in diesel sales after the slowdown in transport in 2020).

Adjusted operating income (EBITA) increased 28% in 2021 at constant scope and exchange rates to stand at 71 million euros, given the good results from retail and trading activity in France and Switzerland. Despite a return to a more normal level of retail volumes (exceptional volumes in 2020 because of the pandemic), these activities benefited from positive inventory impacts linked to the rise in oil prices (after the drop in 2020).

In early 2022, Bolloré Energy sold SFDM, the company operating the DMM (Donges-Melun-Metz) pipeline, to the government, at the conclusion of the two-year extension of the authorization to operate the pipeline that had been granted at the end of 2019.

COMMUNICATIONS

(in millions of euros)	2021*	2020*
Revenue	9,567	8,663
EBITA published by Vivendi[(1)]	690	298
UMG shareholdings consolidated using the equity method (Bolloré: 18%)	58	–
Total EBITA	748	298
Investments[(2)]	456	370

* UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021 to September 22, 2021 and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method. The 2021 income includes contributions from UMG (33 million euros) and Lagardère (19 million euros) accounted for using the equity method at Vivendi.

(1) Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

(2) Excluding investments in content.

Bolloré Group's Communications division mainly comprises Vivendi. The Bolloré Group holds 29.5%[(1)] of Vivendi's share capital.

Revenue was 9,567 million euros, reflecting organic growth of 8.6% over 2020. This growth was driven by increases at Groupe Canal+ (up 5.2%), as well as the strong rebound at Havas (up 10.8%) and Editis (up 18.1%), which had been especially hard hit by the pandemic in 2020.

Vivendi's adjusted operating income amounted to 690 million euros, a surge of 132% (up 139% at constant scope and exchange rates) attributable to the strong results across all activities, particularly Havas. It also includes 33 million euros from its share in UMG's net income (equity method applied starting from September 23, 2021) and 19 million euros from Lagardère (equity method applied starting from July 1, 2021).

Net income Group share was a profit of 24,692 million euros (versus 1,440 million euros in 2020), including the 70% capital gain from the deconsolidation of UMG (24,840 million euros, after tax). Adjusted net income amounted to 649 million euros (versus 292 million euros in 2020) and benefited from the increase in EBITA and financial investment income, which was partially offset by the decline in the share of income of Telecom Italia accounted for using the equity method.

GROUPE CANAL+

At the end of December 2021, the total subscriber portfolio at Groupe Canal+ (individual and collective) reached 23.7 million, compared to 22.1 million in 2020 (pro forma).

Groupe Canal+ revenue was at 5,770 million euros in 2021, up 5% compared to 2020 (up 5.2% at constant scope and exchange rates): the total customer portfolio in mainland France was 9.05 million subscribers (up 0.4 million year-on-year).

International revenue increased by 3.1% (up 4.7% at constant scope and exchange rates), thanks to another significant gain in subscriber numbers (14.7 million subscribers, or a 1.2 million increase in one year).

Studiocanal's revenue increased by 31.5% in one year (up 27.5% at constant scope and exchange rates), driven by the good performances of TV series and the catalog, as well as the reopening of movie theaters.

Groupe Canal+'s profitability increased in 2021 compared to 2020. Groupe Canal+'s adjusted operating income (EBITA) was up 10.4% to 480 million euros, compared to 435 million euros in 2020.

(1) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, and 0.5% by Compagnie de l'Odet.

HAVAS

Havas Group revenue was at 2,341 million euros in 2021, up 10.8% at constant scope and exchange rates compared to 2020.
Net income(1) amounted to 2,238 million euros, a 9.2% rise compared to 2020. Organic growth rose 10.4% compared to 2020. Acquisitions contributed +1.1%, while foreign exchange impacts had a negative effect of –2.3%. During the fourth quarter of 2021, Havas Group continued to post strong growth in its activities compared to the same period of 2020, and recorded organic net revenue growth of 9.3%.
All geographic areas posted very good organic performances in 2021, supported by all divisions: creation, media and health communication. North America and Europe were the largest contributors with solid organic growth. Asia-Pacific and Latin America performed very well.
At the end of December 2021, EBITA was 239 million euros, compared with 121 million euros in 2020 (and 225 million euros in 2019). This near-doubling of EBITA, after restructuring costs, can be explained by the strong organic growth in net income and savings arising from the cost adjustment plan implemented in 2020, whose benefits were fully felt in 2021.
Havas Group pursued its targeted acquisitions policy and added four majority shareholding positions in 2021: BLKJ (creative agency in Singapore), Agence Verte (CSR communication in France), Nohup (customer experience in Italy) and Raison de Santé (health communication agency in France).

EDITIS

Book sales rose considerably in 2021 compared to 2020 and 2019. The market reached a historic level, driven in particular by the Mangas-Comics segment.
In this exceptional context, Editis' revenue amounted to 856 million euros, up 18.1% at constant scope and exchange rates compared to the same period of 2020 and 16.5% compared to 2019, even though 2021 included a diminished impact from the school reform versus the previous two years.
In 2021, EBITA at Editis recorded a sharp increase of 32.2% compared to 2020, totaling 51 million euros.

GAMELOFT

In 2021, Gameloft's revenue was 265 million euros. The games Asphalt 9: Legends, Disney Magic Kingdoms, Dragon Mania Legends, March of Empires and Asphalt 8: Airborne comprised 47% of Gameloft's total revenue and accounted for the top 5 sellers in 2021.
Gameloft's gross margin(2) increased by 15.1% and reached 189 million euros in 2021. This impressive growth in the business was driven by the success of the OTT(3) and Gameloft for brands(4) offerings, which account for 87% of Gameloft's gross margin. The 17% increase in OTT business is attributable to the success of the Apple Arcade offer, the resilience of the catalog and diversification into new platforms (Netflix, Facebook, etc.). In the final months of 2021, Gameloft fully benefited from the successful launches of new games such as Heroes of the Dark and Sniper Champions. The excellent performance of Gameloft for brands, whose gross margin jumped 22%, also contributed to the sharp increase in Gameloft's business in 2021.
In 2021, EBITA stood at 8 million euros, up 32 million euros compared to 2020.

VIVENDI VILLAGE AND NEW INITIATIVES

In 2021, Vivendi Village's revenue amounted to 104 million euros compared to 40 million euros in 2020 (2.6x at constant scope and exchange rates) thanks to a major business rebound in the second half of 2021. This was due to the lifting of protective health measures and a marked – and even heartier – public appetite for live performance. More than 10 million euros was spent on initiatives to promote solidarity and access to culture.
Vivendi Village's EBITA reflected a loss of 20 million euros, compared with a loss of 59 million euros in 2020, or an improvement of 39 million euros.
In 2021, revenue from New Initiatives, which includes the Dailymotion and GVA entities, totaled 89 million euros, up 24 million euros (a 37% increase at constant scope and exchange rates). In 2021, programmatic sales of video advertising on Dailymotion rose 43% compared to 2020, representing nearly half of sales, thanks in particular to a strengthened partnership with Google.
EBITA from New Initiatives reflected a loss of 30 million euros, compared with a loss of 75 million euros in 2020, which is an improvement of 45 million euros.
GVA is an FTTH (Fiber to the Home) operator that specializes in providing very high-speed Internet access in the cities of Sub-Saharan Africa.
Offers proposed under the Canalbox brand for the general public, and Canalbox Business for companies, are revolutionizing Internet access and uses in Africa by offering unsurpassed service quality, the best speeds, and unlimited use at highly competitive rates.
At the end of 2021, GVA covered a potential market of more than one million households and businesses in Africa with its FTTH networks deployed in Libreville (Gabon), Cotonou (Togo), Pointe-Noire (Congo), Abidjan (Côte d'Ivoire), and Kigali (Rwanda), supplemented by the addition in 2021 of three new urban areas: Brazzaville (Congo) in April, Ouagadougou (Burkina Faso) in June and Kinshasa (DRC) in December.

SHAREHOLDING IN UNIVERSAL MUSIC GROUP(5)

In 2021, UMG's revenue was 8,504 million euros compared to 7,432 million euros in 2020, up 17% at constant exchange rates and scope compared to 2020. Revenue from recorded music rose 17% organically, mainly due to growth in subscription and streaming revenues (up 20%) and in vinyl record sales (up 21%). Music publishing revenue increased by 15% at constant scope and exchange rates compared to 2020, also driven by growth in subscription and streaming revenues.
In 2021, adjusted EBITDA(6) was 1,788 million euros, or a 21% rise at constant exchange rates and scope compared to 2020, driven by revenue growth. Net income Group share amounted to 886 million euros, down 35% due to differences in the value of listed investments in Spotify and Tencent Music (financial expense of –315 million euros in 2021 versus financial income of +591 million euros in 2020).
For further information, see Vivendi's registration document at www.vivendi.com.

(1) Net revenue is the Havas Group revenue after deduction of costs re-billed to clients.
(2) Gross margin is Gameloft's revenue after deduction of sales costs.
(3) OTT: Over-the-top, game sales on OTT platforms: Apple, Google, Nintendo, Microsoft, etc.
(4) Gameloft for brands offers state-of-the-art gamified solutions to help brands reconnect with their audience.
(5) In September 2021, UMG was listed on the Amsterdam Stock Exchange and 60% of UMG's capital was distributed to Vivendi's shareholders. Vivendi retains a 10% stake in UMG, while Bolloré, after the distribution of UMG shares, holds a 17.7% stake. UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021 to September 22, 2021 and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method. In 2021, UMG contributed 33 million euros to Vivendi's EBITA and 58 million euros to Bolloré's EBITA.
(6) EBITDA adjusted for the cost of remuneration in non-cash shares and certain non-recurring items deemed significant by management and having an impact on the normal course of business, which include, but are not limited to, the costs of listing UMG on the Amsterdam Stock Exchange in September 2021.

ELECTRICITY STORAGE AND SYSTEMS

(in millions of euros)	2021	2020
Revenue	370	280
EBITA[1]	(117)	(102)
Investments	23	37

(1) Adjusted operating income (EBITA): corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

In 2021, revenue from industrial activities (electricity storage, plastic films, specialized systems and terminals) expanded by 34% at constant exchange rates and scope compared to 2020, to stand at 370 million euros. This very strong growth was driven by the activities of the division Bretagne (plastic films, batteries and buses), whose revenue surged 70%. However, the specialized terminals business continued to suffer under the effects of the pandemic.

Adjusted operating income (EBITA) fell by 15 million euros on a gross basis compared to 2020 because of the sharp rise in raw material costs (resins) in 2021, which largely absorbed savings derived from the discontinuation of car-sharing activities as part of the strategic refocusing on batteries and buses.

The Electricity storage and systems sector is organized into two divisions, Bretagne, which integrates the Films, Battery, Bus and Stationary activities, and Systems, which includes IER, Polyconseil, electric vehicles and car-sharing and telecoms activities (3.5 GHz frequency).

BRITTANY

Blue Solutions

Blue Solutions produces the electric Lithium Metal Polymer (LMP®) battery in its factories in Brittany and Canada.

In 2021, Blue Solutions sold 2,563 new-generation batteries to Daimler, Bluebus, Actia and Gaussin versus 982 batteries in 2020. Production at the end of December was double 2020 volume.

Bluebus

Bluebus sold 95 twelve-meter buses to RATP and 13 six-meter buses in 2021. RATP has orders on the books for 181 twelve-meter buses. Bluebus was selected by RATP as part of the so-called mass call for tenders for deliveries to begin at the end of 2022.

Stationary activities

The Group develops energy storage systems for the smart management and regulation of electricity flows and the incorporation of renewable energies into the grid. In 2021, it continued the Ringo project initiated by RTE in December 2020.

Plastic films

Dielectric business grew by 25% and packaging film business rose 15% in 2021. Demand for packaging and dielectric films remained very strong during the year against a backdrop of very tight raw materials supply.

SYSTEMS

Specialized Systems and Terminals

The results of IER/AS were heavily impacted by the effects of the public health crisis, which delayed the deployment of infrastructure (pedestrian access control systems in North America in particular, self-service terminals and equipment) and traceability solutions for the automotive industry, while also weakening customers operating in the air transport market. The development of new products on the self-service equipment market (for La Poste and La Monnaie de Paris) as well as the resumption of sales in the barrier segment at AS nevertheless helped mitigate the effects of the pandemic.

Bluecar/Car-sharing

Car-sharing services in London, Indianapolis, Bordeaux and Lyon ended in 2020 and the businesses in Turin, Los Angeles and Singapore were sold. This helped improve the 2021 results.

Polyconseil

Strong growth in assignments to support customers with their digital transformation and marketing of a solution that makes it easier to manage hybrid working.

Smart Mobility

Bluesystems is developing a platform to supervise and manage new urban mobility modalities for local authorities. In 2021, Blue Systems renewed its contracts and won a contract with the city of New York in a difficult market environment.

OTHER ASSETS

SHAREHOLDING

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

The Bolloré Group thus manages a portfolio of shareholdings in listed companies whose value was 13.3 billion euros on March 4, 2022. The portfolio includes stakes held by Bolloré (Universal Music Group – UMG, Bigben Interactive, Mediobanca, Socfin, etc.) totaling 6.1 billion euros and by Vivendi (UMG, Lagardère, Telecom Italia, Mediaset, etc.) totaling 7.2 billion euros.

In early 2021, the Bolloré Group sold an additional 2% of Mediobanca for 192 million euros. The remaining stake of around 2% was sold in early 2022 for 188 million euros.

PLANTATIONS AND OTHER AGRICULTURAL ASSETS

Socfin

The Bolloré Group holds minority interests in the Socfin group, which manages nearly 200,000 hectares of plantations in Asia and Africa.

American farms

The Group owns three farms in Georgia and Florida representing a total area of 3,300 hectares.

Vineyards

The Group owns two wine-growing estates in the south of France, including Domaine de La Croix (cru classé) and Domaine de La Bastide Blanche. They cover 242 hectares, to which 116 hectares of wine-growing rights are attached.

IMPACT OF THE COVID-19 CRISIS

In 2021, the Group's activities showed good resilience, particularly Transportation and logistics and, at Vivendi, pay-TV, along with Havas Group and Editis. Given the good performances posted by the business lines, the Group did not identify any loss of value in 2021. Furthermore, it still has good liquidity levels. Nevertheless, the Group is continually assessing the current and potential consequences of the health crisis, which is still temporarily weighing on certain activities due to the restrictive measures taken by governments to curb the pandemic, while it remains confident in its capacity for resilience and adaptation.

1.1.2. FINANCIAL SITUATION

2021 fiscal year revenue amounted to 19,770 million euros, an increase of 17% at constant scope and exchange rates:

- Transportation and logistics: 7,313 million euros, up 26%
  - Bolloré Logistics: up 35%, driven by strong activity levels in the maritime and air markets and a favorable price effect,
  - Bolloré Africa Logistics: up 9%, driven by growth in port terminals and the resumption of logistics activities in the second half of the year;
- Oil logistics: 2,509 million euros, a 32% increase thanks to rising oil product prices and volumes (particularly trading);
- Communications (Vivendi): 9,567 million euros, a 9% increase, mainly attributable to the growth of Groupe Canal+ (up 5.2%), as well as the strong rebound in Havas (up 10.7%) and Editis (up 18.1%), which had been especially affected by the pandemic in 2020;
- Electricity storage and systems: 370 million euros, up 34% due to increased sales of batteries and 12-meter buses.

In reported figures[1], revenue was up 18%, taking into account a positive change in scope of 254 million euros (mainly the acquisition of Prisma Media in May 2021) and a drop of 111 million euros in foreign exchange impacts (global appreciation of the euro, particularly against the dollar).

Adjusted operating income (EBITA[2]) was 1,318 million euros, an increase of 76% at constant scope and exchange rates:

- Transportation and logistics: 714 million euros, up 32% thanks to the good performance of port terminals and freight forwarding;
- Oil logistics: 71 million euros, up 28% as a result of higher prices on oil products;
- Communications: 749 million euros, a 121% surge driven by the sound results from Groupe Canal+, Havas and Editis;
- Electricity storage and systems: a loss of 124 million euros, down 15 million euros on a gross basis compared to 2020, given the sharp increase in raw material costs (resins) in 2021 and despite savings related to the discontinuation of car-sharing activities as part of the strategic refocusing on batteries and buses.

Net financial income was –124 million euros, compared with +58 million euros in 2020. That includes 169 million euros in dividends received (Mediaset, MultiChoice, Telefónica, etc.). In 2020, it included income of 159 million euros on hedges set up for Mediobanca securities[3] and 107 million euros in proceeds from disposals.

Net income from associated companies accounted for using the equity method was –583 million euros compared to –32 million euros in 2020. It mainly includes a 728 million-euro impairment of Telecom Italia shares (0.20 euro per share) at Vivendi[4]. In 2020, it included +126 million euros in the share of Telecom Italia's net income and –172 million euros from Mediobanca corresponding to the drop in the stock market price.

After taking into account taxes of –415 million euros (compared to –301 million euros in 2020), consolidated net income amounted to 20,189 million euros, compared to 1,549 million euros in 2020. It includes 19.9 billion euros in capital gains from the 70% deconsolidation of Universal Music Group (UMG). This result does not include the capital gains from selling the 20% minority interest sold in 2021 to the consortium led by Tencent and to Pershing Square; these transactions resulted in an inflow of more than 6 billion euros.

Net income Group share amounted to 3,264 million euros, compared to 214 million euros in 2020.

Shareholder's equity stood at 31,336 million euros, compared with 24,137 million at 31 December 2020, given the increase in share prices (up 1.58 billion euros) and the sale of an additional 20% of UMG in 2021 for 6 billion euros.

Net debt amounted to 3,491 million euros compared to 9,102 million euros on December 31, 2020, a sharp decrease of 5.6 billion euros related to Vivendi's sale of 20% of UMG for more than 6 billion euros. Compagnie de l'Odet's financial debt, including Bolloré and excluding Vivendi, continued to decrease (down 310 million euros for the year) to stand at 3,839 million euros.

In light of these factors, the gearing ratio was 11%, versus 38% at the end of 2020.

At the end of 2021, the Group had 5.6 billion euros in confirmed lines, including 2.8 billion euros for Compagnie de l'Odet (including Bolloré and excluding Vivendi).

PROPOSED DIVIDEND: 3.60 EUROS PER SHARE

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 3.60 euros per share (versus 3 euros paid in 2021).
The ex-dividend date will be June 9, 2022, with payment on June 13, 2022.

(1) UMG is reclassified as a discontinued operation under IFRS 5 for the period from January 1, 2021 to September 22, 2021 for the full year 2020. As of September 23, 2021, UMG is accounted for under the equity method.
(2) See glossary.
(3) Mediobanca is no longer consolidated, as of October 2020.
(4) Impact at Compagnie de l'Odet level: 618 million euros.

BOLLORÉ CONSOLIDATED KEY FIGURES

(in millions of euros)	2021[1]	2020[1]	Variation
Revenue	19,770	16,686	+18%
EBITDA[2]	**2,114**	1,823	+16%
Depreciation, amortization and provisions	(796)	(1,119)	
Adjusted operating income (EBITA[2])	**1,318**	705	+87%
Amortization resulting from PPA[2]	(400)	(144)	
Operating income	**918**	561	+64%
of which operating equity associates	215[3]	47	
Financial result	(124)	58	
Share of net income of-non-operating companies accounted for using the equity method	(583)	(32)	
Taxes	(415)	(301)	
Net income from activities held for sale	20,394	1,264	
NET INCOME	**20,189**	1,549	
Net income, Group share	3,264	214	
Minority interests	16,925	1,335	

(in millions of euros)	12/31/2021	12/31/2020	Variation
Shareholder's equity	**31,336**	24,137	7,199
of which Group share	8,851	3,884	4,967
Net debt	**3,491**	9,102	(5,611)
Gearing[4]	11%	38%	

(1) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021 to September 22, 2021 and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method.
(2) See glossary.
(3) Before amortization resulting from PPA.
(4) Ratio of net debt to equity.

1.1.2.3. ANNUAL FINANCIAL STATEMENTS

Bolloré SE's income amounted , which stood at 136 million euros, compared with +102 million euros in 2020, rose 35 million euros owing to the increase in financial income of 53 million euros as well as the surge in non-recurring charges of 10 million euros.

1.1.3. ADJUSTED OPERATING INCOME (EBITA) BY ACTIVITY

Adjusted operating income (EBITA[1]) was 1,318 million euros, an increase of 76% at constant scope and exchange rates:

- Transportation and logistics: 714 million euros, up 32% thanks to the good performance of port terminals and freight forwarding;
- Oil logistics: 71 million euros, up 28% as a result of higher prices on oil products;
- Communications: 749 million euros, a 121% surge driven by the sound results from Groupe Canal+, Havas and Editis;
- Electricity storage and systems: a loss of –117 million euros, down –15 million euros on a gross basis compared to 2020, given the sharp increase in raw material costs (resins) in 2021 and despite savings related to the discontinuation of car-sharing activities as part of the strategic refocusing on batteries and buses.

(1) See glossary.

Adjusted operating income (EBITA) by activity[1]

(in millions of euros)	2021	2020	Growth reported	Organic growth
Bolloré Transport & Logistics	**785**	607	+29%	+32%
Transportation and logistics[2]	714	551	+30%	+32%
Oil logistics	71	56	+28%	+28%
Communications	**749**	298	+152%	+121%
Vivendi[3]	690	298	+132%	+139%
UMG (op. eq. method Bolloré: 18%)	59	–		+15%
Electricity storage and systems	**(117)**	(102)	–14%	–29%
Others (agricultural assets, holding companies)[2]	(100)	(98)	–2%	–2%
EBITA COMPAGNIE DE L'ODET	**1,318**	705	+87%	+76%

(1) UMG is reclassified as a discontinued operation in accordance with IFRS 5 for the period from January 1, 2021 to September 22, 2021 and throughout 2020. As of September 23, 2021, UMG is accounted for using the operational equity method.
(2) Before Bolloré's trademark fees.
(3) Including, in 2021, contributions from UMG (33 million euros) and Lagardère (19 million euros) accounted for using the equity method at Vivendi.

1.2. Financial structure

1.2.1. CASH AND CASH EQUIVALENTS

On December 31, 2021, available cash, mainly cash, cash equivalents and cash management assets, amounted to 5,012 million euros (of which Vivendi accounted for 3,744 million euros), compared with 2,270 million euros on December 31, 2020. This item includes, in particular, available funds, risk-free money marketable deposits and current account agreements, in accordance with the Group's policy.

1.2.2. CASH FLOW

Net cash flows from operating activities amounted to 1,607 million euros on December 31, 2021 (1,941 million euros on December 31, 2020).

The Group's net financial debt decreased 5,611 million euros from December 31, 2020, to 3,492 million euros on December 31, 2021.

1.2.3. STRUCTURE OF GROSS FINANCIAL DEBT

The Group's gross financial debt on December 31, 2021, was 8,503 million euros, down 2,869 million euros compared to December 31, 2020. It mainly consisted of the following:

- 4,049 million euros of bonds (6,013 million euros at December 31, 2020), including six euro-denominated Vivendi bonds: for 700 million euros redeemable in 2022, for 600 million euros redeemable in 2023, for 850 million euros redeemable in 2024, for 700 million euros redeemable in 2025, for 500 million euros redeemable in 2026 and for 700 million euros redeemable in 2028;
- loans of 4,133 million euros from credit institutions (5,084 million euros at December 31, 2020), including 2,390 million euros collateralized by pledges of and margin calls on Vivendi and UMG stock, 400 million euros under a credit agreement maturing in 2023, 411 million euros in negotiable debt instruments (759 million euros at December 31, 2020) and 179 million euros in receivables factoring (147 million euros at December 31, 2020);
- 317 million euros from other borrowings and similar debts (267 million euros at December 31, 2020), consisting of current bank facilities and cash management agreements ;
- 4 million euros in financial debt derivatives (7 million at December 31, 2020).

1.2.4. FINANCING CHARACTERISTICS

Compagnie de l'Odet Group's main bank financing lines at December 31, 2021 were:

- a 1,300 million-euro revolving credit line, of which 135 million euros had been drawn at December 31, 2021, maturing in 2025, and 400 million euros of drawn credit maturing in 2023, available to Bolloré SE. They are subject to a gearing covenant which caps net debt/equity at 1.75;
- the 1,500 million-euro revolving credit line, maturing in 2026, not drawn at December 31, 2021, at Vivendi's disposal.

In addition, Compagnie de l'Odet, Vivendi and their subsidiaries have confirmed credit lines of 3,526 million euros with top-tier banks, of which 605 million euros were drawn at December 31, 2021. Some of these credit lines are subject to compliance with debt service coverage-type financial ratios, and/or leverage for Havas and gearing for Bolloré.

The bonds are not subject to any early repayment provision connected to compliance with a financial ratio.

The Group arranged financing with pledges and margin calls on Vivendi and UMG shares for a total of 2,390 million euros at December 31, 2021.

At December 31, 2021, all of these ratios were met, as they were at December 31, 2020.

As a result, as at December 31, 2021, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

1.2.5. FINANCING CAPACITY

Moreover, to meet liquidity risk, in addition to its short-term investments, the Group had, at December 31, 2021, some 5,586 million euros in undrawn confirmed credit lines, of which 1,165 million euros were under a Bolloré revolving credit agreement and 1,500 million euros under a Vivendi agreement. The average maturity of confirmed credit lines, both drawn and undrawn, was 3.1 years at December 31, 2021.

As a result, the Group had sufficient financing capacity to meet its future known commitments at December 31, 2021.

More details are given in the financial statements and, more specifically, in notes 8.4, 8.5 and 9.1.

1.3. Investments

1.3.1. INVESTMENTS MADE DURING THE REPORTING PERIODS

(in millions of euros)	**2021**	2020[(1)]	2019[(1)]
Financial investments	(4,200)	637	4,087
Industrial capital expenditure	697	576	746
Content investments	(22)	(36)	676
TOTAL INVESTMENTS (NET OF DISPOSALS)	**(3,525)**	1,177	5,508

(1) Restated data for 2020, see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2019.

Financial investments

(in millions of euros)	**2021**	2020	2019
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	**(4,200)**	637	4,087

The 2021 fiscal year was marked by the sale of an additional 20% of UMG's capital for a total amount of more than 6 billion euros. After purchasing 10% of UMG's capital in March 2020, Tencent's consortium exercised its option to acquire an additional 10% in January 2021 (2,847 million euros). In addition, 10% of UMG's capital was sold to Pershing Square Holdings in the second half of 2021 (3,360 million euros). The other disposals carried out in 2021 mainly concerned the sale of Mediobanca shares for 192 million euros.

The financial investments made in 2021 essentially comprised the acquisition of listed equity investments by Vivendi for more than 1 billion euros, which included shares in Lagardère (612 million euros), Prisma Media (188 million euros), MultiChoice (143 million euros) and Prisa (67 million euros). The fiscal year also saw Vivendi purchase 693 million euros of its own shares.

Between January 1 and December 31, 2020, Vivendi SE repurchased 89,240,000, at an average price of 24.09 euros per share, for a total amount of 2,150 million euros (excluding fees and taxes for an amount of 7 million euros). The other financial investments recorded in 2020 essentially comprised the acquisition of listed equity investments by Vivendi for –1,256.7 million euros, which included shares in Lagardère for 595 million euros and MultiChoice (Groupe Canal+) for 294 million euros.

On March 31, 2020, Vivendi completed the sale of 10% of UMG's capital to the consortium led by Tencent. This transaction resulted in an inflow of 2,842 million euros to Vivendi.

The inflows in 2020 mainly concerned the sale of Mediobanca securities for 200.7 million euros.

The 2019 fiscal year was marked by the implementation by Vivendi of a share repurchase program at a maximum unit price of 25 euros, for the purpose of canceling the shares. Between May 28 and December 31, 2019, the purchases made represented a disbursement of 2,673 million euros, including fees and taxes for 9 million euros. On January 31, 2019, Vivendi completed the acquisition of 100% of the share capital of Editis, representing a cash outflow of 829 million euros, including the repayment of Editis' financial debt, and its subsidiary Canal+ completed the acquisition of M7 in September 2019 for 1,136 million euros.

In March 2019, Vivendi also received the balance of the sale of Ubisoft securities for 429 million euros.

During the 2019 fiscal year, Bolloré Group sold its 55% stake in Wifirst, an Internet access supplier specializing in Wi-Fi technology, to Amundi Private Equity Funds, BPI France and Socadif Capital Investissement, and the companies holding the port activities in France to the Khun maritime group.

Industrial capital expenditure

(in millions of euros)	2021	2020(1)	2019(1)
Transportation and logistics	196	156	229
Oil logistics	11	2	17
Electricity storage and systems	23	37	91
Communications	456	370	405
Others	10	10	4
INDUSTRIAL CAPITAL EXPENDITURE	**697**	576	746

(1) Restated data for 2020, see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2019.

In 2021, and in line with the investments made in previous years, the Group continued its development work in port concessions (port infrastructure and handling equipment – especially in Timor, Côte d'Ivoire, Nigeria, Congo and Guinea), rail and IT, including the deployment of the new Transport Management System solution. As part of its strategic refocusing of activities, the Group also continued to invest in batteries and buses.
In 2020, the Group continued its development work in port concessions, especially in Timor, and in rail, with traction improvement and building programs. The deployment of the new Transport Management System IT solution also continued, along with investments in batteries and electric buses.
In 2019, the investments in the Transportation and logistics sector included the completion of BlueHub, the fully automated new generation warehouse located in Singapore, IT developments to enable the roll-out of a Transport Management System solution and continued work on the port concessions. In electricity storage, investments focused on development of the new battery and electric buses.

Content investments

(in millions of euros)	2021	2020(1)	2019(1)
CONTENT INVESTMENTS	**(22)**	(36)	676

(1) Restated data for 2020, see note 4 – Comparability of financial statements in the notes to the consolidated financial statements (chapter 5, point 5.1). Comparable data is not available for 2019.

Net content investments carried out within Vivendi Group include advances paid to artists and acquisitions of catalogs and rights and content net of their consumption during the year recorded in net income. Acquisitions (excluding UMG) amounted to 1,642 million euros in 2021 (versus 1,470 million euros in 2020), up 172 million euros, mainly at Groupe Canal+ (up 158 million euros) after a 2020 fiscal year in which some content investments were temporarily delayed because of the Covid-19 pandemic.

1.3.2. CURRENT CAPITAL EXPENDITURE

The main capital expenditure planned by the Group over the next year concerns the transportation and logistics, communications and electricity storage business lines.
In communications, Vivendi plans to maintain its investments in content and the production of editorial content. Net commitments made for 2022 amount to 2 billion euros (see note 7.2 – Assets and contractual content obligations in the notes to the consolidated financial statements).
In transportation and logistics, investments in 2022 are expected to remain high (near 400 million euros) due to continued infrastructure work and acquisitions of lifting equipment for port concessions and investments planned for the rail sector. In freight forwarding, the Group is continuing its investment policy with the modernization of its warehouses in Africa and the development of the new Transport Management System software.
In the area of electricity storage and systems, the Group is continuing its R&D efforts in batteries and buses, while also modernizing the equipment used in its film business line.

1.3.3. PLANNED CAPITAL EXPENDITURE

The Group has made future commitments due in more than one year in the framework of content assets which are detailed in note 7.2 – Assets and contractual content obligations in the notes to the consolidated financial statements. These total more than 3.7 billion euros.
The Group has also made commitments as part of the operation of the concession agreements detailed in note 7.5 – Concessions in the notes to the financial statements. These commitments mainly include contractual liabilities connected with the completion of work to develop the infrastructure of certain port terminals and rail terminals as well as the capital expenditure planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than twenty years and amount to more than 1.7 billion euros over the total duration of the contracts, including 800 million euros to build rail infrastructure for the Bénirail concession, whose deployment is suspended for the time being.

2. Research and development, patents and licenses

2.1. Research and development

For many years, the Bolloré Group has been committed to finding new activities.

Research and development (R&D) are an essential element of the Bolloré Group's industrial branch. This was demonstrated by the creation of the Blue Solutions division in October 2013.

For Bolloré Group (excluding Vivendi and including the Blue Solutions subsidiary), the R&D budget fell by a further 24% between 2020 and 2021, though that drop is less dramatic than the 43% plunge the prior year. This is explained by the Group's commitment to continue focusing its R&D efforts on the very high growth battery scope.

For Blue Solutions, the total amount of R&D spent on batteries amounted to 9.4 million euros, with 5 million euros for Blue Solutions (formerly Batscap in Quimper) and 4.4 million euros for Blue Solutions Canada (formerly Bathium in Canada).

The research concerning batteries continues to seek to improve the electrochemical components of the Gen3 version of the LMP® technology and to look for a next-generation (Gen4) electrolyte that would reduce the operating temperature and increase maximum voltage to enter the personal vehicle market. Development work is aimed more specifically at improving cell performance and pack reliability, optimizing production yields and increasing the energy density of products. At Blue Solutions Canada, efforts have been focused on improving the quality of construction of the new LMP® Gen3 module.

As for industrialization, the Canadian production line has been adapted to manufacture the current configuration of the module and the next configuration for which developments are already in the works to boost the energy density of the products. At the Quimper plant, production of the LMP® Gen3 module was launched in 2021 on the old production line, which had been upgraded for this purpose in 2020. The equipment for the second production line was also put into service.

In 2021, Capacitor Sciences Inc., whose technology is based on a capacitor that can store a very large amount of energy thanks to a dielectric film with a polarizable molecule, concentrated its work on finding inorganic elements integrated in nanometric particles in its polymer films to try to increase the dielectric permissiveness (ability to store charge) without unduly reducing the resistance to cracking at operating voltages (ability to maintain the charge despite the difference in potential at the terminals). These efforts have made it possible to reach a permissiveness of 100 on the best samples, but film homogeneity has not yet been achieved. Modifications to the polarized film surface via different molecules are being considered to exceed this limit. Another path under consideration is the optimization of the formula and the coating.

For the other entities of the Group's division Bretagne, R&D expenses were broken down as follows in 2021:

- 0.7 million euros at Bolloré Films, where R&D focused on improving the product range with a view to sustainable development, including the development of a world first: a recyclable, food-grade barrier film made from recycled raw materials;
- 1.5 million euros at Bluestorage, notably with the installation of several dozen battery cabinet units as part of the stationary project known as "RINGO" on behalf of RTE, which has been completed. The integration tests continued in 2021 and final delivery to the customer is planned for 2022;
- 5.4 million euros at Bluebus, invested in particular to improve bus pack redundancy via switching while driving. A concept was developed in 2021, with a new version of the BMS controller and its software planned for 2022.

In 2021, IER continued to invest in the development of new products. 2 million euros were invested in multi-technology traceability software and hardware solutions (bar codes, RFIDs, IoT, etc.), including information collection resources using RFID technology (totem light, tunnel), and 0.5 million euros to optimize electronic parking ticketing solutions. IER also invested 4 million euros in the development of innovative hardware and software solutions for passenger processing in public transit and airports and in the development of mobility solutions, such as charging terminals for electric vehicles. For its part, Automatic Systems invested 5.2 million euros developing new products and optimizing existing products.

In 2021, R&D at the Telecoms division totaled 3 million euros, down approximately 73% compared to 2020, mainly due to the end of the R&D efforts for Bolloré Telecom. For its part, Polyconseil pursued its IT developments, especially those related to plans for new shared mobility systems.

For Vivendi, research and development efforts are detailed on pages 22 to 47, 295 and 315 of Vivendi's 2021 universal registration document.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Change 2021-2020	2021	2020	2019	2018	2017	2016	2015
Bolloré Films	16.67%	0.7	0.6	0.6	0.6	0.6	0.6	0.5
Blue Solutions (France and Canada)	–6%	9.4	10	16	20.1	19.7	33.5	33.3
Capacitor Sciences Inc.	–12.5%	1.4	1.6	3.1	4.3	7.5	1.3	
Bluecar	0	0	0	19.3	27.2	28.6	77.7	48.5
Bluestorage	–25%	1.5	2	2.5	10.6	13.7	15.5	29.2
Bluetram/Blueboat	0	0	0	0	0.4	0.8	1.7	7.2
Bluebus	–15.63%	5.4	6.4	7.1	13.5	19.9	25.6	24.8
IER(1)	–0.84%	11.8	11.9	9	9.8	10.6	12.3	14.3
Bolloré Telecom(2)	–72.73%	3	11	19.2	19.2	19.6	17.2	14.9
TOTAL	**–23.68%**	**33.2**	43.5	76.8	105.7	121.0	185.4	172.7

(1) Including Automatic Systems (5.2 million euros in 2021).
(2) Including Polyconseil (3 million euros in 2021).

2.2. Patents and licenses

The Group's patent portfolio was generally stable between 2020 and 2021 (with a slight decrease of 9.96%), essentially due to the end of the protection period for some of the patent categories at Blue Solutions, which saw its overall portfolio (France and Canada) decrease by around 8%. Furthermore, the in-depth review of the Blue Solutions portfolio continued, with the primary goal of maintaining a substantially constant portfolio of holdings with a strong legal scope and/or relevant geographical scope.

This streamlining results from the Group's desire to achieve meaningful savings in the management of its patent portfolios and to build a portfolio of relevant, value-enhancing intangible assets, whilst focusing on high value-added patent families (notably with the future aim of granting its most promising technologies as licenses), specifically in the areas of batteries, buses and stationary applications.

	Patents filed in 2021		Total portfolio in effect		
	Total	**Of which in France**	**2021 (all countries)**	2020 (all countries)	**Change 2021-2020**
Bolloré Films	0	0	9	13	–30.77%
Blue Solutions	27	3	251	266	–5.64%
Blue Solutions Canada Inc.	14(2)	1(1)	381(3)	424	–10.14%
IER	0	0	24	24	0%
Bluecarsharing	5	1	43	48	–10.42%
Bluebus	0	0	65	84	–22.62%
Automatic Systems	0	0	4	4	0%
TOTAL	**46**	**5**	**777**	863	**–9.96%**

(1) For Blue Solutions Canada, the United States saw the greatest number of filings, and not France. Including no initial filings for Capacitor Sciences Inc.
(2) Including no initial filings for Capacitor Sciences Inc.
(3) Including Capacitor Sciences portfolio of 62.

3. Post-closing events

3.1. Significant changes in financial or market position

There have been no changes since the last fiscal year for which audited financial statements or interim financial statements have been published.

3.2. Recent events and outlook

THE BOLLORE GROUP ENTERS INTO AN AGREEMENT WITH THE MSC GROUP FOR THE SALE OF BOLLORE AFRICA LOGISTICS

At the end of the exclusive negotiations announced on December 20, 2021 and following the favorable opinions issued by each of the employee representative bodies consulted, the Bolloré Group signed on March 31st 2022, the contract providing for the sale to the MSC Group of 100% of Bolloré Africa Logistics, combining all of the Bolloré Group's transportation and logistics activities in Africa, based on an enterprise value, net of minority interests, of 5.7 billion euros. The completion of this sale, conditional on obtaining regulatory authorizations and the approval of the competent competition authorities as well as the agreement of some of the counterparties of Bolloré Africa Logistics, would take place by the end of the first quarter of 2023. The Bolloré Group will maintain a significant presence in Africa, notably through Canal+, and will also continue its development on this continent in many sectors such as communications, entertainment, telecoms and publishing.

VIVENDI'S PUBLIC TENDER OFFER ON LAGARDÈRE

Vivendi's public tender offer for the shares of Lagardère opened on April 14, 2022, for an initial period of twenty-five trading days, i.e. until May 10, 2022. On February 21, 2022, Vivendi's Management Board set the terms of its tender offer and filed its project with the French Autorité des marchés financiers (AMF), which declared it compliant on April 12, 2022. Vivendi proposes to Lagardère's shareholders:

- Either, by way of a primary offer: to sell their Lagardère shares at a price per share of 25.50 euros (dividend rights attached);
- Or, by way of an alternative offer: to benefit from a right to sell each Lagardère share tendered to this alternative offer and held until the closing date (inclusive) of the offer, as such date may be extended, and subject to a proportional reduction to the Initiator at a price per share of 24.10 euros until December 15, 2023 inclusive. If the number of shares tendered to the primary offer during the initial offer period is insufficient to enable Vivendi to reach the validity threshold, Vivendi will acquire in cash at the price of the primary offer the number of shares tendered to the alternative offer necessary to reach 51% of Lagardère's share capital at the closing date of the initial offer period. If its offer is successful and the required regulatory approvals are obtained, Vivendi would like Arnaud Lagardère to remain as Chairman and Chief Executive Officer of Lagardère and intends to continue to rely on the skills of his management team. Vivendi does not intend to apply to the AMF for a mandatory squeeze-out of Lagardère's shares or to request the delisting of Lagardère's shares from Euronext Paris.

DISPOSAL OF SFDM (SOCIÉTÉ FRANÇAISE DONGES-METZ)

In January 2022, Bolloré Energy sold its stake in SFDM to the French government as the operating agreement was nearing expiration.

CONFLICT IN UKRAINE

Compagnie de l'Odet, which operates in Ukraine through Gameloft and Havas, subsidiaries of Vivendi, is working to provide all possible support to its teams and the populations concerned.
The share of 2021 revenue generated in Ukraine, as well as in Russia and with Russian clients under sanctions at the reporting date, remains very limited (less than 1% for the Group as a whole) but some of the Group's activities are sourced from Russian and Ukrainian companies, especially Bolloré Energy.
The Group is making every effort to find immediate solutions to best serve its clients, and remains extremely attentive to the potential impacts of this conflict on its activities.

4. Trends and objectives

4.1. Main trends for fiscal year 2021

The activity of the main business lines in 2021 is discussed in detail in paragraph 5.1.1. – "Activity and statement of earnings".

4.2. Trends seen in the current fiscal year

In an environment that remains highly uncertain, the Group remains committed and vigilant with regard to the consequences of the various crises unfolding.
For 2022, the Group remains confident about the resilience of its main business lines, which they have demonstrated since 2020.

TRANSPORTATION AND LOGISTICS

The trends observed over the course of 2021 continued at the beginning of 2022. In the context of the still-tense air and maritime freight markets, transportation and logistics activities benefited from sustained traffic, particularly outgoing from Asia. In 2022, Bolloré Logistics plans to step up its international network and roll out new software offerings and solutions to optimize its response to the needs and demands of its customers.
Bolloré Africa Logistics intends to continue its investments to further increase the productivity of its transportation and logistics and port infrastructure activities, which are essential for the economies of the African countries where the company operates.

OIL LOGISTICS

As in 2021, Bolloré Energy will continue to ensure the availability of petroleum products throughout France, adapting to the necessary measures. It will also continue to rely on the very good operational performance of the DRPC (Dépôt de Rouen Petit-Couronne) storage site.

COMMUNICATIONS

Vivendi has not provided quantified targets for 2022. Vivendi's activity in the first months of 2022 was in line with that seen at the end of 2021.

ELECTRICITY STORAGE AND SYSTEMS

In 2022, the Bolloré Group will continue its R&D efforts in next-generation buses and electric batteries, while also modernizing the equipment used in its film business line to meet the strong demand of its customers.

4.3. Profit forecasts or estimates

Compagnie de l'Odet does not provide any profit forecasts or estimates.

5. Consolidated financial statements

Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

5.1. Consolidated financial statements as at December 31, 2021

5.1.1. CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2021	2020(1)
Revenue	6.2-6.3	**19,769.7**	16,685.8
Purchases and external charges	6.4	(13,896.1)	(11,309.4)
Personnel costs	6.4	(3,948.4)	(3,644.8)
Depreciation, amortization and provisions	6.4	(1,174.2)	(1,262.5)
Other operating income	6.4	144.6	174.2
Other operating expenses	6.4	(170.9)	(129.9)
Share in net income of operating companies accounted for using the equity method	6.4-8.2	193.3	47.4
Operating income	6.2-6.3-6.4	**918.0**	560.8
Net financing expenses	8.1	(100.5)	(96.7)
Other financial income	8.1	496.4	577.4
Other financial expenses	8.1	(519.8)	(422.6)
Financial income	8.1	**(123.9)**	58.1
Share in net income of non-operating companies accounted for using the equity method	8.2	(583.2)	(32.3)
Corporate income tax	13	(415.4)	(300.9)
Net income from ongoing activities		**(204.5)**	285.7
Net income from discontinued operations		20,393.8	1,263.8
Consolidated net income		**20,189.2**	1,549.5
Consolidated net income, Group share		3,264.0	214.1
Minority interests	10.3	16,925.2	1,335.4

EARNINGS PER SHARE(2)

(in euros)	10.2	2021	2020(1)
Net income, Group share:			
– basic		768.92	50.44
– diluted		768.92	50.44
Net income Group share of ongoing activities:			
– basic		2.09	10.14
– diluted		2.09	10.14

(1) Restated – See note 4 – Comparability of financial statements.
(2) Excluding treasury shares.

5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	**2021**	2020
Consolidated net income for the fiscal year	**20,189.2**	1,549.5
Change in the translation reserves of controlled entities	526.9	(1,134.3)
Change in fair value of financial instruments of controlled entities(1)	5.1	4.9
Other changes in items that can be recycled subsequently through profit or loss(2)	72.7	(267.4)
Total changes in items that can be recycled subsequently through net profit or loss	**604.7**	(1,396.8)
Change in fair value of financial instruments of controlled entities(1)	1,575.4	(168.6)
Change in fair value of financial instruments of entities accounted for using the equity method(2)	4.1	(0.7)
Actuarial gains and losses from controlled entities recognized in equity	45.6	9.6
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	2.2	2.8
Total changes in items that cannot be recycled subsequently through net profit or loss	**1,627.3**	(156.9)
COMPREHENSIVE INCOME	**22,421.2**	(4.2)
Of which:		
– Group share	4,187.0	(70.8)
– share of minority interests	18,234.2	66.6
of which tax in other comprehensive income items:		
– on items that can be recycled through net profit or loss	–	–
– on items that cannot be recycled through net profit or loss	24.0	(30.4)

(1) See note 8.3 – Other financial assets.
(2) Change in comprehensive income from investments in companies accounted for under the equity method: essentially the impact of the conversion and recognition at fair value of items that are recyclable through profit or loss – see consolidated statement of changes in equity.

5.1.3. CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	12/31/2021	12/31/2020
ASSETS			
Goodwill	7.1	8,912.3	16,028.5
Non-current content assets	7.2	335.8	7,109.6
Other intangible assets	7.3-6.2-6.11	4,688.5	4,920.7
Property, plant and equipment	7.4-6.2-6.11	3,605.3	4,064.5
Investments in companies accounted for under the equity method	8.2	16,565.9	4,083.4
Other non-current financial assets	8.3	5,527.5	6,811.3
Deferred tax	13.2	320.5	828.9
Other non-current assets	6.8.1	78.1	107.3
Non-current assets		**40,033.9**	43,954.1
Inventories and work in progress	6.5	596.2	634.9
Current content assets	7.2	860.6	1,345.9
Trade and other receivables	6.6	7,299.5	6,526.0
Current tax	13.3	142.4	159.0
Other current financial assets	8.3	627.5	264.1
Other current assets		415.6	894.9
Cash and cash equivalents	8.4	4,596.3	2,219.6
Current assets		**14,538.1**	12,044.3
TOTAL ASSETS		**54,572.0**	55,998.4
LIABILITIES			
Share capital		105.4	105.4
Share issue premiums		87.7	87.7
Consolidated reserves		8,657.9	3,691.3
Equity, Group share		**8,851.0**	3,884.3
Minority interests		22,484.6	20,252.7
Equity	10.1	**31,335.6**	24,137.0
Non-current financial debts	8.5	6,174.9	7,590.4
Provisions for employee benefits	12	686.8	1,018.8
Other non-current provisions	11	466.9	515.2
Deferred tax	13.2	1,106.8	2,701.5
Other non-current liabilities	6.8.2	1,587.4	2,727.3
Non-current liabilities		**10,022.8**	14,553.2
Current financial debts	8.5	2,328.2	3,781.3
Current provisions	11	512.0	695.6
Trade and other payables	6.7	9,604.4	11,580.8
Current tax	13.3	215.8	208.0
Other current liabilities		553.2	1,042.4
Current liabilities		**13,213.6**	17,308.1
TOTAL LIABILITIES		**54,572.0**	55,998.4

5.1.4. CHANGE IN CONSOLIDATED CASH FLOW

(in millions of euros)	Notes	**2021**	2020[1]
Cash flow from operations			
Net income Group share in the income from ongoing activities		8.9	43.0
Share of minority interests in income from ongoing activities		(213.4)	242.7
Net income from ongoing activities		**(204.5)**	285.7
Non-cash income and expenses:			
– elimination of depreciation, amortization and provisions		1,181.9	1,248.3
– elimination of change in deferred taxes		69.6	1.8
– other non-cash income and expenses or not related to the activity		396.4	(58.5)
– elimination of capital gains or losses upon disposals		54.4	(125.6)
Other adjustments:			
– net financing expenses		100.5	96.7
– income from dividends received		(160.6)	(31.0)
– corporate income tax		345.7	299.2
– financial cost of IFRS 16		63.8	69.5
Dividends received:			
– dividends received from associated companies		202.9	50.8
– dividends received from non-consolidated companies		163.8	29.0
Corporate income tax paid		(253.9)	(31.0)
Investments in content, net		21.9	36.0
Effects of changes in other working capital requirements:		(84.3)	363.4
– of which inventories and work in progress		*45.7*	*(125.3)*
– of which payables		*367.0*	*114.7*
– of which receivables		*(497.0)*	*374.1*
Net cash flow from ongoing operating activities		**1,897.6**	2,234.3
Cash flows from investment activities			
Disbursements related to acquisitions:			
– property, plant and equipment		(509.5)	(431.9)
– other intangible assets		(224.4)	(188.4)
– non-current assets arising from concessions		(5.9)	(4.1)
– securities and other non-current financial assets		(735.0)	(1,353.4)
Income from the disposal of assets:			
– property, plant and equipment		9.7	19.4
– other intangible assets		0.4	1.6
– securities		327.4	110.7
– other non-current financial assets		63.1	183.8
Effect of changes in consolidation scope on cash flow		(845.0)	(10.9)
Net cash flows from investments linked to ongoing activities		**(1,919.2)**	(1,673.3)

(in millions of euros)	Notes	2021	2020[1]
Cash flows from financing activities			
Disbursements:			
– dividends paid to parent company shareholders		(12.7)	(4.2)
– dividends paid to minority shareholders net of taxes on distributed earnings		(652.9)	(715.5)
– financial debts repaid	8.5	(2,997.5)	(1,503.6)
– repayments of lease liabilities		(226.3)	(225.6)
– acquisition of minority interests and treasury shares		(880.0)	(2,320.0)
Receipts:			
– capital increases		17.7	22.6
– investment subsidies		33.0	27.7
– increase in financial debts	8.5	720.5	232.5
– sale of minority interests and treasury shares		5,942.7	2,914.6
– change in liabilities on IFRS 16 leases		(0.1)	0.0
Net interest paid on loans		(112.1)	(93.7)
Net interest paid on IFRS 16 leases		(64.0)	(69.6)
Net cash flows from financing transactions linked to ongoing activities		**1,768.3**	(1,734.8)
Effects of currency fluctuations		63.5	(53.9)
Effect of reclassification of discontinued operations[1]		518.5	466.9
Others		(0.1)	0.8
Change in cash position		**2,328.6**	(760.0)
Cash at the beginning of the year[2]		1,980.6	2,740.6
Cash at year end[2]		4,309.2	1,980.6

(1) Restated – See note 4 – Comparability of financial statements.
(2) See note 8.4 – Cash and cash equivalents and net cash.

Net cash flows from operations

Other income and expenses not affecting cash flow or not related to operations mainly include the elimination of income from associated companies in the amount of 390.2 million euros, including the impairment of Telecom Italia shares in the amount of 618.3 million euros.

Investments in net content include 21.9 million euros for rights to broadcast films, television programs, sporting events and other rights and content, net of their consumption during the year, recognized in net income.

The working capital requirement (WCR) increased by –84.3 million euros compared with December 2020. The main changes are described below:

- the other WCR items of the Communications sector (Vivendi) decreased by 75.3 million euros;
- WCR in the Transportation and logistics sector was up –203.3 million euros due to particularly strong activity compared to 2020;
- WCR in the Electricity storage and systems sector fell by 83.3 million euros, of which 63.1 million euros for the reduction in battery inventories linked to the halt in carsharing;
- WCR in the Oil logistics sector increased by –59.7 million euros, driven by a clear increase in the prices of petroleum products during the year.

Net cash flows from investing activities

Disbursements related to the effect of changes in the consolidation scope on cash flow were mainly due to the increase in Vivendi SE's stake in Lagardère:

- on September 28, 2021 Vivendi finalized the acquisition of a minority stake in the amount of 620,340 Lagardère SA shares held by Amber Capital for 15 million euros;
- on December 16, 2021, Vivendi finalized the acquisition of the Lagardère shares held by Amber Capital in accordance with the agreements announced on September 15, 2021. The 24,685,108 shares concerned, representing 17.5% of Lagardère's share capital, were purchased for 24.10 euros per share for a total of 595 million euros.

Net cash flows from financing activities

Debt issue and repayment flows relate mainly to the day-to-day management of the Group's financing at Vivendi SE (including redemptions of a bond and short-term negotiable securities: –1,310 million euros) and Bolloré SE (issues: 374.0 million euros/redemptions: –997.3 million euros).

Disbursements linked to the acquisition of minority interests relating mainly to the share buyback by Vivendi in the amount of –693 million euros. Proceeds related to the disposal of minority interests mainly related to Vivendi's disposal of an additional 10% stake in Universal Music Group to a consortium led by Tencent for 2,847 million euros, and Vivendi's disposal of a 10% stake in Universal Music Group to Pershing Square Holdings for 3,360 million euros (see note 1 – Highlights).

5.1.5. CHANGE IN CONSOLIDATED EQUITY

(in millions of euros)	Number of shares excluding treasury shares[1]	Share capital	Premiums	Treasury shares	Fair value of financial assets recyclable	Fair value of financial assets non-recyclable	Translation reserves	Actuarial losses and gains	Reserves	**Equity, Group share**	Minority interests	**Total**
Equity as at December 31, 2019	4,244,911	105.4	87.7	(168.4)	43.9	1,018.5	(141.7)	(93.0)	2,961.7	**3,814.1**	20,207.3	**24,021.5**
Transactions with shareholders		–	–	(0.6)	(5.6)	1.6	(24.3)	(3.9)	173.8	**141.0**	(21.3)	**119.7**
Capital increase		–	–	–	–	–	–	–	–	–	–	–
Dividends distributed		–	–	–	–	–	–	–	(4.2)	(4.2)	(732.9)	(737.1)
Share-based payments		–	–	–	–	–	–	–	9.5	9.5	38.6	48.1
Changes in consolidation scope[2]		–	–	(0.6)	(5.6)	0.8	(24.2)	(3.9)	172.4	138.8	673.1	811.9
Other changes		–	–	–	–	0.8	(0.1)	–	(3.8)	(3.1)	(0.2)	(3.2)
Comprehensive income items		–	–	–	(23.9)	(44.3)	(217.7)	1.0	214.1	**(70.8)**	66.6	**(4.2)**
Income for the fiscal year		–	–	–	–	–	–	–	214.1	214.1	1,335.4	1,549.5
Other comprehensive income items		–	–	–	(23.9)	(44.3)	(217.7)	1.0	–	(285.0)	(1,268.7)	(1,553.9)
Equity as at December 31, 2020	4,244,911	105.4	87.7	(169.0)	14.3	975.8	(383.7)	(95.9)	3,349.8	**3,884.3**	20,252.7	**24,137.0**
Transactions with shareholders		–	–	0.1	(7.0)	(23.0)	135.7	(1.6)	675.5	**779.7**	(16,002.3)	**(15,222.6)**
Capital increase		–	–	–	–	–	–	–	–	–	–	–
Dividends distributed		–	–	–	–	–	–	–	(12.7)	(12.7)	(715.3)	(728.0)
Share-based payments		–	–	–	–	–	–	–	8.3	8.3	31.1	39.4
Changes in consolidation scope[2]		–	–	0.1	(7.1)	1.6	136.4	(1.6)	658.0	787.4	(15,325.4)	(14,538.0)
Other changes		–	–	–	0.1	(24.6)	(0.7)	–	21.9	(3.3)	7.3	4.0
Comprehensive income items		–	–	–	(1.7)	798.4	120.0	6.3	3,264.0	**4,187.0**	18,234.2	**22,421.2**
Income for the fiscal year		–	–	–	–	–	–	–	3,264.0	3,264.0	16,925.2	20,189.2
Other comprehensive income items		–	–	–	(1.7)	798.4	120.0	6.3	–	923.0	1,309.0	2,232.0
EQUITY AS AT DECEMBER 31, 2021	4,244,911	105.4	87.7	(168.9)	5.6	1,751.2	(128.0)	(91.2)	7,289.3	**8,851.0**	22,484.6	**31,335.6**

(1) See note 10.1 – Equity.
(2) In 2020, mainly the buyback of treasury shares by Vivendi for –2,156.9 million euros (before changes in buyback commitments for 171.5 million euros) and the effects of the sale of a 10% stake in UMG for 2,842.1 million euros before associated costs.
In 2021, mainly the effects of the distribution of shares representing 59.87% of UMG's share capital for –17,680.1 million euros and the effects of the disposal of the two 10% stakes in UMG's share capital, for +2,847 million euros in January 2021 and +3,360 million euros in August and September 2021, before associated costs and taxes (see note 1 – Highlights).

5.1.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Compagnie de l'Odet is a European company governed by the provisions of Council Regulation 2157/2001 of October 8, 2001 on the Statute for a European company, the provisions of Council Directive 2001/86/EC of October 8, 2001, the provisions of the French commercial code *(Code de commerce)* on corporations in general and European companies in particular. Its registered office is in Odet, 29500 Ergué-Gabéric, France. The administrative headquarters is at 42, avenue de Friedland, 75008 Paris, France.

The company is listed on the Paris stock exchange. Compagnie de l'Odet SE is consolidated by Bolloré Participations SE.

Under the terms of the tenth resolution of the Combined General Meeting of May 26, 2021, the shareholders decided to change the name of Financière de l'Odet SE to Compagnie de l'Odet as from that day.

As a company listed on a regulated market, its name change was also recorded with Euroclear and Euronext.

The ticker is still Odet; however, the new wording from May 28, 2021, is Compagnie de l'Odet, with the ISIN code remaining the same.

On March 10, 2022, the Board of Directors approved Compagnie de l'Odet Group's consolidated financial statements for the year ended December 31, 2021. They will only become final after approval by the General Shareholders' Meeting to be held on May 25, 2022.

NOTE 1. HIGHLIGHTS

TRANSACTIONS INVOLVING UMG

In addition to the information provided below, more detailed information is provided in notes 3 and 31 to Vivendi group's annual financial statements for the year ended December 31, 2021.

As announced on July 30, 2018, prior to the Universal Music Group (UMG) IPO, Vivendi opened the capital of its wholly-owned subsidiary's to strategic minority partners by selling 30% of UMG's capital for a cash amount of more than 9 billion euros:

- 20% of UMG's capital transferred to the consortium led by Tencent, i.e. 10% sold on March 31, 2020, then another 10% sold on January 29, 2021, for total cash received of 5,689 million euros;
- 10% of UMG's capital sold to Pershing Square Holdings and its affiliates, i.e. 7.1% sold on August 10, 2021, then 2.9% sold on September 9, 2021, for total cash received of 3,949 million dollars, or 3,360 million euros.

As announced on February 13, 2021, Vivendi submitted to its shareholders, who approved it at their General Shareholders' Meeting on June 22, 2021, the proposed distribution of 60% of UMG's capital and its listing on Euronext's regulated market on the Amsterdam Stock Exchange. The listing of UMG and the effective distribution of 59.87% of UMG's capital to Vivendi's shareholders took place on September 21, 2021 and September 23, 2021, respectively.

All transactions in 2021 had a net positive impact of +6,039 million euros on the Group's equity.

Additional sale of 10% of Universal Music Group's share capital to the consortium led by Tencent

On March 31, 2020, Vivendi completed the sale of 10% of UMG's capital to the consortium led by Tencent for the cash amount of 2,842 million euros. On December 17, 2020, the consortium decided to exercise the option to acquire an additional 10% of UMG's capital.

On January 29, 2021, Vivendi finalized the sale of an additional 10% stake in UMG's capital to the consortium led by Tencent for 2,847 million euros received in cash.

In the Group's consolidated financial statements, in accordance with IFRS 10, the sale price, as well as associated costs and taxes, was recognized directly in equity.

Sale of a 10% stake in Universal Music Group's share capital to Pershing Square

On June 20, 2021, Vivendi announced the signing of an agreement with Pershing Square Tontine Holdings (PSTH) to sell 10% of UMG's capital, based on an enterprise value of 35 billion euros for 100% of UMG. On July 19, 2021, Vivendi accepted the request from Pershing Square Tontine Holdings Ltd (PSTH) that investment funds in which William Ackman holds significant economic interests or exercises management ("Pershing Square") be substituted for the acquisition of 10% of the capital of Universal Music Group (UMG) announced on June 20.

Between August 10, 2021, and September 9, 2021, Vivendi received a total of 3,360 million euros for the sale of 10% of UMG's capital to Pershing Square Holdings and its affiliates.

In the Group's consolidated financial statements, pursuant to IFRS 10, the sale price was recorded directly as an increase in equity.

Distribution of 59.87% of Universal Music Group's capital by Vivendi and listing on the market

On February 13, 2021, Vivendi announced that it was considering the proposed distribution of 60% of UMG's capital and its listing by the end of 2021.

On March 29, 2021, Vivendi's Extraordinary General Meeting approved an amendment to the company's articles of association by a vote of 99.98% for, which allows Vivendi to distribute dividends or interim dividends, reserves or premiums by transfer of in-kind assets, including in the form of financial securities, making it possible to carry out this plan.

On June 22, 2021, Vivendi's General Shareholders' Meeting was consulted and issued a favorable opinion on the proposed exceptional distribution of 60% of UMG's capital to Vivendi's shareholders and the listing of UMG NV on the Euronext stock exchange in Amsterdam. In this context, Vivendi's Management Board proposed to its shareholders the distribution of an exceptional dividend in kind for the 2020 fiscal year in the form of UMG NV shares under the following two conditions:

- approval of the Dutch Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)* on the listing prospectus and the effective admission of UMG shares to trading on the Euronext Amsterdam regulated market;
- Vivendi's Management Board deciding, subject to the interim balance sheet as at June 30, 2021, showing distributable earnings at least equal to the amount of the interim dividend for which the distribution is planned and for which the amount has been certified by the Statutory Auditors, to supplement the exceptional dividend in kind with an interim dividend in kind in respect of 2021 by tendering of UMG shares.

The General Shareholders' Meeting approved, in principle, the proposed distribution of 60% of UMG and the listing of UMG NV on the Euronext stock exchange in Amsterdam.

On September 21, 2021, the UMG shares were listed on the Euronext market in Amsterdam. The opening share price was 25.25 euros, the reference value applicable to the distribution for tax purposes. On this basis, Vivendi confirmed that the distribution in kind of UMG shares to Vivendi's shareholders would be on the basis of one UMG share distributed for each eligible Vivendi share and the ex-distribution in kind of 27,412.3 million euros took place. Payment was made on September 23, 2021.

Accounting

In accordance with IFRIC 17 "Distributions of non-cash assets to owners", the commitment to pay a dividend should be recognized when the dividend is appropriately authorized and is no longer at the discretion of the entity. In addition, the commitment to pay a dividend in the form of a distribution of non-cash assets must be measured at the fair value of the assets to be distributed. Finally, when the entity settles the dividend payable, the difference between the book value of the assets distributed and the book value of the dividend payable is recognized in profit or loss.

On September 23, 2021, at the time of Vivendi's effective payment of the exceptional distribution in kind of 59.87% of UMG, the Group transferred control of UMG.

Given the 20% already sold to Tencent's consortium and the 10% already sold to Pershing Square, Vivendi retained a 10% stake in UMG and Compagnie de Cornouaille and Compagnie de l'Odet, holders of Vivendi shares within Compagnie de l'Odet Group, as Vivendi shareholders, received 18% of UMG.

The Group's 28% interest is accounted for using the equity method, as the Group considers that it can exercise significant influence over UMG thanks to its capacity as UMG's biggest shareholder, which is strengthened by the existence of a shareholders' agreement signed on September 8, 2021, between Compagnie de l'Odet, Vivendi and the consortium led by Tencent, under which said shareholders, which own 48% of UMG's capital, for a period of five years, have committed to using their powers as UMG shareholders to decide and pay dividends in two half-yearly installments for an amount equal to at least 50% of UMG's earnings on an annual basis.

In the Group's consolidated financial statements, these transactions are translated as follows:

- on September 14, 2021, following the decision of Vivendi's Management Board to distribute the interim dividend, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the Group reclassified UMG as a discontinued operation in profit and loss and in the cash flow statement. For detailed information on the restatement of previously reported data, see note 4 – Comparability of financial statements;
- on September 23, 2021, following effective payment of the exceptional distribution:
  - in accordance with IFRS 13 "Fair Value Measurement", the Group recognized the distribution liabilities in the consolidated financial statements in order to reflect the fair value of 59.87% of UMG at that date, amounting to 25,284.4 million euros, i.e. the number of UMG shares distributed (1,085,634,076 shares) multiplied by the value of the UMG share used (23.29 euros per share, corresponding to the average of the UMG share price calculated over the five trading days following the effective payment of the exceptional distribution, weighted by daily volumes). This amount was immediately adjusted for the share of this distribution attributable to Compagnie de Cornouaille and Compagnie de l'Odet, amounting to 7,604.3 million euros, also calculated at the price of 23.29 euros per share. Thus, the Group's distribution liabilities stood at 17,680.1 million euros;
  - the Group has deconsolidated the consolidated net assets of 70% of UMG;
  - the Group recognized as assets in the balance sheet, among equity-accounted securities, the fair value of 28% of UMG at that date, i.e. 11,838.4 million euros, or the number of UMG shares held or allocated (508,305,762 shares) multiplied by the accepted UMG share (23.29 euros per share);
  - to offset, the Group recorded the capital gain on the deconsolidation of 70% of UMG in profit and loss under "Income from discontinued operations" in accordance with IFRS 5, with a net amount of 19,897 million euros (after recycling recyclable items, disposal costs and tax), equal to the difference between the actual value of the deconsolidated assets (70%) and their book value at that date. In this amount, the related tax amounted to 895 million euros (for detailed information, see note 13 – Taxes).

UMG's contribution to the consolidated financial statements of the Compagnie de l'Odet Group

For information purposes, UMG's contribution to the Group's profit and loss and cash flow statements is stated below for the various periods presented.

In accordance with IFRS 5, the "Income from Discontinued Operations" line in the Group's consolidated income statement includes UMG's net income for the 2020 fiscal year and for the period from January 1 to September 22, 2021, before minority interests, as well as the capital gain on the deconsolidation of 70% of UMG, net of tax.

UMG's contribution to profit and loss

(in millions of euros)	**January 1 to September 22, 2021**	Fiscal year ended December 31, 2020
Revenue	**5,761.0**	7,422.4
Operating income	**901.4**	1,079.8
Net financing expenses	(12.0)	(14.7)
Other financial income and expenses	(256.0)	575.0
Financial income	**(268.0)**	560.3
Share in net income of non-operating companies accounted for using the equity method	–	–
Corporate income tax	(136.6)	(376.3)
Net income	**496.8**	1,263.8
Capital gain on deconsolidation of UMG	19,897.0	NA
Net income from discontinued operations	**20,393.8**	1,263.8
Net income from discontinued operations, Group share	3,255.1	171.1
Minority interests	17,138.7	1,092.7

NA: non applicable.

UMG's contribution to the change in consolidated cash flow

(in millions of euros)	January 1 to September 22, 2021	Fiscal year ended December 31, 2020
Cash flow from operations		
Net income, Group share	62.2	171.1
Net income, minority interests' share	434.6	1,092.7
Consolidated net income	**496.8**	1,263.8
Adjustments	656.7	167.3
Dividends received	2.5	6.0
Corporate income tax paid	(191.8)	(206.5)
Investments in content, net	(303.0)	(1,517.4)
Effects of changes in other working capital requirements:	(52.0)	283.1
Net cash flows from operating activities	**609.2**	(3.7)
Net cash flows from investment activities	**13.4**	(83.5)
Net cash flows from financing transactions	**1,349.5**	635.7
Effects of currency fluctuations	21.3	(81.7)
Others	0.0	0.0
Effects of deconsolidation of UMG	**(1,474.9)**	NA
Of which impact of the deconsolidation of UMG at September 22, 2021	(421.4)	NA
– tax paid by Vivendi SE on the distribution of 59.87% of UMG's capital	(774.0)	NA
– other expenses paid in the context of the distribution of 59.87% of UMG's capital	(279.5)	NA
CHANGE IN CASH POSITION	**518.5**	466.9

VIVENDI GROUP SHARE REPURCHASE PROGRAM

On June 22, 2021, the General Shareholders' Meeting of Vivendi adopted the following two resolutions relating to share buybacks:

- renewal of the authorization granted to the Management Board to buy back shares at a maximum price of 29 euros per share, within the limit of 10% of the share capital (2021-2022 program), and to cancel the shares acquired within the limit of 10% of the capital;
- renewal of the authorization granted to the Management Board to make a share buyback offer (OPRA) at a maximum price of 29 euros per share, up to a limit of 50% of the capital (or 40%, depending on the shares bought back under the 2021-2022 program, which are deducted from this 50% ceiling), and to cancel the shares acquired.

Following the authorization granted by Vivendi's General Shareholders' Meeting of June 22, 2021, between August 2, 2021 and March 7, 2022, Vivendi bought back 45,097 thousand shares to cancel them.

As at December 31, 2021, Vivendi SE held 63,157 thousand treasury shares, representing 5.70% of its share capital, of which 48,151 thousand shares held for cancellation, 8,634 thousand shares destined for employee share ownership transactions and 6,372 thousand shares to cover performance share grants.

As at March 7, 2022, the date of the Management Board meeting approving the consolidated financial statements for the fiscal year ended December 31, 2021, Vivendi held 65,498 thousand treasury shares, representing 5.91% of the share capital, of which 50,784 thousand shares to be cancelled, 8,634 thousands destined for employee share ownership transactions and 6,080 thousands destined for performance share plans. The implementation of share repurchase programs by Vivendi had an impact of –504.3 million euros on Group equity.

INCREASED STAKE IN LAGARDÈRE AND PUBLIC TENDER OFFER

On August 10, 2020, Vivendi and Amber Capital entered into a non-binding shareholders' agreement by which they agreed to grant each other reciprocal rights of first offer and pre-emptive rights regarding Lagardère's shares for a period of five years.

On September 14, 2021, Vivendi signed a conditional agreement with Amber Capital to acquire 25,305,448 Lagardère shares held by Amber Capital for 24.10 euros per share.

As announced on September 15, 2021, Vivendi finalized the acquisition of a minority stake of the shares held by Amber Capital in the amount of 620,340 Lagardère shares for 15 million euros on September 28, 2021.

On December 9, 2021, Vivendi announced that its Management Board had decided to approve the acquisition of the Lagardère shares held by Amber Capital. Applications for authorization to acquire Lagardère from the European Commission and the other competent competition authorities will be submitted by Vivendi in 2022.

On December 16, 2021, Vivendi finalized the acquisition of the Lagardère shares held by Amber Capital in accordance with the agreements announced on September 15, 2021. The 24,685,108 shares concerned, representing 17.5% of Lagardère's share capital, were purchased for 24.10 euros per share for a total of 595 million euros. Vivendi thus owns 45.13% of Lagardère's share capital.

As a result of the completion of this acquisition, on December 16, 2021, Vivendi announced its intention to file a public tender offer with the French Autorité des marchés financiers (AMF) for all Lagardère shares that it does not hold at a price of 24.10 euros per share – the same price as that paid to Amber Capital – in accordance with the applicable regulations. The draft offer was filed on February 21, 2022 (see note 15 – Events after the closing date). This offer is not subject to any regulatory authorization other than the declaration of its compliance by the French Autorité des marchés financiers (AMF).

As announced on December 9, 2021, in accordance with article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all the shares acquired from Amber Capital or as part of the public tender, until the Lagardère takeover is approved by the competition authorities. Vivendi's stake in Lagardère will thus amount to 22.3% of theoretical voting rights during this period.

The acquisition of Amber Capital shares put an end to the Lagardère shareholders' agreement entered into between Amber Capital and Vivendi on August 10, 2020.

As at December 31, 2021, Vivendi held 45.13% of the share capital and 22.3% of the theoretical voting rights of Lagardère SA. Since July 1, 2021, Lagardère has been accounted for by Vivendi using the equity method (see note 8.2 – Investments in companies accounted for under the equity method).

MSC'S BID FOR BOLLORÉ AFRICA LOGISTICS

On December 20, 2021, the Group announced it received an offer from the MSC group for the acquisition of 100% of Bolloré Africa Logistics, combining all of the Group's transportation and logistics businesses in Africa, on the basis of an enterprise value of 5.7 billion euros net of minority interests.
Bolloré SE has granted exclusivity to the MSC group until March 31, 2022, so that the MSC group can, following an additional audit phase and contractual negotiations, give it a promissory note as applicable.
Bolloré SE's decision to exercise this promise and the signing of the related agreements may only take place after the procedures for informing and consulting competent staff representative bodies and carrying out certain reorganization operations within the Bolloré Group.
The completion of the sale would be subject to approvals from regulators and the competent competition authorities as well as the agreement of certain Bolloré Africa Logistics counterparties.

NOTE 2. IMPACT OF THE COVID-19 HEALTH CRISIS

In 2021, the Group's activities showed good resilience, particularly Transportation and logistics and, at Vivendi, pay-TV, along with Havas Group and Editis. Given the good performance posted by the business lines, the Group did not identify any loss of value in 2021. Furthermore, it still has good liquidity levels. Nevertheless, the Group continues to continually assess the current and potential consequences of the health crisis, which are still temporarily weighing on certain activities due to the restrictions taken by governments to curb the epidemic, while remaining confident about its capacity for resilience and adaptation.

NOTE 3. GENERAL ACCOUNTING POLICIES

The Group's consolidated financial statements for 2021 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2021 (available at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).
The Group applies IFRS as adopted by the European Union.
These differ from the IASB's IFRS subject to mandatory application on the following points:
- according to the IASB but not yet adopted or to be applied after year end according to the European Union: see note 3.1 – Changes in standards.

3.1. CHANGES IN STANDARDS

3.1.1. IFRS, IFRIC interpretations or amendments applied by the Group as at January 1, 2021

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after
Covid-19-related rent concessions (amendment to IFRS 16)	03/31/2021	04/01/2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the phase 2 interest rate benchmark reform	01/13/2021	01/01/2021
Amendment to IFRS 4 "Insurance contracts"	12/15/2020	01/01/2021

The application of these amendments had no material impact on the financial statements as at December 31, 2021.
Furthermore, the application of the May 2021 final agenda decision on IAS 19 – "Employee Benefits", concerning the allocation of post-employment benefits to vesting periods or periods of service, regarding certain employee defined-benefit pension plans whose vested rights are subject to the presence of the beneficiary on the retirement date, had no material impact on the Group and did not give rise to a retrospective restatement at the beginning of the first reporting period.

3.1.2. Accounting standards or interpretations that the Group will apply in the future

The IASB has published standards and interpretations that have not yet been adopted by the European Union as at December 31, 2021; to date, they have not been applied by the Group.

Standards, amendments or interpretations	Dates of publication by the IASB	Application date set by the IASB: fiscal years beginning on or after
Amendments to IAS 12 – "Income taxes"	05/07/2021	01/01/2023
Amendments to IAS 1 and IAS 8 – "Accounting policies, changes in accounting estimates and errors"	02/12/2021	01/01/2023
IFRS 17 "Insurance contracts"	06/25/2020	01/01/2023
Amendments to IAS 1 – "Presentation of financial statements"	01/23/2020 –07/15/2020	01/01/2023

The IASB published standards and interpretations adopted by the European Union on December 31, 2021, for which the application date is after January 1, 2021. These new provisions were not applied in advance.

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date set by the European Union: fiscal years beginning on or after
Amendments to IFRS 3 "Business combinations", IAS 16 "Property, plant and equipment" and IAS 37 "Provisions, contingent liabilities and contingent assets"	06/28/2021	01/01/2022
Improvements to IFRS –2018-2020 cycle	06/28/2021	01/01/2022

3.2. USE OF ESTIMATES

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the financial statements. This applies to the following sections, among others:

- the valuations used in impairments tests;
- the estimates of fair values;
- UMG's content assets;
- revenue;
- the impairment of bad debt;
- deferred taxes;
- the valuation of retirement provisions and pension commitments;
- lease liabilities and assets for rights of use relating to leases;
- compensation based on equity instruments;
- agreements to buy out minority interests and earn-out agreements.

The Group regularly reviews its valuations in the light of historical data, the economic climate and other factors. The amounts given in future Group financial statements could be affected as a result.

3.3. CONSIDERATION OF CLIMATE CHANGE ISSUES

The preparation of the financial statements requires the consideration of climate change issues, particularly in the context of the information presented in chapter 2 – "Non-financial performance" – of the 2021 annual report.

The consequences of climate change and the commitments made by the Group described in this chapter had no material impact on the consolidated financial statements at December 31, 2021.

In addition, Management ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues. The Group considers that the consequences of climate change and the commitments made by the Group have no significant impact on its activities in the medium term.

NOTE 4. COMPARABILITY OF FINANCIAL STATEMENTS

As at September 14, 2021, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Universal Music Group (UMG) is presented in the Group's consolidated financial statements as a discontinued operation. On September 23, 2021, the date of payment of the UMG distribution in kind to its shareholders, the Group sold control of UMG and deconsolidated its 70% stake in UMG. For detailed information, please refer to the description of the transaction in note 1 – "Highlights".

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the Group reclassified UMG as a discontinued operation in the profit and loss and cash flow statements. The restatement of reported data for the 2020 fiscal year is presented below.

4.1. SUMMARY OF THE PROFIT AND LOSS STATEMENT PUBLISHED AND RESTATED

4.1.1. IFRS profit and loss for the 2020 fiscal year

(in millions of euros)	2020 published	IFRS 5	2020 restated
Revenue	24,108.2	(7,422.4)	16,685.8
Purchases and external charges	(16,034.5)	4,725.1	(11,309.4)
Personnel costs	(4,912.9)	1,268.1	(3,644.8)
Depreciation, amortization and provisions	(1,615.6)	353.1	(1,262.5)
Other operating income and expenses	56.5	(12.2)	44.3
Share in net income of operating companies accounted for using the equity method	38.8	8.6	47.4
Operating income	1,640.5	(1,079.7)	560.8
Net financing expenses	(111.4)	14.7	(96.7)
Other financial income and expenses	729.9	(575.1)	154.8
Financial income	618.5	(560.4)	58.1
Share in net income of non-operating companies accounted for using the equity method	(32.3)	0.0	(32.3)
Corporate income tax	(677.2)	376.3	(300.9)
Net income from ongoing activities	1,549.5	(1,263.8)	285.7
Net income from discontinued operations	0.0	1,263.8	1,263.8
Consolidated net income	1,549.5	0.0	1,549.5
Consolidated net income, Group share	214.1	0.0	214.1
Minority interests	1,335.4	0.0	1,335.4
Net income Group share per share (in euros, excluding treasury shares)			
– basic	50.44	0.0	50.44
– diluted	50.44	0.0	50.44
Net income Group share per share of ongoing activities (in euros, excluding treasury shares)			
– basic	50.44		10.14
– diluted	50.44		10.14

4.2. SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT PUBLISHED AND RESTATED

4.2.1. Change in consolidated cash flow for the 2020 fiscal year

(in millions of euros)	2020 published	IFRS 5	2020 restated
Cash flow from operations			
Net income Group share in the income from ongoing activities	214.1	(171.1)	43.0
Share of minority interests in income from ongoing activities	1,335.4	(1,092.7)	242.7
Net income from ongoing activities	1,549.5	(1,263.7)	285.7
Non-cash income and expenses	921.3	144.7	1,066.0
Other adjustments	746.4	(312.0)	434.4
Dividends received	85.8	(6.0)	79.8
Corporate income tax paid	(237.5)	206.5	(31.0)
Investments in content, net	(1,481.4)	1,517.4	36.0
Impact of the change in other working capital requirement items	646.5	(283.1)	363.4
Net cash flow from ongoing operating activities	2,230.6	3.8	2,234.3
Cash flows from investment activities			
Disbursements related to acquisitions	(2,043.7)	65.9	(1,977.8)
Income from disposal of assets	352.0	(36.5)	315.5
Effect of changes in consolidation scope on cash flow	(65.0)	54.1	(10.9)
Net cash flows from investments linked to ongoing activities	(1,756.7)	83.6	(1,673.3)
Cash flows from financing activities			
Disbursements	(4,864.8)	95.9	(4,768.9)
Receipts	3,961.9	(764.5)	3,197.4
Net interest paid on loans	(108.4)	14.7	(93.7)
Net interest paid on IFRS 16 leases	(87.8)	18.2	(69.6)
Net cash flows from financing transactions linked to ongoing activities	(1,099.1)	(635.7)	(1,734.8)
Effects of currency fluctuations	(135.6)	81.7	(53.9)
Effects of reclassification of discontinued operations	0.0	466.9	466.9
Others	0.9	(0.1)	0.8
CHANGE IN CASH POSITION	(760.0)	0.0	(760.0)
Cash at the beginning of the year	2,740.6	0.0	2,740.6
Cash at year end	1,980.6	0.0	1,980.6

NOTE 5. CONSOLIDATION SCOPE

Accounting principles

- **Consolidation scope**

Companies over which the Group exercises exclusive control are fully consolidated.

Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies involved. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.

Following the buyback of treasury shares by Vivendi SE (see note 1 – Highlights), the Group control in Vivendi SE stood at 31.23% at December 31, 2021 (excluding treasury shares). In view of its interest and other facts and circumstances, the Group considers that its control over Vivendi, which began on April 25, 2017, continues.

Those companies on which the Group has a considerable influence are consolidated by the equity method.

Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are “joint ventures” or “joint operations” pursuant to the criteria defined by IFRS 11. “Joint ventures” are consolidated by the equity method, whereas “joint operations” are accounted for, where applicable, at the level of the control directly held over the partnership’s assets and liabilities.

The Group primarily holds joint venture shareholdings in partnerships within the Transportation and logistics sector, mainly in the field of port terminal operations, along with other players specializing in this field.

The Group did not identify any joint operations as at December 31, 2021.

The Group assesses, on a case-by-case basis in respect of each shareholding, all of the details enabling the type of control exercised by it to be characterized and reviews this assessment if there are changes affecting governance or if facts and circumstances indicate a change in control exercised by the Group.

Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. In accordance with IFRS 10 “Consolidated financial statements”, only the potential voting rights conferring, either alone or by virtue of other facts and circumstances, substantial rights over the entity are taken into account for the assessment of control. The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting there from when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the consolidation scope. Their materiality is assessed before the end of each fiscal year.

- **Translation of the financial statements of non-French companies**

The financial statements of non-French companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented and which are not suffering hyperinflation have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the fiscal period, and profit and loss items at the average rate for the period. The resulting translation adjustments are recorded under foreign currency translation adjustments in the consolidated reserves.

Goodwill relating to non-French companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

- **Transactions in foreign currencies**

Foreign currency transactions are initially recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate for the entity's functional currency prevailing at the closing date. All differences are recorded in the net income for the period, with the exception of differences on borrowings in foreign currencies that are hedges of net investment in a foreign entity. Those are directly charged to other income and expenses recognized directly in equity as long as the net investment is held.

- **Business combinations**

As at January 1, 2010, the Group has applied the provisions of the revised IFRS 3 "Business combinations".

Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the former version of IFRS 3.

Goodwill is equal to the difference between:

- the sum of:
  - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment,
  - the fair value on the date control is taken of minority interests in the case of partial acquisition for which the full-goodwill option is chosen,
  - the fair value of the interest previously held, where applicable;
- and the sum of:
  - the share of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken relative to controlling interests (including, where applicable, previously held interests),
  - the share relating to minority interests if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if financial statements must be established during this period.

Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.

Acquisition fees are recognized in the income statement, as is any change outside the period for the allocation of items included in the calculation of goodwill.

If a controlling interest is gained through successive acquisitions, the share previously owned is remeasured at fair value on the date the controlling interest is acquired as a debit or credit to income.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to minority interests).

The Group enters the effects of business combinations under "Other financial income (expenses)".

- **Accounting for changes in consolidated ownership interests without loss of control**

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes the difference between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in equity, Group share.

- **Loss of control**

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the loss of control, the difference between:

- the sum of:
  - the fair value of the consideration received,
  - the fair value of any interests retained;
- and the book value of these items.

The Group includes the effect of losses of control in "Other financial income (expenses)".

5.1. CHANGES IN CONSOLIDATION SCOPE IN 2021 AND 2020

5.1.1. Change in consolidation scope in the 2021 fiscal year

- **First consolidation in the Communications sector**

Acquisitions made by the Vivendi group mainly relate to Prisma Media, the French leader in magazines, both digital and print, with around 20 top titles whose acquisition was finalized on May 31, 2021, and TéléZ, whose acquisition in September 2021 consolidates Prisma Media's number one position in the paper TV magazine market.

On December 16, 2021, the Group finalized the acquisition of the Lagardère shares held by Amber Capital for a total of 610 million euros. As a reminder, on September 27, 2021, in exchange for the pledge of the Lagardère shares held by Amber Capital, Vivendi made a cash pledge to Amber Capital in the amount of 595 million euros for the remainder of the shares held by Amber Capital representing 17.5% of Lagardère's share capital. At December 31, 2021, the Group holds 45.13% of the share capital and 22.3% of the voting rights of Lagardère SA. Since July 1, 2021, Lagardère has been accounted for by the Group using the equity method (see note 8.2 – Investments in companies accounted for under the equity method).

As at September 23, 2021, following the deconsolidation of UMG, Vivendi retained a 10.03% interest in UMG and Compagnie de Cornouaille and Compagnie de l'Odet, holders of Vivendi shares within Compagnie de l'Odet Group, which received an exceptional dividend in UMG shares representing 18.01% of UMG (see note 1 – Highlights). At this time, the entire UMG balance sheet, which was previously included in the Group's balance sheet, was deconsolidated and now only the line of securities accounted for under the equity method includes the 28.04% of UMG that the Group holds (see note 8.2 – Investments in companies accounted for under the equity method).

- **First consolidation in the Transportation and logistics segment**

On January 29, 2021, the Group acquired 55.96% of the share capital of Foresea Technologies (Ovrsea), with the rest of the share capital, excluding dilutive instruments, held by the five founding partners.

– Overall effect of acquisitions over the fiscal year

Total provisional goodwill for fully-consolidated entities concerning acquisitions made over the fiscal year, including commitments to buy out minority interests, stood at 344.7 million euros and relates mainly to Prisma Media at the Vivendi group and Foresea Technologies at Bolloré Logistics. Work on determining the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

5.1.2. Change in consolidation scope in the 2020 fiscal year

- **First consolidations in the Communications sector**

Acquisitions made by the Vivendi group mainly relate to acquisitions by Havas Group, which is continuing its targeted acquisitions policy and continues building up its expertise in certain sectors and in specific geographic areas. The acquisitions include notably that of Gate One Ltd in the United Kingdom, a company specializing in business transformation, the Shobiz group, the Indian leader in experiential marketing, Cicero, a leading consultancy in public affairs and corporate public relations, and Camp + King, an independent, creative ad agency.

- **Overall effect of acquisitions over the period**

Total provisional goodwill, including commitments to buy out minority interests, relating to acquisitions made over the period, stood at 67.8 million euros and relates mainly to the Vivendi group, primarily the Havas Group acquisition of Gate One. Work on determining the fair value of assets and liabilities were finalized within the one-year period permitted under the standard.

- **Deconsolidation from the Others segment**

Loss of significant influence of Mediobanca observed in the second half of 2020. Mediobanca was deconsolidated on October 28, 2020, and the security was valued at the opening stock market price on October 29, 2020, namely 5.98 euros. At that date, the securities were recorded at fair value, i.e. 297 million euros in non-consolidated securities.

5.2. COMMITMENTS GIVEN FOR SECURITIES TRANSACTIONS

5.2.1. Commitments given

In connection with the sale or acquisition of businesses and financial assets, Vivendi has granted or received commitments to purchase and sell securities:

- Vivendi committed to gradually sell on the market over a five-year period all of the 19.19% stake in Mediaset (renamed MediaForEurope as at November 25, 2021) held by Simon Fiduciaria SpA. Fininvest will be entitled to purchase shares not sold by Vivendi for each 12-month period at the annual price established.

Vivendi and its subsidiaries have also granted or received put and call options for securities in companies consolidated using the equity method or not consolidated.

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Commitments to purchase securities(1)(2)	24.0	0.0	24.0	0.0
Guarantees and other commitments given	0.0	0.0	0.0	0.0

(1) Only commitments not recognized in the financial statements.
(2) Relates to put options on securities granted to partners in non-consolidated companies of Havas Group.

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Commitments to purchase securities(1)(2)	20.0	0.0	20.0	0.0
Guarantees and other commitments given(3)	223.0	0.0	0.0	223.0

(1) Only commitments not recognized in the financial statements.
(2) Relates to put options on securities granted to partners in non-consolidated companies of Havas Group.
(3) Essentially related to contingent liabilities arising from commitments given in connection with sales of securities by Vivendi: UMG (including GVT and Activision Blizzard).

5.2.2. Commitments received

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
In respect of securities transactions(1)	83.0	0.0	0.0	83.0

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
In respect of securities transactions(1)	27.0	13.0	5.0	9.0

(1) Corresponds primarily to commitments received by Vivendi.

NOTE 6. BUSINESS DATA

6.1. REVENUE

Accounting principles

Income from ordinary activities is recognized as revenue when the performance obligation promised in the contract is fulfilled for an amount that is highly unlikely to be revised down significantly. Revenue is presented net of discounts granted.
Contracts are analyzed in accordance with IFRS 15 "Revenue from contracts with customers".

The table below shows the specific characteristics of each sector associated with the entry of income from ordinary activities in the financial statements:

Transportation and logistics	Acting as agent	Where the entity is acting as an agent, revenue corresponds solely to the commission received, less income/expenses passed on to ship owners.
	Acting as principal	Where the entity is acting as principal, revenue corresponds to the total invoiced excluding customs duties.
Oil logistics	Distribution of oil products	Revenue includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from revenue.
Communications	Studies, advice and services in communications and media strategy	The fees collected as compensation for advice and services rendered are recorded in revenue in the following manner: – ad hoc or project fees are recorded when the service has been performed; – fixed fees are most often recorded on a straight-line basis reflecting the expected duration of the service; and – fees calculated based on time spent are recognized according to the work carried out.
	Purchase of advertising space and advertising revenue	Revenue is recognized upon dissemination or publication in the media.
	Free and pay-TV	Subscription income is recognized over the period during which the service is provided, net of items provided free of charge. Advertising revenues are recognized as and when the advertisements are released. Revenue from related services is recognized at the time the service is performed. The income related to the rental of equipment is most often recognized on a straight-line basis over the duration of the contract (in application of IFRIC 4 – "Determining whether an arrangement contains a lease").
	Films and television programs	Income from the distribution of films in cinemas is recognized at the time of projection. Income from the distribution and licensing of films on television programs, video or televised media are recognized at the start of the broadcasting period. Video income: when products for retail sales are shipped and made available to the public.
	Video games	Mobiles and consoles: at the time of downloading, at the fair value of the consideration received or receivable.
	Physical sales of books	Proceeds from physical sales of books, net of a provision for returns and discounts, where applicable, are recognized at the point of dispatch of the works.

6.2. INFORMATION ON OPERATING SEGMENTS

Accounting principles

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.

The operating segments used are as follows:

- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes publishing and distribution of pay and free TV and production, the sale and distribution of cinema films and TV series; design and release of downloadable video games on mobiles and consoles; ticketing and venue services; communications consulting and advertising agencies; and physical book sales. The Group's equity-accounted shareholding in UMG is also included in this segment;
- Electricity storage and systems: includes the production and sale of electric batteries and their applications: electric vehicles, Electricity storage and solutions and Plastic films, as well as telecommunications activities.

Other activities mainly concern holding companies.

The breakdown of segment information by geographic area is as follows:

- France, including overseas departments, regions and local authorities;
- Europe excluding France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.

No single individual client represents more than 10% of the Group's revenue.

The operating income for each segment is the main data used by Executive management to assess the performance of the various segments and allocate resources to them.

The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark fees.

Revenue and investments are also regularly monitored by Executive management.

Information on depreciation, amortization and provision expenses is provided to show the reader the main non-cash items of the segment's operating income but is not included in internal reporting.

6.2.1. Information by operating segment

In 2021[1] (in millions of euros)	**Transportation and logistics**	**Oil logistics**	**Communications**	**Electricity storage and systems**	**Other activities**	**Inter-segment eliminations**	**Total consolidated**
Sale of goods	33.8	2,419.0	1,043.1	310.5	4.0	0.0	3,810.4
Provision of services	7,223.4	44.2	8,512.6	50.4	5.3	0.0	15,835.9
Income from associated activities	55.5	45.8	11.3	9.4	1.4	0.0	123.4
External revenue	7,312.7	2,509.1	9,567.0	370.2	10.7	0.0	19,769.7
Inter-segment revenue	**49.4**	**1.8**	**5.4**	**14.3**	**61.6**	**(132.4)**	**0.0**
REVENUE	**7,362.0**	**2,510.9**	**9,572.4**	**384.5**	**72.3**	**(132.4)**	**19,769.7**
Net depreciation, amortization and provision expense	(282.6)	(19.3)	(810.2)	(20.3)	(41.9)	0.0	(1,174.2)
Operating income by segment	**714.0**	**71.3**	**349.3**	**(116.8)**	**(99.7)**	**0.0**	**918.0**
Tangible and intangible capital expenditure	**291.7**	**13.2**	**743.5**	**23.5**	**10.0**	**0.0**	**1,081.9**
Of which rental investments	*59.1*	*1.5*	*244.3*	*0.6*	*0.1*	*0.0*	*305.6*

In 2020[1][2] (in millions of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and systems	Other activities	Inter-segment eliminations	Total consolidated
Sale of goods	24.1	1,809.3	767.0	225.7	16.6	0.0	2,842.7
Provision of services	5,738.7	42.4	7,886.2	46.6	6.4	0.0	13,720.2
Income from associated activities	57.2	47.9	9.6	7.4	0.8	0.0	122.9
External revenue	5,819.9	1,899.6	8,662.8	279.7	23.8	0.0	16,685.8
Inter-segment revenue	35.8	1.5	4.7	12.4	62.4	(116.8)	0.0
REVENUE	5,855.7	1,901.1	8,667.5	292.1	86.2	(116.8)	16,685.8
Net depreciation, amortization and provision expense	(295.9)	(18.6)	(857.3)	(27.1)	(63.6)	0.0	(1,262.5)
Operating income by segment	551.2	55.8	153.9	(102.0)	(98.1)	0.0	560.8
Tangible and intangible capital expenditure	250.8	10.4	588.7	54.1	13.1	0.0	917.2
Of which rental investments	*75.0*	*0.2*	*131.4*	*10.6*	*1.5*	*0.0*	*218.7*

(1) Before Bolloré trademark fees.
(2) Restated – See note 4 – Comparability of financial statements.

6.2.2. Information by geographical area

(in millions of euros)	**France and overseas departments, regions and local authorities**	**Europe excluding France**	**Africa**	**Americas**	**Asia-Pacific**	**Total**
In 2021						
Revenue	9,016.9	3,829.0	3,116.3	2,074.5	1,732.9	19,769.7
Segment assets[1]	31,176.4	12,896.8	3,198.5	1,467.6	773.3	49,512.5
Tangible and intangible capital expenditure	570.4	131.1	166.3	92.7	121.4	1,081.9
In 2020[2]						
Revenue	7,798.4	3,123.0	2,733.6	1,656.8	1,374.0	16,685.8
Segment assets[1]	20,603.1	12,204.6	2,909.9	16,220.7	852.6	52,790.9
Tangible and intangible capital expenditure	353.9	141.6	128.3	170.1	123.2	917.1

(1) Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights of use relating to leases, stakes accounted for using the equity method, financial assets, inventories and operating receivables and others.
(2) See note 4 – Comparability of financial statements.

Revenue by geographic area shows the distribution of products according to the country in which they are sold.

6.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the effects of changes in consolidation scope and exchange rates on the key figures, with the 2020 data being reworked at the 2021 consolidation scope and exchange rates.

Where reference has been made to data at constant scope and exchange rates, this means that the effects of changes in the exchange rate and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of consolidation, change in consolidation method) have been restated.

(in millions of euros)	2021	2020 restated	Changes in consolidation scope[1]	Exchange rate fluctuations[2]	December 2020 at constant scope and exchange rates
Revenue	19,769.7	16,685.8	253.8	(110.8)	16,828.8
Operating income	918.0	560.8	34.8	(12.7)	582.9

(1) Changes in consolidation scope mainly concerned the acquisition of Prisma Media by Vivendi on May 31, 2021. With regard to operating income, they also concerned Lagardère's equity-method consolidation as at July 1, 2021, and that of Universal Music Group as at September 23, 2021.
(2) Exchange rate fluctuations on revenue and operating income relate mainly to the rise in the value of the euro against the US dollar, the Congolese franc, the Polish złoty, the Nigerian naira and the British pound sterling.

6.4. OPERATING INCOME

Accounting principles

- **Other operating income and expenses**

Other operating income and expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the effects of currency derivatives on commercial transactions and the research tax credit.

- **Foreign currency transactions**

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At year end, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting foreign exchange gains and losses are recognized under "Foreign exchange gains and losses net of hedging" and presented under operating income in respect of commercial transactions.

Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

(in millions of euros)	2021	2020[1]
Revenue	19,769.7	16,685.8
Purchases and external charges:	(13,896.1)	(11,309.4)
– purchases and external charges	*(13,764.6)*	*(11,181.2)*
– leases and rental expenses[2]	*(131.6)*	*(128.2)*
Personnel costs	(3,948.4)	(3,644.8)
Depreciation, amortization and provisions	(1,174.2)	(1,262.5)
Other operating income(*)	144.6	174.2
Other operating expenses(*)	(170.9)	(129.9)
Share in net income of operating companies accounted for using the equity method[3]	193.3	47.4
OPERATING INCOME	**918.0**	560.8

(1) Restated – See note 4 – Comparability of financial statements.
(2) These are leases excluded from the scope of IFRS 16.
(3) See note 8.2 – Investments in companies accounted for under the equity method.

(*) Details on other operating income and expenses

	2021			2020[1]		
(in millions of euros)	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(12.8)	9.8	(22.6)	(9.6)	20.1	(29.7)
Currency translation gains and losses net of hedging	(67.3)	(4.4)	(62.9)	37.5	49.5	(12.0)
Research tax credit	12.6	12.6	0.0	19.7	19.7	0.0
Others	41.4	126.7	(85.3)	(3.2)	85.0	(88.2)
OTHER OPERATING INCOME AND EXPENSES	**(26.1)**	**144.6**	**(170.9)**	44.3	174.2	(129.9)

(1) Restated – See note 4 – Comparability of financial statements.

6.5. INVENTORIES AND WORK IN PROGRESS

Accounting principles

Inventories are entered at the lower of their cost and their net realizable value. "Cost" here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses.
The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

	12/31/2021			12/31/2020		
(in millions of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	208.6	(51.7)	156.8	187.2	(49.7)	137.5
In-progress, intermediate and finished products	86.4	(17.9)	68.5	56.2	(5.4)	50.8
Other services in progress	2.2	(0.3)	1.9	0.9	(0.3)	0.6
Merchandise	400.4	(31.5)	368.9	574.1	(128.1)	446.0
TOTAL	**697.6**	**(101.4)**	**596.2**	818.4	(183.5)	634.9

6.6. TRADE AND OTHER RECEIVABLES

Accounting principles

Trade and other receivables are current financial assets (see note 8.3 – Other financial assets) initially recorded at their fair value, which generally corresponds to their par value, unless the effect of discounting is significant.
At each year end, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.
The Group assesses the expected credit losses associated with its financial assets carried at amortized cost on a prospective basis. To assess the provision for expected credit losses on its original financial assets, the Group takes into account the probability of default at the date of initial recognition. Subsequently, provisions for expected credit losses on financial assets are revalued based on change in the credit risk of the asset during each fiscal year.
To assess whether there has been a significant increase in credit risk, the Group compares the default risk on the asset at the closing date with the credit risk at the date of initial recognition, based on reasonable forward-looking information and events, credit ratings where available, and material or anticipated material adverse changes in the economic, financial or business environment that may result in a material change in the borrower's ability to meet its obligations. The notion of default and the full impairment policy are defined specifically within each operating entity.
Receivables sold to third parties through receivable factoring contracts are recorded under "trade receivables" if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.

	12/31/2021			12/31/2020		
(in millions of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	5,812.5	(286.1)	5,526.4	5,052.9	(331.4)	4,721.5
Operating receivables – tax and social security(1)	230.8	(0.6)	230.2	247.0	(3.0)	244.1
Other operating receivables	1,825.5	(282.6)	1,542.9	1,774.4	(214.0)	1,560.4
TOTAL	**7,868.8**	**(569.3)**	**7,299.5**	7,074.3	(548.4)	6,526.0

(1) Including 37.7 million euros in current research tax credits as at December 31, 2021 and 64.4 million euros as at December 31, 2020.

6.6.1. Balance by age of past due receivables without provisions at the year end

December 31, 2021 (in millions of euros)	**Total**	**Not past due**	**Expired**	**0 to 6 months**	**6 to 12 months**	**>12 months**
Net trade receivables	5,526.4	4,197.6	1,328.8	1,132.0	99.9	96.9

December 31, 2020 (in millions of euros)	Total	Not past due	Expired	0 to 6 months	6 to 12 months	>12 months
Net trade receivables	4,721.5	3,571.0	1,150.4	938.4	98.3	113.7

The Group believes that the collection risk of operating receivables is strongly reduced due to a fragmented customer portfolio, consisting as it does of many customers from a variety of places operating in very different businesses. Furthermore, the stability of this client base is guaranteed by the fact that the biggest freight forwarding clients – consisting of shipping companies – are also suppliers of the Group for comparable amounts.

Similarly, Vivendi believes that there is no significant risk of non-collection of operating receivables for the activities of the Group. The high number of individual customers, the diversity of customers and markets, as well as the geographical distribution of the activities of the Group (chiefly Groupe Canal+ and Havas Group), help to minimize the risk to receivables of credit concentration.
Past due receivables without provisions were covered by credit insurance in the amount of 410.4 million euros as at December 31, 2021, and 314.4 million euros as at December 31, 2020.

6.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2020	Allowances	Write-backs	Changes in consolidation scope	Exchange rate fluctuations	Other movements	At 12/31/2021
Provisions for trade accounts receivable	(331.4)	(62.3)	73.5	16.3	(3.0)	20.8	(286.1)

6.7. TRADE AND OTHER PAYABLES

(in millions of euros)	At 12/31/2020	Changes in consolidation scope	Net changes	Exchange rate fluctuations	Other movements	At 12/31/2021
Due to suppliers	4,940.9	(64.8)	623.7	110.4	(1.0)	5,609.2
Royalties to artists and other musical rights holders	2,305.0	(2,410.3)	49.0	82.5	(26.2)	0.0
Trade accounts payable – tax and social security	690.0	2.6	129.9	12.8	1.1	836.4
Other trade accounts payable[1]	3,644.9	(478.0)	(71.5)	57.5	6.0	3,158.8
TOTAL	11,580.8	(2,950.4)	731.1	263.1	(20.2)	**9,604.4**

(1) Including the current share of other liabilities on content assets (see note 7.2.3 – Contractual content obligations) and commitments to buy back 222.0 million euros in shares as at December 31, 2020 (including the 188.5-million-euro commitment as at December 31, 2020 related to the Vivendi Group's share repurchase program in progress as at December 31, 2020).

6.8. OTHER ASSETS AND LIABILITIES

Accounting principles

Other non-current assets mainly include the non-current research tax credit receivables and tax credits for competitiveness and employment in excess of one year. The current portion of research tax credit receivables and competitiveness and jobs tax credit receivables is recognized in "Trade and other receivables".

Other non-current liabilities mainly include discounted future lease payments at more than one year (see note 6.11 – Leases), liabilities arising from earn-out agreements, the non-current portion of contractual content obligations recorded on the balance sheet, the negative fair value of derivatives and commitments to purchase non-controlling interests in more than one year. The share in less than one year of commitments to purchase non-controlling interests is recognized under "Trade and other payables".

Commitments to purchase non-controlling interests are initially recognized, and for any subsequent change in the fair value of the commitment, through equity.

The fair value of the commitments is reviewed at each year end, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time until the commitment matures.

6.8.1. Other non-current assets

	12/31/2021			12/31/2020		
(in millions of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research and competitiveness and employment tax credits	60.0	0.0	60.0	89.0	0.0	89.0
Others	20.9	(2.7)	18.1	21.2	(2.9)	18.3
TOTAL	**80.9**	**(2.7)**	**78.1**	110.2	(2.9)	107.3

6.8.2. Other non-current liabilities

(in millions of euros)	At 12/31/2020	Change in consolidation scope	Change net	Change currency	Other movements	At 12/31/2021
Commitments to purchase minority interests[1]	108.2	14.7	0.2	4.4	26.7	154.1
Other non-current liabilities [2]	2,619.1	(1,116.3)	275.5	65.5	(410.5)	1,433.3
TOTAL	2,727.3	(1,101.5)	275.7	69.9	(383.8)	**1,587.4**

(1) Mainly at Vivendi.
(2) Including IFRS 16 liabilities (see note 6.11 – Leases) for 1,306.4 million euros as at December 31, 2021 versus 1,654.2 million euros at December 31, 2020 and the non-current portion of contractual content obligations (see note 7.2.3 – Contractual content obligations).

6.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

6.9.1. Commitments given

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Satellite capacity	511.0	69.0	267.0	175.0
Customs bonds(1)	458.9	334.3	51.1	73.5
Other bonds, endorsements, guarantees and *del credere* granted(2)	254.5	108.8	67.9	77.8
Firm investment commitments and other purchase commitments	255.1	134.5	116.4	4.1
Others(3)	621.0	241.0	358.0	22.0
COMMITMENTS GIVEN FOR OPERATING ACTIVITIES	**2,100.5**	**887.6**	**860.3**	**352.4**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	567.6	75.0	316.6	176.0
Customs bonds(1)	442.2	334.4	37.7	70.1
Other bonds, endorsements, guarantees and *del credere* granted(2)	294.5	90.2	167.5	36.8
Firm investment commitments and other purchase commitments	141.7	70.9	49.2	21.6
Others(3)	703.7	296.0	387.7	20.0
COMMITMENTS GIVEN FOR OPERATING ACTIVITIES	2,149.7	866.5	958.7	324.5

(1) Customs bonds are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.
(2) Mainly consists of completion guarantees granted by the Group in connection with its operations. Vivendi also grants guarantees under different forms to financial institutions or to third parties on behalf of their subsidiaries in connection with their operations.
(3) Other commitments given and received as part of current operations, primarily Vivendi.

6.9.2. Commitments received

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Satellite capacity	83.0	41.0	32.0	10.0
Others(1)	518.9	203.9	314.9	0.1
COMMITMENTS RECEIVED FOR OPERATING ACTIVITIES	**601.9**	**244.9**	**346.9**	**10.1**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Satellite capacity	90.0	51.0	35.0	4.0
Others(1)	4,651.9	2,260.7	2,285.7	105.5
COMMITMENTS RECEIVED FOR OPERATING ACTIVITIES	4,741.9	2,311.7	2,320.7	109.5

(1) Includes guaranteed minimums receivable by the Group under the distribution agreements signed with third parties, including Internet service suppliers and suppliers of other digital platforms.
In addition, Groupe Canal+ has signed Canal distribution agreements with Free, Orange and Bouygues Telecom. The variable amounts of these commitments, which are based on the number of subscribers and may not be reliably determined, are not recognized on the balance sheet and are not listed among commitments. These are accounted as income or expenses for the period during which they occur.

6.10. LEASE AGREEMENTS – LESSOR

At December 31, 2021 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Minimum payments	19.4	8.2	11.2	0.0
Contingent rent for the fiscal year	0.0	0.0	0.0	0.0
TOTAL	**19.4**	**8.2**	**11.2**	**0.0**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Minimum payments	19.6	8.5	11.0	0.1
Contingent rent for the fiscal year	0.0	0.0	0.0	0.0
TOTAL	19.6	8.5	11.0	0.1

6.11. LEASES

Accounting principles

From January 1, 2019, in application of IFRS 16, the recognition of property leases and concession contracts for which the Group is a lessee results, on the effective date of each lease, in the recording on the balance sheet of a lease liability corresponding to the present value of future rents, and right-of-use assets relating to these leases.

Purchases and sales of rights to access and to use intellectual property licenses are excluded from the scope of IFRS 16, as are the commercial contracts for the provision of satellite capacities of Groupe Canal+, which are generally service contracts whose contractual fees are recognized as operating expenses for the period.

The assessment of the lease period and the estimate of the lessee's incremental borrowing rate are determined on the effective date of each lease.

The Group elected to apply IFRS 16 retrospectively as at January 1, 2019, without restating the comparative periods in the financial statements.

The amount of lease liabilities as at January 1, 2019 was determined using:

- an analysis of operating leases, the contractual obligations of which were presented as off-balance sheet commitments until December 31, 2018 (see note 5.10 – Lease commitments in the notes to the consolidated financial statements for the fiscal year ended December 31, 2018 in the 2018 registration document);
- the assessment of the lease term corresponding to the time for which the lease is non-cancellable, taking into account any extension option that the Group is reasonably certain to exercise and any termination option that the Group is reasonably certain not to exercise. The Group has determined that the term of property leases in France is generally nine years;
- the estimated incremental borrowing rate of each lease as at January 1, 2019, taking into account the remaining lease terms at that date, as well as their duration, to reflect the payment profile of the leases.

After initial recognition, the amount of the liability is:

- increased by the accretion effect (interest expenses on lease liabilities);
- reduced by the rent payments made;
- revalued in the event of modification of the lease.

Lease-related right-of-use assets are recorded at cost on the effective date of the lease. The cost of the right-of-use asset includes:

- the discounted value of the associated lease liability;
- initial direct costs (marginal costs of obtaining the lease);
- payments made before the start of the lease less the incentives received;
- decommissioning and restoration costs (recognized and valued in accordance with IAS 37).

The depreciation period used is the lease term.

On the consolidated balance sheet, lease-related right-of-use assets are presented in property, plant and equipment or other intangible assets according to the asset they target. Lease liabilities are recorded in other current or non-current liabilities according to their maturity. They are not included in the Group's financial debt.

6.11.1. Expense on lease liabilities

The expense on lease obligations recorded in profit and loss stood at 295.6 million euros as at December 31, 2021 (314.3 million euros as at December 31, 2020 restated, see note 4 – Comparability of financial statements).

6.11.2. Lease-related right-of-use assets

As at December 31, 2021, net total lease-related right-of-use assets stood at 1,226.9 million euros (1,550.3 million euros at December 31, 2020) after deduction of accumulated depreciation in the amount of 939.1 million euros as at December 31, 2021 (1,099.9 million euros as at December 31, 2020). These right-of-use assets concern real estate leases and concessions.

	12/31/2021			12/31/2020		
(in millions of euros)	**Gross value**	**Depreciation**	**Net value**	Gross value	Depreciation	Net value
Right-of-use assets on concessions	364.3	(163.8)	200.6	357.4	(149.0)	208.4
Right-of-use assets on PP&E	1,801.6	(775.3)	1,026.3	2,292.7	(950.9)	1,341.9
TOTAL	**2,166.0**	**(939.1)**	**1,226.9**	2,650.2	(1,099.9)	1,550.3

Change in right-of-use assets

Net values (in millions of euros)	At 12/31/2020	Gross acquisitions	NBV disposals	Net allowances	Changes in consolidation scope[1]	Exchange rate fluctuations	Other movements	**At 12/31/2021**
Right-of-use assets on concessions	208.4	2.9	0.0	(13.3)	0.0	2.4	0.1	200.6
Right-of-use assets on PP&E	1,341.9	302.7	(6.9)	(268.7)	(369.8)	38.5	(11.4)	1,026.3
NET VALUES	1,550.3	305.6	(6.9)	(281.9)	(369.8)	40.9	(11.3)	**1,226.9**

(1) Mainly including the effects of the deconsolidation of UMG on September 23, 2021 – See note 1 – Highlights.

6.11.3. Lease liabilities

Maturity of lease liabilities

The maturity of lease liabilities is based on assumptions made in conjunction with the first-time application of IFRS 16 (see note 3 – Accounting principles).

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**Over 5 years**
Liability related to concession agreements	364.2	23.2	92.9	248.2
Liability related to leases of PP&E	1,158.1	192.8	585.3	380.1
TOTAL LEASE LIABILITIES	**1,522.3**	**215.9**	**678.2**	**628.3**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	Over 5 years
Liability related to concession agreements	408.4	19.5	99.6	289.3
Liability related to leases of PP&E	1,536.3	271.0	735.8	529.4
TOTAL LEASE LIABILITIES	1,944.6	290.5	835.5	818.7

NOTE 7. NON-CURRENT ASSETS AND CONCESSION AGREEMENTS

7.1. GOODWILL

Accounting principles

Goodwill on controlled companies is recorded in the consolidated balance sheet assets under “Goodwill”. Goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When impairment is found, the difference between the asset’s book value and its recoverable amount is recognized among operating expenses for the fiscal year. This goodwill impairment cannot be reversed.

Negative goodwill (badwill) is charged directly to income for the year of acquisition.

Intangible and tangible assets are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lives (e.g., goodwill), a test is carried out at least once a year, as well as whenever there is an indication of impairment. For other non-current assets, a test is carried out only when there is an indication of impairment.

Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU’s recoverable amount is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU’s recoverable amount is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the discounted value of the foreseeable cash flow from the use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographic area and the risk profile of its business.

7.1.1. Change in goodwill

(in millions of euros)	
At December 31, 2020	**16,028.5**
Acquisitions of controlling interests[1]	344.1
Disposals[2]	(7,578.5)
Impairment loss[3]	(216.8)
Exchange rate fluctuations[4]	339.1
Others	(4.1)
AT DECEMBER 31, 2021	**8,912.3**

(1) Primarily relating to acquisitions of controlling interests within the Vivendi group – See note 5 – Consolidation scope.
(2) Vivendi deconsolidated Universal Music Group on September 23, 2021 following the effective payment of the exceptional distribution in kind of 59.87% of UMG’s share capital to Vivendi’s shareholders – See note 1 – Highlights.
(3) The Group’s Management concluded that Gameloft’s recoverable amount was lower than its book value at December 31, 2021, which led to the recognition of an impairment of its goodwill in the amount of 200 million euros, reflecting the decline in the operating performance of Gameloft over the recent period.
(4) Includes foreign currency translation adjustments of the US dollar (USD) into euros for the Vivendi group.

7.1.2. Information by operating segment

(in millions of euros)	12/31/2021	12/31/2020
Communications	7,866.0	15,002.9
Transportation and logistics	918.9	887.0
Oil logistics	89.1	87.2
Electricity storage and systems	32.1	45.2
Other activities	6.2	6.2
TOTAL	**8,912.3**	16,028.5

7.1.3. Definition and reorganization of CGUs

As at December 31, 2021, the Group had some 50 cash-generating units (CGUs) before the CGU reorganization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.

The principal CGUs or groups of CGUs are the following: "Groupe Canal+" (excluding StudioCanal), "Havas Group", "Transportation and logistics in Africa" (reorganization of CGUs from "Logistics in Africa" and from concessions), "International logistics", "Oil logistics" (excluding concessions).

These business activities are described in note 6.2 – Information on the operating segments.

The goodwill relating to Vivendi is tested on the basis of the CGU and CGU combinations as defined in the Vivendi financial statements in the same way as the assets identified as part of the purchase price allocation (PPA).

7.1.4. Recoverable amount based on value in use

The main assumptions used for the estimation of recoverable amount are:

- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- cash flows are calculated on the basis of operating budgets, then extrapolated by applying a five-year growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience. Beyond the fifth year, the terminal value is calculated based on the perpetuity growth model except for CGUs from concessions, for which cash flow projections are established over the term of the contracts and do not include growth ad infinitum.

The cash flow projections on concession arrangements are based on the term of the contracts.

These tests are carried out using an after-tax discount rate. The method adopted did not lead to a material difference with a calculation based on a pretax discount rate (test performed in accordance with IAS 36 BCZ 85).

Based on the tests performed, only an impairment on Gameloft was recognized as at December 31, 2021.

The Group examined the value of goodwill on Gameloft. Gameloft's recoverable amount was determined using standard valuation methods, in particular value in use, based on the DCF (discounting of future cash flows) approach. In this respect, the cash flow forecasts and financial parameters used are those most recently validated by the Group's management and updated to reflect the decline in Gameloft's operational performance over the recent period. On this basis, the Group's Management concluded that Gameloft's recoverable amount was lower than its book value at December 31, 2021, which led to the recognition of an impairment of its goodwill in the amount of 200 million euros.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2021 (in millions of euros)	**Groupe Canal+**[(1)]	**Havas Group**[(2)]	**Transportation and logistics in Africa**[(3)]	**International logistics**[(4)]
Net book value of goodwill	**4,082.6**	**2,157.0**	**409.3**	**508.7**
Impairment losses recognized over the fiscal year	**0.0**	**0.0**	**0.0**	**0.0**
Base used for recoverable amount	**Comparable (value in use for StudioCanal)**	**Value in use**	**Comparable**	**Comparable**
Parameters of cash flow model used:				
– Growth rate on terminal value	Comparable (1.0% for StudioCanal)	1.5%	Comparable	Comparable
– Weighted average cost of capital (WACC)	NA (7.8% for StudioCanal)	8.1%	NA	NA
Sensitivity of tests to changes in the following criteria:				
– discount rate for which the recoverable amount = book value	NA (11.35% for StudioCanal)	19.7%	NA	NA
– perpetual growth rate for which the recoverable amount = book value	NA (–6.29% for StudioCanal)	–28.9%	NA	NA

(1) Based on valuation multiples observed during recent acquisition transactions, Vivendi considers Groupe Canal+'s recoverable amount to be greater than its book value.
(2) In 2020, the CGUs were redefined to reflect Havas Group's current operational structure reflecting the integration of the Creative and Media activities within the Havas Villages, as well as the development of the Health & You division. At December 31, 2020, Vivendi also carried out the goodwill impairment test for the Creative, Health & You and Media activities for the Havas Group CGU reorganization, which corresponds to the level of monitoring of the return on these investments.
(3) Based on valuation multiples observed during recent acquisition transactions, the Group considers the recoverable amount of "Transportation and logistics in Africa" to be greater than its book value.
(4) Based on valuation multiples observed during recent acquisition transactions, the Group considers the recoverable amount of "International logistics" to be greater than its book value.

2020 (in millions of euros)	Groupe Canal+	Havas Group	Transportation and logistics in Africa	International logistics
Net book value of goodwill	4,042.3	2,100.2	404.8	475.2
Impairment losses recognized over the fiscal year	0.0	0.0	0.0	0.0
Base used for recoverable amount	NA(1)	Value in use(2)	Value in use	Value in use
Parameters of cash flow model used:				
– Forecast growth rate from N+2 to N+5			3% to 4%	2% to 3%
– Growth rate on terminal value	Comparable(1)	1.5%	2.0%	2.0%
– Weighted average cost of capital (WACC)	NA(1)	7.8%(2)	9.8%	6.9%
Sensitivity of tests to changes in the following criteria:				
– discount rate for which the recoverable amount = book value	NA(1) (8.97% for StudioCanal)	13.6%	13.1%	16.3%
– perpetual growth rate for which the recoverable amount = book value	NA(1) (–1.12% for StudioCanal)	–10.9%	–2.8%	–8.8%

(1) Based on valuation multiples observed during recent acquisition transactions, Vivendi considers Groupe Canal+'s recoverable amount to be greater than its book value.
(2) In 2020, the CGUs were redefined to reflect Havas Group's current operational structure reflecting the integration of Creative and Media activities within the Havas Villages, as well as the development of the Health & You division. At December 31, 2020, Vivendi also carried out the goodwill impairment test for the Creative, Health & You and Media activities for the Havas Group CGU reorganization, which corresponds to the level of monitoring of the return on these investments.

7.2. ASSETS AND CONTRACTUAL CONTENT OBLIGATIONS

Accounting principles

Content assets only concern the following Vivendi activities:

- **UMG (until its deconsolidation as at September 23, 2021 – See note 1 – Highlights)**

Advances granted to rights holders (musical artists, composers and copublishers) are maintained as assets if the current popularity and past performance of rights holders provide sufficient assurance as to the recovery of advances on the fees that will be due in the future. The advances are expensed once the fees to the right holders come due. The balances of advances are reviewed periodically and impaired if necessary because the future performances are considered as being no longer assured. These impairment losses are recognized in cost of sales.

Royalties to rights holders are expensed when the proceeds from the sales of music recordings are recognized, less a reserve for estimated returns.

The music rights and catalogs include musical catalogs, contracts of artists and the music publishing assets acquired. Vivendi's annual review of the value of intangible assets carried out at the end of 2016 led to a change in the amortization of music rights and catalogs as at January 1, 2017, which notably resulted in the extension of the amortization period from fifteen to twenty years.

- **Groupe Canal+**

Rights to broadcast films, television programs and sporting events

When contracts are signed for the acquisition of broadcasting rights of films, television programs and sporting events, the acquired rights are shown as contractual commitments. They are then entered in the balance sheet and classified among content assets under the following conditions:

- the broadcasting rights of films and television programs are recognized at their acquisition cost when the program is available for its initial release, and are expensed in the period in which they are broadcast;
- the rights to broadcast sporting events are recorded at their acquisition cost, at the start of the broadcasting period of the sports season concerned or as soon as the first significant payment is received, and are expensed in the period in which they are broadcast;
- the consumption of broadcasting rights of films, television programs and sporting events is included in the cost of sales.

Films and television programs produced or acquired for sale to third parties

Films and television programs produced or acquired prior to their first use with a view to being sold to third parties are recorded as content assets at their cost (mainly direct production costs and overheads) or at their acquisition cost. The cost of films and television programs is amortized and other related costs are expensed using the estimated revenue method (i.e. the ratio of the period's gross revenues to estimated total gross revenues from all sources on an individual production basis). Vivendi considers that amortization using the estimated revenue method reflects the rate at which the entity expects to consume the future economic benefits from the assets and that there is a strong correlation between income and the consumption of economic benefits from intangible assets.

Where applicable, estimated impairment losses are provisioned for their full amount in the profit or loss for the period, on an individual basis by product, at the time of estimation of these losses.

Film and TV rights catalogs

The catalogs consist of second-run films acquired or transfers of films and television programs produced or acquired with a view to being sold to third parties after their first run (i.e. once first broadcast on a free broadband channel). They are recorded on the balance sheet at their acquisition or transfer cost, and are amortized respectively by group of films or individually according to the estimated revenue method.

- **Editis**

Publishing

Publishing costs cover all of the expenses incurred during the first phase in the creation of written works (prepress, reading, correction, flat-rate translation, photo rights, illustrations, iconographic research, layout and formatting). The publishing phase covers design, creation and development of the final layout.

Publishing expenses are recognized as non-current assets if and only if:

- costs can be reliably measured and relate to projects that are clearly separate;
- the publishing house can demonstrate the technical and commercial feasibility of the project;
- the publishing house can demonstrate probable future economic benefits and its intention as well as the availability of sufficient resources to complete the development and marketing of the work.

Expenses corresponding to research budgets and market research are considered expenses when incurred. Capitalization criteria and an expenditure classification system have been set up for all projects and are attributed to each project individually.

Copyright

Advances paid to authors (retainers, guaranteed advances, minimum guaranteed amounts) are recognized as intangible assets.

7.2.1. Composition of content assets

(in millions of euros)	12/31/2021 Gross value	12/31/2021 Depreciation, amortization and impairment	12/31/2021 Net value	12/31/2020 Gross value	12/31/2020 Depreciation, amortization and impairment	12/31/2020 Net value
Music rights and catalogs	0.0	0.0	0.0	13,177.0	(7,639.3)	5,537.7
Advances to artists and other musical rights holders	0.0	0.0	0.0	1,859.2	0.0	1,859.2
Merchandising and artist services contracts	0.0	0.0	0.0	20.3	(20.3)	0.0
Cost of films and television programs	7,524.7	(6,971.1)	553.6	7,074.1	(6,488.2)	585.9
Broadcasting rights for sporting events	578.0	0.0	578.0	416.0	0.0	416.0
Publishing	959.9	(916.7)	43.2	902.4	(859.3)	43.1
Others	53.5	(31.9)	21.6	37.4	(23.8)	13.6
TOTAL CONTENT ASSETS	**9,116.1**	**(7,919.7)**	**1,196.4**	23,486.4	(15,030.9)	8,455.5
Less current content assets	873.5	(12.9)	860.6	1,365.6	(19.7)	1,345.9
TOTAL NON-CURRENT CONTENT ASSETS	**8,242.6**	**(7,906.8)**	**335.8**	22,120.8	(15,011.2)	7,109.6

7.2.2. Change in content assets

Net values (in millions of euros)	At 12/31/2020	Increase	Decrease	Net allowances	Deconsolidation of Universal Music Group	Exchange rate fluctuations and other changes	**At 12/31/2021**
Content assets	8,455.5	2,887.0	(2,578.0)	(271.3)	(7,759.1)	462.3	1,196.4
NET VALUES	8,455.5	2,887.0	(2,578.0)	(271.3)	(7,759.1)	462.3	**1,196.4**

7.2.3. Contractual content obligations

Commitments given and recorded on the balance sheet: content liabilities

Content liabilities are primarily recorded as "trade and other payables" or "other non-current liabilities" depending on whether they are classified as current or non-current liabilities.

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Royalties to artists and other musical rights holders	0.0	0.0	0.0	0.0
Broadcasting rights for films and programs[1]	206.0	206.0	0.0	0.0
Broadcasting rights for sporting events	455.0	455.0	0.0	0.0
Employment contracts, creative talent and other	87.0	83.0	3.0	1.0
CONTENT LIABILITIES	**748.0**	**744.0**	**3.0**	**1.0**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Royalties to artists and other musical rights holders	2,315.0	2,305.0	10.0	0.0
Broadcasting rights for films and programs[1]	174.0	174.0	0.0	0.0
Broadcasting rights for sporting events	275.0	275.0	0.0	0.0
Employment contracts, creative talent and other	535.0	278.0	252.0	5.0
CONTENT LIABILITIES	3,299.0	3,032.0	262.0	5.0

Off-balance sheet commitments for content assets

Commitments given

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights for films and programs[1]	3,256.0	1,220.0	2,016.0	20.0
Broadcasting rights for sporting events[2]	2,638.0	951.0	1,609.0	78.0
Employment contracts, creative talent and other	38.0	30.0	7.0	1.0
COMMITMENTS GIVEN FOR CONTENT ASSETS	**5,932.0**	**2,201.0**	**3,632.0**	**99.0**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs[1]	4,063.1	1,194.0	2,844.1	25.0
Broadcasting rights for sporting events[2]	2,601.2	991.0	1,602.2	8.0
Employment contracts, creative talent and other[3]	1,373.8	747.0	598.8	28.0
COMMITMENTS GIVEN FOR CONTENT ASSETS	8,038.1	2,932.0	5,045.1	61.0

(1) Mainly consists of multi-year contracts for the broadcasting rights of film and television productions (largely in the form of exclusive contracts with the major American studios), for prepurchases in the French cinema, for commitments (given and received) to produce and coproduce the films of Studiocanal, and for the broadcasting rights of thematic channels in Groupe Canal+ digital packages. These are recognized as content assets when the program is available for initial broadcast or as soon as the first significant payment has been received. As at December 31, 2021, provisions were recognized on these commitments for 40 million euros (52 million euros as at December 31, 2020).
In addition, these amounts do not include commitments as to contracts for network broadcasting rights and non-exclusive network distribution for which Groupe Canal+ has not granted or obtained a guaranteed minimum. The variable amount of these commitments, which may not be reliably determined, is not recognized on the balance sheet and is not listed among commitments. It is recognized as an expense in the period in which the charge is incurred. Based on an estimate of the future number of subscribers at Groupe Canal+, commitments given would be increased by a net amount of 22 million euros as at December 31, 2021, compared with 380 million euros as at December 31, 2020. These amounts include the distribution agreement signed with beIN Sports for the period from June 1, 2020 to May 31, 2025.
In addition, on November 8, 2018, Groupe Canal+ announced the renewal of its May 7, 2015 agreement with all professional film organizations (ARP, Blic and Bloc), extending the long-standing partnership dating back more than thirty years between Canal+ and French cinema until December 31, 2022. Under the terms of this agreement, Canal+ is obliged to invest 12.5% of its revenue each year to finance European cinematographic works. In terms of TV and radio, Groupe Canal+, under agreements with producers' and authors' organizations in France, must spend 3.6% of its total net annual resources on French productions each year. Only films for which an agreement in principle has been given to producers are valued in off-balance sheet commitments; the total future estimate of the commitments under agreements with professional film-making organizations and producers' and authors' organizations is unknown.
On December 2, 2021, Groupe Canal+ announced the signing of a landmark agreement with French film organizations, extending a partnership of more than thirty years until 2024. In particular, this agreement provides for:
– a guaranteed investment of more than 600 million euros for the next three years in French and European films for Canal+ and Ciné+;
– moving up the Canal+ window in the media time table six months after films are released in theaters, in line with its renewed status as the leading contributor to the French and European film industries;
– a window in which Canal+ has exclusive rights for at least nine months, and up to sixteen months with the second window;
– improved exhibition capacity and circulation of productions on Groupe Canal+ cinema channels as well as on myCanal.

(2) Includes mainly the broadcasting rights of Groupe Canal+ for the following sporting events:
As at December 31, 2021:
– Lot 3 of the French professional Soccer Ligue 1 for the 2022-2023 and 2023-2024 seasons with the deal signed with beIN Sports on February 12, 2020. Canal+ terminated the sub-licensing agreement but was ordered, pursuant to the decision of the Nanterre Commercial Court on August 5, to continue to execute this agreement until the decision on the merits of the termination of this agreement, and this broadcasting right is subject to litigation (see note on Litigation);
– exclusive rights to the Soccer Champions League for the two premium lots for the 2022-2023 and 2023-2024 seasons, for which Groupe Canal+ has granted exclusive cobroadcasting rights to Altice Group through a sub-licensing agreement for the same seasons;
– the English Premier League: on July 8, 2021, Groupe Canal+ announced the extension of this agreement in France for three additional seasons, from 2022-2023 to 2024-2025. Canal+ continued its international expansion with the acquisition of the exclusive rights to the Premier League, in full, in the Czech Republic and Slovakia for three seasons from 2022-2023 until 2024-2025;
– exclusive rights to the National French Rugby Championship (Top 14) until the end of the 2022-2023 season. On March 3, 2021, Groupe Canal+ announced the extension of this agreement for four seasons until the end of the 2026/2027 season;
– exclusive rights to Formula 1, Formula 2 and GP3 until the 2024 season;
– MotoGP™, Moto2 and Moto3 on an exclusive basis until the 2028 season.
These commitments are recognized on the balance sheet at the start of the broadcast schedule of each season or as soon as the first significant payment has been made.
As at December 31, 2020:
– Lot 3 of the French professional Soccer Ligue 1 for the three seasons from 2021-2022 to 2023-2024 via the deal signed with beIN Sports on February 12, 2020;
– exclusive rights to the Soccer Champions League for the two premium lots for three seasons, from 2021-2022 to 2023-2024, awarded on November 29, 2019;
– the English Premier League in France and in Poland, for the 2021-2022 season;
– exclusive rights to the National French Rugby Championship (Top 14) for the two seasons from 2021-2022 to 2022-2023;
– Formula 1, Formula 2 and GP3: on January 21, 2020, Groupe Canal+ announced the extension of this agreement for the exclusive broadcasting of the entire 2021 and 2022 seasons;
– MotoGP™, Moto2 and Moto3 for the 2021 to 2023 seasons.
These commitments will be recognized on the balance sheet at the start of the broadcasting period of each season or as soon as the first significant payment has been made.

(3) As at December 31, 2020, this mainly concerns UMG, which, as part of its normal activities, undertakes to pay contractually set amounts to artists or other third parties in exchange for content or other products ("Employment contracts, creative talent and other"). As long as such content or products have not been delivered or the payment of the advance has not been made, UMG's commitment is not recognized on the balance sheet and is listed among off-balance sheet commitments. While the artist or the other parties are also obliged to deliver content or another product to the company (usually as part of the exclusivity agreements), this consideration cannot be estimated reliably and as such does not appear under commitments received.

Commitments received

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights for films and programs	112.0	89.0	23.0	0.0
Broadcasting rights for sporting events	371.0	145.0	226.0	0.0
Employment contracts, creative talent and other			Not quantifiable	
Others	7.0	3.0	2.0	2.0
COMMITMENTS RECEIVED FOR CONTENT ASSETS	**490.0**	**237.0**	**251.0**	**2.0**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights for films and programs	176.0	133.0	43.0	0.0
Broadcasting rights for sporting events	52.0	52.0	0.0	0.0
Employment contracts, creative talent and other			Not quantifiable	
Others	7.0	5.0	2.0	0.0
COMMITMENTS RECEIVED FOR CONTENT ASSETS	235.0	190.0	45.0	0.0

7.3. OTHER INTANGIBLE ASSETS

Accounting principles

Other intangible assets mainly include trademarks and brand names, customer relationships, operating rights, rights of use of leased intangible assets, computer software, WiMax licenses and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of IFRIC 12 (see note 7.5 – Concession contracts).

Once acquired, other intangible assets appear in the balance sheet at their acquisition cost. The non-current assets produced appear on the balance sheet at cost; they are amortized on a straight-line basis over their useful life.

The useful lives of the main categories of other intangible assets are as follows:

WiMax concession and license operating rights	Term of concession arrangement (see note 7.5 – Concession contracts)
Computer software and licenses	1 to 5 years
Client relationships acquired	7 to 19 years

In line with IAS 38 – "Intangible assets", R&D expenditures are entered as expenses in the fiscal year in which they are incurred, with the exception of development costs, which are recorded under intangible assets if the following capitalization criteria are met:

- the project is clearly identified, and its associated costs reliably separated and monitored;
- the technical feasibility of the project has been demonstrated;
- the intention is to complete the project and use or sell its products;
- there is a potential market for the product developed under this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.

In the particular case of software, the lifetime is determined as follows:

- if the software is used in-house, over the probable useful life;
- if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Previously incurred expenditures (planning, design, product specification and architecture) are entered as an expense.

The development costs of games are capitalized when the technical feasibility and the intention of the management to complete the development of the game and to market it have been established and if the costs are regarded as recoverable. The uncertainty existing until the launch of the game generally does not make it possible to fulfill the capitalization criteria required by IAS 38. The development costs of games are therefore recognized as expenses when they are incurred.

Total research and development expenses recognized in the profit and loss statement for the 2021 fiscal year amounted to 132.7 million euros and related mainly to developments by the Vivendi group.

7.3.1. Composition

(in millions of euros)	12/31/2021			12/31/2020		
	Gross value	**Depreciation, amortization and impairment**	**Net value**	Gross value	Depreciation, amortization and impairment	Net value
Trademarks, brand names(1)	2,248.5	(99.6)	2,148.9	2,331.5	(73.7)	2,257.8
Client relationships	1,787.2	(823.6)	963.6	1,785.2	(681.1)	1,104.1
Intangible assets arising from concessions(2)	919.5	(249.5)	669.9	900.5	(213.7)	686.9
Operating rights, patents, development costs	1,191.3	(891.5)	299.9	1,196.5	(891.7)	304.8
Right-of-use for intangible assets(3)	364.3	(163.8)	200.6	357.4	(149.0)	208.4
Others	903.2	(497.6)	405.6	871.5	(512.9)	358.6
TOTAL	**7,414.0**	**(2,725.5)**	**4,688.5**	7,442.7	(2,522.0)	4,920.7

(1) These correspond to the brands identified for Groupe Canal+ when the Group acquired a controlling interest in Vivendi, the value of which is tested annually during the CGUs impairment test.
(2) Classification, in accordance with IFRIC 12, of infrastructure reverting to the grantor at the end of the contract as intangible assets from concessions, for concessions recognized in accordance with this interpretation.
(3) See note 6.11 – Leases.

7.3.2. Change in other intangible assets

Net values (in millions of euros)	At 12/31/2020	Gross acquisitions	NBV Disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2021**
Trademarks, brand names	2,257.8	0.2	(0.4)	0.0	(79.5)	(3.7)	(25.5)	2,148.9
Client relationships	1,104.1	0.7	0.0	(143.6)	0.0	(4.8)	7.2	963.6
Intangible assets arising from concessions	686.9	5.9	0.0	(32.3)	0.0	7.9	1.6	669.9
Operating rights, patents, development costs	304.8	29.6	(0.4)	(101.6)	5.7	1.3	60.4	299.9
Right-of-use for intangible assets(1)	208.4	2.9	0.0	(13.3)	0.0	2.4	0.1	200.6
Others	358.6	187.9	(3.5)	(128.8)	11.4	1.6	(21.6)	405.6
NET VALUES	4,920.7	227.3	(4.4)	(419.5)	(62.4)	4.7	22.2	**4,688.5**

(1) See note 6.11 – Leases.

7.4. PROPERTY, PLANT AND EQUIPMENT

Accounting principles

Property, plant and equipment are entered at their acquisition or production cost, less cumulative depreciation and any recognized impairment.
Impairment is generally determined using the straight-line method over the asset's useful life; the accelerated depreciation method may nevertheless be used if it appears more relevant to the conditions under which the equipment concerned is used. In the case of certain complex non-current assets with different components (buildings, for instance), each component is depreciated over its specific useful life.

The main useful lives of the various categories of property, plant and equipment are as follows:

Buildings, fixtures and fittings	8 to 33 years
Plant and equipment	3 to 13 years
Set-top boxes	5 to 7 years
Other property, plant and equipment	3 to 15 years

Depreciable lives are periodically reviewed to check their relevance.
The start date for depreciation is that on which the asset came into service. In the case of an acquisition, the asset is depreciated over its residual useful lifetime, which is determined as at the date of acquisition.

7.4.1. Composition

	12/31/2021			12/31/2020		
(in millions of euros)	**Gross value**	**Depreciation, amortization and impairment**	**Net value**	Gross value	Depreciation, amortization and impairment	Net value
Land and fixtures and fittings	233.9	(17.2)	216.7	227.0	(15.2)	211.9
Buildings and development	1,885.6	(971.8)	913.8	1,970.6	(990.9)	979.7
Plant and equipment	3,560.5	(2,659.7)	900.7	3,711.5	(2,807.8)	903.7
Right-of-use assets under PP&E(1)	1,801.6	(775.3)	1,026.3	2,292.7	(950.9)	1,341.9
Others(2)	1,363.6	(815.8)	547.8	1,765.7	(1,138.3)	627.4
TOTAL	**8,845.2**	**(5,239.9)**	**3,605.3**	9,967.6	(5,903.1)	4,064.5

(1) See note 6.11 – Leases.
(2) Including non-current assets in progress.

7.4.2. Change in property, plant and equipment

Net values (in millions of euros)	At 12/31/2020	Gross acquisitions	NBV Disposals	Net allowances	Changes in consolidation scope	Exchange rate fluctuations	Other movements	**At 12/31/2021**
Land and fixtures and fittings	211.9	11.8	(1.2)	(2.0)	(8.0)	2.6	1.7	216.7
Buildings and development	979.7	49.1	(3.1)	(99.4)	(107.0)	19.6	75.0	913.8
Plant and equipment	903.7	205.5	(9.9)	(166.1)	(16.7)	2.7	(18.5)	900.7
Right-of-use assets under PP&E(1)	1,341.9	302.7	(6.9)	(268.7)	(369.8)	38.5	(11.4)	1,026.3
Others(2)	627.4	285.5	(6.8)	(95.3)	(127.6)	26.2	(161.6)	547.8
NET VALUES	4,064.5	854.6	(27.9)	(631.5)	(629.1)	89.6	(114.8)	**3,605.3**

(1) See note 6.11 – Leases.
(2) Including non-current assets in progress.

Capital expenditure is listed by operating segment in note 6.2 – "Information on operating segments".

7.5. CONCESSION ARRANGEMENTS

Accounting principles

The Group operates a number of "concession" arrangements in various business sectors. This term comprises various types of contracts: public service concession, leasing, development and renewal "BOT" contracts, right to operate on public property.

In essence, the Group analyzes the characteristics of all new concession arrangements awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions, and also its experience in carrying out similar contracts.

The Group first analyzes new contracts in relation to the criteria of IFRIC 12.

IFRIC 12 applies to public service concession arrangements which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the fee for the service. This criterion is assessed by the Group for each contract depending on its autonomy in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. Concessions falling under IFRIC 12 are therefore recognized using the intangible asset model, comprising a right to receive compensation from users:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets (pursuant to IAS 38);
- it is amortized using the straight-line method over the period of the contract from the start of use.

Revenue from construction, maintenance and operating activities is recorded in accordance with IFRS 15 "Revenue from contracts with customers".

Some rail and port concession arrangements obtained in Africa fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contract were classified as intangible assets arising from the concessions in accordance with that interpretation (see note 7.3 – Other intangible assets), as the recipient's income is received directly from users in every concession arrangement.

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" to identify any specific assets that may meet the criteria for recognition under IFRS 16 "Leases". The Group has not identified any specific assets in this regard.

If this rule does not apply, the Group recognizes the assets concerned according to IAS 16 – "Property, plant, and equipment", and applies the "component" approach. Replaceable goods are depreciated over their useful life.

Operating revenues are recognized in revenue.

Obligations relating to the payment of fees are subject to analysis with regard to IFRS 16 to determine the right of use attached to them. The resulting asset is recorded, upon initial recognition, as an intangible asset in consideration for a lease liability. The initial value of the right-of-use asset is calculated by discounting future payments of fixed fees (as well as the variable portion based on indices, rates or minimums) as defined in the contract. As such, fees falling within the scope of IFRS 16 are restated to break them down annually between the portion attached to the right of use identified, as operational depreciation thereof, and the portion attached to discounted lease payments in financial expenses.

Variable fees, indexed to volumes, paid to the concession grantor, are recognized as operating expenses for the fiscal year in which they are assumed.

For all contracts:

- where fees are payable at the start of the contract, an intangible asset is recognized and amortized on a straight-line basis over the contract's life;
- where the Group is contractually obliged to carry out work required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 – "Provisions, contingent liabilities and contingent assets";
- the contractually agreed capital expenditure necessary for maintaining the concession in proper working condition is recorded in off-balance sheet commitments (see note 7.5.3 – Commitments given under concessions).

Cash flow from investing activities connected with concession arrangements are classified under cash flow from investing activities, assets arising from concessions when the contract falls within the scope of IFRIC 12 or under property, plant and equipment or intangible assets for other concessions.

Non-repayable investment grants are recognized under unearned income in "Other current liabilities" and recognized within operating income in accordance with the defined depreciation/amortization period for the asset concerned, as per IAS 20.

7.5.1. Characteristics of concession arrangements
Port concessions

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Owendo Container Terminal (formerly STCG)[(2)]	Gabon Port Office (OPRAG) Gabon	20 years starting in 2008 extended by rider for a duration of 27 years from 2017 (until 2044), renewable in 20 years	Land, quay surfaces and quays of the Owendo port terminal	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Abidjan Terminal[(2)]	Autonomous Port of Abidjan (Republic of Côte d'Ivoire)	15 years from March 2004, renewed until 2029, extended by rider until 2039	Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Meridian Port Services[(1)]	Ghanaian Port Authorities	20 years from August 2004 Amendment in 2016 for a new period of 35 years after a construction period of 4 years	Land, quay surfaces and quays of the Tema port terminal	Construction of new port infrastructure in the port of Tema (seawall, dredging, container terminal and shared area)	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigerian Port Authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tin Can port terminal, storage areas, offices and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Congo Terminal[(2)]	Independent Port of Pointe-Noire (Congo)	27 years from July 2009, extended by 3 years in October 2019	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Togo Terminal[(2)]	Autonomous Port of Lomé (Togo)	35 years from 2010	Lomé container port terminal area, quay surfaces and quays	Construction of an additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Lome Multipurpose Terminal[(2)]	Autonomous Port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal[(2)]	Sierra Leone Port Authority (Sierra Leone)	30 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces and construction of a new quay and quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal
Conakry Terminal[(2)]	Autonomous Port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of an additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement and development of facilities in order to ensure the operational performance of the terminal

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Moroni Terminal(2)	Comorian government	10 years from May 2012, renewal for a period of 10 years (tacit renewal)	Moroni Terminal port area	NA	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Benin Terminal(2)	Beninese government and autonomous port of Cotonou (Benin)	25 years from October 2012	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets
Dakar Terminal(2)	Autonomous Port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Tuticorin (Dakshin Bharat Gateway Terminal Private Limited)(1)(2)	Chidambaranar Port Authorities (India)	30 years from July 2013	Tuticorin terminal	NA	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Niger Terminal	Nigerien government	20 years from September 19, 2014	Inland container depot of Dosso and its branch in Niamey	Redevelopment of quay surfaces of the inland container depot	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Kribi Container Terminal(1)(2)	Autonomous Port of Kribi	25 years from 2018	Existing quay of 350 meters temporarily made available to the recipient of the concession during the period of construction by the grantor of a second quay of 715 meters	NA	The recipient of the concession is contractually responsible for maintenance and upkeep. Investment in renewal is the responsibility of the recipient of the concession

NA: not applicable.
(1) Partnership recognized using the equity method.
(2) Concessions accounted for in accordance with the provisions of IFRIC 12.

These agreements provide for the payment to the grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession which provides only for a variable fee. Variable fees indexed to the use of the structure are expensed under operating income in the fiscal year in which they are due. In accordance with IFRS 16, fixed fees and variable fees based on indices or rates are restated to break them down into the portion attached to the right of use, in operational depreciation thereof, and the portion attached to the payment of discounted fixed fees (and indexed variable fees) in financial expenses.

These agreements may be terminated by mutual agreement with the grantor. They may be terminated by the grantor for reasons of public interest (with compensation) or as a result of a serious breach of contract by the recipient of the concession.

Rail concessions

Rail concessions, Africa

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Camrail	Cameroonian government	30 years from 1999, renewed until 2034	Cameroonian rail network: railway infrastructure required for operation	NA	The recipient of the concession is contractually responsible for maintenance
Sitarail	Burkinabe and Ivorian governments	15 years from 1995, renewed until 2030	Railway network connecting Abidjan and Ouagadougou (Republic of Côte d'Ivoire/Burkina Faso): railway infrastructure and dependencies of the public railway-owned land as well as the equipment necessary to operate it	NA	The recipient of the concession is contractually responsible for maintenance

NA: not applicable.

These agreements provide for the payment to the grantor of a variable fee dependent on the performance of the terminal. Variable fees indexed to the use of the structure are expensed under operating income in the fiscal year in which they are due.

Contractual obligations to maintain and recondition assets operated under concession are subject to provisions depending on the plans recognized according to IAS 37 and described in note 11.1 – Provisions.

The Sitarail contract may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.

An agreement was signed in July 2016 with the Republic of Côte d'Ivoire and Burkina Faso to extend the term of the revised concession by thirty years from its effective date in exchange for major renovation work. The provisions appended to the contract were finalized in July 2017 and were scheduled to become effective in 2018, once all of the conditions precedent had been met. These items were not finalized as at December 31, 2021.

Other concessions

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French government	20 years from 2006	Regional WiMax licenses	NA	Obligation of regional deployment of the service
SFDM	French government	25 years from March 1995, renewed for 2 years in 2019	Oil pipeline linking the port of Donges to Metz and depots	NA	Contractual obligation to maintain and upgrade premises operated under concession

NA: not applicable.

The BlueSG Ltd concession was terminated in the 2021 fiscal year.

The concessions in force contain royalty payments to the grantor in exchange for the operating license granted. Royalties are recognized as operating expenses in the fiscal year in which they fall due.

With respect to SFDM, contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the multiannual plans according to IAS 37 and described in note 11.1 – Provisions. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure. In addition, SFDM was sold to the French government in January 2022 (see note 15 – Events after the closing date).

7.5.2. Concessions signed as at December 31, 2021 but for which operations have not yet begun: Port concessions

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Côte d'Ivoire Terminal (TC2)[(1)]	Autonomous Port of Abidjan Republic of Côte d'Ivoire	21 years from 2020	Second container terminal in the port of Abidjan	Development of quays and quay surfaces	The recipient of the concession is contractually responsible for maintenance.Investment in development and renewal is the responsibility of the recipient of the concession
TVB Port-au-Prince Terminal SA[(1)]	Haitian Port Authorities	28 years from May 2015	Existing quay	Work to develop a quay and a quay surface for the container business	Contractual obligation for upkeep
Timor Port SA	Government of the Democratic Republic of East Timor	30 years, renewable 10 years from 2018	Land of the port of Dili	Construction and development of a 630-meter quay and the creation of quay surfaces	Contractual obligation to maintain and repair the port facility throughout the operation phase
Suez Canal Automotive Terminal	General Authority for the Suez Canal Economic Zone	30 years from commercial start-up (to take place no later than March 2023).	Quay and surface to develop quay surfaces in Port Said	Development of quays and quay surfaces	Contractual obligation to maintain and repair the port facilities

(1) Partnership recognized using the equity method.

Rail concessions

Recipient of the concession	Grantor of the concession	Term of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructure reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Benirail Exploitation[(1)]	Nigerien and Beninese governments	20 years from the commissioning of the line	NA	NA	Passenger transport public service obligation. Contractual obligation to finance and maintain the rolling stock in good condition
Benirail Infrastructure[(1)]	Nigerien and Beninese governments	30 years from the commissioning of the line	Rail facilities	Design and construction of infrastructures, facilities and structures comprising the rail link between Cotonou and Niamey	Contractual obligation to maintain the line

NA: not applicable.
(1) The performance of the Benirail concession arrangements agreed in summer 2015 was put on hold following the decision of the Cotonou appeals court in November 2015 to overturn an earlier judgment in summary proceedings primarily brought against the State of Benin by the Petrolin group. The current proceedings are not challenging the validity of the contract signed by the Group but are delaying its implementation.

7.5.3. Commitments given for concessions

The commitments made by the Group for concession arrangements held by its subsidiaries are as follows:

At December 31, 2021 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions(1)	924.6	159.8	211.4	553.4
TOTAL	**924.6**	**159.8**	**211.4**	**553.4**

(1) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession agreements. The total expected capital expenditure initially planned was approximately 800 million euros.

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions(1)	881.8	52.1	351.1	478.6
TOTAL	881.8	52.1	351.1	478.6

(1) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession agreements. The total expected capital expenditure initially planned was approximately 800 million euros.

The Group's commitments relating to concession contacts held by entities under joint control or under significant influence of the Group and presented here according to the Group's percentage holding are as follows:

At December 31, 2021 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions	374.4	73.5	76.2	224.7
TOTAL	**374.4**	**73.5**	**76.2**	**224.7**

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Future capital expenditure for concessions	311.2	84.7	125.7	100.9
TOTAL	311.2	84.7	125.7	100.9

NOTE 8. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE

8.1. FINANCIAL INCOME

Accounting principles

Net financing expenses include interest expenses on debt, interest received on cash deposits and any changes in value of derivatives.

Other financial income and expenses mainly include impairment of financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair valuation when controlling interests are acquired or given up, net exchange gains or losses concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of the other derivatives relating to financial transactions.

- **Foreign currency transactions**

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income and expenses" for financial transactions, with the exception of foreign currency translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in equity under "Foreign currency translation adjustments" until the date of sale of the shareholding.

(in millions of euros)	2021	2020(1)
Net financing expenses	(100.5)	(96.7)
– Interest expenses	*(124.7)*	*(153.9)*
– Other expenses	*(2.4)*	*(1.6)*
– Income from financial receivables	*24.7*	*56.3*
– Other earnings	*1.9*	*2.6*
Other financial income(*)	496.4	577.4
Other financial expenses(*)	(519.8)	(422.6)
FINANCIAL INCOME	**(123.9)**	58.1

(1) See note 4 – Comparability of financial statements.

(*) Details of other financial income and expenses:

(in millions of euros)	2021 Total	2021 Financial income	2021 Financial expenses	2020[5] Total	2020[5] Financial income	2020[5] Financial expenses
Income from securities and marketable securities[1]	161.9	161.9	0.0	31.0	31.0	0.0
Disposals of equity investments and marketable securities	0.0	188.8	(188.8)	0.0	0.3	(0.3)
Effect of changes in consolidation scope[2]	(42.6)	34.9	(77.5)	140.8	337.8	(197.0)
Changes in financial provisions	(23.2)	18.2	(41.3)	(14.8)	5.9	(20.6)
Fair value adjustment of financial assets[3]	21.9	25.5	(3.6)	100.5	102.4	(1.9)
Interest expenses for lease liabilities	(63.8)	0.0	(63.8)	(69.5)	0.0	(69.5)
Others[4]	(77.7)	67.1	(144.8)	(33.2)	100.0	(133.2)
OTHER FINANCIAL INCOME AND EXPENSES	**(23.4)**	**496.4**	**(519.8)**	154.7	577.4	(422.6)

(1) Includes dividends received from Mediaset at Vivendi for 102 million euros in 2021.
(2) Included the deconsolidation of Mediobanca as well as the earn-out of GVT shares at Vivendi for 55.6 million euros in 2020.
(3) Included the impact of the change in fair value of optional forward sales of Mediobanca securities for 109 million euros in 2020.
(4) Other financial income and expenses include foreign exchange gains and losses on financial items net of hedging in the amount of –19.4 million euros versus –43.6 million euros in 2020.
(5) See note 4 – Comparability of financial statements.

8.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Accounting principles

Companies accounted for using the equity method include companies over which the Group has a significant influence and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements", the Group elected to recognize the shares of net income from operating companies accounted for using the equity method whose activities are linked to the Group's operating activities, in "Share in net income of operating companies accounted for using the equity method". The shares of net income from the Group's holding companies are presented in "Share in net income of non-operating companies accounted for using the equity method".

Shareholdings in associated companies and joint ventures are recognized pursuant to the revised IAS 28 as soon as a significant degree of influence or a controlling interest has been jointly acquired. Any difference between the cost of the shareholding and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the company is entered under goodwill. Goodwill thus determined is included in the book value of the shareholding.

An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the stock market price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the entity's income.

The recoverable amount (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see note 7.1 – Goodwill).

The value in use of the shareholdings is calculated on the basis of an analysis of various criteria including the stock market value for listed securities, discounted future cash flows and comparable listed companies. These methods use the price targets set by financial analysts for listed securities.

Impairment losses, if any, are recognized in profit and loss under "Share in net income of operating companies accounted for using the equity method" or "Share in net income of non-operating companies accounted for using the equity method", according to their classification.

In the event a significant degree of influence or a controlling interest has been jointly acquired through successive purchases of securities, the Group applies IAS 28.

The Group considers itself as involved in any losses realized by entities accounted for using the equity method even if the losses exceed the initial investment. The share of losses realized during the fiscal year is recognized in liabilities under "Share in net income of companies accounted for using the equity method", a provision is recognized under "Provisions for contingencies" for the share of losses exceeding the initial investment.

(in millions of euros)	
At December 31, 2020	**4,083.4**
Changes in the consolidation scope[1]	13,010.1
Share in net income of operating companies accounted for using the equity method	193.3
Share in net income of non-operating companies accounted for using the equity method	(583.2)
Other movements[2]	(137.7)
AT DECEMBER 31, 2021	**16,565.9**

(1) Mainly includes the integration of Universal Music Group and Lagardère under the equity method, as well as the additional acquisition of Lagardère shares from Amber Capital.
(2) Mainly including –204.2 million euros in dividends paid and 97.2 million euros in foreign currency translation adjustments.

Consolidated value of the main companies accounted for using the equity method

Information has been categorized by operating segment.

At December 31, 2021 (in millions of euros)	**Share in net income of operating companies accounted for using the equity method**	**Share in net income of non-operating companies accounted for using the equity method**	**Equity value**
Entities under significant influence			
UMG (by Vivendi) –10.03%	25.1		4,234.8
UMG (by Compagnie de l'Odet) –18.01%	45.1		7,605.5
UMG sub-total(*)	**70.2**		**11,840.3**
Lagardère(**)	19.6		1,468.7
Telecom Italia(***)		(631.7)	2,390.2
Others accounted for under the equity method at Vivendi[1]	37.6		304.1
Others	5.5	48.5	261.8
Sub-total for entities under significant influence	**132.9**	**(583.2)**	**16,265.2**
Joint ventures	**60.4**		**300.8**
TOTAL	**193.3**	**(583.2)**	**16,565.9**

At December 31, 2020[2] (in millions of euros)	Share in net income of operating companies accounted for using the equity method	Share in net income of non-operating companies accounted for using the equity method	Equity value
Entities under significant influence			
Telecom Italia		125.9	3,068.8
Others accounted for under the equity method at Vivendi[1]	(9.4)		520.4
Mediobanca(****)		(172.3)	0.0
Others	4.2	14.1	212.7
Sub-total for entities under significant influence	**(5.2)**	**(32.3)**	**3,802.0**
Joint ventures	**52.7**		**281.4**
TOTAL	47.4	(32.3)	4,083.4

(1) Including Banijay Group Holding with an equity value of 254 million euros at December 31, 2021 versus 238 million euros at December 31, 2020.
(2) See note 4 – Comparability of financial statements.

(*) Universal Music Group

As at December 31, 2021, the Group held 508.3 million UMG shares, representing 28.04% (10.03% by Vivendi and 18.01% by Compagnie de Cornouaille) of UMG's share capital and voting rights. The Group sold control and deconsolidated 70% of Universal Music Group on September 23, 2021, following the effective payment of the exceptional distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. As at this date, UMG has been accounted for by the Group using the equity method, as the Group considers that it can exercise significant influence over UMG, notably due to the shareholders' agreement entered into between Compagnie de l'Odet, Vivendi and the consortium led by Tencent, signed prior to UMG's initial public offering and constituting a concerted action within the meaning of Dutch law. As at December 31, 2021, UMG's stock market price was 24.78 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.29 euros per share.

(**) Lagardère

As at December 31, 2021, the Group held 63.7 million Lagardère shares, representing 45.13% of Lagardère's share capital, including the 24.7 million shares acquired from Amber Capital on December 16, 2021, in accordance with the agreement signed between Vivendi and Amber Capital on September 14, 2021. In accordance with article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the shares acquired from Amber Capital or as part of the tender offer until the competition authorities approve the acquisitions of a controlling interest in Lagardère. During this period, the Group's stake in Lagardère will be 22.3% of theoretical voting rights. Beginning on July 1, 2021, Lagardère has been accounted for by the Group using the equity method, as the Group considers that it can exercise significant influence over Lagardère after the General Shareholders' Meetings of Lagardère SCA's general partners and limited shareholders held on June 30, 2021 approved the transformation of the company into a French public limited company *(société anonyme)* with a Board of Directors and elected the new members of Lagardère SA's Board of Directors, including Arnaud de Puyfontaine, Chairman of Vivendi's Management Board. As at December 31, 2021, Lagardère's stock market price was 24.38 euros per share and the value of investments in companies accounted for under the equity method on the consolidated balance sheet was 23.06 euros per share.

(***) Telecom Italia

As at December 31, 2021, the Group held 3,640.1 million ordinary shares with voting rights in Telecom Italia, representing 23.75% of the ordinary shares with voting rights and 17.04% of Telecom Italia's total share capital, taking into account the non-voting preferred shares. At that date, the share price of ordinary shares in Telecom Italia (0.434 euro per share) showed a decrease compared to the average cost of purchase by the Group and the value of Telecom Italia shares accounted for under the equity method. Without any change from previous closing dates, Vivendi tested the value of its stake in Telecom Italia to determine whether its recoverable amount was higher than its book value. With the help of an independent expert, the Group used the usual valuation methods: value in use determined by discounting future cash flows; fair value determined using market data: stock market prices, peer comparisons, comparison with the value ascribed to similar assets or companies in recent transactions. Notwithstanding the expected improvement in Telecom Italia's valuation outlook, the Group wrote down its equity-accounted stake in the amount of 618.3 million euros (–0.17 euro per share) in order to account for uncertainties regarding the economic environment and strategic changes likely to affect Telecom Italia's outlook. In the Group's consolidated financial statements for the fiscal year ended December 31, 2021, the value of Telecom Italia shares accounted for under the equity method was 0.657 euro per share.

Financial information of Universal Music Group, Lagardère and Telecom Italia at 100% ownership used to prepare the Group's annual financial statements

The main aggregates of the consolidated financial statements as published by Universal Music Group, Lagardère and Telecom Italia are as follows:

(in millions of euros)	Universal Music Group	Lagardère	Telecom Italia
Balance sheet	June 30, 2021(1)	June 30, 2021(1)	September 30, 2021(2)
Publication date	*July 28, 2021*	*July 26, 2021*	*October 28, 2021*
Non-current assets	7,808	5,260	61,916
Current assets	2,865	3,096	11,065
Total assets	**10,673**	**8,356**	**72,981**
Equity	1,487	686	30,640
Non-current liabilities	2,308	4,332	28,870
Current liabilities	6,878	3,338	13,471
Total liabilities	**10,673**	**8,356**	**72,981**
of which net financial position/(debt)(3)	*205*	*(1,716)*	*(22,492)*

(in millions of euros)	Universal Music Group	Lagardère	Telecom Italia
Profit and loss	Financial statements for the fiscal year ended December 31, 2021(1)	Financial statements for the fiscal year ended December 31, 2021(1)	Nine-month financial statements as at September 30, 2021(2)
Publication date	*March 3, 2022(4)*	*February 17, 2022(5)*	*October 28, 2021*
Revenue	8,504	5,130	11,403
EBITDA/Recurring EBIT(3)	1,686	249	4,394
Net income, Group share	886	(101)	22
of which ongoing activities	*886*	*(103)*	*22*
discontinued operations		*2*	
Net income, Group share	70(1)	19(1)	(13)(2)
Other comprehensive income items	31	11	18
Dividends paid to the Group	(101)	NA	(36)

NA: not applicable.

(1) In order to consolidate Universal Music Group and Lagardère using the equity method, the Group relies on the financial information they have published. As at the date of the Board of Directors meeting approving the Group's consolidated financial statements for the 2021 fiscal year, Universal Music Group and Lagardère had published their profit and loss statements on March 3, 2022 and February 17, 2022, but did not publish their balance sheet. Pending the publication of their full consolidated financial statements, the Group presents the balance sheet of Universal Music Group and Lagardère as at June 30, 2021, the most recently published balance sheet. The Group share of Universal Music Group's net income amounted to 70 million euros, after the amortization of assets for –21 million euros related to the allocation of the acquisition price. For Lagardère, the group share amounted to 19 million euros and the allocation of the acquisition price is underway.

(2) Vivendi relies on the public financial information of Telecom Italia to account for its shareholding in Telecom Italia by the equity method. Given the respective dates of publication of the financial statements of the Group and Telecom Italia, Vivendi always recognizes its share in the net income of Telecom Italia with a lag of one quarter. Accordingly, in 2021, Vivendi earnings include its share in the net income of Telecom Italia for the fourth quarter of 2020 and the first nine months of fiscal year 2021 for a total amount of –13 million euros (after amortization of assets for –60 million euros in connection with the allocation of the acquisition price). These amounts are kept in the financial statements of the Compagnie de l'Odet Group.
As at December 31, 2020, in accordance with decree no. 104/2020 (art. 110, subsections 8 and 8a), Telecom Italia benefited from the option to reassess the tax value of its assets by aligning it with their book value. Consequently, as from 2021, Telecom Italia is able to generate a tax savings linked to the amortization of the revalued tax value for a net amount of 5,877 million euros, which can be amortized over an 18-year period. Accordingly, the current tax savings expected by Telecom Italia amounted to 326 million euros per year, of which the Group share is 56 million euros per year.
In accordance with the Group's accounting policies and given the lag of one quarter in the recognition of its share of net income from Telecom Italia, as at December 31, 2021, the Group:
– reversed its share of deferred tax income (1,009 million euros) for the first quarter of 2021, recognized by Telecom Italia in the fourth quarter of 2020;
– recognized its share of the current tax savings (42 million euros) for the second, third and fourth quarters of 2021, recognized by Telecom Italia in the first nine months of the 2021 fiscal year.
For information purposes, Telecom Italia's net income Group share for the fiscal year ended December 31, 2021, published on March 3, 2022, was a loss of –8,652 million euros, due in particular to:
– the impairment of goodwill on domestic activities (–4,120 millioneuros);
– as well as the partial impairment (–3,785 million euros) of deferred tax assets relating to the amortization of the revalued tax value of certain assets, in accordance with decree no. 104/2020 (art. 110, subsections 8 and 8a), which had led Telecom Italia to recognize deferred tax income of 5,877 million euros under net income Group share in the fourth quarter of 2020, not taken into account by the Group.
Given the impairment (–618.3 million euros) recognized by the Group at December 31, 2021 for its Telecom Italia shares, as well as the Group's non-recognition of its share (1,009 million euros) of the deferred tax income recognized by Telecom Italia in the fourth quarter of 2020, the share of Telecom Italia's income recognized by the Group at December 31, 2021 was not affected by the impairment recorded by Telecom Italia in the fourth quarter of 2021.

(3) Non-GAAP measures, including EBITDA as published by Universal Music Group and Telecom Italia, as well as recurring EBIT (current operating income of consolidated companies) as published by Lagardère, used as a performance indicator.

(4) The financial information published by Universal Music Group is unaudited, as the audit report for certification is under way.

(5) The audit procedures for Lagardère's consolidated financial statements were completed. The audit report for certification will be issued following the specific verifications currently being carried out.

(in millions of euros)	Publication date	Nine-month financial statements as at September 30, 2020[1]
		Telecom Italia
		November 10, 2020
Non-current assets		55,819
Current assets		9,036
Total assets		**64,855**
Equity		21,473
Non-current liabilities		33,002
Current liabilities		10,380
Total liabilities		**64,855**
of which net financial debt[2]		*25,632*
Revenue		11,657
EBITDA[2]		5,118
Net income, Group share		1,178
of which ongoing activities		*1,178*
discontinued operations		
Other comprehensive income, Group share		929
Comprehensive income, Group share		249
Net income, Group share		186[1]
Other comprehensive income items		(159)[3]
Dividends paid to the Group		(36)

(1) As at December 31, 2020, the Group's net income accounted for its share of Telecom Italia's net income for the fourth quarter of 2019 and the first nine months of 2020, representing an income share of 126 million euros (after the amortization of assets for –60 million euros related to the allocation of the acquisition price).
(2) Non-GAAP measures, as published by Telecom Italia (Alternative Performance Measures).
(3) Notably included –209 million euros for foreign currency translation adjustments.

(****) Mediobanca

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.
The General Shareholders' Meeting of October 28, 2020 approved the new composition of the Mediobanca Board, which includes only one representative initially proposed by Financière du Perguet out of 15 members. Moreover, in view of the observed decrease in the weighting of Financière du Perguet in Mediobanca's share capital, the Group considered that the conditions of significant influence were no longer met from that date, and recognized the loss of significant influence in accordance with the standards in force in 2020.
The residual stake in Mediobanca has been evaluated in accordance with IFRS 9 since the date of the loss of significant influence. (See note 8.3 – Other financial assets).
As at December 31, 2020, a contribution was retained for Mediobanca, which was consolidated until October 2020. At that date, it was –172.3 million euros (compensated by the effects of scheduled forward sales on financial income).

8.3. OTHER FINANCIAL ASSETS

Accounting principles

On initial recognition, financial assets are carried at fair value, which generally corresponds to the acquisition cost plus directly attributable transaction costs. Subsequently, financial assets are measured at fair value or amortized cost depending on the category to which they belong.
Financial assets are classified as "financial assets at fair value through equity", "financial assets at fair value through profit or loss" and "financial assets at amortized cost".
This classification depends on the entity's management model of financial assets and the contractual conditions for determining whether the cash flows are solely payments of principal and interest (SPPI). Financial assets that include an embedded derivative are considered as a whole to determine whether their cash flows are SPPIs.
Non-current financial assets include the portion due in over one year of financial assets recognized at fair value or at amortized cost.
Current financial assets include trade and other receivables, cash and cash equivalents, and the portion due in less than one year of financial assets carried at fair value or amortized cost.

- **Financial assets at fair value**

These assets include assets measured at fair value through other comprehensive income, derivative financial instruments with a positive value and whose underlying is financial, and other financial assets measured at fair value through profit or loss.

Most of these financial assets are actively traded on organized financial markets, their fair value being determined by reference to published market prices at the closing date. For financial assets for which there is no quoted market price in an active market, the fair value is estimated. The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets. The Group ultimately measures financial assets at historical cost less any potential impairment losses when no reliable estimate of their fair value can be made by valuation techniques and in the absence of an active market.

- **Financial assets at fair value through other comprehensive income**

Financial assets measured at fair value through other comprehensive income include:

- non-consolidated investments that are not held for trading purposes and for which the Group has made an irrevocable election to classify them at fair value through other non-recyclable items of comprehensive income. Unrealized gains and losses on financial assets measured at fair value through other non-recyclable items of comprehensive income are recorded in other income and expenses recognized directly in equity until the financial asset is sold, cashed in or otherwise removed from the balance sheet, at which time the accumulated gain or loss, previously recorded in other expenses and income recognized directly in equity, is transferred to consolidation reserves and is not reclassified in profit or loss. Dividends and interest received from non-consolidated investments are recognized in the profit and loss;

- debt instruments whose contractual cash flows are solely payment of principal and interest on the outstanding principal, and where the Group's management intention is to collect contractual cash flows and to sell the financial assets. Unrealized gains and losses on these financial assets measured at fair value through other comprehensive income are recognized in other income and expenses recognized directly in equity. Where the financial asset is sold, cashed in or otherwise removed from the balance sheet or where there is objective evidence that the financial asset has lost all or part of its value, the accumulated gain or loss, recorded until then in other expenses and income recognized directly in equity is transferred to the income statement in other financial income and expenses.

- **Assets at fair value through profit and loss**

Other financial assets at fair value through profit or loss mainly include held-for-trading assets that the Group intends to resell in the near future (notably marketable securities) and other financial assets not meeting the definition of other categories of financial assets, including derivative financial instruments. Unrealized gains and losses on these assets are recognized in other financial income and expenses.

- **Financial assets at amortized cost**

Financial assets measured at amortized cost include debt instruments where the Group's management intention is to collect contractual cash flows that correspond solely the payment of principal and interest on the outstanding principal. They include receivables from equity interests, current account advances to associated or non-consolidated entities, security deposits, other loans, receivables and obligations.

Short-term investments (term deposits, interest-bearing current accounts and medium-term negotiable notes) do not meet the criteria for classification as cash equivalents according to IAS 7; similarly, the money market funds not meeting the requirements of the decision issued by the ANC and the AMF in November 2018 are classified as cash management financial assets in current financial assets.

At each year end, these assets are valued at amortized cost using the "effective interest" method.

An impairment is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable amount (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable amount should rise at a future date.

At December 31, 2021 (in millions of euros)	**Gross value**	**Provisions**	**Net value**[(1)]	**Of which non-current**	**Of which current**
Financial assets at fair value through other comprehensive income			5,348.3	5,158.2	190.1
Financial assets at fair value through profit or loss			473.6	57.9	415.7
Financial assets at amortized cost	511.6	(178.5)	333.1	311.4	21.7
TOTAL			**6,155.0**	**5,527.5**	**627.5**

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 5,342.9 million euros, derivative assets in the amount of 5.6 million euros, cash management assets in the amount of 415.5 million euros and financial assets at amortized cost in the amount of 333.1 million euros.

At December 31, 2020 (in millions of euros)	Gross value	Provisions	Net value[(1)]	Of which non-current	Of which current
Financial assets at fair value through other comprehensive income			4,570.8	4,570.8	
Financial assets at fair value through profit or loss			2,188.1	1,948.0	240.1
Financial assets at amortized cost	506.2	(189.7)	316.5	292.5	24.0
TOTAL			7,075.4	6,811.3	264.1

(1) Net other financial assets notably include listed and unlisted equity investments in the amount of 6,624.8 million euros, derivative assets in the amount of 45.5 million euros, cash management assets in the amount of 50.1 million euros and financial assets at amortized cost in the amount of 316.5 million euros.

(*) Breakdown of changes over the period

(in millions of euros)	At 12/31/2020 Net value	Changes in consolidation scope[(1)]	Acquisitions[(2)]	Disposals[(3)]	Change in fair value[(4)]	Other movements	**At 12/31/2021 Net value**
Financial assets at fair value through other comprehensive income	4,570.8	(817.6)	217.7	(165.9)	1,550.9	(7.6)	5,348.3
Financial assets at fair value through profit or loss	2,188.1	(1,423.4)	367.0	(189.5)	(325.2)	(143.4)	473.6
Financial assets at amortized cost	316.5	(79.6)	157.8	(67.6)	(0.5)	6.6	333.1
TOTAL	7,075.4	(2,320.6)	742.5	(423.0)	1,225.2	(144.4)	**6,155.0**

(1) The change in scope of financial assets at fair value through other comprehensive income mainly corresponds to the reclassification of Lagardère securities under the equity method from July 1, 2021.
The change in scope of financial assets at fair value through profit or loss mainly corresponds to the deconsolidation of Spotify and Tencent shares from the consolidated balance sheet, following the deconsolidation of UMG on September 23, 2021.
(2) In the 2021 fiscal year, Vivendi acquired stakes in listed companies, including 9.9% of the share capital of PRISA.
(3) The sale of financial assets at fair value through other comprehensive income mainly corresponds to the sale of Mediaset shares. On July 22, 2021, Vivendi sold 5% of Mediaset's share capital to Fininvest for 2.70 euros per share.
The disposal of financial assets at fair value through profit or loss relates essentially to the sale of switched Mediobanca shares in the amount of –192 million euros.
(4) The change in fair value of financial assets through other comprehensive income notably includes 1,484.2 million euros for the Group's controlling interests and 48.2 million euros for Mediobanca.

Portfolio of listed and unlisted securities

Breakdown of main securities

(in millions of euros) Companies	At 12/31/2021 Percentage of ownership	 Net book value	At 12/31/2020 Percentage of ownership	 Net book value
MediaForEurope[1]	24.21	601.6	28.80	709.8
Mediobanca	2.17	189.8	4.35	290.8
Spotify			3.44	1,669.4
Lagardère[2]			29.21	784.3
Tencent Music Entertainment			0.74	193.0
Other listed securities		849.1		681.4
Sub-total, listed securities		**1,640.5**		4,328.7
Sofibol	48.95	2,041.5	48.95	1,207.8
Financière V	49.69	1,060.5	49.69	628.2
Omnium Bolloré	49.84	535.5	49.84	317.3
Other unlisted securities		65.0		142.9
Sub-total, unlisted securities		**3,702.4**		2,296.1
TOTAL		**5,342.9**		6,624.8

(1) On May 3, 2021, as part of the comprehensive agreement terminating their disputes, Vivendi granted Fininvest a preliminary sale agreement covering 5.0% of Mediaset's share capital held directly, at a price of 2.70 euros per share (after a coupon detachment for 0.30 euro per share, paid on July 21, 2021). On July 22, 2021, Fininvest acquired 5.0% of Mediaset's share capital from Vivendi for a price of 2.70 euros per share.
On November 18, 2021, Vivendi, Fininvest and Mediaset announced that they had agreed to amend certain provisions of the agreements entered into on May 3 and July 22, 2021 in view of the proposals submitted to the General Shareholders' Meeting of Mediaset on November 25, 2021, namely the introduction of a share capital structure featuring two share classes (class A ordinary shares and class B ordinary shares), subject to the approval of the General Shareholders' Meeting, providing for the conversion of all existing Mediaset shares into class B ordinary shares and the allocation of one class A ordinary share for each class B ordinary share. As a result, given Vivendi's commitment to sell its entire stake in Mediaset currently held by Simon Fiduciaria on the market over a five-year horizon, it was agreed on November 18, 2021 that one fifth of the class A ordinary shares and the class B ordinary shares will be sold each year (from July 22, 2021) at a minimum price of 1.375 euro in the first year, 1.40 euro in the second year, 1.45 euro in the third year, 1.5 euro in the fourth year and 1.55 euro in the fifth year (unless Vivendi authorizes the sale of these securities at a lower price); in any event, Vivendi is entitled to sell its class A ordinary shares and/or class B ordinary shares held by Simon Fiduciaria at any time if their price reaches 1.60 euro. This is without prejudice to Fininvest's right to acquire any security not sold in each 12-month period, at the new annual price set.
On November 25, 2021, Vivendi voted in favor of the proposals of the Board of Directors of Mediaset concerning the introduction of a share capital structure with two share classes. The parties agreed, as a partial exception to what was initially agreed on May 3, 2021, that Vivendi could exercise its voting rights associated with the securities it holds directly – and instruct Simon Fiduciaria to exercise the voting rights associated with the securities held on behalf of Vivendi – at Mediaset's General Shareholders' Meeting of November 25, 2021 by voting in favor of the proposal to create two share classes. On this date, Mediaset was renamed "MediaForEurope".
(2) Since July 1, 2021, Lagardère has been accounted for by Vivendi using the equity method (see note 8.2 – Investments in companies accounted for under the equity method).

Listed equity investments are valued at the stock market price (see note 9.1 – Information on risk). Unlisted equity investments include mainly the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

• Sofibol, Financière V, Omnium Bolloré

The Compagnie de l'Odet Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

- Sofibol, controlled by Bolloré Participations SE (the Bolloré family), is 51.05% owned by Financière V, 35.93% owned by Bolloré SE and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99% subsidiary of Bolloré SE.
- Financière V, controlled by Bolloré Participations SE (the Bolloré family), is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré SE, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.
- Omnium Bolloré, controlled by Bolloré Participations SE (the Bolloré family), is 50.04% owned by Bolloré Participations SE, 27.92% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré SE and 0.11% owned by Vincent Bolloré.

Despite its shareholdings in Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Compagnie de l'Odet Group does not exert significant influence over them, since the shares have no voting rights attached, due to the direct and indirect control these companies have over the Compagnie de l'Odet Group.

The valuation of these securities is based on the market price of Compagnie de l'Odet securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the "Protective Put" (Chaffe model). This valuation resulted in the recognition of a discount of 14.76% as at December 31, 2021.

All listed securities are classified in level 1 of the IFRS 13 fair value hierarchy. Unlisted securities measured at fair value are classified in level 2 or 3.

8.4. CASH AND CASH EQUIVALENTS AND NET CASH

Accounting principles

"Cash and cash equivalents" consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits, for less than three months, are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

(in millions of euros)	At 12/31/2021			At 12/31/2020		
	Gross value	**Provisions**	**Net value**	Gross value	Provisions	Net value
Cash	3,590.5	0.0	3,590.5	1,642.7	0.0	1,642.7
Cash equivalents	1,005.8	0.0	1,005.8	576.9	0.0	576.9
Cash and cash equivalents	**4,596.3**	**0.0**	**4,596.3**	2,219.6	0.0	2,219.6
Cash agreements – liabilities(1)	(27.4)	0.0	(27.4)	(27.3)	0.0	(27.3)
Current bank facilities	(259.6)	0.0	(259.6)	(211.7)	0.0	(211.7)
NET CASH	**4,309.2**	**0.0**	**4,309.2**	1,980.6	0.0	1,980.6

(1) The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's consolidation scope but within a wider scope.
The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms under which they meet their cash requirements or use their surpluses so as to optimize cash flow.
These current transactions are cash transactions conducted under market conditions and are by nature backup credits.

Net cash includes cash and cash equivalents of Vivendi in the amount of 3,328 million euros at December 31, 2021 (notably including term deposits and interest-bearing current accounts in the amount of 2,629 million euros).

8.5. FINANCIAL DEBT

Accounting principles

The definition of the Group's net financial debt complies with recommendation no. 2020-01 of March 6, 2020 by the French Accounting Standards Authority (Autorité des normes comptables – ANC) relating to undertakings under the international accounting system, it being pointed out that:

- any derivative financial instruments based on a net debt item are included in net debt;
- certain specific financial assets applied to the repayment of debt are included in net debt;
- liabilities for buying back minority interests and for earn-outs are excluded from net debt.

Loans and other similar financial debts are entered at amortized cost according to the effective interest method. Financial transaction liabilities are kept at fair value, with an offsetting entry in profit and loss.

Bonds redeemable for stock purchase or sale warrants are compound financial liabilities with an "option component" (redeemable stock purchase or sale warrants) which entitle the bearer of the warrants to convert them into equity and a "liability component" representing a financial liability due to the bearer of the bond. The "option component" is recognized in equity separately from the "liability component". Deferred tax liabilities arising from the difference between the accounting basis of the "liability component" and the tax basis of the bond are debited to equity.

The "liability component" is measured at the issue date based on the fair value of a comparable liability not associated with an "option component". This fair value is determined from the future net cash flows present-discounted at the market rate for a similar instrument without a conversion option. It is recognized at amortized cost using the effective interest method.

The book value of the "option component" equals the difference between the fair value of the bond loan as a whole and the fair value of the liability. This value is not remeasured subsequently to the initial recognition.

Issuance costs, since they cannot be directly charged to the "liability" or equity component, are allocated proportionately based on their respective book values.

8.5.1. Net financial debt

(in millions of euros)	**At 12/31/2021**	**Of which current**	**Of which non-current**	At 12/31/2020	Of which current	Of which non-current
Bonds	4,049.0	710.8	3,338.2	6,013.0	1,479.9	4,533.1
Loans from credit institutions	4,132.9	1,329.4	2,803.5	5,084.2	2,046.5	3,037.7
Other borrowings and similar debts	317.3	288.0	29.3	267.3	254.9	12.4
Liability derivatives(1)	3.9	0.0	3.9	7.2	0.0	7.2
GROSS FINANCIAL DEBT	**8,503.1**	**2,328.2**	**6,174.9**	11,371.7	3,781.3	7,590.4
Cash and cash equivalents(2)	(4,596.3)	(4,596.3)	0.0	(2,219.6)	(2,219.6)	0.0
Cash management financial assets(3)	(415.5)	(415.5)	0.0	(50.1)	(50.1)	0.0
NET FINANCIAL DEBT	**3,491.4**	**(2,683.5)**	**6,174.9**	9,102.1	1,511.7	7,590.4

(1) See section on "Net debt asset and liability derivatives" below.
(2) See note 8.4 – Cash and cash equivalents and net cash.
(3) According to the Group's definition, cash management financial assets correspond to investments that do not meet the criteria for classifying cash equivalents in accordance with the provisions of IAS 7 and, for money market funds, the expectations of the decision expressed by the ANC and the AMF in November 2018. As at December 31, 2021, they amounted to 415 million euros in Vivendi's financial assets (including 124 million euros in term deposits), compared to 50 million euros at December 31, 2020.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Bonds

(in millions of euros)	12/31/2021	12/31/2020
Bonds issued by Bolloré(1)	0.0	963.7
Bonds issued by Vivendi(2)	4,049.0	5,049.3
BONDS	**4,049.0**	6,013.0

(1) Issued by Bolloré SE:
On January 25, 2017, Bolloré issued a bond in a total par value of 500 million euros, due in 2022, with an annual coupon of 2.00%. This bond was fully repaid early on October 21, 2021.
On July 29, 2015, Bolloré issued a bond with a par value of 450 million euros maturing in July 2021, with an annual coupon of 2.875%. The Group repaid the loan on July 29, 2021.
(2) Issued by Vivendi SE:
In June 2019, Vivendi issued a bond with a total par value of 2,100 million euros, consisting of three tranches of 700 million euros each, maturing in 2022, 2025 and 2028, with annual coupons of 0.000%, 0.625% and 1.125% respectively.
In September 2017, Vivendi issued a bond with a total par value of 850 million euros, maturing in September 2024, with an annual coupon of 0.875%.
In November 2016, Vivendi issued a bond with a total par value of 600 million euros, maturing in November 2023, with an annual coupon of 1.125%.
In May 2016, Vivendi issued a bond with a total par value of 500 million euros, maturing in May 2026, with an annual coupon of 1.875%.
In May 2016, Vivendi issued a bond with a total par value of 1,000 million euros, maturing in May 2021, with an annual coupon of 0.75%. This bond was fully repaid early on April 26, 2021.
Accrued interest on bonds issued by the Vivendi group stood at 11.4 million euros as at December 31, 2021.

Loans from credit institutions

(in millions of euros)	12/31/2021	12/31/2020
Loans from credit institutions(1)	4,132.9	5,084.2

(1) Of which 400.0 million euros as at December 31, 2021, and December 31, 2020, under a variable rate credit agreement maturing in 2023. Interest rate hedges that swapped the original interest rate for a fixed rate that can be classified as hedges were set up for this loan.
Of which 178.8 million euros at December 31, 2021 and 147.3 million euros at December 31, 2020 under a receivables factoring program.
Of which 351.0 million euros of short-term negotiable security drawdowns at Bolloré SE as at December 31, 2021 (313.8 million euros as at December 31, 2020) under a program capped at 900.0 million euros.
Of which 60.0 million euros of short-term negotiable security drawdowns at Compagnie de l'Odet as at December 31, 2021 (135 million euros as at December 31, 2020) under a program capped at 400.0 million euros.
Of which 0 million euros in short-term negotiable securities at Vivendi as at December 31, 2021 (310.0 million euros as at December 31, 2020), under a program capped at 2,800.0 million euros.
Of which 2,390.5 million euros as at December 31, 2021 and 2,631.6 million euros as at December 31, 2020 in financing backed by Vivendi securities maturing in 2022, 2023, 2024, 2025, 2026 and 2027. As at December 31, 2021, some 137,195,622 Vivendi shares and 137,195,622 UMG shares were pledged. They may be subject to margin calls in the event that the Vivendi share price falls but they do not include any hard triggers.

Other borrowings and similar debts

(in millions of euros)	12/31/2021	12/31/2020
Other borrowings and similar debts(1)	317.3	267.3

(1) As at December 31, 2021, primarily including current bank facilities in the amount of 259.6 million euros (of which 4 million euros at Vivendi), compared with 211.7 million euros (of which 10 million euros at Vivendi) as at December 31, 2020, and cash agreements with superior holding companies in the amount of 27.4 million euros, compared with 27.3 million euros as at December 31, 2020.

Net debt asset and liability derivatives

(in millions of euros)	12/31/2021	12/31/2020
Non-current liability derivatives	3.9	7.2
TOTAL LIABILITY DERIVATIVES	**3.9**	7.2

Nature and fair value of financial derivatives in net debt

Nature of instrument	Risk hedged	Company	Maturity	Total notional amount (in thousands of currency)	**Fair value of financial instruments at December 31, 2021 (in millions of euros)**	Fair value of financial instruments at December 31, 2020 (in millions of euros)
Interest rate swaps(1)	Interest rate	Bolloré SE	2023	400,000 euros	(2.6)	(4.8)
Interest rate swaps(2)	Interest rate	DRPC(3)	2028	54,444 euros	(1.3)	(2.5)

(1) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2016.
(2) Interest rate swap (variable rate/fixed rate) qualifying for hedge accounting, contracted in 2018.
(3) Dépôt Rouen Petit-Couronne.

Income and expenditure posted in the income statement for the period for these financial liabilities are presented in note 8.1 – "Financial income".

Financial debt by currency (amounts before hedging)

At December 31, 2021 (in millions of euros)	Total	Euros and CFA francs[1]	US dollars	Other currencies
Other bonds	4,049.0	4,049.0	0.0	0.0
Total bond issues (a)	4,049.0	4,049.0	0.0	0.0
Loans from credit institutions (b)	4,132.9	3,914.9	175.2	42.8
Other borrowings and similar debts (c)	317.3	224.0	43.4	49.9
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	**8,499.2**	**8,187.9**	**218.6**	**92.7**

(1) Including 4,062 million euros for Vivendi.

After hedging, the reimbursement value of Vivendi's loans amounted to 4,108 million euros, of which 4,434 million euros in euros, –396 million euros in US dollars and 70 million euros in other currencies.
At the end of 2021, the Group's other entities had no currency hedging instruments related to financial debt.

At December 31, 2020 (in millions of euros)	Total	Euros and CFA francs[1]	US dollars	Other currencies
Other bonds	6,013.0	6,013.0	0.0	0.0
Total bond issues (a)	6,013.0	6,013.0	0.0	0.0
Loans from credit institutions (b)	5,084.2	4,288.2	739.7	56.3
Other borrowings and similar debts (c)	267.3	227.8	13.9	25.6
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	11,364.5	10,529.0	753.6	81.9

(1) Including 5,369 million euros for Vivendi.

After hedging, the reimbursement value of Vivendi's loans amounted to 6,066 million euros, of which 6,090 million euros in euros, 143 million euros in US dollars and –167 million euros in other currencies.
At the end of 2020, the Group's other entities had no currency hedging instruments related to financial debt.

Financial debt by interest rate (amounts before hedging)

	At 12/31/2021			At 12/31/2020		
(in millions of euros)	**Total**	**Fixed rate**	**Variable rate**	Total	Fixed rate	Variable rate
Other bonds	4,049.0	4,049.0	0.0	6,013.0	6,013.0	0.0
Total bond issues (a)	4,049.0	4,049.0	0.0	6,013.0	6,013.0	0.0
Loans from credit institutions (b)	4,132.9	123.5	4,009.4	5,084.2	130.7	4,953.5
Other borrowings and similar debts (c)	317.3	30.2	287.1	267.3	27.4	239.9
GROSS FINANCIAL DEBT EXCLUDING DERIVATIVES (a + b + c)	**8,499.2**	**4,202.7**	**4,296.5**	11,364.5	6,171.1	5,193.4

As at December 31, 2021, the Group share of gross fixed-rate financial debt was 49.4%.
As at December 31, 2020, the Group share of gross fixed-rate financial debt was 54.3%.

8.5.2. Change in gross financial debt

					"Non-cash" changes		
(in millions of euros)	At 12/31/2020	New borrowings	Repayment of borrowings	Other changes in cash[1]	Changes in consolidation scope[2]	Other movements[3]	**At 12/31/2021**
Other bonds	6,013.0	0.0	(1,949.6)	(14.4)	0.0	0.0	4,049.0
Loans from credit institutions	5,084.2	2,601.5	(1,419.0)	2.5	(2,155.0)	18.7	4,132.9
Other borrowings and similar debts	267.3	1.5	(17.5)	84.7	9.3	(28.0)	317.3
Liability derivatives [4]	7.2	0.0	0.0	0.0	0.0	(3.3)	3.9
GROSS FINANCIAL DEBT	11,371.7	2,603.0	(3,386.2)	72.9	(2,145.7)	(12.6)	**8,503.1**

(1) Mainly involves the change in current bank facilities and cash agreement liabilities included in net cash (see note 8.4 – Cash and cash equivalents and net cash).
(2) The change in consolidation scope for the period pertained to the disposal of UMG financing, following the loss of control on September 23, 2021 (see note 1 – Highlights).
(3) Of which mainly exchange rate fluctuations.
(4) See note 8.5.1 – Net financial debt, paragraph on "Net debt asset and liability derivatives".

8.5.3. Maturities of gross financial debt

The main assumptions made when drawing up this schedule of non-discounted disbursements relating to gross financial debt were as follows:

- confirmed credit lines: the expired position is the position on the 2021 reporting date, the amount used at a subsequent date may be substantially different;
- the maturity assumed for Bolloré SE's bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the closing price;
- future interest at a variable rate is fixed on the basis of the closing rate, unless a better estimate is provided.

(in millions of euros)	At 12/31/2021	0 to 3 months		3 to 6 months		6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bonds	4,049.0	0.0	9.0	699.4	9.0	11.4	17.9
Loans from credit institutions	4,132.9	566.5	6.1	7.4	5.4	755.5	10.6
Other borrowings and similar debts	317.3	0.0	2.1	0.0	2.1	288.1	4.1
Liability derivatives	3.9	0.0	0.0	0.0	0.0	0.0	0.0
GROSS FINANCIAL DEBT	**8,503.1**						

(in millions of euros)	At 12/31/2021	Less than 1 year		From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bonds	4,049.0	710.8	35.8	2,644.7	92.5	693.5	16.1
Loans from credit institutions	4,132.9	1,329.4	22.1	2,744.9	32.3	58.6	0.7
Other borrowings and similar debts	317.3	288.1	8.3	28.1	1.7	1.1	0.0
Liability derivatives	3.9	0.0	0.0	2.6	0.0	1.3	0.0
GROSS FINANCIAL DEBT	**8,503.1**	2,328.3		5,420.3		754.5	

8.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

8.6.1. Commitments given

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Financial bonds and guarantees(1)	147.6	82.5	29.3	35.7
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,399.4	504.4	1,895.0	0.0
Other commitments given	8.1	8.1	0.0	0.0

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Breakdown of the main pledges, collateral security and mortgages

Borrower/Contractor	Par value guaranteed at the outset (in millions of euros)	Maturity	Asset pledged
Bolloré Logistics Canada	4.4	03/17/2022	Building
Compagnie de Cornouaille	2,395.0	Between 2022 and 2026	Vivendi shares (137.2 million shares) and UMG shares (137.2 million shares)(1)
Financière du Perguet	–	Between January 5, 2022 and February 2, 2022	Mediobanca securities(1) (18.8 million securities)

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Financial bonds and guarantees(1)	229.7	94.7	91.1	43.9
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,635.4	330.0	2,005.4	300.0
Other commitments given	8.1	0.0	8.1	0.0

(1) Financial bonds and guarantees are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Breakdown of the main pledges, collateral security and mortgages

Borrower/Contractor	Par value guaranteed at the outset (in millions of euros)	Maturity	Asset pledged
Bolloré Logistics Canada	5.4	03/31/2022	Building
Compagnie de Cornouaille and Financière de Larmor	2,630.0	Between 2020 and 2024	Vivendi securities(1) (164.4 million securities)
Financière du Perguet	-	Between January 15 and January 29, 2021	Mediobanca securities(1) (9.8 million securities)

(1) These transactions can be unwound at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

8.6.2. Commitments received

At December 31, 2021 (in millions of euros)	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
For financing	19.9	0.2	0.8	18.9

At December 31, 2020 (in millions of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
For financing	19.8	0.9	0.0	18.9

NOTE 9. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

9.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Board's' report on corporate governance included in the notes to the annual report.
The Group identifies three categories of risk:
- main risks concerning the Group: risks that may impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographic area without threatening the financial structure of the Group as a whole;
- legal risks.

Activity-specific risks are detailed in chapter 3 – Risk factors of the annual report.
Specific legal risks are detailed in chapter 3 – Risk factors of the annual report.

Main market risks concerning the Group

- **Risk associated with listed shares**

The Compagnie de l'Odet Group, which held a securities portfolio valued at 5,342.9 million euros as at December 31, 2021, is exposed to stock market price fluctuations.
The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 "Financial instruments" and are classified as financial assets (see note 8.3 – Other financial assets).
As far as shares in listed companies are concerned, this fair value is the closing stock market value.
As at December 31, 2021, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 2,938.8 million euros before tax.
As at December 31, 2021, a 1% variation in stock market prices would have an impact of 50.9 million euros on the valuation of equity investments which would affect the other items under comprehensive income before tax, including 36.4 million euros for revaluations of the Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.
These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Compagnie de l'Odet securities, are also impacted by fluctuations in stock market prices (see note 8.3 – Other financial assets). As at December 31, 2021, the revalued amount of these securities was 3,637.4 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

- **Liquidity risk**

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. As at December 31, 2021, the amount of confirmed and unused credit lines was 5,586.2 million euros (of which 2,810 million euros for Vivendi). Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).
For the Group's main syndicated bank financing facilities as at December 31, 2021:
- Bolloré SE has a revolving credit line of 1,300 million euros, of which 135 million euros was drawn (in USD) as at December 31, 2021, maturing in 2025, and a drawn credit of 400 million euros maturing in 2023. They are subject to a gearing covenant that caps the net debt to equity ratio at 1.75;
- as part of the separation of the cash and financing of Vivendi and UMG, Vivendi SE has agreed with its banks to reduce the amount of its credit facilities.

On June 28, 2021, the amount of Vivendi SE's syndicated credit facility maturing in January 2026 was reduced to 1.5 billion euros (from 2.2 billion euros previously). As at July 7, 2021, Vivendi SE's eight bilateral credit facilities were reduced to an overall amount of 800 million euros.
None of these credit lines are subject to compliance with financial ratios.
Bonds issued by Vivendi SE are subject to the usual default, negative pledge and pari passu clauses. They also contain an early repayment clause in the event of a change of control that would apply if, following such an event, Vivendi SE's long-term rating was downgraded below Baa3.

As at March 7, 2022, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2021, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	
Moody's	Senior unsecured long-term debt	Baa2	Negative outlook

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity and/or debt service coverage. These bank covenants and financial ratios were all met as at December 31, 2021 and December 31, 2020.
The portion due in less than one year of loans used as at December 31, 2021 includes 351 million euros of short-term negotiable securities at Bolloré SE, 60 million euros at Compagnie de l'Odet and 0 million euros at Vivendi out of a program capped at 4,100 million euros (of which 2,800 million euros for Vivendi) and 179 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2022	12%
2023	15%
2024	25%
2025	18%
2026	22%
2027	2%
Beyond 2027	6%

- **Interest rate risk**

Because of its financial debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt.
Note 8.5 – "Financial debt" describes the various derivative instruments for hedging the Group's interest rate risk.
As at December 31, 2021, after hedging, fixed-rate gross financial debt amounted to 45% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 47.5 million euros after hedging on interest-bearing gross debt.
If interest rates were to rise uniformly by 1%, the cost of gross debt would decrease by 4.4 million euros after hedging on interest-bearing debt.

- **Investment and counterparty risk**

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.
As such, Vivendi also invests some of its available funds in investment funds with high ratings (1 or 2) on the seven-tier synthetic risk/return indicator (SRRI) defined by the European Securities and Markets Authority (ESMA) and at credit institutions with high long and short-term credit ratings (at least A – [Standard & Poor's]/A3 [Moody's] and A–2 [Standard & Poor's]/P–2 [Moody's] respectively). Moreover, the Vivendi group spreads its investments across a number of selected banks and limits the investment amount per vehicle.

- **Currency risk**

For the Group, the breakdown of revenue by currency area (56% in euros, 10% in CFA francs, 7% in US dollars, 3% in pounds sterling, and less than 3% for all other currencies) and the fact that a large proportion of operating expenses is in local currencies limit its exposure to operating currency risk.
The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of currency risk is largely centralized at Bolloré SE and Vivendi SE for subsidiaries which are attached to them directly.
At the Bolloré SE level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedging operation (optional forward purchase or sale). In addition to these operations carried out on a three-month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract or the purchase of port gantry cranes). Bolloré Energy hedges its positions directly on the market each day.
With regard to Vivendi, foreign exchange risk management primarily aims to hedge budgetary exposures related to monetary flows from operations in currencies other than the euro, as well as external firm commitments entered into primarily in the context of the acquisition of editorial content (sports, TV and film rights, etc.) and certain industrial investments (i.e. set-top boxes) made in currencies other than the euro. The hedging instruments are currency swap, forward purchase or forward sale contracts, the majority of which mature in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at end-December 2021 would have an immaterial aggregate effect on net income.

9.2. FINANCIAL DERIVATIVES

The Group uses financial derivatives to manage and reduce its exposure to risks of change in interest rates and exchange rates. These are instruments traded on organized markets or over the counter, negotiated with first-class counterparties. They include interest rate or foreign currency swaps, as well as forward foreign exchange contracts. These instruments are all used for hedging purposes.
Derivatives are initially recognized at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at their fair value at the closing date of each fiscal year. The recognition of subsequent changes in fair value depends on the designation of the derivative as a hedging instrument and, where applicable, the nature of the hedged item and the type of hedging relationship designated. When these contracts qualify as hedges in accounting terms, the profits and losses made on these contracts are recognized in net income, symmetrically with the recognition of the income and expense of the items hedged.
When the derivative instrument hedges a risk of change in the fair value of an asset or a liability recognized on the balance sheet, or a firm off-balance sheet commitment, it is termed a fair-value hedge. On an accounting basis, the instrument is remeasured at its fair value as a debit or credit to income and the item hedged is symmetrically remeasured for the portion hedged, on the same line of the profit and loss statement; or, if part of a planned transaction on a non-financial asset or a liability, in the initial cost of the asset or liability.

When the derivative instrument hedges a cash flow, it is termed a cash flow hedge. In that case, in accounting terms, the instrument is remeasured at its fair value as a debit or credit to other income and expenses recognized directly in equity with respect to the effective portion and by a debit or credit to income with respect to the ineffective portion. When the item hedged is recognized, the amounts accumulated in equity are reclassified in profit and loss on the same line as the item hedged; if part of a planned transaction on a non-financial asset or a liability, it is reclassified in the initial cost of the asset or liability.
When the derivative instrument is a hedge of the net investment in a foreign company, it also qualifies as a cash flow hedge. For derivative instruments that do not qualify as hedges in accounting terms, the changes in their fair value are carried directly in profit and loss without remeasurement of the underlying asset or liability.
In addition, the income and expense related to the foreign exchange instruments used to hedge highly likely budgetary exposures and firm commitments, contracted as part of acquisition of rights on editorial content (sports, TV and film rights, etc.), are recognized in operating income. In all other cases, changes in the fair value of the instruments are recognized in other financial income and expenses.

Financial derivatives

Balance sheet value

(in millions of euros)	12/31/2021	12/31/2020
Other non-current financial assets	0.0	4.7
Trade and other receivables(1)	31.4	5.1
Other current financial assets(1)(2)	0.6	40.8
TOTAL ASSET DERIVATIVES, EXCLUDING FINANCIAL DEBT	**32.0**	50.6
Trade and other payables(1)	6.8	26.1
Other current liabilities(1)	2.4	1.1
TOTAL LIABILITY DERIVATIVES, EXCLUDING FINANCIAL DEBT	**9.2**	27.2

(1) Derivatives purchased for the management of currency risk, mainly within the Vivendi group.
(2) At December 31, 2020, this mainly included optional forward sales of Mediobanca shares expired in January 2021.

Currency risk management instruments

The tables below present the instruments for managing currency risk used by Vivendi; positive amounts represent the currencies receivable, negative amounts represent the currencies to be delivered at the contract rate:

At December 31, 2021 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Others	Assets	Liabilities
Sales against euros	(401)	(121)	(97)	(14)	(169)	4	3
Purchases against euros	1,201	791	104	215	91	23	5
Others	-	77	(77)	–	–	5	-
TOTAL	**800**	**747**	**(70)**	**201**	**(78)**	**32(1)**	**8**

(1) Of which 7.7 million euros for the current portion and 23.7 million euros for the non-current portion.

Breakdown by accounting category of foreign exchange hedging instruments

Cash flow hedges

At December 31, 2021 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Others	Assets	Liabilities
Sales against euros	(145)	(1)	(15)	(3)	(126)	1	1
Purchases against euros	76	9	6	(4)	65	–	1
Others	-	16	(16)	–	–	1	–
TOTAL	**(69)**	**24**	**(25)**	**(7)**	**(61)**	**2**	**2**

Fair value hedges

At December 31, 2021 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Others	Assets	Liabilities
Sales against euros	(217)	(93)	(82)	(11)	(31)	3	2
Purchases against euros	939	782	–	145	12	23	3
Others	–	61	(61)	–	–	4	–
TOTAL	**722**	**750**	**(143)**	**134**	**(19)**	**30**	**5**

***Economic hedges*[1]**

At December 31, 2021 (in millions of euros)	Notional value					Fair value	
	Total	USD	PLN	GBP	Others	Assets	Liabilities
Sales against euros	(39)	(27)	–	–	(12)	–	–
Purchases against euros	186		98	74	14	–	1
Others	–	–	–	–	–	–	–
TOTAL	**147**	**(27)**	**98**	**74**	**2**	**–**	**1**

(1) Instruments qualifying as economic hedges are derivative financial instruments not eligible for hedge accounting according to the criteria established by IFRS 9.

Unrealized gains and losses recognized directly in equity

(in millions of euros)	Cash flow hedges			
	Management of interest rate risk	Management of foreign exchange risk	Net investment hedges	Total
Balance at January 1, 2020	**(8.0)**	**(2.2)**	**49.8**	**39.6**
Income and expense recognized directly in equity	1.1	3.8	0.0	4.9
Recycling in P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
Balance at December 31, 2020	**(6.9)**	**1.6**	**49.8**	**44.5**
Income and expenses recognized directly in equity[1]	3.3	1.9	(51.0)	(45.8)
Recycling in P&L for the period	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
BALANCE AT DECEMBER 31, 2021	**(3.6)**	**3.5**	**(1.2)**	**(1.3)**

(1) In the 2021 fiscal year, the change in net investment hedges corresponds to the deconsolidation of UMG at Vivendi on September 23, 2021 (see note 1 – Highlights).

9.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2021 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities					Total financial assets and liabilities
			Financial assets/ liabilities at fair value through profit or loss	Loans and receivables/ payables at amortized cost	Financial assets/ liabilities at fair value through other comprehensive income	Commitments to purchase minority interests	Lease liabilities IFRS 16	
Non-current financial assets	5,527.5		57.9	311.4	5,158.2			5,527.5
Other non-current assets	78.1			78.1				78.1
Current financial assets	627.5		415.7	21.7	190.1			627.4
Trade and other receivables	7,299.5		31.4	7,268.1				7,299.5
Other current assets	415.7	415.7						0.0
Cash and cash equivalents	4,596.3		4,596.3					4,596.3
TOTAL ASSETS	**18,544.6**	**415.7**	**5,101.3**	**7,679.3**	**5,348.3**	**0.0**	**0.0**	**18,128.8**
Long-term financial debts	6,174.9		3.9	6,171.0				6,174.9
Other non-current liabilities	1,587.4			126.8		154.1	1,306.4	1,587.4
Short-term financial debts	2,328.2			2,328.2				2,328.2
Trade and other payables	9,604.4		6.8	9,560.2		37.4		9,604.4
Other current liabilities	553.3	335.0	0.7		1.7		215.9	218.3
TOTAL LIABILITIES	**20,248.2**	**335.0**	**11.4**	**18,186.2**	**1.7**	**191.5**	**1,522.4**	**19,913.2**

			Of which non-financial assets and liabilities					
At December 31, 2020 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	Financial assets/ liabilities at fair value through profit or loss	Loans and receivables/ payables at amortized cost	Financial assets/ liabilities at fair value through other comprehensive income	Commitments to purchase minority interests	Lease liabilities under IFRS 16	Total financial assets and liabilities
Non-current financial assets	6,811.4		1,948.0	292.6	4,570.8			6,811.4
Other non-current assets	107.3			107.3				107.3
Current financial assets	264.1		240.1	24.0				264.1
Trade and other receivables	6,526.0		5.1	6,520.9				6,526.0
Other current assets	894.9	894.9						0.0
Cash and cash equivalents	2,219.6		2,219.6					2,219.6
TOTAL ASSETS	16,823.3	894.9	4,412.8	6,944.8	4,570.8	0.0	0.0	15,928.4
Long-term financial debts	7,590.4		7.2	7,583.2				7,590.4
Other non-current liabilities	2,727.3			964.9		108.2	1,654.2	2,727.3
Short-term financial debts	3,781.3			3,781.3				3,781.3
Trade and other payables	11,580.8		26.1	11,332.7		222.0		11,580.8
Other current liabilities	1,042.4	750.8	1.1				290.5	291.6
TOTAL LIABILITIES	26,722.2	750.8	34.4	23,662.1	0.0	330.2	1,944.6	25,971.3

	12/31/2021				12/31/2020			
(in millions of euros)	**Total**	**Of which level 1**	**Of which level 2**	**Of which level 3(1)**	Total	Of which level 1	Of which level 2	Of which level 3(1)
Financial assets at fair value through other comprehensive income	5,342.9	4,752.8	580.1	10.1	4,570.8	2,317.4	2,229.1	24.3
Financial assets at fair value through profit or loss	57.9	0.0	0.0	57.9	2,092.5	2,011.3	42.7	38.5
Cash management financial assets(2)	415.5	0.0	414.6	0.9	50.1	0.0	50.1	0.0
Financial derivatives at fair value through other comprehensive income	5.4	0.0	5.4	0.0	0.0	0.0	0.0	0.0
Financial derivatives at fair value through profit or loss	33.3	0.0	33.3	0.0	50.6	0.0	50.6	0.0
Cash and cash equivalents(3)	**4,596.3**	**1,844.4**	**2,751.9**	**0.0**	2,219.6	1,472.6	747.0	0.0
Financial assets measured at fair value	**10,451.3**	**6,597.2**	**3,785.2**	**68.9**	8,983.6	5,801.3	3,119.5	62.8
Financial debts measured at fair value through profit or loss	3.9	0.0	3.9	0.0	7.2	0.0	7.2	0.0
Financial derivatives	9.2	0.0	9.2	0.0	27.2	0.0	27.2	0.0
Commitments to purchase minority interests (4)	191.5	0.0	0.0	191.5	330.2	188.5	0.0	141.7
Financial liabilities measured at fair value	**204.6**	**0.0**	**13.1**	**191.5**	364.6	188.5	34.4	141.7

(1) These financial assets include the fair value of the bond redeemable in shares or cash (ORAN 2) subscribed by Vivendi in 2016 as part of its investment in Banijay Group Holding.
(2) Corresponds to cash management financial assets, included in net debt; see note 8.5.1 – Net financial debt.
(3) Including, in level 2, term deposits of less than three months in the amount of 2,751.9 million euros as at December 31, 2021 and 747.0 million euros as at December 31, 2020.
(4) At December 31, 2020, level 1 commitments corresponded to the Vivendi share repurchase program for 188.5 million euros in progress at December 31, 2020.

The Group's listed securities are recorded at fair value level 1, securities in holding companies are recorded at fair value level 2 (see note 8.3 – Other financial assets).

In accordance with IFRS 9, which has been applied since January 1, 2018, financial assets are classified as "financial assets at amortized cost", "financial assets at fair value through other comprehensive income" or "financial assets at fair value through profit or loss".

The table above presents the valuation method for financial instruments, which is required by IFRS 13, based on the following three levels:

- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using significant data relating to the asset or liability which are not based on directly observable market data.

NOTE 10. EQUITY AND EARNINGS PER SHARE

10.1. EQUITY

10.1.1. Change in share capital

Accounting principles

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in equity without affecting income.

As at December 31, 2021, the share capital of Compagnie de l'Odet was 105,375,840 euros, divided into 6,585,990 fully paid-up ordinary shares with a par value of 16 euros each. During the fiscal year ended on December 31, 2021, the weighted average number of ordinary shares outstanding was 4,244,911 and the weighted average number of ordinary and potential dilutive shares was 4,244,911.

No changes in the share capital of the parent were noted during the fiscal year.

10.1.2. Dividends paid out by the parent company

The total amount of dividends paid by the parent company during the fiscal year was 19.8 million euros, or 3 euros per share.

10.1.3. Treasury shares

As at December 31, 2021, the number of treasury shares held by Compagnie de l'Odet and its subsidiaries was 2,341,079 shares.

10.2. EARNINGS PER SHARE

The table below gives a breakdown of the items used to calculate the basic and diluted earnings per share shown at the bottom of the profit and loss statement.

(in millions of euros)	2021	2020[1]
Net income, Group share, used to calculate earnings per share – basic	3,264.0	214.1
Net income, Group share, used to calculate earnings per share – diluted	3,264.0	214.1
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	8.9	43.0
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	8.9	43.0

Number of shares issued at December 31	2021	2020[1]
Number of shares issued	**6,585,990**	6,585,990
Number of treasury shares	(2,341,079)	(2,341,079)
Number of shares outstanding (excluding treasury shares)	**4,244,911**	4,244,911
Number of shares issued and potential shares (excluding treasury shares)	**4,244,911**	4,244,911
Weighted average number of shares outstanding (excluding treasury shares) – basic	**4,244,911**	4,244,911
Weighted average number of shares outstanding and potential shares (excluding treasury shares) – after dilution	**4,244,911**	4,244,911

(1) Restated – See note 4 – Comparability of financial statements.

10.3. MAIN MINORITY INTERESTS

The information presented below has been categorized by operating segment.

	Net income from minority interests[1]		Total minority interests held[1]	
(in millions of euros)	**12/31/2021**	12/31/2020	**12/31/2021**	12/31/2020
Communications	16,747.6	1,236.6	14,166.2	16,406.2
Transportation and logistics	239.3	169.7	1,287.8	1,077.2
Others	(61.6)	(71.0)	7,030.5	2,769.3
Of which Bolloré SE[2]	*12.3*	*(6.4)*	*2,453.4*	*2,044.5*
TOTAL	**16,925.3**	1,335.4	**22,484.5**	20,252.7

(1) Including direct and indirect minority interests.
(2) Includes the effect of Compagnie de l'Odet SE treasury shares on Bolloré SE's contribution.

The bulk of the Group's minority interests involve the Group's interest in Vivendi. The Group control (excluding treasury shares) in Vivendi SE amounted to 31.23% at December 31, 2021, compared to 29.33% at December 31, 2020. The summary financial information about Vivendi is provided below.

The information presented is restated, summarized financial information from the Group's financial statements, before elimination of inter-Group investments and transactions.

Balance sheet

	Vivendi	
(in millions of euros)	**12/31/2021**	12/31/2020
Current assets	10,741.7	8,434.4
Non-current assets	24,690.1	37,527.2
Current liabilities	8,777.6	13,294.1
Non-current liabilities	6,091.9	9,921.0
Equity, Group share	3,382.1	3,357.2
Minority interests	17,180.2	19,389.4

Profit and loss

	Vivendi	
(in millions of euros)	**2021**	2020(1)
Revenue	9,572.4	8,667.5
Consolidated net income	19,886.1	1,426.1
Consolidated net income, Group share	3,159.6	189.5
Minority interests	16,726.5	1,236.6
Other comprehensive income items	635.0	(1,368.2)
Comprehensive income, Group share	3,252.1	1.4
Comprehensive income, minority interests	17,268.9	56.5

(1) Restated – See note 4 – Comparability of financial statements.

Change in cash position

	Vivendi	
(in millions of euros)	**2021**	2020(1)
Dividends paid to minority shareholders net of taxes on distributed earnings	(674.3)	(683.2)
Net cash flows from operating activities	1,230.2	1,286.8
Net cash flows from investment activities	(2,494.8)	(1,638.8)
Net cash flows from financing transactions	3,055.0	(1,237.3)

(1) Restated – See note 4 – Comparability of financial statements.

NOTE 11. PROVISIONS AND DISPUTES

Accounting principles

Provisions are liabilities whose actual due date or amount cannot be precisely determined.
They are recognized when the Group has a present obligation resulting from a past act or event that will probably entail an outflow of resources that can be reliably estimated. The amount recorded must be the best estimate of the expenditure necessary to settle the obligation present at the closing date. It is discounted if the effect is significant and the due date is more than one year in the future.
Provisions for restructuring are recognized as soon as the Group has a detailed formal plan of which the parties concerned have been notified.
Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at each fiscal year ended according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

11.1. PROVISIONS

(in millions of euros)	At 12/31/2021	Of which current	Of which non-current	At 12/31/2020	Of which current	Of which non-current
Provisions for litigation	498.4	307.5	190.9	464.7	352.4	112.3
Provisions for subsidiary contingencies	9.2	0.0	9.2	6.2	0.0	6.2
Other provisions for contingencies	376.7	134.0	242.7	603.2	235.6	367.6
Contractual obligations	8.3	0.0	8.3	7.3	0.0	7.3
Restructuring	58.7	54.1	4.6	97.2	90.2	7.0
Environmental provisions	2.3	0.2	2.2	2.0	0.3	1.7
Other provisions for charges	25.2	16.2	9.0	30.2	17.1	13.1
Employee benefits obligations	686.8	0.0	686.8	1,018.8	0.0	1,018.8
PROVISIONS	**1,665.6**	**512.0**	**1,153.7**	2,229.6	695.6	1,534.0

Breakdown of changes over the period

(in millions of euros)	At 12/31/2020	Increase	Decrease		Changes in consolidation scope	Other movements	Exchange rate fluctuations	At 12/31/2021
			with use	without use				
Provisions for litigation[1]	464.7	132.6	(27.5)	(71.7)	(2.8)	2.0	1.1	498.4
Provisions for subsidiary contingencies	6.2	0.4	(0.9)	(2.4)	2.8	3.1	0.0	9.2
Other provisions for contingencies	603.2	144.9	(118.4)	(59.1)	(199.9)	(6.1)	12.1	376.7
Contractual obligations	7.3	1.4	(0.3)	0.0	0.0	0.0	0.0	8.3
Restructuring operations[2]	97.2	31.9	(68.4)	(10.6)	15.1	(6.8)	0.3	58.7
Environmental provisions	2.0	0.3	(0.2)	(0.1)	0.3	(0.0)	0.0	2.3
Other provisions for charges	30.2	4.4	(6.1)	(4.1)	(0.3)	0.8	0.3	25.2
Employee benefit obligations[3]	1,018.8	36.7	(106.5)	0.0	(206.0)	(75.7)	19.5	686.8
TOTAL	2,229.5	352.6	(328.3)	(148.0)	(390.8)	(82.6)	33.3	**1,665.6**

(1) Of which 449.0 million euros at December 31, 2021 versus 410.5 million euros at December 31, 2020 relating to disputes in which Vivendi is involved. See note 11.2 – Litigation in progress.
(2) Including 50.1 million euros for Vivendi at December 31, 2021 versus 89.0 million euros at December 31, 2020 (of which 27 million euros for Groupe Canal+ versus 77 million euros at December 31, 2020, of which 17 million euros from Prisma Media, of which 5 million euros from Editis versus 1 million euros at December 31, 2020). As at December 31, 2020, the provisions for UMG's restructuring stood at 11 million euros.
(3) See note 12.2 – Pension benefit obligations.

Impact (net of expenses incurred) on profit and loss in 2021

(in millions of euros)	Allowances	Write-backs without use	Net impact
Operating income	(293.5)	133.7	(159.8)
Financial income	(13.1)	2.8	(10.3)
Net income from discontinued operations	(46.0)	11.6	(34.4)
TOTAL	**(352.6)**	**147.9**	**(204.5)**

11.2. LITIGATION IN PROGRESS

In the normal course of their activities, Compagnie de l'Odet and its subsidiaries are party to a number of legal, administrative or arbitration proceedings.
The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.
There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had in the past twelve months, a significant effect on the financial situation or profitability of the company and/or the Group, other than those described below.

Togo Guinea inquiry

On December 12, 2018 criminal charges were brought in a purely mechanical manner against Bolloré SE for bribery of a foreign public official, complicity in forgery and use of forged documents, and complicity in breach of trust, following the criminal charges brought on April 25, 2018 against two of its senior executives at the time. The allegations at the heart of the judicial inquiry go back to 2009-2010 and concern two operations in Togo and Guinea.
The inquiry seeks to determine whether the concessions obtained by local subsidiaries of the Group in Togo and Guinea were obtained because of communications services provided by Havas Group in those countries for 300,000 euros and 170,000 euros, respectively.
Bolloré SE has always strongly denied the facts alleged, which have been subject to numerous appeals before courts and tribunals.
In Guinea, the Group was named operator of the concession in 2010 because it had come in second during the international tender offer of 2008, after the default of the operator that had come in first.
In Togo, the concession agreement was signed on August 29, 2001, whereas the facts alleged would have occurred in 2009 and 2010, which is to say ten years later.
In these two countries, the Group's investments in port infrastructure today total over 500 million euros.
In a ruling handed down on September 26, 2019, the Second Examining Chamber of the Paris Court of Appeal canceled the indictment of Bolloré SE (and its two former senior executives) for complicity in forgery and use of forged documents in Togo, bribery of a foreign public official in Guinea and complicity in forgery and use of forged documents in Guinea.
To limit the length of these proceedings, Bolloré SE and Compagnie de l'Odet (formerly Financière de l'Odet SE) agreed to sign a deferred prosecution agreement (*convention judiciaire d'intérêt public* or CJIP) with the French National Financial Prosecutor's Office (*parquet national financier* or PNF). This agreement signed on February 9, 2021 and validated by the Paris Judicial Court on February 26, 2021 is neither an admission of guilt nor a guilty verdict. It is a deal under which the PNF agreed to drop the charges against Bolloré SE, which agreed in turn to subject its compliance program to controls by the French anticorruption agency (Agence française anticorruption or AFA) for a period of two years and to bear the costs thereof up to 4 million euros. Compagnie de l'Odet (formerly Financière de l'Odet SE), the Group's parent company, agreed to pay a public interest fine of 12 million euros (which it paid on time).
The CJIP ended all charges brought against Bolloré SE.

ICSID Arbitration – Republic of Togo

The dispute brought before the Arbitration Tribunal arose from the failure of the Republic of Togo to honor the right of first refusal accorded to Togo Terminal as part of the signing of rider no. 2 to the concession agreement of May 24, 2010.
Following the signing of this rider, Togo Terminal and its ultimate shareholder, the Compagnie de l'Odet Group, invested several hundred million euros in the development and modernization of the infrastructures of the Autonomous Port of Lomé, including the construction of a third quay in the Port.
Early in 2014, Togo Terminal learned that construction work on a dock that had been started near the area it had been conceded under the concession agreement was for the purpose of creating a new special-purpose terminal for container operations.
From that date, Togo Terminal requested the Republic of Togo to apply the contractual provisions, but despite its repeated requests was unable to get the Republic of Togo to honor the right of first refusal that it had been granted.
Accordingly, on April 20, 2018, Togo Terminal filed a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID), primarily so that the Republic of Togo would be ordered to carry out Togo Terminal's preferential right and to fully remedy the damages suffered by Togo Terminal in full.
Due to new requests made by the Republic of Togo, the arbitration award initially planned for 2021 is now expected to take place in 2023.

Autolib' vs the Syndicat Mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").
In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to SMAVM, it was clear that the agreement was not economically attractive within the meaning of its article 63.2.1, and Autolib' notified SMAVM of this fact on May 25, 2018, in accordance with the agreement.
Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.
Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.
Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018, with its request for indemnification for a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement.
The SMAVM, however, in a letter dated November 27, 2018, expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging Autolib's right to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.
Given this refusal by the SMAVM to pay the indemnification called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of indemnification to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and, in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.
Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this indemnification".
Article 70.1 of the agreement concerning the creation of an arbitration panel provides that, "the arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects is well known. Within fifteen (15) calendar days after the appeal to the arbitration committee, each party will designate one (1) member, and the third member, who will be Chairman of the arbitration panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chairman of the arbitration panel will be designated by the Chief Judge of the Paris Administrative Court, at the request of the first party to act".
Therefore, and in compliance with said article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the arbitration panel.
Despite numerous conversations held and proposals made by the members of the arbitration panel designated by the SMAVM and Autolib', the two were unable to reach an agreement as to the choice of a Chairman of the arbitration panel, even more than two months after the appeal to the arbitration panel on November 29, 2018.
Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Paris Administrative Court in a request dated February 12, 2019, so that she might appoint the Chairman of the arbitration panel.
When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the arbitration panel.
However, no agreement on the selection of the Chairman of the arbitration panel had been reached between the two members of the panel already appointed as at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and SMAVM, Autolib' remained keen to give the conciliation one last chance to take place. As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019, calling on the SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris Administrative Court in accordance with article 71 of the Autolib' public service delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' public service delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

The proceedings with the Administrative Court are currently underway.

LBBW *et al.* vs Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria sued Vivendi in the Paris Commercial Court for seeking damages for losses allegedly incurred due to four financial releases in October and December 2000, September 2001 and April 2002. On April 5 and April 23, 2012, two similar suits were filed against Vivendi: one by an American pension fund, the Public Employee Retirement System of Idaho, and the other by six German and British institutional investors. On August 8, 2012, British Columbia Investment Management Corporation also sued Vivendi on the same grounds. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to evidence their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the Court issued its decisions on these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 1,085,000 euros. The Court also ordered the provisional execution of the judgment. Most plaintiffs have appealed the judgment.

California State Teachers Retirement System *et al.* vs Vivendi

On April 27, 2012, 67 foreign institutional investors sued Vivendi in the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communication of Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 further parties joined the lawsuit. In November 2012 and March 2014, twelve plaintiffs withdrew. On January 7, 2015, the Paris Commercial Court appointed a third party responsible for checking the standing of the claimants and reviewing the documentation provided by them to evidence their alleged holding of the securities prior to the proceedings on the merits; this third party completed its task during the first half of 2018. On July 7, 2021, the Court issued its decisions on these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of 2,450,000 euros. The Court also ordered the provisional execution of the judgment. Most plaintiffs have appealed the judgment.

Mediaset vs Vivendi

On April 8, 2016, Vivendi signed a strategic partnership agreement with Mediaset. The agreement entailed swapping 3.5% of Vivendi's capital for 3.5% of Mediaset's capital and 100% of pay-TV subsidiary Mediaset Premium.

Vivendi's acquisition of Mediaset Premium was based on financial assumptions submitted by Mediaset to Vivendi in March 2016, which had raised a number of questions at Vivendi, and which were notified to Mediaset. The April 8 agreement subsequently underwent due diligence (realized for Vivendi by Deloitte) as provided for in the contract. This audit and Vivendi's analyses showed that the figures provided by Mediaset prior to the agreement being signed were unrealistic and calculated on an artificially inflated base.

Vivendi and Mediaset began talks on how they might structure an alternative deal to the April 8 agreement, which were broken off by Mediaset on July 26, 2016, when it publicly rejected Vivendi's proposal. The proposal provided that, in exchange for a 3.5% stake in Vivendi, Vivendi would take 20% of Mediaset Premium and 3.5% of Mediaset, with the balance made up by the issue to Vivendi of Mediaset bonds convertible to Mediaset shares.

Subsequently, Mediaset and its subsidiary RTI, on the one hand, and Fininvest, Mediaset's majority shareholder, on the other, sued Vivendi in August 2016 before the Milan Civil Court in a bid to enforce the implementation of the April 8, 2016 agreement and the related shareholders' agreement, along with the payment of damages for the alleged loss suffered. The plaintiffs claimed in particular that Vivendi failed to file notice of the transaction with the European competition authorities, thus blocking the fulfillment of the final condition precedent that would allow the deal to go ahead. Vivendi considered that since it completed the transaction prenotification process to the European Commission on time, it would not formally take the case in the absence of an agreement between the parties on their differences.

In the first hearing in the case, the judge invited the parties to try and reach an amicable settlement. On May 3, 2017, the parties therefore began mediation proceedings before the Milan Chamber of Arbitration (a national and international body).

Despite this mediation process, Mediaset, RTI and Fininvest filed another suit against Vivendi on June 9, 2017, seeking 2 billion euros in damages for Mediaset and RTI and 1 billion euros for Fininvest, accusing Vivendi of the wrongful acquisition of Mediaset shares in the last quarter of 2016. According to the plaintiffs, this transaction constituted a violation of the agreement of April 8, 2016, an infringement on the Italian media regulations and acts of unfair competition. In this new suit, they also asked that Vivendi sell its Mediaset shares, whose purchase allegedly violated regulations and the April 8, 2016 agreement. Ultimately the plaintiffs are requesting that Vivendi no longer be entitled to exercise the rights (including voting rights) attached to said Mediaset shares.

On February 27, 2018, the Court ruling ended the mediation. At the hearing of December 4, 2018, Fininvest, RTI and Mediaset dropped, as regards their first suit, their request for enforcement of the agreement of April 8, 2016, while maintaining their claim to compensation for damages for losses allegedly suffered in the amount of (i) 720 million euros relating to Mediaset and RTI, for failure to execute the agreement of April 8, 2016 and (ii) 1.3 billion euros relating to Fininvest, for failure to execute the above-mentioned shareholders' agreement, for damages relating to changes in the Mediaset stock market price between July 26 and August 2, 2016 and various damages relating to allegedly illegal purchases of Mediaset shares by Vivendi at the end of 2016. Fininvest also demanded compensation for damage to its decision-making procedures and to its image, in an amount to be determined by the judge.

At the hearing of March 12, 2019, Vivendi asked the Court to suspend part of the proceedings pending the decision of the Court of Justice of the European Union on the analysis of the compatibility of Italy's law for the protection of media pluralism (TUSMAR law) with the Treaty on the Functioning of the European Union. The request was granted. The proceedings resumed following the decision of the Court of Justice of the European Union dated September 3, 2020 (see below), and a "final discussion" hearing was held before the Court of Milan on February 11, 2021, during which the parties presented their arguments.

The Court of Milan issued its decision on April 19, 2021. With respect to the first proceeding concerning the April 8, 2016 agreement relating to the acquisition of Mediaset Premium, the Court dismissed Fininvest's claim for damages (by ordering it to pay Vivendi approximately 345,000 euros in legal fees) and ordered Vivendi to pay Mediaset and RTI a total amount of 1,716,586 euros (plus approximately 46,000 euros in legal fees) for not having complied with certain preliminary contractual obligations under said agreement. With respect to the second proceeding concerning Vivendi's acquisition of Mediaset shares in the last quarter of 2016, the Court dismissed all of the claims of the Mediaset group and its shareholder Fininvest, ordering them to pay Vivendi approximately 374,000 euros in legal fees.

On May 3, 2021, the parties entered into a global agreement to end their disputes by waiving all litigation and claims between them. This agreement also provides for a gradual withdrawal of Vivendi from Mediaset's share capital over a five-year period and includes a standstill commitment, as well as a "good neighbor" agreement regarding free-to-air television. This settlement agreement took effect on July 22, 2021.

Other proceedings related to Vivendi's entry into the share capital of Mediaset

Following Vivendi's entry into the share capital of Mediaset by means of open market purchases of shares during the months of November and December 2016, culminating in a 28.80% shareholding, Fininvest stated that it had filed a complaint for market manipulation with the Milan Public Prosecutor's Office and the Consob, the Italian financial market authority. As a result of this complaint, on December 11, 2020, the former Chairman of Vivendi's Supervisory Board and the Chairman of Vivendi's Management Board were notified of the "end of a preliminary investigation". Pursuant to the agreement entered into between Vivendi, Mediaset and Fininvest on May 3, 2021, which became effective on July 22, 2021, Fininvest withdrew its complaint. On November 16, 2021, the Prosecutor filed a request to abandon the proceedings.

In addition, on December 21, 2016, the AGCOM, the Italian communications authority, opened an investigation into the compatibility between the increase in Vivendi's holdings in Mediaset's share capital and its position as shareholder of Telecom Italia under Italian media regulations.

On April 18, 2017, the AGCOM ruled that Vivendi had failed to comply with these regulations. Vivendi, which had 12 months to comply, appealed against this decision before the Administrative Court of Lazio. Pending this judgment in this appeal, AGCOM has noted the compliance plan proposed by Vivendi setting out the procedures by which it would bring itself into compliance with the ruling. On April 9, 2018, in accordance with the commitments made to the AGCOM, Vivendi transferred the portion of its Mediaset shares in excess of 10% of the voting rights to an independent trust company, Simon Fiduciaria SpA. On November 5, 2018 the Administrative Court of Lazio decided to suspend its ruling and to refer to the Court of Justice of the European Union the analysis of the compatibility of the Italian regime of article 43 of the TUSMAR law, as applied by the AGCOM, with the principles of the free movement of goods found in the Treaty on the Functioning of the European Union. On September 3, 2020, the Court of Justice of the European Union ruled that the Italian regulations on the protection of media pluralism were contrary to EU law. Following this decision, on December 23, 2020, the Regional Administrative Court of Lazio annulled the above-mentioned AGCOM decision of April 18, 2017. On January 22, 2021, Mediaset appealed against this decision. Mediaset dropped this appeal following the agreement reached between Vivendi, Mediaset and Fininvest on May 3, 2021, which came into effect on July 22, 2021.

Prior to these developments, on December 11, 2020, the AGCOM announced the opening of a new investigation against Vivendi, based on a provision (the "Salva Mediaset" amendment) passed by the Italian Parliament as part of the approval, in early December 2020, of emergency measures related to the health crisis. On the same day, Vivendi filed a complaint with the European Commission against this provision. On February 2, 2021, Vivendi challenged the opening of this investigation before the Regional Administrative Court of Lazio. On June 24, 2021, in light of the above-mentioned May 3, 2021 agreement, the AGCOM issued a decision whereby it closed the investigation.

Proceedings related to the change in the structure of Mediaset

On July 2, 2019, Vivendi brought Mediaset and Fininvest before the Milan Civil Court seeking (i) to annul the April 18, 2019 resolution of Mediaset's Board of Directors preventing Vivendi from exercising the voting rights to the shares not transferred to Simon Fiduciaria following the AGCOM decision of April 18, 2017 (representing 9.61% of the share capital and 9.9% of the voting rights) at the Extraordinary General Meeting of Mediaset of the same day, and (ii) to annul the resolution approved by that Meeting to establish a system of double voting rights following a period of two years for shareholders so requesting.

On June 7, 2019, Mediaset announced plans to create MediaForEurope (MFE), a holding company headquartered in the Netherlands, resulting from the merger of Mediaset SpA and Mediaset España. The proposed merger was approved by the General Shareholders' Meeting of the Italian and Spanish companies on September 4, 2019, and then again by the General Shareholders' Meeting of Mediaset SpA and Mediaset España (following the appeals filed by Vivendi) on January 10 and February 5, 2020, respectively. At the two meetings held in Italy, Simon Fiduciaria was deprived of its voting rights by the Mediaset Board of Directors, prompting Vivendi to take legal action in Spain, Italy and the Netherlands. Following interim rulings issued by the Spanish and Dutch courts in Vivendi's favor, this merger plan, as initially envisaged, was abandoned.

On July 22, 2021, pursuant to the agreement entered into on May 3, 2021, among Vivendi, Mediaset and Fininvest, all pending proceedings in Italy regarding this matter were terminated.

Telecom Italia

On August 5, 2017, the Italian government informed Vivendi that it was opening a formal investigation to verify whether Telecom Italia and Vivendi had complied with certain provisions of legislative decree no. 21 of March 15, 2012 on "regulating special powers in the areas at defense and national security" (article 1) and "activities of strategic importance in the energy, transportation and communications sectors" (article 2). It was Vivendi's view that the provisions of this law did not apply to Vivendi. In particular, (i) article 1 regulating special powers in the areas at defense and national security was never declared and communicated to the market in terms of the nature of the businesses conducted by Telecom Italia and (ii) article 2 concerning activities of strategic importance in the energy, transportation and communications sectors does not apply to Vivendi since it refers to purchases of significant shareholdings made by non-European entities.

Moreover, in this same context, Consob declared on September 13, 2017 that Vivendi exercises de facto control over Telecom Italia. Vivendi and Telecom Italia formally contest this position, and have appealed to the Regional Administrative Court of Lazio. On April 17, 2019, the Court dismissed the appeal brought by Telecom Italia and Vivendi, which subsequently appealed to the Italian Council of State on July 16 and 17, 2019, respectively. On December 14, 2020, the Italian Council of State ruled in favor of Vivendi and Telecom Italia. On June 11, 2021, Consob appealed against the Italian Council of State's decision before the Italian Supreme Court. On July 21, 2021, Vivendi filed its statement of defense *(controricorso).*

On September 28, 2017, the President of the Council of Ministers found that the notification made as a precautionary measure by Vivendi under article 1 of the aforementioned legislative decree was made late and that Telecom Italia had failed to make the required notification under article 2 of the decree after the change in control over its assets of strategic importance in the energy, transportation and communications sectors. The President of the Council of Ministers thus initiated proceedings against Telecom Italia for failure to give notice under article 2 of the same legislative decree. Vivendi and Telecom Italia appealed this decision.

In addition, in its decree of October 16, 2017, the Italian government decided to use the special powers granted under article 1 of the 2012 legislative decree, pertaining to national security and defense. This decree creates a certain number of obligations in terms of organization and governance for Vivendi, Telecom Italia and its subsidiaries Telecom Italia Sparkle SpA ("Sparkle") and Telsy Elettronica e Telecomunicazioni SpA ("Telsy"). Specifically, Telecom Italia and its subsidiaries Sparkle and Telsy must have an internal division responsible for overseeing all national security and defense matters, operating fully independently and with the human and financial resources needed to ensure its independence, and appoint to their management bodies a member of Italian nationality who is approved by the government and holds security clearance. It also requires the creation of a supervisory committee under the auspices of the Council of Ministers *(Comitato di monitoraggio)* to monitor compliance with these obligations. On February 13, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the President of the Council of Italian Ministers. The appeal was rejected on November 13, 2019.

In addition, in a decree dated November 2, 2017, the Italian government decided to apply the special powers granted under article 2 of the 2012 legislative decree on energy, transportation and communications. This decree required Telecom Italia to implement development, investment and maintenance plans to ensure the operation and security of networks, the provision of the universal service and, more broadly, to satisfy the public interest over the medium and long-term, under the control of the *Comitato di monitoraggio,* which must be informed of any restructuring of the holdings of

Telecom Italia group, as well as at any plans by the operator that impact network security, uptime and operation. On March 2, 2018, Vivendi and Telecom Italia filed an appeal against this decree with the President of the Council of Italian Ministers. The appeal was stayed on November 22, 2019.

Lastly, in a decree dated May 8, 2018, the Italian government levied an administrative fine of 74 million euros against Telecom Italia for failure to inform (due to the absence of notification as per article 2 of legislative decree no. 21 of March 15, 2012, see above). On July 5, 2018, the Regional Administrative Court of Lazio suspended the enforcement of this administrative fine.

Parabole Réunion

In July 2007, Parabole Réunion initiated proceedings before the Paris Regional Court following the discontinuation of the exclusive distribution of TPS channels in the territories of Réunion, Mayotte, Madagascar and the Republic of Mauritius and the alleged deterioration of the channels made available to it. In a judgment issued on September 18, 2007, Groupe Canal+ was prohibited, under penalty, from allowing the broadcast of said channels (or replacement channels) by third parties and ordered to replace the TPS Foot channel if it should be terminated. Groupe Canal+ appealed against this judgment. On June 19, 2008, the Paris court of appeal partly struck down the judgment, ruling that the replacement channels need not be granted exclusively if these channels had been available to third parties before the merger with TPS. Parabole Réunion's claims about the content of the channels were dismissed. On November 10, 2009, the French Supreme Court dismissed the appeal filed by Parabole Réunion.

On September 24, 2012, Parabole Réunion brought a fast-track claim *(assignation à jour fixe)* against Groupe Canal+, Canal+ France and Canal+ Distribution before the enforcement Judge *(juge de l'exécution)* of the Nanterre Regional Court, seeking to enforce the order of the Paris Regional Court upheld by the court of appeal. On November 6, 2012, Parabole Réunion extended its motions to the channels TPS Star, Cinecinema Classic, Culte and Star. On April 9, 2013, the enforcement Judge declared part of the Parabole Réunion demand inadmissible and dismissed its other demands. He noted that Groupe Canal+ owed no obligation regarding content or maintenance of programming on the channels made available to Parabole Réunion and found, having established that TPS Foot had not ceased production, that there was no need to replace this channel. Parabole Réunion lodged its first appeal against this ruling on April 11, 2013. On May 22, 2014, the Versailles court of appeal declared this appeal inadmissible because of the lack of legal capacity of the Parabole Réunion representative. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court quashed the order of the Versailles court of appeal of May 22, 2014, which had declared Parabole Réunion's appeal of April 11, 2013 inadmissible. The case was referred to the Paris court of appeal, which, on May 12, 2016, upheld the first-instance judgment and dismissed all of Parabole Réunion's claims. In a ruling handed down on September 28, 2017, the French Supreme Court dismissed Parabole Réunion's appeal against the decision of the Paris court of appeal.

At the same time, on August 11, 2009, Parabole Réunion lodged a fast-track claim against Groupe Canal+ with the Paris Regional Court, seeking that Groupe Canal+ be ordered to provide a channel of equivalent attractiveness to TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion also sued Canal+ France, Groupe Canal+ and Canal+ Distribution before the Paris Regional Court for the purpose of establishing the breach by Groupe Canal+ companies of their contractual obligations towards Parabole Réunion and their commitments to the minister of the Economy. These two claims were combined in a single suit. On April 29, 2014, the Regional Court ruled that the Parabole Réunion claims were partly admissible for the period after June 19, 2008 and accepted the contractual liability of Groupe Canal+ for the inferior quality of the channels made available to Parabole Réunion. The court also ordered an expert appraisal of damages suffered by Parabole Réunion, rejecting the company's own appraisals. On June 3, 2016, the court of appeal upheld the Regional Court's April 29, 2014 ruling. Groupe Canal+ appealed to have the ruling quashed but was denied on January 31, 2018.

In an order issued on October 25, 2016, the pretrial Judge considered that the April 29, 2014 judgment, by ordering Groupe Canal+ to compensate Parabole Réunion, had established the principle that the latter was entitled to receive compensation even if its amount remained to be established. He ordered Groupe Canal+ to pay a provision of 4 million euros. On January 17, 2017, the Paris Regional Court ordered Groupe Canal+ to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris court of appeal on February 23, 2017.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the pretrial judge of the Paris court of appeal granted this request and a judicial expert was appointed. On December 17, 2018, Parabole Réunion raised a new incidental question before the Pre-trial Judge of the Paris court of appeal in order to have the court clarify the role of the judicial expert, who had halted his work. In an order issued on April 4, 2019, the pretrial judge of the court of appeal decided that the judicial expert would formulate a hypothetical estimate of damages for the loss in value of the business based on the number of subscribers proposed by Parabole Réunion (i.e. 40,000), with the judicial expert specifying, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers attributable to Groupe Canal+. It nevertheless rejected Parabole Réunion's request to include in the additional work of the expert the assumption that the above-mentioned 40,000 subscribers would have generated a certain EBIT margin, and ordered it to bear the costs of the incidental proceedings. The judicial expert resumed work in mid-April 2019. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed a motion seeking the recusal of the pretrial Judge and submitted arguments for the nullity of the judicial expert's report. On May 18, 2021, the pretrial Judge sent a letter to the parties informing them that Parabole Réunion's motion for his recusal was denied.

On February 11, 2022, the Paris court of appeal issued its decision. It denied the request to nullify the appraisal report and confirmed the ruling of January 17, 2017 in all its provisions except for the amount of compensation for Parabole Réunion's operating losses. As a result, it ordered Groupe Canal+ to pay 48.55 million euros for operating losses over the 2008-2012 period, and to pay 29.5 million euros for operating losses over the 2013-2016 period, all with capitalization at the interest rate of 11% from January 1, 2013 to December 31, 2016. It also ordered Groupe Canal+ to pay 1 million euros in compensation for reputational damage and 500,000 euros in compensation for non-pecuniary losses. Groupe Canal+ is considering an appeal to the French Supreme Court. On February 17, 2022, Parabole Réunion referred two requests to the court of appeal: one for correction of material errors relating to the amount of the compensation for operating losses as at December 31, 2012; the other failing to rule on interest and the capitalization rate applicable between January 1, 2017 and February 11, 2022.

Groupe Canal+ vs TF1, M6 and France Télévisions

On December 9, 2013, Groupe Canal+ submitted a complaint to the French Competition Authority regarding the practices of the TF1, M6 and France Télévisions groups in the original French-language film market of the French catalog. It is alleged that they included preemptive rights clauses in the coproduction contracts, which had a restrictive effect on competition. On February 23, 2018, the French Competition Authority notified France Television, TF1 and M6 of the grievances. The case was heard on February 13, 2019 before the Authority, which dismissed the allegations on May 25, 2019. Groupe Canal+ appealed this decision on July 2, 2019 and its appeal was rejected on October 8, 2020. On October 29, 2020, Groupe Canal+ filed an appeal with the French Supreme Court which is currently under review.

"Touche Pas à Mon Poste"

On June 7, 2017, the French Broadcasting Authority (Conseil supérieur de l'audiovisuel or "CSA") decided to sanction C8 for a sequence broadcast on the show "TPMP" on December 7, 2016. The CSA considered that this sequence, in which the presenter of the show, Cyril Hanouna, and one of its contributors, Capucine Anav, are seen engaging in a game on set during an "off" sequence, undermined the image of women. The sanction consisted of the suspension of advertising during broadcasts of the show "Touche Pas à Mon Poste" and its rebroadcasts, and the fifteen minutes on either side of the show, for a period of two weeks.

On the same day, the CSA also penalized C8 for another sequence in the show "TPMP ! La Grande Rassrah" of November 3, 2016. The CSA found that this new sequence – in which a contributor, Matthieu Delormeau, was filmed using a hidden camera – violated his dignity. It imposed a further one-week ban on running advertising during broadcasts of "Touche Pas à Mon Poste", its rebroadcasts and the fifteen minutes either side of the show.

On July 3, 2017, following these two CSA rulings, C8 filed two requests for annulment with the French Council of State *(Conseil d'État)*. On July 4, 2017, C8 also filed two actions for damages with the CSA, which were implicitly rejected. On November 2, 2017, C8 appealed these decisions to the Council of State. On June 18, 2018, the Council of State rejected C8's first petition for judicial review but did uphold its second petition by overturning the decision of the CSA. The Council of State's rejection of the first petition was appealed to the European Court of Human Rights in December 2018. On November 13, 2019, the Council of State rejected the first action for damages but allowed the second, ordering the CSA to pay 1.1 million euros to C8, for the week during which the channel was deprived of advertising.

On July 26, 2017, the CSA decided to penalize C8 for a sequence broadcast during "TPMP Baba hot line" on May 18, 2017, judging that the channel had ignored the principle of respect for private life and its obligation to fight against discrimination, levying a cash fine of 3 million euros. Following this decision, on September 22, 2017, C8 filed a petition for judicial review with the French Council of State, which was rejected on June 18, 2018. That decision was appealed to the European Court of Human Rights in December 2018. In addition, C8 filed an action for damages with the CSA, whose implicit rejection was contested before the Council of State on January 25, 2018. C8 withdrew this action for damages on September 7, 2018. On the same issue, Groupe Canal+ sent a letter to the CSA on February 18, 2019, requesting the cancellation of the aforementioned financial penalty of 3 million euros following the declarations of an official of the association Le Refuge in November 2018 to the effect that none of the alleged victims of the hoax had made distress calls to the association, contrary to his initial claims. This request was denied on April 5, 2019. An appeal against this decision was filed with the Council of State on June 5, 2019 and was rejected on September 28, 2020. In March 2021, an appeal was filed with the European Court of Human Rights.

Groupe Canal+ vs Mediapro

On September 18, 2020, Groupe Canal+ filed a lawsuit against Mediapro before the Nanterre Commercial Court for unequal treatment and discriminatory practices in the context of discussions that had taken place between the two companies regarding the distribution of the Telefoot channel, which has been discontinued. On October 2, 2020, the Nanterre Commercial Court referred the case to the Paris Commercial Court.

On November 20, 2020, Mediapro filed a lawsuit against Groupe Canal+ before the Paris Commercial Court, requesting the Court to rule that Groupe Canal+ (i) abused its dominant position in the channel distribution market by unfairly discriminating against Mediapro and (ii) made disparaging statements constituting unfair competition. The two cases were joined at a hearing on February 8, 2021.

Mediapro referred the matter to the French Competition Authority, which opened an investigation. In this context, Groupe Canal+ responded to several requests for information from the French Competition Authority and the CSA (which is now Arcom).

Groupe Canal+ vs the Professional Football League

Following the cancellation of a number of Ligue 1 championship matches between December 2018 and April 2019 due to the "Yellow Vests" movement, and their unilateral postponement by decision of the League of Professional Football (LFP), Groupe Canal+ sued the LFP on July 4, 2019, seeking damages to cover the financial losses suffered as a result of these postponements. Having acquired broadcast rights of matches and magazines for time slots identified during the tender process for the seasons from 2016-2017 to 2019-2020, Groupe Canal+ considers that the LFP violated the outcome of the tender process and has requested 46 million euros in damages. At a hearing on November 25, 2019, the LFP asked for Groupe Canal+'s requests to be rejected and for Canal+ to be ordered to pay compensation for the damages it allegedly caused by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Groupe Canal+'s claims and ordered it to pay 10,000 euros to the LFP for wrongful disparagement, as well as 50,000 euros in legal fees. Groupe Canal+ appealed this decision. The LFP filed a cross-appeal to have Groupe Canal+'s penalty for denigration (for publishing the lawsuit in the newspaper *L'Équipe*) to be reassessed from 10,000 euros to 500,000 euros.

- On January 22, 2021, Groupe Canal+ brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the Ligue 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay Groupe Canal+ the difference between the price of lot 3 acquired by it in connection with the 2018 call for tenders and not included in the contested call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its judgment, dismissing all of Group Canal+'s claims and ordering it to pay 50,000 euros in legal fees. On April 6, 2021, Groupe Canal+ appealed against this decision before the Paris court of appeal.
- On January 29, 2021, Groupe Canal+ also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, seeking to require the LFP to organize a new call for tenders for all Ligue 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Groupe Canal+'s request to file a claim on the merits for lack of sufficiently probative evidence, and consequently, its request for precautionary measures. Groupe Canal+ appealed this decision.
- On July 26, 2021, beIN Sports sued the LFP, in the presence of Groupe Canal+, before the Paris judicial court in order to ask the Court to recognize the expiry of the contract relating to lot 3 and, alternatively, to terminate it on the basis of article 1195 of the French civil code *(Code civil)*.
- On December 24, 2021, Groupe Canal+ filed a second complaint as well as a request for precautionary measures to the French Competition Authority against the LFP. Groupe Canal+ asked the French Competition Authority to note that LFP has used discriminatory practices by awarding most of the rights to broadcast Ligue 1 games to Amazon for a price of 250 million euros per season while Canal+ is forced to operate a Ligue 1 lot awarded in 2018 for 332 million euros per season and that these practices constitute abuse of a dominant position. It also asked the French Competition Authority to recognize the nullity of the contracts entered into by the LFP with beIN Sports in May 2018 and by the LFP with Amazon in June 2021, and to order the companies implicated to pay any financial penalties that it deems appropriate. Finally, it requested the issuance of precautionary measures consisting of the suspending the agreement concluded with Amazon on June 11, 2021 following the broadcast of the Ligue 1 2021-2022 season and a new award of lot 3 and lots operated by Amazon for the 2022-2023 to 2023-2024 seasons under non-discriminatory conditions.

BeIN Sports vs Groupe Canal+

As part of the 2018 call for tenders for the rights to broadcast the Ligue 1 soccer championship for the 2020-2021 to 2023-2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Groupe Canal+. Following the return of the Ligue 1 championship broadcasting rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for 250 million euros (compared to the 780 million euros paid for these same lots when they were awarded to Mediapro). Considering the price paid by Groupe Canal+ for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Groupe Canal+ believes that it has been subject to serious inequality of treatment and discriminatory practices. Accordingly, it has notified the LFP that it will no longer broadcast this lot 3 once the championship resumes in August.

At the same time, Groupe Canal+ enjoined beIN Sports, in its capacity as licensee of the rights of lot 3, to carry out any legal proceedings to bring about the expiry of the contract relating to lot 3 entered into between beIN Sports and LFP and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. In view of the inaction of beIN Sports, Groupe Canal+ notified the latter, on July 12, 2021, that it suspended the performance of its obligations under the sub-licensing agreement, considering that beIN Sports itself failed to fulfill its essential obligation to carry out the above-mentioned legal actions. On July 16, 2021, beIN Sports, considering that the suspension of performance of the sub-licensing agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, filed an injunction against Groupe Canal+ with the Nanterre Commercial Court, requesting that the Court order Groupe Canal+ to produce, broadcast and pay for the matches in lot 3 of the French Ligue 1 championship, subject to a fine in the event of non-compliance.

On July 23, 2021, the Nanterre Commercial Court dismissed beIN Sports' requests.

On July 29, 2021, beIN Sports sued Groupe Canal+ again before the Nanterre Commercial Court to force it to perform its obligations under the sub-licensing agreement. On August 5, 2021, the Commercial Court issued a summary order asking Groupe Canal+ to honor all said obligations pending a decision on the merits of the termination or expiry of the contract. With a limit of 90 days, the fine for non-compliance was determined at 1 million euros per day. Groupe Canal+ appealed this decision. The hearing before the Versailles Court of Appeal was held on February 9, 2022 and the decision is expected at the end of March 2022.

Furthermore, on February 2, 2022, beIN Sports filed summary proceedings against Groupe Canal+ before the Paris Commercial Court asking it to rule that the termination clause provided for in the sub-licensing agreement does not comply with the requirements in article 1225 of the French civil code *(Code civil)* and that it is therefore null and void, consequently ordering Groupe Canal+ to fulfill all of its obligations under the sub-licensing agreement.

Eurosport vs Groupe Canal+

On January 13, 2021, Eurosport sued Groupe Canal+ before the Paris Judicial Court, alleging that it had not paid certain fees, as a result of the fact that certain sporting events and competitions were not broadcast in 2020 on the Eurosport channels. It requested (i) the payment of unpaid fees for the period from mid-March 2020 to mid-May 2020 and (ii) the payment of damages for unfair competition. In January 2022, an agreement was signed between the parties terminating this dispute.

Proceedings before the Bobigny Labor Court

Several employees of the Canal+ call center in Saint-Denis have initiated proceedings against Groupe Canal+ with the Bobigny employment tribunal to seek the cancellation of their dismissal on the grounds that the employment protection plan implemented in the call center is discriminatory. According to two decisions handed down in May and October 2021, the plaintiffs were dismissed and appealed this decision.

Maïtena Biraben vs Canal+

On July 29, 2016, Maïtena Biraben challenged her termination by Canal+ for gross misconduct before the French labor court (Conseil de prud'hommes). On September 27, 2018, the French labor court rendered its decision, finding that Biraben's termination was without just cause. The court ordered SECP to pay 38,456 euros in back wages and paid leave; 148,000 euros in severance pay; 510,000 euros in damages; and 2,550,000 euros for breach of contract; for a total of 3,246,456 euros. SECP has appealed this decision. On June 23, 2021, the Versailles Court of Appeal upheld the original ruling. Groupe Canal+ filed an appeal with the French Supreme Court.

Thierry Ardisson, Ardis, and Télé Paris vs C8 and SECP

On September 24, 2019, Thierry Ardisson and the companies Ardis and Télé Paris initiated summary proceedings against C8 and SECP before the Paris Commercial Court for termination of trade relations with no notice, following the non-renewal of the shows "Les Terriens du Samedi" and "Les Terriens du Dimanche", citing a situation of economic dependence. The plaintiffs sought an order in solidum from C8 and SECP to pay Ardis 5,821,680 euros, Télé Paris 3,611,429 euros and Thierry Ardisson 1 million euros to cover his alleged non-pecuniary losses. On January 21, 2020, a judgment was rendered under which C8 was ordered to pay 811,500 euros to Ardis and 269,333 euros to Télé Paris. Thierry Ardisson's case was dismissed and SECP was found not to have grounds for its claim. On March 16, 2020, Thierry Ardisson, Ardis and Télé Paris appealed this decision. On September 10, 2021, the Paris court of appeal ordered C8 to pay 3,800,476 euros to Ardis and 2,293,657 euros to Télé Paris, as well as a total of 417,587 euros for the latter's damages related to layoffs, representing an overall amount of 6.5 million euros. On September 20, 2021, C8 filed an appeal with the French Supreme Court.

Groupe Canal+ vs Technicolor

In December 2016, Groupe Canal+ and Technicolor entered into an agreement to manufacture and deliver G9 set-top boxes (for mainland France) and G9 Light set-top boxes (for Poland). In 2017, Technicolor challenged the prices agreed with Groupe Canal+ and ultimately decided to terminate this agreement at the end of 2017. As a result, Groupe Canal+ brought summary proceedings against Technicolor before the Nanterre Commercial Court for breach of contract. On December 15, 2017, Groupe Canal+'s claim was rejected. However, on December 6, 2018, the Versailles court of appeal ruled in its favor, recognizing the wrongful nature of the termination of the contract by Technicolor. Technicolor filed an appeal with the French Supreme Court which was dismissed on June 24, 2020.

In parallel, on September 2, 2019, Groupe Canal+ sued Technicolor before the Paris Commercial Court for breach of its contractual commitments. In its complaint, Groupe Canal+ alleged that Technicolor had failed to deliver the G9 and G9 Light set-top boxes in accordance with the manufacturing and delivery agreements entered into between the two companies. Groupe Canal+ requested reimbursement of the additional costs paid and alternative transport costs, the payment of late fees and damages. On October 9, 2019, Technicolor, in turn, brought summary proceedings against Groupe Canal+ as well as Canal+ Réunion, Canal+ Antilles and Canal+ Calédonie before the Nanterre Commercial Court for non-payment. On September 2, 2020, the Paris Commercial Court declared that the matter lay outside its jurisdiction and referred the dispute to the Nanterre Commercial Court. On October 22, 2021, the Nanterre Commercial Court issued a decision under which it acknowledged that Technicolor's termination of the contract was unfair, as were its requests for price increases. The court also ordered an appraisal to determine the amounts requested by Groupe Canal+ in connection with this dispute. Technicolor appealed this decision. On February 3, 2022, a hearing was held on Technicolor's appeal, which was rejected in a ruling on March 3, 2022. The proceedings before the Nanterre Commercial Court are ongoing with regard to the appraisal ordered.

Groupe Canal+ vs Pace

On November 14, 2019, Groupe Canal+ sued Pace, a supplier of satellite and DTT G5 set-top boxes before the Paris Commercial Court, accusing it of the numerous dysfunctions and faults that appeared on G5 set-top boxes, which no longer allow it to offer them to its clients. Groupe Canal+ sought to invoke the contractual guarantee clauses and the corresponding payments as well as damages, for a total sum of over 24 million euros. At the same time, Pace filed a petition for a court-ordered joinder extending the proceedings to Canal+ International. The Commercial Court proposed mediation, which was accepted by the parties, and as a result, an agreement was reached on December 3, 2021 for which a settlement agreement is pending.

"Free-to-air" cases

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and GIE TF1 Acquisition of Rights filed a complaint against Groupe Canal+ and SECP before the Paris Judicial Court, claiming that Canal+'s national free-to-air broadcasting in March 2020 during the first lockdown constituted an act of piracy and unfair or prejudicial competition against them. The total amount of their claims stands at 11.3 million euros.

On April 23, 2021, France Télévision, France 2 Cinéma and France 3 Cinéma filed a lawsuit against SECP before the Paris Judicial Court on similar grounds. The total amount of their claims stands at 29.87 million euros.

In both cases, the parties began mediation on the proposal of the pretrial judge that is still ongoing.

"Audiovisual production obligations" case

On March 24, 2021, the CSA (now Arcom) issued a formal notice to the Canal+ channel to "comply, in the future, with its obligations to contribute to the development of the production of French films, independent French films and original French-language films". The breaches referred to by the CSA relate to the 2018 and 2019 fiscal years. On May 19, 2021, Canal+ appealed this notice with the Council of State.

Inquiry by US judicial authorities into commercial practices in the advertising industry

On June 11, 2018, Havas Group received an injunction to provide documents concerning one of its subsidiaries in Spain – Havas Media Alliance WWSL. These documents were sent to the relevant American authorities. This request from the US judicial authorities seems to concern commercial practices followed in the area of discounts and rebates. At this point, Havas Group is not part of any proceedings and no claims have been made against it.

Proceeding concerning the services provided by Havas Paris to Business France

Havas Paris, a subsidiary of Havas SA, was indicted on February 7, 2019 for concealment of favoritism valued at 379,319 euros. This indictment took place as part of a judicial investigation opened by the Paris Prosecutor's Office into illegal favoritism alleged to have been practiced by Business France when it arranged for communications services to be provided by Havas Paris. Havas Paris denies the allegations and has filed an appeal against this decision.

Glass Egg Digital Media Limited vs Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi

On August 23, 2017, Glass Egg Digital Media Limited, a company specialized in the design of cars in 3D for use in video games, sued Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi in the California District Court in San Francisco. It sought damages for copyright infringement, unfair competition and the misappropriation of trade secrets. The court allowed it to amend its original suit on three occasions. On September 17, 2018, Gameloft, Inc. replied to Glass Egg's fourth amended suit, rejecting all of its claims. A discovery process is underway.

In addition, by an order of the court on February 12, 2018, the joinder of Gameloft Iberica and Vivendi was denied. The admissibility of the suit against Gameloft SE remains contested, and the court has ordered a limited discovery process to determine jurisdiction. This discovery ended on September 30, 2021. As a result, Glass Egg filed further conclusions in order to oppose Gameloft's motion to dismiss, calling into question the jurisdiction of the US court over Gameloft SE.

At the same time, a motion to reject Glass Egg's request was filed in the event the US court should confirm its jurisdiction over Gameloft SE. This request contests the grounds and validity of Glass Egg's various requests.

Swiss Competition Commission vs Interforum

On March 13, 2008, the Secretariat of the Competition Commission (COMCO) opened an investigation in Switzerland against book distributors, including Interforum Suisse, concerning the French book market following a complaint by local booksellers.

On May 27, 2013, COMCO fined Interforum Suisse 3,792,720 Swiss francs, considering that Interforum Suisse had been party to unlawful market partitioning arrangements. On July 12, 2013, Interforum Suisse filed an appeal with the Federal Administrative Court (TAF) to challenge the decision.

On October 30, 2019, the appeal was dismissed and the amount of the fine imposed in the original ruling was confirmed. On January 13, 2020, Interforum Suisse appealed to the Federal Court and requested the suspension of the provisional execution of the TAF decision, which it obtained on January 31, 2020.

Hachette Livre and Biblio Participations vs Editis, BSA and consorts Beccaria

On May 13, 2020, Editis Holding acquired a minority stake in the Margot group, consisting of publishing companies L'Iconoclaste and Les Arènes and their distribution subsidiary Rue Jacob Diffusion. Prior to the acquisition of this stake, the group had been subject to restructuring operations that streamlined its organizational structure by creating a holding company. Since 2014, the distribution and dissemination of the Margot group were provided by Hachette, and preemptive rights relating to certain disposals of control of Margot group companies had been granted to it. Following the acquisition of a stake by Editis, the Margot group terminated the dissemination and distribution agreement between itself and Hachette in order to entrust distribution to Interforum as at January 1, 2021. In September 2020, Hachette jointly and severally sued the assignors and Editis before the Paris Commercial Court for (i) the cancellation of the restructuring operations that contributed to Editis' acquisition of a stake in the Margot group, and (ii) the payment of 4.4 million euros in compensation for the irregular termination of the dissemination and distribution agreement and the damage to its image caused by the way in which the group communicated on this termination.

EPAC vs Interforum and Editis

In 2015, Interforum entered into an on-demand printing contract with Epac Technologies Ltd. In 2020, a disagreement emerged regarding the execution of the contract. On March 29, 2021, Epac informed Interforum and Editis that it was terminating the agreement entered into in 2015 as at March 31, 2021 and filed a lawsuit against them with the Supreme Court of the State of New York, claiming they had allegedly not paid invoices or complied with several contractual obligations and requesting the defendants be ordered to pay damages. On July 20, 2021, EPAC extended the lawsuit to Vivendi which, on September 30, 2021, filed a motion to dismiss this lawsuit before the New York courts. In September 2021, discovery proceedings commenced against Editis. On December 29, 2021, EPAC also called for a discovery proceedings against Vivendi. All defendants formally contest these claims.

Dailymotion vs Reti Televisive Italiane (RTI)

Since 2012, RTI, a Mediaset subsidiary, has brought various proceedings against Dailymotion before the Rome civil court. Similar to claims it has made against other major online video platforms, RTI is seeking damages for infringement of its neighboring rights (audiovisual production and broadcasting rights) and unfair competition as well as the removal of the contested content from the Dailymotion platform.

- In one of these proceedings, following a lawsuit dated April 12, 2012, Dailymotion was sentenced on July 15, 2019 by the Rome Civil Court to pay 5.5 million euros in damages to RTI and to withdraw the videos in question, or suffer a further penalty. On September 11, 2019, Dailymotion appealed against the decision to the Rome Court of Appeal and filed a request for suspension of the provisional execution of the decision, which was granted on October 31, 2019.
- In one of these proceedings, following a complaint dated September 28, 2015, Dailymotion was ordered on January 10, 2021 by the civil court of Rome to pay 22 million euros in damages to RTI and to withdraw the videos in question, or suffer a further penalty.

On July 22, 2021, as part of the overall agreement between Vivendi, Mediaset and Fininvest dated May 3, 2021 (see above), a single flat-rate amount of 26.3 million was paid to RTI, terminating all these disputes.

NOTE 12. EMPLOYEE EXPENSES AND BENEFITS

12.1. AVERAGE WORKFORCE

Breakdown of staff by segment

	2021	2020
Transportation and logistics	34,009	33,811
Oil logistics	863	912
Communications	34,278	42,791
Electricity storage and systems	2,044	2,179
Other activities	305	572
TOTAL	**71,499**	80,265

12.2. PENSION BENEFITS AND RELATED OBLIGATIONS

Accounting principles

- **Post-employment benefits**

Post-employment benefits include end-of-service payments, retirement schemes, as well as life insurance and healthcare benefits granted to the retirees of certain subsidiaries (primarily in the US).

Commitments relating to post-employment benefits mainly concern subsidiaries in the eurozone and the Africa zone (CFA zone), and those based in the United Kingdom. In the case of Vivendi, virtually all group employees enjoy retirement benefits under employee defined contribution plans, which are incorporated into local social security schemes and multi-employer schemes, or defined benefit plans, which are typically managed under group pension plans. The Group's plan financing policy is in line with applicable public regulations and obligations.

- **Other long-term benefits**

Other long-term benefits are entered in the balance sheet as provisions. These include commitments relating to incentives associated with length of service and to mutual insurance.

This provision is valued according to the projected unit credit method.

Expenses related to these commitments are recognized in the operating income, with the exception of interest expenses net of the expected return on assets, which is recognized in financial income.

12.2.1. Types of plans

- **Employee defined benefit plans**

In line with the revised IAS 19 – "Employee benefits", the Group's commitments under employee defined benefit plans, and likewise their cost, are valued by actuaries in accordance with the projected unit credit method. Valuations are carried out each year for the various plans.

These plans are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet. In the case of funded plans, they may be funded by investments in different instruments, such as insurance policies or equity securities and bonds, excluding Group debt instruments or shares.

For funded employee defined benefit plans, the shortfall or surplus of the assets' fair value compared to the discounted value of the obligations is recognized as a balance sheet liability or asset. If plan assets exceed recognized obligations, a financial asset is generated up to the present value of expected future refunds and reductions in future contributions. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.

Commitments associated with employee benefits are valued using assumptions as to future wages, age when rights are claimed, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds. The discount rate is thus determined for each country, by reference to the return on AA-rated corporate bonds with an equivalent maturity to the duration of the plans valued, generally based on representative indices. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the valuation date of the plans maturing in a time frame comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the fiscal year.

A cost for past services is generated when the company institutes an employee defined benefit plan or changes benefit levels in an existing plan, and the cost for past services is immediately recognized as an expense.

The actuarial cost recorded in operating income for employee defined benefit plans includes the cost of services provided during the fiscal year, the cost of past services, and the effects of any reductions or liquidation of the plan.

The financial component, recognized in other financial income and expenses, is comprised of the accretion effect of commitments, net of the expected return on plan assets using the discount rate used to measure commitments.

Actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the employee defined benefit plans. Actuarial differences are recognized in full on the balance sheet, with an offsetting entry in equity except for other long-term benefits for which the effects of the changes are recognized in profit and loss.

- **Employee defined contribution plans**

Certain benefits are also provided under employee defined contribution plans. The contributions for these plans are entered as personnel costs when they are incurred.

12.2.2. The Group's employee defined benefit plans

The Group has employee defined benefit plans, in particular in the United Kingdom.

These plans are managed and monitored by trustees. In accordance with current legislation, the trustees implement an investment strategy to ensure the best long-term returns on investment with a level of risk that is appropriate to the nature and length of the agreements. The manager is in charge of the daily management of assets in accordance with the defined strategy.

The plans are analyzed on a regular basis by an independent actuary.

Assets and liabilities included on the balance sheet

	At 12/31/2021			At 12/31/2020		
(in millions of euros)	**Post-employment benefits**	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded plans)	384.6	33.0	417.6	599.0	32.4	631.4
Discounted value of commitments (funded plans)	801.7	0.0	801.7	1,068.0	0.0	1,068.0
Fair value of plan assets	(536.7)	0.0	(536.7)	(690.2)	0.0	(690.2)
NET BALANCE SHEET VALUE OF OBLIGATIONS	**649.6**	**33.0**	**682.6**	976.8	32.4	1,009.2
Of which assets related to employee benefit plans			(4.3)			(9.6)
Of which provisions for employee benefit plans			686.8			1,018.7

Expenditure components

(in millions of euros)	2021			2020[1]		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(42.7)	(3.0)	(45.7)	(43.0)	(3.4)	(46.4)
Cost of past services[2]	24.7	(0.1)	24.6	(22.8)	(0.1)	(22.9)
Actuarial gains and losses recognized	0.0	(0.1)	(0.1)	0.0	2.0	2.0
Effects of plan reductions and liquidation	4.0	1.0	5.1	6.4	1.6	8.0
Interest expenses	(2.3)	(0.2)	(2.5)	(15.9)	(0.2)	(16.1)
Expected return on plan assets	0.8	0.0	0.8	6.7	0.0	6.7
Others	(0.3)	0.0	(0.3)	(0.6)	0.0	(0.6)
COST OF OBLIGATIONS	**(15.7)**	**(2.5)**	**(18.1)**	(69.2)	(0.1)	(69.3)

(1) Restated – See note 4 – Comparability of financial statements.
(2) In 2021, the cost of past services notably included income of 19 million euros from the effects of the loss of rights following the departure of beneficiaries in 2021, particularly in connection with the sale of UMG.

Changes in net balance sheet liabilities/assets

Changes in provisions

(in millions of euros)	2021 fiscal year			2020 fiscal year[1]		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
At January 1	**976.8**	**32.4**	**1,009.2**	996.8	35.6	1,032.4
Increase through P&L[2]	15.7	2.5	18.1	73.4	0.1	73.5
Decrease through P&L[2]	(86.2)	(2.2)	(88.5)	(69.3)	(2.6)	(71.9)
Actuarial gains and losses in equity	(46.2)	0.0	(46.2)	(7.8)	0.0	(7.8)
Foreign currency translation adjustment	15.5	0.3	15.8	(26.5)	(0.8)	(27.3)
Other movements[2]	(225.8)	0.0	(225.8)	10.2	0.1	10.3
AT DECEMBER 31	**649.6**	**33.0**	**682.6**	976.8	32.4	1,009.2

(1) In 2020, this corresponded to the expense for employee benefit plans as published in the 2020 annual report. These amounts are not restated for the effects of the application of IFRS 5 on the consolidated income statement.
(2) In 2021, includes the expense for UMG employee benefit plans until the deconsolidation on September 23, 2021.

Actuarial gains and (losses) recognized directly in equity

The change in actuarial gains and losses recognized directly in equity is as follows:

(in millions of euros)	**At 12/31/2021**	At 12/31/2020
Opening balance	(544.2)	(562.5)
Actuarial gains and (losses) recognized over the period (for controlled entities)	46.2	7.8
Other changes[1]	34.1	10.5
Closing balance	(463.9)	(544.2)

(1) In 2021, this mainly corresponded to the deconsolidation of actuarial gains and losses related to minority interests in UMG.

Information on plan assets

Reconciliation between the fair value of plan assets at the start and end of the fiscal year:

(in millions of euros)	
Fair value of assets at January 1, 2021	**690.2**
Expected return on assets	9.6
Actuarial (losses) and gains generated	36.0
Contributions paid by the employer	0.0
Contributions paid by the employees	0.0
Reductions/liquidations	(17.1)
Benefits paid by the fund	0.0
Changes in consolidation scope[(1)]	(208.0)
Others	28.9
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2021	**539.7**

(1) Corresponds to the effects of the deconsolidation of UMG (see note 1 – Highlights).

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the United Kingdom.
At the year end, plan assets were invested as follows:

France (in percentage)	**12/31/2021 Portion**	12/31/2020 Portion
Shares	11	12
Bonds	72	75
Insurance contracts	3	5
Real estate	7	7
Cash	8	1
Others	0	0
TOTAL	**100**	100

In accordance with IAS 19, the expected return is identical to the discount rate.
No investment is made in the Group's own assets.

United Kingdom (in percentage)	**12/31/2021 Portion**	31/12/2020[(1)] Portion
Shares	9	8
Bonds	25	24
Insurance contracts	3	31
Real estate	1	0
Cash	37	21
Others	25	16
TOTAL	**100**	100

(1) Includes the consolidated commitments and plan assets of UMG as at December 31, 2020.

Others (in percentage)	**12/31/2021 Portion**	31/12/2020[(1)] Portion
Shares	6	10
Bonds	4	7
Insurance contracts	84	77
Real estate	1	0
Cash	2	5
Others	3	1
TOTAL	**100**	100

(1) Includes the consolidated commitments and plan assets of UMG as at December 31, 2020.

Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.
Full actuarial valuations are carried out each year during the final quarter.

At December 31, 2021 (in millions of euros)	France	United Kingdom	Others	Total
Post-employment benefits	457.7	392.4	336.3	1,186.3
of which discounted value of obligations (non-funded plans)	*183.7*	*1.9*	*199.0*	*384.6*
of which discounted value of obligations (funded plans)	*274.0*	*390.4*	*137.4*	*801.7*
Other long-term benefits	18.4	0.7	13.9	33.0
Fair value of plan assets	(101.9)	(378.8)	(56.0)	(536.7)
NET BALANCE SHEET VALUE OF OBLIGATIONS	**374.1**	**14.3**	**294.2**	**682.6**

Discount rates determined by country or geographic area are obtained by reference to the return on first-class private bonds (with maturity equivalent to the term of the plans valued).
The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	France	United Kingdom	Others
At December 31, 2021			
Discount rate	0.75	1.80-2.00	0.75-3.00
Expected return on assets	0.75	1.80-2.00	0.75-3.00
Wage increases(1)	2.50-3.47	3.40	1.75-2.50
At December 31, 2020			
Discount rate	0.75	1.40-1.50	0.75-2.50
Expected return on assets	0.75	1.40-1.50	0.75-2.50
Wage increases(1)	2.50-3.24	3.00	1.75-2.50

(1) Inflation-adjusted.

Sensitivity

The sensitivity of the valuation to changes in the discount rate is as follows:

	As a percentage		In millions of euros	
Change in the discount rate	–0.5	+0.5	–0.5%	+0.5%
Effect on commitment in 2021	11.07%	–9.38%	75.6	(64.1)
Effect on expenses in 2022	1.30%	–1.22%	0.4	(0.4)

Sensitivity of the valuation to changes in the expected return on assets
The valuation with a 10% change in the expected return on assets does not have a significant effect on debt, standard cost or interest.

Sensitivity of healthcare benefit commitments to a one-point rise in medical expenses
A 1% increase in medical expenses does not have a significant effect on debt, standard cost or interest.

12.3. SHARE-BASED PAYMENT TRANSACTIONS

Accounting principles

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2 "Share-based Payment".
The granting of shares and stock options is a benefit for their beneficiaries and as such counts as supplementary compensation. These benefits are recognized as expenses on a straight-line basis in the vesting period against an increase in equity for plans that can be repaid in the form of shares and as debts to staff for plans that can be repaid in cash.
They are valued at the time of their granting based on the fair value of the equity instruments granted.

12.3.1. Bolloré SE free share allocation plan

The Bolloré Group granted free Bolloré SE shares to Group employees. These transactions were made on the conditions set:

- by the Bolloré SE General Shareholders' Meeting of June 3, 2016 for the plans approved at the Bolloré SE Board of Directors meeting of March 22, 2018 and March 14, 2019,
- by the Bolloré SE General Shareholders' Meeting of May 29, 2019 for the plans approved at the Bolloré SE Board of Directors meeting of March 12, 2020 and March 4, 2021.

The Group applied IFRS 2 "Share-based Payment" to this free share allocation plan. On the grant dates of March 22, 2018; March 14, 2019; March 12, 2020 and March 4, 2021; the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period of the shares.

The fair value of the shares is recognized on a straight-line basis over the vesting period. This amount is included in the income statement under "Personnel costs" with an offsetting entry in equity. The employer's contributions due under these plans were immediately recognized as expenses.
The expense relating to all Bolloré SE share allocation plans was 7.0 million euros, compared to 5.4 million euros in the 2020 fiscal year.

Bolloré SE plan	2018	2019	2020	**2021**
Allocation conditions				
Grant date	March 22, 2018	March 14, 2019	March 12, 2020	March 4, 2021
Number of shares originally granted	1,238,000	3,017,500	765,000	2,563,500
Share price on grant date (in euros)	4.35	3.91	2.496	4.06
Vesting period	36 months	36 months	36 months	36 months
Lock-up period	None at the end of the vesting period, i.e. March 22, 2021	None at the end of the vesting period, i.e. March 14, 2022	None at the end of the vesting period, i.e. March 12, 2023	None at the end of the vesting period, i.e. March 4, 2024
Main assumptions				
Dividend rate (as a percentage)	1.4	1.5	2.4	1.5
Risk-free rate (as a percentage)	0 to 2 years	0 to 2 years	0 to 2 years	0 to 2 years
	0 to 5 years	0 to 5 years	0 to 5 years	0 to 5 years
Fair value of the option (including lock-up discount) (in euros)	4.17	3.73	2.32	3.88
At December 31, 2021				
Number of remaining shares[1]	0	2,972,500	765,000	2,563,500
Expense recognized in profit and loss (in millions of euros)	(0.3)	(3.4)	(0.6)	(2.6)

(1) The plan implemented in 2021 expired on March 22, 2021 and gave rise to a capital increase of 1,238,000 shares. See note 10 – Equity and earnings per share.

12.3.2. Plans granted by Vivendi

- **Vivendi stock option plans**

As at December 31, 2021, 52,000 stock options had vested and were exercisable at a weighted average exercise price of 11.8 euros. The weighted average remaining period of the stock options is 0.3 year.

- **Vivendi performance share plans**

At December 31, 2021, there remained 3,760,000 performance shares. The average time before delivery of performance shares is 1.1 years. Vesting for the period ended December 31, 2021 involved 631 thousand shares, including the cancellation during the fiscal year of 497,000 shares for non-attainment of performance objectives or due to the departure of certain beneficiaries.
In 2021, Vivendi SE did not award any performance shares (see note 12.3.3).
On February 13, 2020, Vivendi granted 1,595,000 performance shares to employees and senior executives, of which 185,000 were granted to members of the Management Board. The terms and conditions of the grant are set out in the Vivendi 2021 annual report.
In 2021, the expense related to all the performance share plans was 15 million euros, versus 23 million euros for 2020.

- **Group savings plan and Vivendi leveraged plan**

In 2021, Vivendi SE did not carry out any employee shareholding transactions as part of a Group savings plan and leverage plan reserved for the Group's employees, retirees, corporate officers, directors and members of the Supervisory Board.
On July 21, 2020, Vivendi SE carried out an employee shareholding transaction through the sale of treasury shares under a Group savings plan and a leveraged plan reserved for the Group's employees, retirees, corporate officers, directors and members of the Supervisory Board. The shares were previously repurchased by Vivendi SE under the authorization granted by Vivendi SE's General Shareholders' Meeting on April 15, 2019.
The valuation assumptions can be found in the Vivendi 2021 annual report.
Under the Group savings plan, 1,187,000 shares were acquired in 2020 through a company mutual fund (Fonds commun de placement d'entreprise) at a price of 16.554 euros per share. The benefit granted to the beneficiaries, which is equal to the positive difference between the acquisition price and the stock market price at the end of the subscription period on June 18, 2020 (discount of 27.3%), was higher than the cost of non-transferability (18.6%). In 2020, the expense recognized in respect of the Group savings plan amounted to 2 million euros (excluding UMG, which is classified as a discontinued operation in accordance with IFRS 5).
Under the leveraged plan, 6,486,000 shares were acquired in 2020 through a company mutual fund at a price of 16.554 euros per share. The leveraged plan entitles employees, retirees, corporate officers, directors and members of the Supervisory Board who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive capital gains (calculated pursuant to the terms and conditions of the plan) attached to 10 shares for each share acquired. This transaction was underwritten by a financial institution commissioned by Vivendi. In addition, 193,000 shares were acquired as part of an equivalent employee shareholding transaction for employees of the Group's Japanese subsidiaries. In 2020, the expense recognized for the leveraged plan amounted to nearly 8 million euros (excluding UMG, which is classified as a discontinued operation in accordance with IFRS 5).

12.3.3. Cash payment and partial adjustment by Vivendi as part of the distribution of 59.87% of UMG's share capital

- **No performance shares allocated in 2021**

On the recommendation of its Governance, Compensation and Appointments Committee, the Supervisory Board of Vivendi SE, at its meeting of March 3, 2021, decided to authorize a cash bonus to the Group's employees, senior executives, corporate officers, directors and members of the Supervisory Board eligible for the annual allocation of performance shares, under the following conditions:

- completion, by the end of 2021, of the proposed distribution of 60% of UMG and its proposed listing on Euronext's regulated market on the Amsterdam Stock Exchange;
- as such, there were no performance shares allocated for the 2021 fiscal year to employees and senior executives.

Since no performance shares were allocated for the 2021 fiscal year, employees, senior executives, corporate officers, directors and members of the Supervisory Board benefited from the allocation of a cash bonus, subject to the completion in 2021 of the proposed listing and distribution of Universal Music Group NV shares. This amount was set at 21 euros gross per theoretical right to performance shares for 2021, representing a gross amount of 34 million euros based on 1,620,809 theoretical rights to performance shares for 2021, the payment of which will take place in 2022, subject to the presence of the beneficiaries.

In accordance with article L. 22-10-34 section II of the French commercial code *(Code de commerce)*, payment of the amounts allocated to Vivendi's Chairman and Management Board for the 2021 fiscal year is subject to the approval of the General Meeting of Shareholders to be held on April 25, 2022.

12.3.4. Dailymotion's long-term incentive plan

In 2015, some managers of Dailymotion and Universal Music Group benefited from a long-term incentive plan, covering a period up to June 30, 2020, indexed to the increase in Dailymotion's value relative to its acquisition price. At June 30, 2020, the plan expired without any payments being made.

In 2021, some senior managers of Dailymotion benefited from a new long-term incentive plan, covering a period up to June 30, 2023, indexed to the increase in the value of Dailymotion at the time of disposal of at least 10% of the company's capital or on the basis of an independent expert valuation carried out at the plan's maturity compared to its acquisition price at June 30, 2015. Should the value of Dailymotion increase, the amount of compensation under the incentive plan is capped at a percentage, depending on the beneficiaries, of this increase. Pursuant to IFRS 2, an expense must be estimated for the cost of this compensation and recognized at each closing date up to the date of payment. At December 31, 2021, no expenses had been recognized for this plan.

12.3.5. Summary of the main new plans and change in the number of shares

Breakdown of the main new plans during the fiscal year:

Conditions for free and share performance plans granted in the 2021 fiscal year

Shares affected	Bolloré
Grant date	March 4, 2021
Number of shares granted	2,563,500
Share price on grant date (in euros)	4.06
Dividend rate (as a percentage)	1.48
Fair value of one share (in euros)	3.88
Vesting period	36 months
Lock-up period	None at the end of the vesting period, i.e. March 4, 2024
NUMBER OF SHARES GRANTED AS AT DECEMBER 31, 2021	**2,563,500**

The change in the number of shares and stock options outstanding relating to share-based payment transactions over the period was as follows:

Changes in the number of outstanding free and performance shares

Shares affected	Vivendi	Bolloré
Number of shares as at December 31, 2020	**5,344,000**	**4,980,500**
Granted		2,563,500
Expired		
Exercised	(1,087,000)	(1,238,000)
Canceled	(497,000)	(5,000)
NUMBER OF SHARES AS AT DECEMBER 31, 2021	**3,760,000**	**6,301,000**

Change in the number of stock options

Options affected	Vivendi
Number of options at December 31, 2020	**1,310,000**
Granted	
Expired	(30,000)
Exercised	(1,228,000)
Canceled	
NUMBER OF OPTIONS AT DECEMBER 31, 2021	**52,000**

12.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	**2021**	2020
Short-term benefits	18.4	16.4
Post-employment benefits	0.0	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	1.9	2.9
Number of free and performance shares granted to senior executives in the form of Bolloré SE securities(1)	1,357,000	1,944,000
Number of Vivendi SE performance shares and stock options(1)	57,000	57,000

(1) The features of the different plans in terms of shares and stock options are detailed in note 12.3 – "Share-based payment transactions".

In 2021 and 2020, Vincent Bolloré, Chairman of the Board of Directors, received 1,060,000 euros in compensation by way of bonuses from Group companies. In 2021, Vincent Bolloré also received 33,000 euros in directors' fees for corporate offices held within Group companies (40,000 euros in 2020).

The Group has no commitments towards its senior executives or former senior executives regarding pensions or equivalent (post-employment) indemnities.

The Group does not grant advance payments or credit to members of the Board of Directors.

NOTE 13. TAXES

Accounting principles

The Group calculates its corporate income tax in accordance with the tax law in force at the time.

In accordance with IAS 12 – "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carryforward method using the tax rate adopted or virtually adopted on the closing date.

Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.

A deferred tax is recognized for all fiscal timing differences connected with shareholdings in subsidiaries, associate companies and joint ventures or capital expenditure in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.

A deferred tax asset is recognized for the carryforward of tax losses and of unused tax credits insofar as it is probable that there will in the future be sufficient taxable income to which these tax losses and unused tax credits can be applied or if there are liability timing differences.

For Vivendi, the book value of deferred tax assets is reviewed at the end of each fiscal year and, where necessary, revalued or reduced, to reflect changes in the likelihood of generating taxable profits resulting in these deferred tax assets being used. To assess the likelihood of generating an available taxable profit, the track record of results over past fiscal years is taken into account along with forecasts for future results, non-recurring items that are unlikely to reoccur in the future and the tax strategy. As a result, the evaluation of the Group's ability to use its tax loss carryforwards relies largely on judgment. If the Group's future tax results were to vary materially from what was anticipated, the Group would then be required to revise the book value of the deferred tax assets up or down, which could have a material effect on the Group's balance sheet and results.

For other Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the net deferred tax assets to carry forward tax losses.

In line with IAS 12, deferred tax assets and liabilities are not discounted.

13.1. TAX EXPENSE

13.1.1. Tax expense analysis

(in millions of euros)	2021	2020[1]
Current and deferred tax	(339.0)	(185.1)
Other taxes (flat-rate, adjustments, tax credits, carry back)	(1.2)	(9.9)
Withholding tax	(56.6)	(54.7)
Corporate added value contribution	(18.7)	(51.2)
TOTAL	**(415.4)**	**(300.9)**

(1) See note 4 – Comparability of financial statements.

13.1.2. Explanation of tax expense

By agreement, the Group decided to apply the ordinary rate applicable in France, i.e. 28.41%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differentials".

- The difference between the theoretical and actual tax charges may be analyzed as follows:

(in millions of euros)	2021	2020[1]
Consolidated net income	20,189.2	1,549.5
Net income from discontinued operations	(20,393.8)	(1,263.8)
Net income from companies accounted for using the equity method	389.9	(15.1)
Tax expense (income)	415.4	300.9
Income before tax	**600.7**	571.5
Theoretical tax rate	28.41%	32.02%
THEORETICAL TAX INCOME (EXPENSE)	**(170.7)**	(183.1)
Reconciliation:		
Permanent differences	(336.4)	(138.5)
Effect of the sale of securities not taxed at the current rate[2]	(2.4)	28.4
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	16.2	(32.4)
Impact of tax rate differentials[3]	66.3	37.6
Others	11.6	(12.9)
ACTUAL TAX INCOME (EXPENSE)	**(415.4)**	(300.9)

(1) See note 4 – Comparability of financial statements.
(2) In 2020, this corresponded mainly to the tax effect on capital gains linked to the sale of Mediobanca by Financière du Perguet.
(3) In 2021 and 2020, with regard to Vivendi, this includes a favorable tax effect following the change in the Federal corporate tax rate in the United States.

13.1.3. Vivendi tax consolidation and consolidated global profit system

Vivendi SE benefits from the tax consolidation system and, up until December 31, 2011 inclusive, it benefited from the "Consolidated Global Profit" system pursuant to article 209 quinquies of the French general tax code *(Code général des impôts)*. As from January 1, 2012, Vivendi SE has only benefited from the tax consolidation system.

The tax consolidation system allows Vivendi to fiscally consolidate its profits and losses with those of French companies at least 95% directly or indirectly controlled, i.e., as at December 31, 2021, mainly entities belonging to Groupe Canal+, Havas Group, Editis and Gameloft in France, as well as the companies involved in the Group's development projects in France (Vivendi Village, Dailymotion, etc.).

Up to December 31, 2011, the approved consolidated global profit system allowed Vivendi to fiscally consolidate its profits and losses with those of Group companies at least 50% directly or indirectly controlled, both in France and abroad. It initially received approval for a five-year period, namely from January 1, 2004 to December 31, 2008, which was renewed on May 19, 2008 for a three-year period, namely from January 1, 2009 to December 31, 2011. For reference, on July 6, 2011, Vivendi filed a further application with the French Ministry of Finance to renew its authorization to use the consolidated global profit tax system for a three-year period from January 1, 2012 to December 31, 2014.

Changes in French tax law in 2011 ended the consolidated global profit tax system for companies ending their fiscal years starting September 6, 2011 and capped the use of tax loss carryforwards at 60% of taxable profit. Since 2012, the allocation of tax losses carried forward has been capped at 50% of taxable profit.

The French tax consolidation and consolidated global profit systems have the following impact on the valuation of Vivendi's tax attributes (tax losses, foreign tax receivables and carryforwards):

- as Vivendi considers that its entitlement to use the consolidated global profit system was effective until the end of the authorization granted by the French Ministry of Finance (i.e. until December 31, 2011), in 2012, Vivendi submitted a 366 million-euro refund request with respect to the 2011 fiscal year. At the end of the proceedings conducted before the administrative bodies, the French Council of State, by its decision of October 25, 2017, recognized Vivendi's right to make a claim of reasonable confidence authorizing it to apply the consolidated profit system over the entire period covered by the authorization, therefore including the period ended December 31, 2011. Since the Council of State is in this instance the court of last resort, the sum of 366 million euros repaid to Vivendi, along with default interest in the amount of 43 million euros, became non-refundable. Consequently, in its financial statements for the year ended December 31, 2017, Vivendi recorded tax income of 409 million euros;
- as Vivendi considered that the foreign tax receivables held by it upon exiting the consolidated global profit tax system can be carried forward until expiry of the authorization, Vivendi asked for repayment of the tax paid for the fiscal year ended December 31, 2012. At the end of the legal proceeding initiated by Vivendi before the Montreuil administrative court, followed by the Versailles administrative court of appeal, on December 19, 2019, Vivendi received a favorable decision from the French Council of State regarding the use of foreign tax receivables upon the exit from the consolidated global

profit system. In addition, in light of the decision of the Regional Court in its litigation relating to the year 2012, Vivendi requested a refund of tax due for the fiscal year ended December 31, 2015. The decision of the French Council of State of December 19, 2019 led the tax authorities to issue a refund of the tax paid by Vivendi for 2012 and to automatically reduce the tax paid by Vivendi for 2015.

Having won its case before the Council of State, which recognized (i) Vivendi's right to apply the consolidation system until the end of the authorization it held (Council decision of October 25, 2017 no. 403320 for the 2011 fiscal year) and (ii) Vivendi's right to use foreign tax receivables upon exiting the system in accordance with the provisions of article 122a of the French general tax code *(Code général des impôts)*, i.e. over five years (Council decision of December 19, 2019 no. 426730 for the 2012 fiscal year), Vivendi is now suing in relation to the enforceability of the rule capping deferral at five years. The purpose of this dispute is to restore Vivendi's right to use the tax receivables still available, representing 793 million euros in receivables remaining attributable at December 31, 2021, with no time limit. Vivendi therefore filed a complaint with the tax authorities on November 25, 2020, demanding reimbursement of the tax paid for the fiscal year ended December 31, 2017 for 7 million euros.

The decision of the French Council of State on December 19, 2019 resulted in the following measures:

- in its financial statements for the year ended December 31, 2019, Vivendi recognized current tax income in the amount of 473 million euros, i.e. 244 million euros for the 2012 fiscal year (218 million euros in principal and 26 million euros in default interest) and 229 million euros for the 2015 fiscal year (203 million euros in principal and 26 million euros in default interest);
- the tax authorities paid Vivendi 223 million euros (218 million euros in principal and 5 million euros in default interest) on December 27, 2019. Moreover, the tax authorities repaid 250 million euros to Vivendi during January 2020, or the balance of 21 million euros in default interest for the 2012 fiscal year and 229 million euros for the 2015 fiscal year (203 million euros in principal and 26 million euros in default interest).

This decision allows Vivendi to request the reimbursement of any additional corporate tax already paid for the 2012-2016 period, particularly after the audit of its consolidated subsidiaries, and will allow Vivendi to pay any future amount of tax requested of it following the audit of its own situation, or that of its consolidated subsidiaries, for the same 2012-2016 period.

In the financial statements at December 31, 2021, the tax income of the companies in the Vivendi SE tax scope was estimated. After taking into account the consequences of ongoing tax audits over the amount of losses accepted by the tax authorities, Vivendi SE carried forward 201 million euros in losses at January 1, 2021, fully recognized in the calculation of corporate income tax for the thirty-one fiscal year. Vivendi SE therefore did not carry forward any more losses as at December 31, 2021. However, Vivendi SE contests the results of these ongoing audits and is requesting the reinstatement of 2,304 million euros in losses.

13.1.4. Tax on the disposal of UMG

In the 2021 fiscal year, the tax on the sale of an additional 10% of UMG's share capital to the consortium led by Tencent and the sale of 10% of UMG's share capital to Pershing Square Holdings and its affiliates amounted to 168 million euros. In accordance with IFRS 10, this tax was therefore debited from the Group shareholder's equity according to the same accounting classification as capital gains, subject to the portion of tax applicable to the difference between the tax value and the book value in the consolidated financial statements, recorded in profit and loss for 8 million euros, in accordance with IAS 12.

In addition, on September 21, 2021, the Group distributed 59.87% of UMG's share capital to its shareholders. The corresponding tax amounted to 775 million euros, recorded in profit and loss under "Net income from discontinued operations" in accordance with IFRS 5. Finally, the difference between the tax value of the residual stake of 10.03% in UMG's share capital and its equity-accounted value in the consolidated financial statements led to the recognition of a deferred tax liability of 119 million euros, in accordance with IAS 12, as an offsetting entry for "Net income from discontinued operations".

In the 2021 fiscal year, the tax on transactions relating to UMG amounted to a total of 1,063 million euros, mainly for capital gains generated by the Group, of which 895 million euros was recorded in "Net income from discontinued operations", 8 million euros was recorded in "Income from ongoing activities" and 160 million euros was debited from Group shareholder's equity.

13.2. DEFERRED TAX

13.2.1. Balance sheet position

(in millions of euros)	**12/31/2021**	12/31/2020
Deferred tax assets	320.5	828.9
Deferred tax liabilities	1,106.8	2,701.5
NET DEFERRED TAX ASSETS[1]	**(786.3)**	(1,872.6)

(1) Of which –857.3 million euros for Vivendi in 2021.

13.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	**2021**	2020
Capitalization of tax losses carried forward	22.2	129.5
Provisions for retirement and other employee benefits	193.7	210.3
Revaluation of non-current assets[1]	(1,089.3)	(1,863.1)
Regulatory tax provisions	25.0	(35.8)
Others	62.0	(313.5)
NET DEFERRED TAX ASSETS AND LIABILITIES	**(786.3)**	(1,872.6)

(1) Of which –599 million euros in 2021 versus –1,426 million euros in 2020 for the revaluation of assets identified following Bolloré's PPA regarding Vivendi.

13.2.3. Net change in position in 2021

(in millions of euros)	Net deferred tax
At January 1, 2021	**(1,872.6)**
Deferred tax recognized through P&L[1]	(69.3)
Deferred tax recognized directly in other comprehensive income items[2]	20.3
Changes in consolidation scope[3]	1,092.2
Others[4]	43.1
DECEMBER 31, 2021	**(786.3)**

(1) Including the impact of the fiscal year concerning the accounting for Bolloré's PPA regarding Vivendi for 23.4 million euros.
(2) The net change essentially includes the change in deferred taxes relative to actuarial gains on employee benefit obligations.
(3) The change mainly concerns the effects of the deconsolidation of UMG on September 23, 2021.
(4) The change is mainly due to exchange rate fluctuations.

13.2.4. Deferred tax not recognized for tax loss carryforwards or tax credit

(in millions of euros)	12/31/2021	12/31/2020
Tax loss carryforwards[1]	1,211.3	2,136.7
Others	29.2	24.9
TOTAL	**1,240.5**	2,161.6

(1) Including, before taking into account the possible consequences of ongoing tax inspections (see note 11.2 – Litigation in progress), the tax effect on unrecognized tax loss carryforwards as at December 31, 2021 of Vivendi (including the Havas Group) totaling 581 million euros (1,428 million euros as at December 31, 2020) and the Bolloré SE tax group totaling 319.4 million euros (397.6 million euros as at December 31, 2020).

13.3. CURRENT TAX

13.3.1. Assets

(in millions of euros)	12/31/2020	Changes in consolidation scope	Net changes	Exchange rate fluctuations	Other movements	12/31/2021
Current tax assets	159.0	(787.2)	930.1	2.2	(161.7)	142.4
TOTAL	159.0	(787.2)	930.1	2.2	(161.7)	**142.4**

13.3.2. Liabilities

(in millions of euros)	12/31/2020	Changes in consolidation scope	Net changes	Exchange rate fluctuations	Other movements	12/31/2021
Current tax liabilities	208.0	(20.5)	26.4	5.9	(4.0)	215.8
TOTAL	208.0	(20.5)	26.4	5.9	(4.0)	**215.8**

NOTE 14. RELATED PARTY TRANSACTIONS

The consolidated financial statements include transactions performed by the Group as part of its normal activities and under market conditions with companies controlled exclusively or jointly and companies over which the Group exercises significant influence, as well as with non-consolidated companies that have a direct or indirect capital link to the Group.

The table below summarizes all the transactions entered into in 2021 and 2020 with related parties:

(in millions of euros)	2021	Of which parties related to Vivendi	2020
Revenue			
Non-consolidated Group entities[1]	21.6	6.0	27.3
Entities accounted for using the equity method	92.3	52.4	254.8
Purchases and external charges			
Non-consolidated Group entities[1]	(10.6)	(4.7)	(33.2)
Entities accounted for using the equity method	(53.1)	(48.6)	(50.2)
Other financial income and expenses			
Non-consolidated Group entities[1]	6.5		2.1
Entities accounted for using the equity method	3.8		8.0
	12/31/2021		12/31/2020
Non-current financial assets			
Non-consolidated Group entities[1]			
Entities accounted for using the equity method	120.8	120.8	98.8
Non-current financial liabilities			
Non-consolidated Group entities[1]	0.0		0.0
Entities accounted for using the equity method	0.0		0.0
Receivables associated with the activity (excluding tax consolidation)			
Non-consolidated Group entities[1]	6.5	1.2	10.1
Entities accounted for using the equity method	65.7	44.2	99.6
Non-current content assets			
Entities accounted for using the equity method	0.0		0.0
Provisions for bad debt	(0.8)		(0.4)
Payables associated with the activity (excluding tax consolidation)			
Non-consolidated Group entities[1]	6.0	4.1	2.8
Entities accounted for using the equity method	13.2	8.2	15.4
Current accounts and cash management agreements – assets			
Non-consolidated Group entities[1]	88.3	0.0	29.5
Entities accounted for using the equity method	0.0		0.2
Current accounts and cash management agreements – liabilities			
Non-consolidated Group entities[1]	43.9		46.6
Entities accounted for using the equity method	8.2		8.6

(1) Non-consolidated subsidiaries and holding companies in the Group.

NOTE 15. EVENTS AFTER THE CLOSING DATE

The key events occurring between the closing date and March 10, 2022, the date of Compagnie de l'Odet's Board of Directors' meeting that approved the annual financial statements were as follows:

- **Lagardère tender offer**

On February 18, 2022, as part of the proposed tender offer for Lagardère shares declared on December 16, 2021, Vivendi announced that it guaranteed the price of 24.10 euros per Lagardère share until December 15, 2023 and to increase the price of its tender offer to 25.50 euros per share, from which the 2021 dividend would be deducted, for shareholders wishing to sell their shares immediately.

On February 21, 2022, Vivendi filed a tender offer with the French Autorité des marchés financiers (AMF) for the shares of Lagardère SA.

On that date, Vivendi, which holds 63,693,239 Lagardère shares representing as many voting rights, i.e. 45.13% of the share capital and 37.10% of the voting rights of the company, irrevocably undertook:

- primarily, to acquire all of the existing Lagardère shares that it does not own at the unit price of 25.50 euros with dividend rights, i.e. a total of 77,440,047 shares representing 54.87% of the company's share capital, as well as the shares that would be likely to be issued as a result of the final acquisition and the granting of free shares, i.e. a maximum of 345,960 Lagardère shares;
- subsidiarily, to allow Lagardère shareholders, subject to the application of a reduction mechanism, to receive for each Lagardère share tendered and held until the closing date (inclusive) of the tender offer, or the reopened offer, a right (transfer right) to sell it to Vivendi at a unit price of 24.10 euros until December 15, 2023 inclusive.

These rights will be transferable but non-negotiable and can be exercised from the day after the settlement-delivery date of the reopened offer and December 15, 2023, both of which dates are included in the exercise period. Any transfer rights not exercised at the end of the financial year shall be null and void. Each transfer right grants the right to transfer only one Lagardère share to Vivendi and may only be exercised once.

In the event that the number of shares tendered for the main offer during the first offer period is insufficient to enable Vivendi to reach the withdrawal threshold, Vivendi's main branch will acquire, in cash and at the price of the offer, the necessary amount of shares presented for the offer at its subsidiary branch to reach 51% of the share capital of the existing company at the closing date of the first offer period, i.e. 71,977,976 shares on February 21, 2022.

Pursuant to article 231-9 section I of the General Regulation, the tender offer will lapse if Vivendi does not hold, at the close of the first offer period, a number of shares representing over 50% of Lagardère's share capital or voting rights.

Vivendi does not intend to request a squeeze-out at the end of the tender offer or to request the delisting of Lagardère's shares on Euronext Paris.

In support of the proposed tender, Vivendi's draft securities note (article 231-18 of the General Regulation) has been filed and was distributed in accordance with articles 231-13 and 231-16 of the General Regulation.

The draft response from Lagardère included, in particular, the independent expert's report and the reasoned opinion of the Board of Directors will be filed at a later date (article 231-26-I, 2° of the General Regulations).

It should be noted that the provisions relating to interventions in Lagardère shares (articles 231-38 to 231-43 of the General Regulations) and provisions relating to the reporting of transactions on Lagardère shares (articles 231-44 to 231-52 of the General Regulations) are applicable. If its offer is successful and the required regulatory approvals are obtained, Vivendi would like Arnaud Lagardère to remain Chairman and Chief Executive Officer of Lagardère and intends to continue to rely on the skills of its management teams.

The provisional timetable sets the opening of the offer on April 14, 2022 for a period of 25 trading days.

- **Disposal of SFDM (Société Francaise Donges-Metz)**

In January 2022, Bolloré Energy sold its stake in SFDM to the French government as the pipeline's operating agreement came to an end.

- **Conflict in Ukraine**

The Group, which operates in Ukraine through Gameloft and Havas Group, subsidiaries of Vivendi, is working to provide all possible support to its teams and the populations concerned.

The share of 2021 revenue generated in Ukraine, as well as in Russia and with Russian clients under sanction at the reporting date, remains very limited (less than 1% for the Group as a whole) but some of the Group's activities are provided through Russian affiliates and Ukrainian companies, particularly Bolloré Energy.

The Group is making immediate efforts to find solutions to best serve its clients, and remains very cautious about the potential impacts of this conflict on its activities.

NOTE 16. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

FEES BY NETWORK

		Constantin Associés				AEG Finances			
		Statutory Auditors		Network[1]		Statutory Auditors		Network	
(in thousands of euros)	**2021 Total**	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%
Certification of the separate and consolidated financial statements									
Compagnie de l'Odet SE	68	34	1%	NA		34	3	NA	
Fully-consolidated subsidiaries	12,535	2,854	96	8,358	86	1,211	94	112	
Sub-total	**12,603**	**2,888**	**97**	**8,358**	**86**	**1,245**	**97**	**112**	
Services other than certification of the financial statements[2]									
Compagnie de l'Odet SE	0	0	0	NA			0	NA	
Fully-consolidated subsidiaries	1,509	81	3	1,387	14	41	3		
Sub-total	**1,509**	**81**	**3**	**1,387**	**14**	**41**	**3**	**0**	
TOTAL FEES	**14,112**	2,969	100	9,745	100	1,286	100	112	

NA: not applicable.
(1) Includes the Deloitte network.
(2) These services cover facilities required by legal texts and regulations (reports on capital increases, comfort letters, etc.) as well as services provided at the request of Compagnie de l'Odet and its subsidiaries (due diligence, legal and tax assistance and miscellaneous certifications).

NOTE 17. LIST OF CONSOLIDATED COMPANIES

17.1. FULLY CONSOLIDATED COMPANIES

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Compagnie de l'Odet				
Compagnie de l'Odet	Odet	82.65	82.66	056 801 046
Bolloré				
Abidjan Terminal	Abidjan	24.52	24.53	Republic of Côte d'Ivoire
Africa Construction et Innovation(1)	Puteaux	52.81	52.83	812 136 315
African Investment Company	Luxembourg	49.59	49.62	Grand Duchy of Luxembourg
Alcafi	Rotterdam	52.81	52.83	Netherlands
Alraine Shipping Agencies Ltd	Lagos	52.81	52.83	Nigeria
AMC – Agence Maritime Cognaçaise	Châteaubernard	26.93	26.95	319 569 828
AMC USA Inc.	New York	26.93	26.95	United States
Ami (Tanzania) Ltd	Dar es-Salaam	52.81	52.83	Tanzania
Amifin Holding	Geneva	52.81	52.83	Switzerland
Antrak Ghana Ltd	Accra	52.81	52.83	Ghana
Antrak Group (Ghana) Ltd	Accra	52.81	52.83	Ghana
Antrak Logistics Pty Ltd	Perth	52.81	52.83	Australia
Antrak Philippines Transport Solutions Corporation	Parañaque	36.96	36.98	Philippines
Ascens Services	Abidjan	52.81	52.83	Republic of Côte d'Ivoire
Ateliers & Chantiers de Côte d'Ivoire	Abidjan	52.81	52.83	Republic of Côte d'Ivoire
Automatic Control Systems Inc.	New York	50.27	50.30	United States
Automatic System(2)	Persan	50.27	50.30	304 395 973
Automatic Systems (Belgium) SA	Wavre	50.27	50.30	Belgium
Automatic Systems America Inc.	Montreal	50.27	50.30	Canada
Automatic Systems Equipment UK	Birmingham	50.27	50.30	United Kingdom
Automatic Systems Española SA	Barcelona	50.27	50.30	Spain
Bénin Terminal	Cotonou	52.81	52.83	Benin
Bénin-Niger Rail Exploitation	Cotonou	41.97	41.99	Benin
Bénin-Niger Rail Infrastructure	Cotonou	41.97	41.99	Benin
B'Information Services(1)	Puteaux	52.81	52.83	333 134 799
BL Asia Support Services Inc.	Parañaque	52.81	52.83	Philippines
Blue LA Inc.	Los Angeles	52.81	52.83	United States
Blue Line Guinée SA	Conakry	52.81	52.83	Guinea
Blue Solutions(1)	Odet	52.81	52.83	421 090 051
Blue Solutions Canada Inc.	Boucherville Quebec	52.81	52.83	Canada
Blue Systems USA, Inc.	New York	52.81	52.83	United States
Bluealliance(1)	Puteaux	52.83	52.83	501 407 233
Blueboat(1)	Odet	52.81	52.83	528 825 888
Bluebus(1)	Saint-Berthevin	52.81	52.83	501 161 798
Bluecar(1)	Puteaux	52.81	52.83	502 466 931
Bluecar East Asia Pte. Ltd	Singapore	NC	52.83	Singapore
Bluecar Italy	Milan	52.81	52.83	Italy
Bluecarsharing(1)	Vaucresson	52.81	52.83	528 872 625
Bluecharge PTE Ltd	Singapore	52.81	NA	Singapore
Bluecity UK Ltd	London	52.81	52.83	United Kingdom
Bluecub(1)	Vaucresson	52.83	52.83	538 446 543
BlueIndy, LLC	Indianapolis	52.83	52.83	United States

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Bluelib[1]	Vaucresson	52.83	52.83	814 649 513
Bluely[1]	Vaucresson	52.83	52.83	538 446 451
BlueSG Ltd	Singapore	NC	52.83	Singapore
Bluestation[1]	Vaucresson	52.81	52.83	795 208 552
Bluestorage[1]	Odet	52.81	52.83	443 918 818
Bluesystems[1]	Vaucresson	52.81	NA	814 426 367
Bluetorino Srl	Turin	52.81	52.83	Italy
Bluetram[1]	Puteaux	52.81	52.83	519 139 273
BlueVenture Services Ltd	London	52.83	52.83	United Kingdom
Bolloré Africa Logistics[1]	Puteaux	52.81	52.83	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	52.79	52.82	Sierra Leone
Bolloré Africa Logistics Aviation Services	Pretoria	52.81	52.83	South Africa
Bolloré Africa Logistics Maroc	Casablanca	52.79	52.82	Morocco
Bolloré Africa Logistics South Africa	Johannesburg	25.87	25.89	South Africa
Bolloré Africa Railways	Puteaux	52.46	52.49	075 650 820
Bolloré Energy[1]	Odet	52.80	52.83	601 251 614
Bolloré Inc.	Dayville	52.81	52.83	United States
Bolloré Logistics[1]	Puteaux	52.81	52.83	552 088 536
Bolloré Logistics	Doha	48.58	48.61	Qatar
Bolloré Logistics (Cambodia) Ltd	Phnom Penh	52.81	52.83	Cambodia
Bolloré Logistics (Shanghai) Co. Ltd	Shanghai	52.81	52.83	People's Republic of China
Bolloré Logistics (Thailand) Co. Ltd	Bangkok	31.68	31.70	Thailand
Bolloré Logistics Argentina SA	Buenos Aires	52.81	52.83	Argentina
Bolloré Logistics Asia-Pacific Corporate Pte Ltd	Singapore	52.81	52.83	Singapore
Bolloré Logistics Australia Pty Ltd	Banksmeadow	52.81	52.83	Australia
Bolloré Logistics Austria GmbH	Vienna	52.81	52.83	Austria
Bolloré Logistics Bangladesh Ltd	Dhaka	37.49	37.51	Bangladesh
Bolloré Logistics Belgium	Antwerp	52.81	52.83	Belgium
Bolloré Logistics Brazil Ltda	São Paulo	52.81	52.83	Brazil
Bolloré Logistics Canada Inc.	Saint-Laurent/Québec	52.81	52.83	Canada
Bolloré Logistics Chile SA	Santiago	52.81	52.83	Chile
Bolloré Logistics China Co. Ltd	Shanghai	52.81	52.83	People's Republic of China
Bolloré Logistics Colombia SAS	Bogota	52.81	52.83	Colombia
Bolloré Logistics Czech Republic Sro	Zlin	52.81	52.83	Czech Republic
Bolloré Logistics Denmark A/S	Dragor	26.93	26.95	Denmark
Bolloré Logistics Germany GmbH	Frankfurt	52.81	52.83	Germany
Bolloré Logistics Guadeloupe[1]	Baie-Mahault/Guadeloupe	52.81	52.83	348 092 297
Bolloré Logistics Guyane	Remire-Montjoly/Guyana	44.89	44.91	403 318 249
Bolloré Logistics Hong Kong Ltd	Hong Kong	52.81	52.83	People's Republic of China
Bolloré Logistics Hungary Plc	Vecsés	52.81	52.83	Hungary
Bolloré Logistics India Ltd	Calcutta	52.81	52.83	India
Bolloré Logistics Italy SpA	Milan	52.81	52.83	Italy
Bolloré Logistics Japan KK	Tokyo	52.81	52.83	Japan
Bolloré Logistics Korea Co. Ltd	Seoul	52.81	52.83	South Korea
Bolloré Logistics LLC[4]	Dubai	52.80	25.88	United Arab Emirates
Bolloré Logistics Luxembourg	Luxembourg	52.81	52.83	Grand Duchy of Luxembourg
Bolloré Logistics Malaysia Sdn Bhd	Kuala Lumpur	31.68	31.70	Malaysia
Bolloré Logistics Martinique[1]	Fort-de-France/Martinique	52.81	52.83	303 159 370

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Bolloré Logistics Mayotte	Longoni	52.81	52.83	Mayotte
Bolloré Logistics Mexico, SA de CV	Mexico	52.81	52.83	Mexico
Bolloré Logistics Myanmar Co. Ltd	Yangon	36.96	36.98	Burma
Bolloré Logistics Netherlands BV	Rotterdam	52.81	52.83	Netherlands
Bolloré Logistics New Zealand Ltd	Auckland	52.81	52.83	New Zealand
Bolloré Logistics Norway AS	Oslo	52.81	52.83	Norway
Bolloré Logistics Nouvelle-Calédonie	Nouméa	52.81	52.83	New Caledonia
Bolloré Logistics Pakistan (Pvt) Ltd	Karachi	26.93	26.95	Pakistan
Bolloré Logistics Philippines Inc.	Parañaque	36.96	36.98	Philippines
Bolloré Logistics Poland Sp z o.o.	Gdynia	52.81	52.83	Poland
Bolloré Logistics Polynésie	Papeete	52.81	52.83	French Polynesia
Bolloré Logistics Portugal Lda	Lisbon	52.75	52.78	Portugal
Bolloré Logistics Réunion[1]	La Possession/La Réunion	52.81	52.83	310 879 937
Bolloré Logistics Romania Srl	Bucharest	52.81	52.83	Romania
Bolloré Logistics Services Asia-Pacific Pte. Ltd (formerly TSL South East Asia Hub Pte Ltd)	Singapore	52.81	52.83	Singapore
Bolloré Logistics Singapore Pte Ltd	Singapore	52.81	52.83	Singapore
Bolloré Logistics Suisse SA	Meyrin	52.81	52.83	Switzerland
Bolloré Logistics Sweden AB	Gothenburg	26.93	26.95	Sweden
Bolloré Logistics Taiwan Ltd	Taipei	52.81	52.83	Taiwan
Bollore Logistics Tanger Med	Tangiers	52.77	52.80	Morocco
Bolloré Logistics Timor Unipessoal Lda	Dili	52.81	52.83	East Timor
Bolloré Logistics UK Ltd	Hainault/Ilford	52.81	52.83	United Kingdom
Bolloré Logistics USA Inc.	New York	52.81	52.83	United States
Bolloré Logistics Vietnam Co. Ltd	Ho Chi Minh City	52.81	52.83	Vietnam
Bolloré Media Digital[1]	Puteaux	52.81	52.83	485 374 128
Bolloré Media Régie[1]	Puteaux	52.81	52.83	538 601 105
Bolloré NYK Auto Logistics Ltd	Nairobi	27.99	NA	Kenya
Bolloré Oil & Gas Services (Nig.) Ltd	Port Harcourt	25.87	25.89	Nigeria
Bolloré SE[1]	Odet	52.81	52.83	055 804 124
Bolloré Solutions Logistiques[1]	Maurepas	52.81	52.83	814 094 967
Bolloré Telecom[1]	Puteaux	51.63	51.65	487 529 232
Bolloré Transport & Logistics (SL) Ltd	Freetown	52.78	52.81	Sierra Leone
Bolloré Transport & Logistics (South Sudan) Ltd	Juba	47.53	47.55	South Sudan
Bolloré Transport & Logistics Angola Lda	Luanda	52.81	52.83	Angola
Bolloré Transport & Logistics Bénin	Cotonou	49.16	49.19	Benin
Bolloré Transport & Logistics Botswana (Pty) Ltd	Gaborone	52.81	52.83	Botswana
Bolloré Transport & Logistics Burkina Faso	Ouagadougou	46.80	46.82	Burkina Faso
Bolloré Transport & Logistics Burundi SA	Bujumbura	52.24	52.27	Burundi
Bolloré Transport & Logistics Cameroun	Douala	49.99	50.02	Cameroon
Bolloré Transport & Logistics Centrafrique	Bangui	52.80	52.83	Central African Republic
Bolloré Transport & Logistics Congo	Pointe-Noire	52.80	52.83	Congo
Bolloré Transport & Logistics Corporate[1]	Puteaux	52.81	52.83	797 476 256
Bolloré Transport & Logistics Côte d'Ivoire	Abidjan	44.76	44.78	Republic of Côte d'Ivoire
Bolloré Transport & Logistics Djibouti	Djibouti	36.96	36.98	Djibouti
Bolloré Transport & Logistics Gabon	Libreville	51.03	51.05	Gabon
Bolloré Transport & Logistics Gambia Ltd	Banjul	52.80	52.83	Gambia
Bolloré Transport & Logistics Ghana Ltd	Tema	47.26	47.55	Ghana

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Bolloré Transport & Logistics Guinée	Conakry	52.81	52.83	Guinea
Bolloré Transport & Logistics Kenya Ltd	Nairobi	52.81	52.83	Kenya
Bolloré Transport & Logistics Lekki FZE	Lagos	52.81	52.83	Nigeria
Bolloré Transport & Logistics Liberia Incorporated	Monrovia	31.94	31.96	Liberia
Bolloré Transport & Logistics Madagascar	Toamasina	52.81	52.83	Madagascar
Bolloré Transport & Logistics Malawi Ltd	Blantyre	52.81	52.83	Malawi
Bolloré Transport & Logistics Mali	Bamako	52.50	52.52	Mali
Bolloré Transport & Logistics Maroc	Casablanca	52.81	52.83	Morocco
Bolloré Transport & Logistics Moçambique SA	Beira	52.54	52.57	Mozambique
Bolloré Transport & Logistics Namibia Proprietary Ltd	Windhoek	52.78	52.81	Namibia
Bolloré Transport & Logistics Niger	Niamey	50.79	50.82	Niger
Bolloré Transport & Logistics Nigeria Ltd	Lagos	52.81	52.83	Nigeria
Bolloré Transport & Logistics RDC	Kinshasa	52.81	52.83	Democratic Republic of the Congo
Bolloré Transport & Logistics Rwanda Ltd	Kigali	52.80	52.83	Rwanda
Bolloré Transport & Logistics Sénégal	Dakar	44.58	44.60	Senegal
Bolloré Transport & Logistics Somalia Ltd	Mogadishu	26.93	26.95	Somalia
Bolloré Transport & Logistics South Africa (Pty) Ltd	Johannesburg	52.81	52.83	South Africa
Bolloré Transport & Logistics Sudan Co. Ltd	Khartoum	26.40	26.42	Sudan
Bolloré Transport & Logistics Tanzania Ltd	Dar es-Salaam	52.81	52.83	Tanzania
Bolloré Transport & Logistics Tchad	N'Djamena	44.96	44.98	Chad
Bolloré Transport & Logistics Togo	Lomé	52.80	52.83	Togo
Bolloré Transport & Logistics Tunisie	Rades	52.81	52.83	Tunisia
Bolloré Transport & Logistics Uganda Ltd	Kampala	52.81	52.83	Uganda
Bolloré Transport & Logistics Zambia Ltd	Lusaka	52.81	52.83	Zambia
Bolloré Transport & Logistics Zimbabwe (Private) Ltd	Harare	52.81	52.83	Zimbabwe
Bolloré Transport Logistics Spain SA[1]	Valencia	52.81	52.83	Spain
Burkina Logistics and Mining Services	Ouagadougou	50.47	50.50	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	52.81	52.83	Germany
Camrail	Douala	40.50	40.52	Cameroon
Capacitor Sciences	Palo Alto	52.81	52.83	United States
Carena	Abidjan	26.40	26.42	Republic of Côte d'Ivoire
CICA SA	Neuchatel	52.81	52.83	Switzerland
CIPCH BV	Rotterdam	52.81	52.83	Netherlands
Compagnie de Cornouaille[1]	Odet	52.81	52.83	443 827 134
Compagnie de Daoulas[1]	Puteaux	53.10	53.13	794 999 581
Compagnie de la Pointe d'Arradon[1]	Odet	54.26	54.29	519 116 552
Compagnie de Pleuven	Puteaux	51.77	51.79	487 529 828
Compagnie de Plomeur[1]	Puteaux	53.10	53.13	538 419 805
Compagnie des Glénans[1]	Odet	52.81	52.83	352 778 187
Compagnie des Tramways de Rouen	Puteaux	47.18	47.20	570 504 472
Compagnie du Cambodge	Puteaux	51.78	51.80	552 073 785
Compagnie Saint-Corentin[1]	Puteaux	52.81	52.83	443 827 316
Compagnie Saint-Gabriel[1]	Odet	52.80	52.83	398 954 503
Conakry Terminal	Conakry	39.66	39.68	Guinea
Congo Terminal	Pointe-Noire	23.51	23.52	Democratic Republic of the Congo
Congo Terminal Holding	Puteaux	23.76	23.78	512 285 404
Cross Marine Services Ltd	Lagos	52.81	52.83	Nigeria
Dakar Terminal	Dakar	20.20	20.21	Senegal

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Dakar Terminal Holding	Puteaux	26.93	26.95	800 731 028
Delmas Petroleum Services	Port-Gentil	40.82	40.84	Gabon
Dépôt Rouen Petit-Couronne (DRPC)	Puteaux	36.96	36.98	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	52.81	52.83	Germany
DME Almy(1)	Avion	52.80	52.83	581 920 261
Douala International Terminal	Douala	23.09	23.10	Cameroon
East Africa Commercial Shipping Djibouti	Djibouti	36.96	36.98	Djibouti
East Africa Commercial Shipping Mombasa	Nairobi	52.80	52.83	Kenya
Entreprise Sénégalaise des Transports Bellasee SA	Dakar	50.28	50.31	Senegal
Établissements Caron(1)	Calais	52.80	52.83	315 255 778
EXAF(1)	Puteaux	52.81	52.83	602 031 379
Fast Bolloré Logistics SAL	Beirut	39.60	39.63	Lebanon
Financière 84(1)	Puteaux	52.78	52.81	315 029 884
Financière d'Audierne(1)	Puteaux	53.10	53.13	797 476 223
Financière de Briec(1)	Puteaux	52.81	52.83	797 476 298
Financière de Larmor(1)	Puteaux	NC	52.83	833 658 206
Financière du Champ de Mars SA	Luxembourg	52.81	52.83	Grand Duchy of Luxembourg
Financière du Perguet(1)	Puteaux	54.26	54.29	433 957 792
Financière Moncey	Puteaux	49.31	49.33	562 050 724
Financière Penfret(1)	Odet	52.81	52.83	418 212 197
Fleet Management Services	Puteaux	51.77	51.71	791 469 935
Foresea Technologies	Paris	29.55	NA	832 541 189
Freetown Terminal	Freetown	42.24	42.27	Sierra Leone
Freetown Terminal Holding	London	52.81	52.83	United Kingdom
Globolding(1)	Puteaux	52.81	52.83	314 820 580
Guadeloupe Transit Déménagements – GTD(1)	Baie-Mahault/Guadeloupe	52.81	52.83	327 869 061
Hello Fioul(1)	Puteaux	52.80	52.83	824 352 033
Holding Intermodal Services – HIS(1)	Puteaux	52.81	52.83	382 397 404
Hombard Publishing BV	Amsterdam	52.81	52.83	Netherlands
IER Impresoras Especializadas	Madrid	50.27	50.30	Spain
IER Inc.	Carrollton	50.27	50.30	United States
IER Pte Ltd	Singapore	50.27	50.30	Singapore
IER SAS(2)	Suresnes	50.27	50.30	622 050 318
Immobilière Mount Vernon(1)	Vaucresson	52.81	52.83	302 048 608
Imperial Mediterranean(1)	Puteaux	53.10	53.13	414 818 906
International Human Resources Management Ltd	London	52.81	52.83	United Kingdom
Iris Immobilier(1)	Puteaux	52.81	52.83	414 704 163
ITD	Puteaux	52.81	52.83	440 310 381
JSA Holding BV	Amsterdam	52.81	52.83	Netherlands
JV PIL Mozambique	Maputo	26.93	26.95	Mozambique
La Charbonnière	Maisons-Alfort	27.82	27.84	572 199 636
La Financière du Levant	Beirut	52.81	52.83	Lebanon
La Forestière Équatoriale	Abidjan	50.94	50.96	Republic of Côte d'Ivoire
Lequette Énergies(1)	Puteaux	52.80	52.83	442 822 730
Les Charbons Maulois(1)	Maule	52.74	52.77	619 803 083
Les Combustibles de Normandie (LCN)(1)	Cormelles-le-Royal	52.80	52.83	797 476 199
Libreville Business Square	Libreville	51.03	51.05	Gabon
Locamat(1)	Tremblay-en-France	52.81	52.83	339 390 197

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Logistics Support Services Ltd	Hong Kong	52.81	52.83	People's Republic of China
Lomé Multipurpose Terminal	Lomé	52.75	52.08	Togo
Manches Hydrocarbures[1]	Tourlaville	52.80	52.83	341 900 819
Marine Maroc	Casablanca	52.81	NA	Morocco
Marine Maroc Sénégal	Dakar	42.24	NA	Senegal
Matin Plus[1]	Puteaux	52.73	52.76	492 714 779
Mombasa Container Terminal Ltd	Nairobi	52.81	52.83	Kenya
Moroni Terminal	Moroni	42.66	42.68	Comoros
Naphtex (formerly Sofapa)[1]	Puteaux	52.80	52.83	384 316 709
Necotrans Sénégal	Dakar	52.81	52.83	Senegal
Niger Terminal	Niamey	52.81	52.83	Niger
Nord Sud CTI[1]	Rouen	52.81	52.83	590 501 698
Nord-Sumatra Investissements	Luxembourg	52.81	52.83	Grand Duchy of Luxembourg
Owendo Container Terminal – OCT	Libreville	51.35	50.94	Gabon
Pargefi	Valencia	52.81	51.84	Spain
Pargefi Helios Iberica Luxembourg SA	Luxembourg	51.81	51.84	Grand Duchy of Luxembourg
Participaciones Ibero Internacionales SA	Valencia	52.80	51.83	Spain
Participaciones Internacionales Portuarias	Valencia	52.80	51.83	Spain
Pemba Terminal Holding	Johannesburg	52.81	44.91	South Africa
Pemba Terminal Services	Maputo	52.81	45.06	Mozambique
Petroplus Marketing France[1]	Paris-la Défense	52.80	52.83	501 525 851
Petroplus Marketing France Logistic	Odet	52.80	NA	844 395 632
Plantations des Terres Rouges SA	Luxembourg	51.81	51.84	Grand Duchy of Luxembourg
Polyconseil[1]	Paris	52.81	52.83	352 855 993
Ports Secs du Mali	Bamako	36.71	36.72	Mali
PRISM[1]	Puteaux	52.81	52.83	851 388 173
Prism Malaysia	Subang Jaya	52.81	52.83	Malaysia
Progosa Investment SA	Seville	52.80	51.83	Spain
PT Bolloré Logistics Indonesia	Jakarta	52.81	52.83	Indonesia
PT Optima Sci	Puteaux	53.10	53.13	430 376 384
PT Sarana Citra Adicarya	Jakarta	52.81	52.83	Indonesia
PTR Finances	Luxembourg	51.81	51.84	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	52.78	52.81	Zambia
Redlands Farm Holding	Wilmington	51.81	51.84	United States
Rivaud Loisirs Communication	Puteaux	51.27	51.30	428 773 980
SCTT – Société de Commission de Transport et Transit[1]	Colombes	52.79	52.82	775 668 825
S+M Tank AG	Oberbipp	NC	52.83	Switzerland
Saga Congo	Pointe-Noire	52.81	52.83	Congo
Saga Gabon	Port-Gentil	52.49	52.52	Gabon
Saga Investissement[1]	Puteaux	52.81	52.83	381 960 475
Saga Réunion[1]	La Possession/La Réunion	52.80	52.83	310 850 755
Saga Togo	Lomé	42.77	42.79	Togo
SAMA[1]	Colombes	52.81	52.83	487 495 012
SAMC Combustibles	Basel	NC	52.83	Switzerland
SAS Domaine de la Croix Exploitation[1]	La Croix-Valmer	52.27	52.30	437 554 348
Satram Huiles SA	Basel	52.81	52.83	Switzerland
Scanship (Ghana) Ltd	Tema	52.81	52.83	Ghana
SCCF	Douala	52.32	52.35	Cameroon

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
SCEA Pegase	La Croix-Valmer	52.79	52.82	414 393 454
SCIEC Cameroun	Douala	50.93	50.96	Cameroon
SDV CarTrading LLC	Indianapolis	52.81	52.83	United States
SDV Guinea SA	Malabo	29.04	29.06	Equatorial Guinea
SDV Industrial Project SDN BHD	Kuala Lumpur	31.68	31.70	Malaysia
SDV Logistics (Brunei) SDN BHD	Bandar Seri Begawan	31.68	31.70	Brunei Darussalam
SDV Méditerranée(1)	Marseille	52.81	52.83	389 202 144
SDV Mining Antrak Africa(1)	Puteaux	52.78	52.81	414 703 892
SDV Transami NV	Antwerp	52.81	52.83	Belgium
Sea and Land Services Ltd – Sals	Freetown	39.60	39.63	Sierra Leone
SEMT	Châteaubernard	26.93	26.95	803 239 805
SETO	Ouagadougou	25.21	25.23	Burkina Faso
SFA SA	Luxembourg	51.81	51.84	Grand Duchy of Luxembourg
Sitarail	Abidjan	30.23	29.51	Republic of Côte d'Ivoire
SMN	Douala	26.55	26.56	Cameroon
SNAT	Libreville	42.24	42.27	Gabon
Socarfi	Puteaux	49.02	49.04	612 039 099
Socatraf	Bangui	36.20	36.22	Central African Republic
Socfrance	Puteaux	51.41	51.42	562 111 773
Société Autolib'(1)	Vaucresson	52.81	52.83	493 093 256
Société Bordelaise Africaine	Puteaux	52.63	52.66	552 119 604
Société Centrale de Représentation	Puteaux	NC	51.72	582 142 857
Société de Manutention du Terminal à Conteneurs de Cotonou – SMTC	Cotonou	52.81	52.83	Benin
Société de Participations Africaines(1)	Puteaux	52.81	52.83	421 453 852
Société de Participations Portuaires	Puteaux	31.68	31.70	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	49.61	49.62	612 039 045
Société des Éditions du Point du Jour	Paris	82.63	82.63	833,658,339
Société d'Exploitation des Parcs à Bois du Cameroun – SEPBC	Douala	38.14	38.16	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan – SEPBA	Abidjan	43.83	43.85	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine(1)	Puteaux	52.81	52.83	521 459 826
Société Financière Panafricaine(1)	Puteaux	52.81	52.83	521 460 402
Société Foncière du Château Volterra	Puteaux	50.17	50.20	596 480 111
Société Française Donges-Metz – SFDM(1)	Avon	50.19	50.21	390 640 100
Société Industrielle et Financière de l'Artois	Puteaux	48.91	48.93	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	44.88	44.91	Burkina Faso
Société Tchadienne d'affrètement et de transit – STAT	N'Djamena	29.04	29.06	Chad
Société Togolaise de Consignation Maritime	Lomé	44.77	44.79	Togo
Socopao(1)	Puteaux	52.81	52.83	343 390 431
Socopao Cameroun	Douala	49.08	49.10	Cameroon
Socopao Côte d'Ivoire	Abidjan	44.76	44.78	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	NC	52.83	Guinea
Socopao RDC	Kinshasa	52.38	52.41	Democratic Republic of the Congo
Socopao Sénégal	Dakar	44.65	44.66	Senegal
Sofib	Abidjan	45.12	44.04	Republic of Côte d'Ivoire
Sofimap(1)	Puteaux	NC	52.73	424 097 939
Sofiprom(1)	Puteaux	52.81	51.49	328 516 844
Sogetra	Dunkirk	26.40	26.42	075 450 569

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Sorebol SA	Luxembourg	52.81	52.83	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	52.81	52.83	United Kingdom
South Marine Maroc	Agadir	36.95	NA	Morocco
Technifin	Fribourg	52.81	52.83	Switzerland
Tema Conteneur Terminal Ltd	Tema	52.81	52.83	Ghana
Terminal Conteneurs de Kinshasa	Kinshasa	26.93	26.95	Democratic Republic of the Congo
Terminal Conteneurs Madagascar	Toamasina	52.81	52.83	Madagascar
Terminaux Conventionnels de Lomé	Lomé	52.81	52.83	Togo
Terminaux du Bassin du Congo	Brazzaville	23.51	23.52	Democratic Republic of the Congo
Terminaux du Gabon Holding	Puteaux	52.80	52.32	492 950 845
TGI(1)	Dunkirk	50.17	50.19	322 827 924
TICH(1)	Puteaux	52.81	52.77	498 916 089
Timor Port SA	Dili	52.81	52.83	East Timor
Tin Can Island Container Terminal Ltd	Lagos	27.72	27.71	Nigeria
Togo Line	Lomé	52.46	52.49	Togo
Togo Terminal	Lomé	47.62	46.89	Togo
Trailer Corp. Ltd	Lusaka	52.78	52.81	Zambia
Transcap Nigeria	Lagos	52.81	52.83	Nigeria
Unicaf(1)	Puteaux	52.81	52.83	403 227 820
Vivendi SE(3)	Paris	16.66	15.50	343 134 763
Whitehorse Carriers Ltd	Melrose Arch	52.78	52.81	South Africa
Zalawi Haulage Ltd	Lusaka	52.78	52.81	Zambia

(1) Bolloré SE tax consolidation.
(2) IER tax consolidation.
(3) Vivendi: for the list of Vivendi's consolidated companies, please see Vivendi's annual report.
(4) Companies consolidated using the equity method in 2020.
NC: not consolidated.
NA: not applicable.

17.2. COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Joint ventures				
Bahri Bolloré Logistics	Riyad	21.12	21.13	Saudi Arabia
Blue Congo	Pointe-Noire	26.40	26.42	Democratic Republic of the Congo
Blue Project	Puteaux	26.40	26.42	813 139 334
Bluesun	Puteaux	26.40	26.42	538 446 493
Bolloré Transport & Logistics Ethiopia Share Company	Addis-Ababa	19.45	19.14	Ethiopia
Côte d'Ivoire Terminal	Abidjan	26.93	26.95	Republic of Côte d'Ivoire
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	25.87	25.89	India
EACS Tanzania	Dar-es-Salaam	21.06	21.07	Tanzania
Grimaldi Agencies Maroc	Casablanca	26.39	26.40	Morocco
Grimaldi Côte d'Ivoire	Abidjan	23.99	24.00	Republic of Côte d'Ivoire
Horoz Bolloré Logistics Tasimacilik AS	Istanbul	26.35	26.36	Turkey
India Ports & Logistics Private Ltd	Mumbai	25.87	25.89	India
Kribi Terminal	Kribi	16.28	16.29	Cameroon
Kribi Terminal Holding	Puteaux	26.93	26.95	819 920 760
Meridian Port Holdings Ltd	London	26.40	26.42	United Kingdom
Meridian Port Services	Tema	18.48	18.49	Ghana
Pacoci	Abidjan	22.39	22.40	Republic of Côte d'Ivoire
Société de Manutention du Tchad	N'Djamena	23.76	23.78	Chad
Sogeco	Nouakchott	26.40	26.42	Mauritania
Terminal Roulier d'Abidjan – TERRA	Abidjan	11.19	11.20	Republic of Côte d'Ivoire
TVB Port-au-Prince Terminal	Port-au-Prince	26.40	26.42	Haiti
Companies under significant influence				
Agripalma Lda	São Tomé	15.74	15.75	São Tomé-et-Principe
APM Terminals Liberia	Monrovia	13.15	13.16	Liberia
Bereby Finance	Abidjan	15.57	15.58	Republic of Côte d'Ivoire
Brabanta	Kananga	17.89	17.90	Democratic Republic of the Congo
Compagnie de l'Étoile des Mers	Paris	40.50	40.50	France
Cosco Shipping Lines (Ghana) Limited	Tema	21.12	21.13	Ghana
Coviphama Co. Ltd	Phnom Penh	23.81	23.83	Cambodia
Fred & Farid	Paris	15.84	15.85	492 722 822
Liberian Agriculture Cy	Monrovia	17.88	17.89	Liberia
Okomu Oil Palm Company Plc	Lagos	11.67	11.67	Nigeria
Plantations Nord-Sumatra Ltd	Guernsey	23.81	23.83	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	17.88	17.89	Ghana
Raffinerie du Midi	Paris	17.60	17.61	542 084 538
SAFA Cameroon	Dizangué	12.35	12.36	Cameroon
SAFA France	Puteaux	17.88	17.89	409 140 530
Salala Rubber Corporation	Monrovia	17.88	17.89	Liberia
Socapalm	Tillo	12.06	12.07	Cameroon
Socfin	Luxembourg	20.85	20.86	Grand Duchy of Luxembourg
Socfin Agriculture Cy	Freetown	16.63	16.64	Sierra Leone
Socfin KCD	Phnom Penh	23.81	23.83	Cambodia
Socfinaf	Luxembourg	17.88	17.89	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	23.81	23.83	Grand Duchy of Luxembourg

Name	Registered office	% of stake 2021	% of stake 2020	SIREN no./Country/Territory
Socfinco	Brussels	20.85	20.86	Belgium
Socfinco FR	Fribourg	20.85	20.86	Switzerland
Socfindo	Medan	21.43	21.44	Indonesia
Société Anonyme de Manutention et de Participations – SAMP	Le Port/La Réunion	13.44	13.45	310 863 329
Société d'Acconage et de Manutention de la Réunion – SAMR	Le Port/La Réunion	13.44	13.45	350 869 004
Société des Caoutchoucs de Grand-Bereby – SOGB	San Pedro	11.39	11.40	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	20.85	20.86	Switzerland
SP Ferme Suisse	Édéa	12.06	12.07	Cameroon
STP Invest.	Brussels	17.88	17.89	Belgium
Tamaris Finance	Puteaux	25.90	25.92	417 978 632
Terminaux Routiers à Conteneurs du Burkina	Ouagadougou	21.00	21.01	Burkina Faso
Universal Music Group NV(1)	Hilversum	11.28	NA	Netherlands

(1) Of which 1.67% consolidated via the Vivendi group (see note 1 – Highlights). The Compagnie de l'Odet Group's holding in UMG was 28.03%.
NC: not consolidated.
NA: not applicable.

5.2. Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2021

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Annual General Meeting of Compagnie de l'Odet,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Compagnie de l'Odet for the year ended December 31, 2021.
In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as of December 31, 2021 in accordance with International Financial Reporting Standards as adopted by the European Union.
The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit in compliance with the independence rules of the French commercial code *(Code de commerce)* and the French code of ethics *(Code de déontologie)* for statutory auditors for the period from January 1, 2021 to the issue date of our report and in particular we did not provide any prohibited non-audit services referred to in article 5(1) of regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.
It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the consolidated financial statements taken individually.

VALUATION OF GOODWILL ALLOCATED TO THE CASH-GENERATING UNITS (CGUs) OR GROUPS OF CGUs: GAMELOFT

(notes 5 and 7.1 to the consolidated financial statements)

Key audit matter	Our audit approach
At December 31, 2021, goodwill is recorded in the balance sheet for a net book value of 8,912 million euros, compared to total assets of 54,572 million euros. Goodwill was allocated to the cash-generating units (CGUs) or groups of CGUs of the activities into which the companies acquired were consolidated. Goodwill relating to the CGUs Gameloft totaled 399 million euros after an impairment loss of (200) million euros for the period. Management ensures, in every financial year, that the book value of goodwill does not exceed the recoverable amount. The methods for performing impairment tests and their implementation by Management are described in the notes to the consolidated financial statements and take into account the investment holding period defined by the Group; they include a significant proportion of judgments and assumptions, which, depending on the case, relate to: • future cash flow forecasts; • perpetual growth rates used for the forecast flows; • discount rates applied to the estimated cash flows; • the selection of companies from among transaction or stock market comparables. Consequently, a change in these assumptions may significantly impact the recoverable amount of goodwill and require, if necessary, recognition of an impairment loss. We consider the evaluation of goodwill to be a key audit matter due to: (i) its significant materiality in the Group's consolidated financial statements; (ii) the judgments and assumptions needed to determine its recoverable amount.	We analyzed the compliance of the methods applied by the Company with the accounting standards in force, in particular for determining the cash-generating units (CGUs) and the methods for estimating the recoverable amount. We obtained the impairment tests for each CGUs or groups of CGUs, examined the determination of their value and paid particular attention to those for which the book value is close to the estimated recoverable amount, those for which the performance record has shown discrepancies compared with forecasts, and those operating in volatile economic environments. We assessed the competence of the experts appointed by the company to evaluate certain CGUs or groups of CGUs. We familiarized ourselves with the key assumptions adopted for all of the CGUs or groups of CGUs and, according to the case: • reconciled the business forecasts underlying the determination of the cash flows with the information available, including market outlooks and past achievements, and with Management's latest estimates (assumptions, budgets, strategic plans, where applicable); • compared the perpetual growth rates used for the forecast cash flows with the market analyses and the consensus of the principal professionals concerned; • compared the discount rates used with our internal databases, by including financial evaluation specialists in our teams; • examined the selection of companies from among transaction or stock market comparables to compare it with pertinent samples according to our understanding of the operating segments; • compared the market data used with available public and non-public information. We obtained and examined the sensitivity analyses carried out by Management, which we compared with our own calculations, to determine which changes in assumptions would require the recognition of goodwill impairment. Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

VALUATION OF THE TELECOM ITALIA SHARES ACCOUNTED FOR UNDER THE EQUITY METHOD

(note 8.2 to the consolidated financial statements)

Key audit matter	Our audit approach
The net book value of the Telecom Italia shares accounted for under the equity method at December 31, 2021 amounted to 2,390 million euros, after an impairment loss of 618 million euros, corresponding to a per share value of 0.657 euro. The recoverable amount was estimated using the standard evaluation methods (value in use, determined by discounting future cash flows, and fair value, determined based on data relating to the market or similar companies during recent acquisitions). Your company used the services of an independent expert to evaluate the recoverable amount of this asset. Considering the uncertainties surrounding the economic environment and the strategic uncertainties that could impact Telecom Italia's outlook, we consider the evaluation of this shareholding accounted for under the equity method to be a key audit matter.	We obtained the documentation relating to the evaluation of Telecom Italia's equity accounting value. We assessed the competence of the independent expert appointed by your company. With the help of our evaluation specialists, we: • familiarized ourselves with the models used and the key assumptions used to determine discounted cash flows (perpetual growth rate, discount rate), and compared this data with our own internal databases; • familiarized ourselves with the stock market multiples used by the independent expert to assess the relevance of the estimates resulting from the discounted cash flow method and compared this data with market practices and data; • assessed the compatibility of this analysis with the principle of long-term ownership of Telecom Italia expressed by Vivendi's management. Finally, we assessed the appropriateness of disclosures in the notes to the consolidated financial statements.

VALUATION OF THE CAPITAL GAIN FROM THE UMG GROUP DECONSOLIDATION

(notes 1 and 5.1 to the consolidated financial statements)

Key audit matter	Our audit approach
As of December 31, 2021, a capital gain from the deconsolidation of 70% of Universal Music Group was included in the "Net income/loss from discontinued operations" line item in the consolidated income statement for 19,897 million euros, net of taxes and related costs, following the exceptional distribution in the form of dividends of 59.87% of the UMG shares held by Vivendi and their effective distribution on September 23 following their listing on the Amsterdam Euronext on September 21, 2021. This deconsolidation gain was calculated using the fair value of the deconsolidated assets based on a UMG share value of 23.29 euros, corresponding to the average UMG share price calculated over the five trading days following the effective pay-out of the distribution, weighted for daily volumes. We consider the valuation of the UMG deconsolidation gain to be a key audit matter given the material amounts at stake and the level of judgement required to determine its value.	We obtained the detailed calculation and all the underlying documentation relating to the valuation of the UMG deconsolidation gain in accordance with IFRS 13 and to its presentation in accordance with IFRS 5. We have, in particular: • assessed the method used to assess the fair value of the deconsolidated assets (23.29 euros per share); • familiarized ourselves with the audit work performed by the UMG group auditors and their conclusions as of September 30, 2021 and any adjustments made by Vivendi on major transactions between September 23 and 30, 2021; • reviewed the legal documentation in line with these transactions; • analyzed the tax treatment with the help of our tax experts; • examined the nature and relating documentation of the costs adopted in the fair value calculation; • recalculated the fair value amount. Finally, we assessed the appropriateness of the disclosures in the consolidated financial statements.

ANALYSIS OF THE LEGAL DISPUTES WITH VIVENDI FOREIGN INSTITUTIONAL SHAREHOLDERS

(note 11.2 to the consolidated financial statements)

Key audit matter	Our audit approach
The Group's business is carried out in a constantly changing environment and within a complex international regulatory framework. The Group is subject to significant changes in the legislative environment, the application or interpretation of regulations, but it is also confronted with disputes arising in the normal course of its business. Your company exercises its judgment in the evaluation of risks incurred relating to legal disputes with foreign institutional investors, and records a provision when the financial expense that may result from these legal disputes is probable and the amount may be either quantified or estimated within a reasonable range. We consider this topic to be a key audit matter given the materiality of the amounts involved and the degree of judgment required to determine the provisions.	We analyzed all data made available to us relating to disputes between your company and certain foreign institutional investors over alleged damages resulting from your company's financial communications and its former CEO between 2000 and 2002. We examined Management's risk estimates and compared them, in particular, with the information contained in the responses from lawyers and legal advisors received following our requests for confirmation concerning these disputes. Finally, we verified the disclosures relating to this dispute presented in the notes to the company and consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law on the information concerning the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

NON-FINANCIAL PERFORMANCE STATEMENT

We attest that the consolidated non-financial performance statement provided for in article 225-102-1 of the French commercial code *(Code de commerce)* is included in the disclosures relating to the Group presented in the management report, it being specified that, in accordance with article L. 823-10 of the Code, we have not verified the fairness of the information contained in this statement or its consistency with the consolidated financial statements that must be verified in a report by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French monetary and financial code *(Code monétaire et financier)*, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above Delegated Regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Compagnie de l'Odet by the Annual General Meeting of November 16, 1992 for Constantin Associés and June 5, 2007 for AEG Finances.

As of December 31, 2021, Constantin Associés was in its thirtieth year and AEG Finances in its fifteenth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French commercial code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion; The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 822-10 to L. 822-14 of the French commercial code *(Code de commerce)* and in the French code of ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 21, 2022

The Statutory Auditors

AEG Finances	Constantin Associés
French Member	Member of
of Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

6. Corporate financial statements

6.1. Annual financial statements at December 31, 2021

6.1.1. BALANCE SHEET

ASSETS

		12/31/2021			12/31/2020
(in thousands of euros)	Notes	**Gross amount**	**Depreciation, amortization and provisions**	**Net amount**	Net amount
Intangible assets					
Software		35	9	26	24
Property, plant and equipment					
Other property, plant and equipment		79	20	59	39
Non-current assets in progress		1,349	0	1,349	453
Advances and down payments		639	0	639	0
Non-current financial assets					
Other shareholdings		978,453	1,051	977,401	977,277
Receivables from shareholdings		1,987	0	1,987	1,922
Other non-current investments		321,098	103,248	217,850	0
Other non-current financial assets		10,551	0	10,551	10,551
Total non-current assets	1	**1,314,191**	**104,329**	**1,209,862**	990,266
Receivables					
Advances and down payments on orders		60	0	60	0
Trade accounts receivable		27	0	27	11
Other receivables	2	150,511	675	149,836	316,371
Miscellaneous					
Marketable securities					
Cash		43,852	0	43,852	30
Accrual adjustments					
Prepayments		96	0	96	82
Total current assets		**194,545**	**675**	**193,870**	316,494
Deferred expenses	3	332	0	332	148
TOTAL ASSETS		**1,509,069**	**105,004**	**1,404,065**	1,306,908

LIABILITIES

(in thousands of euros)	Notes	12/31/2021	12/31/2020
Equity			
Share capital (of which paid up: 105,375,840 euros)		105,376	105,376
Issue, merger and acquisition premiums		87,655	87,655
Revaluation adjustment		163	163
Legal reserve		10,538	10,538
Regulated reserves		0	0
Other reserves		10,961	10,961
Amount carried forward		776,745	694,972
Net income for the fiscal year (profit or loss)		**136,337**	101,530
Regulated provisions		224	224
Total equity	4	**1,127,998**	1,011,419
Provisions for contingencies and charges			
Provisions for contingencies		159	0
Provisions for charges		8	7
Total provisions for contingencies and charges		**167**	7
Debts			
Loans/debts from credit institutions		130,377	255,627
Loans and miscellaneous financial debts		0	0
Trade accounts payable			
Trade accounts payable		1,759	1,727
Taxes and social security contributions payable		6,133	410
Sundry payables			
Amounts due for non-current assets and related accounts		21	23
Other debts		137,610	37,696
Accrual adjustment			
Total debts	2	**275,900**	295,483
TOTAL LIABILITIES		**1,404,065**	1,306,908

6.1.2. PROFIT AND LOSS

(in thousands of euros)	Notes	2021	2020
Provision of services		29	49
Net revenue		**29**	0
Transfers of charges		275	0
Total operating income	6-8	**304**	49
Other purchases and external charges	7	(5,888)	(4,297)
Taxes and related payments		(1,578)	(785)
Wages and salaries		(475)	(415)
Social security contributions		(283)	(286)
Operating provisions		(113)	(100)
For contingencies and charges: allocations to provisions		(2)	(2)
Other expenses		(463)	(466)
Total operating expenses	7-8	**(8,802)**	(6,351)
Operating income		**(8,497)**	(6,302)
Joint operations			
Financial income			
Financial income from shareholdings		268,403	112,207
Income from other securities and receivables from non-current assets		0	51
Other interest and similar income		1,818	2,187
Write-backs of provisions and transfers of charges		139	377
Total financial income		**270,360**	114,822
Financial allocations to depreciation, amortization and provisions		(104,104)	(1,149)
Interest and related expenses		(2,078)	(2,309)
Total financial expenses		**(106,182)**	(3,458)
Financial income	9	**164,178**	111,364
Recurring income before tax		**155,682**	105,062
Extraordinary expenditure on management operations		(13,540)	(3,130)
Extraordinary expenditure on capital transactions		(0)	(379)
Total extraordinary expenditure		**(13,540)**	(3,509)
Extraordinary income	10	**(13,540)**	(3,509)
Employee profit sharing		(22)	(22)
Corporate income tax		(5,782)	0
Total income		**270,664**	114,871
Total expenditure		**(134,328)**	(13,341)
PROFIT/LOSS		**136,337**	101,530

6.1.3. SUBSIDIARIES AND SHAREHOLDINGS AT DECEMBER 31, 2021

Companies (in thousands of euros)	Share capital	Equity other than share capital	Share capital held as a percentage	Gross value	Net value
A. Information concerning shareholdings of which the gross value exceeds 1% of the share capital of the company					
1. Subsidiaries (at least 50% of share capital held by the company)					
Bolloré SE	471,592	1,660,539	63.40	965,308	965,308
Société des Éditions du Point du Jour	281	(1,116)	99.90	1,000	
2. Shareholdings (less than 50% of share capital held by the company)					
Vivendi SE	6,097,086	15,852,426	0.54	169,710	69,078
Universal Music Group NV	18,134	14,921	0.33	151,388	148,772
Compagnie de L'Étoile des Mers	21,000	(608)	49.00	10,290	10,290
Unipolsai (annual financial statements at 12/31/2020)	2,031,456	4,419,440	0.02	1,373	1,373
B. Summary information on other subsidiaries and shareholdings					
1. Subsidiaries (not set out in section A)					
French subsidiaries (all)				18	0
Non-French subsidiaries (all)					
2. Shareholdings (not set out in section A)					
French shareholdings (all)					
Non-French shareholdings (all)					
3. Securities of companies held less than 10%				464	430
TOTAL				**1,299,551**	**1,195,251**

Companies (in thousands of euros)	Loans and advances not repaid	Sureties and endorse ments	Revenue for the fiscal year ended	Profit or loss for the fiscal year ended	Dividends received during the fiscal year	Siret number
A. Information concerning shareholdings of which the gross value exceeds 1% of the share capital of the company						
1. Subsidiaries (at least 50% of share capital held by the company)						
Bolloré SE	149,816		149,516	235,740	112,114	055 804 124 00141
Société des Éditions du Point du Jour	675		245	(612)		833 658 339 00027
2. Shareholdings (less than 50% of share capital held by the company)						
Vivendi SE			56,764	31,521,031	3,597	343 134 763 00048
Universal Music Group NV			0	765	1,199	Non-French company
Compagnie de L'Étoile des Mers		10,657	0	(481)		451 084 776 00017
Unipolsai (annual financial statements at 12/31/2020)			6,637,569	814,307	105	Non-French company
B. Summary information on other subsidiaries and shareholdings						
1. Subsidiaries (not set out in section A)						
French subsidiaries (all)	13					
Non-French subsidiaries (all)						
2. Shareholdings (not set out in section A)						
French shareholdings (all)						
Non-French shareholdings (all)						
3. Securities of companies held less than 10%					1	
TOTAL	**150,505**				**117,016**	

6.1.4. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6.1.4.1. HIGHLIGHTS OF THE FISCAL YEAR

CHANGE OF COMPANY NAME

The Extraordinary General Meeting of May 26, 2021 decided to change the company's name and adopt the name "Compagnie de l'Odet".

COVID-19 INFORMATION

In light of the health crisis, the company has taken all appropriate action to deal with the situation, protect its employees and limit the consequences thereof on its businesses.

To date, the company does not assess any material impact on the 2021 financial statements or on its business continuity.

6.1.4.2. ACCOUNTING METHODS AND PRINCIPLES

The annual financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French general chart of accounts, in compliance with ANC regulation no. 2014-03 as well as the further opinions and recommendations of the French National Accounting Council and the French Accounting Regulatory Committee.

General accounting standards were applied in line with the prudential principle, according to the following basic assumptions:

- going concern;
- the consistency of accounting methods from one fiscal year to another;
- independence of the fiscal years.

Additionally, they have been prepared in accordance with the general rules regarding the preparation and presentation of annual financial statements.

The basic method used for the valuation of accounting entries is the historical cost method.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.

Amortization and depreciation for impairment are calculated on a straight-line basis in accordance with the expected useful life of the assets.

The principal useful lifetimes applied for the acquisition of new assets are as follows:

Software and licenses	3 to 5 years
Other property, plant and equipment	3 to 10 years

NON-CURRENT FINANCIAL ASSETS

Equity investments are recorded at their historical acquisition cost or their transfer value. The acquisition costs for the equity investments are recorded when incurred. At the end of the fiscal year, an impairment is booked when the net asset value is lower than the balance sheet value. The net asset value is calculated according to the revalued net book value, profitability, future prospects and the value in use of the shareholding.

The technical loss from merger, if any, is included in the net book value of the underlying assets during impairment tests.

TRADE AND OTHER RECEIVABLES

Receivables are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.

BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized over the life of the bond.

In the event of repayment of the loan, the amount of these costs is recognized as an expense.

SEVERANCE PAY AND PENSIONS

Legal or conventional severance pay and supplementary pensions for personnel in service are entered under off-balance sheet commitments, in accordance with the option provided by article L. 123-13 of the French commercial code *(Code de commerce).*

For the valuation of its retirement commitments, Compagnie de l'Odet applies method 2 of ANC recommendation no. 2013-02.

The total commitment is valued in accordance with the PUC (Projected Unit Credit) method based on the following assumptions:

- gross discount rate: 0.75%;
- inflation rate: 1.8%;
- nominal salary progression: 2.5%.

There are no specific commitments towards the governing bodies or executive management.

6.1.5. NOTES TO THE BALANCE SHEET

NOTE 1. NON-CURRENT ASSETS, AMORTIZATION AND DEPRECIATION

Gross amounts

(in thousands of euros)	Gross value at 01/01/2021	Increase	Decrease	**Gross value at 12/31/2021**
Intangible assets				
Software	24	11	0	35
Property, plant and equipment				
Other property, plant and equipment	47	32	0	79
Non-current assets in progress	453	896	0	1,349
Advances and down payments	0	639	0	639
Non-current financial assets				
Shareholdings	978,445	8	0	978,453
Receivables from shareholdings(1)	1,922	65	0	1,987
Other non-current investments(2)	0	321,098	0	321,098
Other non-current financial assets(3)	10,551	0	0	10,551
TOTAL	991,442	322,749	0	**1,314, 191**

(1) Corresponds to the share of receivables relating to the acquisition of GIE Fleet Management Services shares.
(2) The increase in other non-current investments corresponds to:
- the acquisition of 5,995,559 Vivendi SE shares for 170 million euros;
- the allocation of 5,995,559 Universal Music Group NV shares for 151 million euros as part of Vivendi SE's distribution in kind.

(3) The other non-current financial assets correspond to the technical loss of 10.6 million euros arising from the universal transmission of assets of Compagnie de Locmaria and Compagnie de Kerdévot in 2007 and concerning Bolloré SE securities, in accordance with ANC regulation no. 2015-06 of 23 November, 2015.

Depreciation, amortization and impairment

(in thousands of euros)	Cumulative depreciation/ amortization at 01/01/2021	Allowances	Write-backs	**Cumulative depreciation/ amortization at 12/31/2021**
Intangible assets				
Software	0	9	0	9
Property, plant and equipment	7	13	0	20
Other property, plant and equipment	7	13	0	20
Non-current financial assets				
Shareholdings	1,168	22	(139)	1,051
Other non-current investments	0	103,248	0	103,248
TOTAL	1,175	103,292	(139)	**104,329**

The main allocations mainly include provisions for the impairment of Vivendi SE shares for 101 million euros, Universal Music Group NV shares for 3 million euros, and Société des Éditions du Point du Jour shares for 1 million euros.

NOTE 2. MATURITIES OF RECEIVABLES AND PAYABLES

Details of receivables

(in thousands of euros)	Gross amount	Less than 1 year	From 1 to 5 years	More than 5 years
Operating receivables				
Advances and down payments	60	60	0	0
Customers	27	27	0	0
Current accounts	149,829	149,829	0	0
Taxes and social security receivables	6	6	0	0
TOTAL	**149,922**	**149,922**	**0**	**0**

Details of payables

(in thousands of euros)	Gross amount	Less than 1 year	From 1 to 5 years	More than 5 years
Financial debts				
Loans/debts from credit institutions	130,377	60,377	70,000	0
Trade accounts payable				
Trade accounts payable and non-current asset payables	1,780	1,780	0	0
Taxes and social security contributions payable	6,133	6,133	0	0
Sundry payables				
Current accounts	135,622	135,622	0	0
Other debts	1,988	1,988	0	0
TOTAL	**275,900**	**205,900**	**70,000**	**0**

NOTE 3. DEFERRED EXPENSES

(in thousands of euros)	Amount at 01/01/2021	Increase	Decrease	**Amount at 12/31/2021**
Deferred expenses (net)	148	184	0	332
TOTAL	148	184	0	**332**

Deferred expenses correspond to the costs of setting up financing transactions.

NOTE 4. EQUITY AND CHANGES IN NET SITUATION

(in thousands of euros)	Equity at 01/01/2021	Allocation of 2020 earnings	Net income for the 2021 fiscal year	**Equity at 12/31/2021**
Share capital[(1)]	105,376			105,376
Revaluation adjustment	163			163
Share issue and merger premiums	87,655			87,655
Legal reserve	10,538			10,538
Other reserves	10,961			10,961
Amount carried forward	694,972	81,773		776,745
Net income for the fiscal year	101,530	(101,530)	136,337	136,337
Regulated provisions	224			224
TOTAL	1,011, 419	(19,758)	136,337	**1,127, 998**

(1) Share capital at December 31, 2021 was 105,376 thousand euros, divided into 6,585,990 shares with a par value of 16 euros each.

NOTE 5. ACCRUED EXPENSES

(in thousands of euros)	**12/31/2021**
Accrued expenses	
Accrued interest on financial debts	300
Trade accounts payable	370
Taxes and social security contributions payable	172
Accrued interest on current accounts	79
TOTAL	**921**

6.1.6. NOTES TO THE PROFIT AND LOSS STATEMENT

NOTE 6. BREAKDOWN OF REVENUE BY ACTIVITY

(in thousands of euros)	2021	2020
Provision of services	29	49
TOTAL	**29**	49

NOTE 7. PURCHASES AND EXTERNAL CHARGES

(in thousands of euros)	2021	2020
Fees[1]	(2,778)	(2,422)
Fees for financial notices	(180)	(140)
Commissions and bank services	(484)	(120)
Other[2]	(2,446)	(1,615)
TOTAL	**(5,888)**	(4,297)

(1) Of which invoicing, by Bolloré Participations SE, of costs for the Chairmanship for –1,014 thousand euros and assistance service costs for –461 thousand euros.
(2) Of which invoicing of air transport operations by Fleet Management Services for –2,013 thousand euros in 2021.

NOTE 8. OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	2021	2020
Transfers of charges	275	0
Taxes and duties[1]	(1,578)	(785)
Wages and social security contributions	(758)	(701)
Allowances for depreciation and amortization of deferred expenses	(113)	(100)
Allocations to provisions for expenses	(2)	(2)
Directors' fees	(463)	(466)
TOTAL	**(2,639)**	(2,054)

(1) Mainly non-deductible VAT.

NOTE 9. FINANCIAL INCOME

(in thousands of euros)	2021	2020
Income from shareholdings[1]	268,403	112,207
Net financing expenses	(260)	(71)
Impairment and write-backs of provisions	(103,965)	(772)
TOTAL	**164,178**	111,364

(1) Includes exceptional dividend and exceptional interim dividend paid in kind by Vivendi SE in Universal Music Group NV shares for 151 million euros.

NOTE 10. EXTRAORDINARY INCOME

(in thousands of euros)	2021	2020
Donations	(1,538)	(530)
Extraordinary expenditure on management operations[1]	(12,002)	(2,600)
Net capital losses on disposals of equity investments	(0)	(379)
TOTAL	**(13,540)**	(3,509)

(1) Including the CJIP transaction relating to the Togo-Guinea dispute for 12 million euros.

6.1.7. OTHER INFORMATION

NOTE 11. WORKFORCE AS AT DECEMBER 31

(in number)	2021	2020
Management staff	5	5
Management staff equivalent	2	1
TOTAL	7	6

NOTE 12. FINANCIAL COMMITMENTS

(in thousands of euros)	2021	2020
Commitments given		
Bonds[1]	10,657	10,657
End-of-service payments	**86**	76
TOTAL	10,743	10,733

(1) Joint and several guarantee for Compagnie de l'Étoile des Mers.

NOTE 13. COMPENSATION OF SENIOR EXECUTIVES

(in thousands of euros)	2021	2020
Directors' fees	423	425
Other compensation	40	40

NOTE 14. INCREASE AND REDUCTION IN FUTURE TAX DEBT

Type of temporary differences (in thousands of euros)	2021	2020
Decrease in future tax debt		
Acquisition costs of equity investments	590	108
Total tax base	**590**	108
DECREASE IN FUTURE TAX DEBT	156	30

NOTE 15. TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

See below.

NOTE 16. TAX CONSOLIDATION

Compagnie de l'Odet has been head of the tax consolidation group since January 1, 2002.

In 2021, the tax consolidation group comprised the following companies:

- Compagnie de l'Odet;
- Compagnie de Loctudy;
- Compagnie de Sauzon;
- and Société des Éditions du Point du Jour.

The tax liability is borne by each company as it would be if there was no consolidation. The tax savings are allocated to the parent company.

In 2021, the taxable income for the Compagnie de l'Odet tax consolidation group was 24,546 thousand euros.

As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carryforwards if they leave the consolidation scope, no impairment has been made for the fiscal losses of subsidiaries used by the parent company.

NOTE 17. CONSOLIDATION

The company's financial statements are consolidated:

- for *the largest companies:* by full consolidation in the accounts of:
  Bolloré Participations SE (Siren no.: 352 730 394)
  Odet
  29500 Ergué-Gabéric – France;
- for *the smallest sub-group:* by full consolidation in the accounts of:
  Compagnie de l'Odet (Siren no.: 056 801 046)
  Odet
  29500 Ergué-Gabéric – France.

NOTE 18. INFORMATION ON RELATED PARTIES

VIVENDI SE CASH AGREEMENT

An agreement on intragroup cash management was signed on October 26, 2021 between Vivendi SE and Compagnie de l'Odet. This agreement was concluded under market conditions in order to optimize the investment and financing capacities within the Vivendi and Bolloré groups, in accordance with article L. 511-7 of the French monetary and financial code *(Code monétaire et financier),* and sums are repayable on first demand.

At December 31, 2021, the outstanding amount was a balance of 100 million euros in favor of Vivendi SE.

Business relations with related parties are also carried out under market conditions.

6.2. Statutory Auditors' report on the annual financial statements

Year ended December 31, 2021

This is a translation into English of the Statutory Auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.
This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Compagnie de l'Odet,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Compagnie de l'Odet for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.
The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French commercial code *(Code de commerce)* and the French code of ethics *(Code de déontologie)* for statutory auditors, for the period from January 1, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.
These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF EQUITY INVESTMENTS AND RELATED RECEIVABLES (NOTE 2 TO THE FINANCIAL STATEMENTS)

Key audit matter	Our audit approach
Equity investments amounted to 977.4 million euros and fixed investments amounted to 217.9 million euros as of December 31, 2021, compared to total assets of 1,404 million euros. In addition, technical losses, allocated in full to equity investments, amounted to 10.6 million euros. The current value of these assets, which corresponds to their value in use, is determined according to the revalued net asset value, profitability or future prospects of the investment. We consider the valuation of equity investments to be a key audit matter due to (i) their significant amount in the accounts of the company, (ii) the judgements and assumptions necessary for the determination of the value in use.	We analyzed the compliance of the company's methodologies with the accounting standards in force as regards the methods for estimating the value in use of the equity securities. We have obtained documentation relating to the valuation of each of the investments. We compared the book value of each of the investments with market data (stock market prices in particular) and/or forecasts of future cash flows and/or revalued net assets and/or net asset value. Finally, we assessed the appropriateness of the disclosures in the notes to the annual financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ADDRESSED TO THE SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in article D.441-6 of the French commercial code *(Code de commerce).*

REPORT ON CORPORATE GOVERNANCE

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French commercial code *(Code de commerce).*

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French commercial code *(Code de commerce)* relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to article L. 22-10-11 of the French commercial code *(Code de commerce)*, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements to be included in the annual financial report mentioned in article L. 451-1-2, I of the French monetary and financial code *(Code monétaire et financier)*, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Compagnie de l'Odet by the Annual General Meeting of November 16, 1992 for Constantin Associés and June 5, 2007 for AEG Finances.

As of December 31, 2021, Constantin Associés was in its thirtieth year and AEG Finances in its fifteenth year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French commercial code *(Code de commerce),* our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in article 6 of regulation (EU) no. 537-2014, confirming our independence pursuant to the rules applicable in France as defined in particular by articles L. 822-10 to L. 822-14 of the French commercial code *(Code de commerce)* and in the French code of ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-la Défense, April 21, 2022

The Statutory Auditors

AEG Finances	Constantin Associés
French Member	Member of
of Grant Thornton International	Deloitte Touche Tohmatsu Limited
Samuel Clochard	Thierry Quéron

7. Other financial and accounting information

7.1. The company's financial income over the past five fiscal years

Items	2017	2018	2019	2020	**2021**
I – Financial situation at the closing date					
Share capital[1]	105,376	105,376	105,376	105,376	105,376
Number of shares issued	6,585,990	6,585,990	6,585,990	6,585,990	6,585,990
Maximum number of shares to be created		–	–	–	
– by conversion of bonds		–	–	–	
– by exercising subscription rights		–	–	–	
II – Total results of operations[1]					
Revenue excluding taxes		–	–	49	29
Profit before taxes, depreciation, amortization and provisions	107,747	108,356	107,747	102,406	246,199
Corporate income tax[2]	(281)	253	43	0	5,782
Profit after taxes, depreciation, amortization and provisions	107,868	108,006	107,862	101,530	136,337
Distributable earnings	6,586	6,586	6,586	19,758	23,710
III – Earnings per share[3]					
Profit after taxes, but before depreciation, amortization and provisions	16.40	16.41	16.35	15.55	36.50
Profit after taxes, depreciation, amortization and provisions	16.38	16.40	16.38	15.42	20.70
Dividend paid to each shareholder	1.00	1.00	1.00	3.00	3.60
IV – Personnel					
Number of employees as at December 31			5	6	7
Total payroll[1]			129	415	475
Total paid for employee welfare benefits[1]			60	286	283

(1) In thousands of euros.
(2) In brackets: tax proceeds.
(3) In euros.

7.2. Details of payment terms

Pursuant to article D. 441-6 of the French commercial code *(Code de commerce)*, the following table breaks down the remaining balance, as at December 31, 2021, of the amounts due to suppliers and trade receivables according to their due dates.

	Article D. 441-6 I, 1° Invoices received, not yet paid and past due at the closing date					
(In thousands of euros)	0 day (due date)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1+ day)
(a) Number of days past due						
Number of invoices affected	5	4	–	–	10	14
Total amount of invoices affected including tax	61	4	0	0	2	5
Percentage of total amount of purchases including tax for the fiscal year	0.68%	0.04%	0.00%	0.00%	0.02%	0.06%
Percentage of revenue including tax for the fiscal year						
(b) Invoices excluded from (a) related to disputed and unrecorded debts						
Number of invoices excluded	–					
Total amount of invoices excluded	–					
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code *[Code de commerce]*)						
Payment deadlines used to calculate delayed payments	Statutory deadlines					

	Article D. 441-6 I, 2° Invoices received, not yet paid and past due at the closing date					
(In thousands of euros)	0 day (due date)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1+ day)
(a) Number of days past due						
Number of invoices affected	–	–	–	–	1	1
Total amount of invoices affected including tax	0	0	0	0	13	13
Percentage of total amount of purchases including tax for the fiscal year						
Percentage of revenue including tax for the fiscal year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Invoices excluded from (a) related to disputed and unrecorded debts						
Number of invoices excluded	–					
Total amount of invoices excluded	–					
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of the French commercial code *[Code de commerce]*)						
Payment deadlines used to calculate delayed payments	Statutory deadlines					

6

INFORMATION ON THE COMPANY AND SHAREHOLDERS

1. Shareholding

1.1. Distribution of share capital

1.1.1. SHAREHOLDER INFORMATION

Major shareholders or groups of shareholders as at December 31, 2021:

	Number of shares	%	Number of theoretical voting rights (AMF General Regulation art. 223-11 para. 2)	%	Number of voting rights exercisable at Shareholders' Meetings	%
Sofibol(1)	3,320,598	50.42	6,612,379	64.58	6,612,379	83.72
Compagnie de Guénolé(2)	353,544	5.37	700,381	6.84	700,381	8.87
Other Group companies(3)	80,325	1.22	80,355	0.78	80,355	1.02
Companies holding treasury shares(4)	2,341,079	35.55	–	–	–	–
Bolloré Group companies subtotal	**6,095,546**	**92.55**	**7,393,115**	**72.20**	**7,393,115**	**93.60**
Public	490,444	7.45	505,123	4.93	505,123	6.40
Difference(5)	–	–	*2,341,079*	*22.86*	–	–
TOTAL	**6,585,990**	**100.00**	**10,239,317**	**100.00**	**7,898,238**	**100.00**

(1) Controlled indirectly by Bolloré Participations SE (the Bolloré family).
(2) Controlled directly by Sofibol.
(3) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V and Compagnie des deux Cœurs.
(4) Includes Compagnie du Cambodge (19.12%), Société Industrielle et Financière de l'Artois (5.63%), Financière Moncey (4.93%), Imperial Mediterranean (3.61%), Nord-Sumatra Investissements SA (2.25%), Plantations des Terres Rouges SA (0.01%), Socfrance (0.00%).
(5) Corresponding to shares owned by the companies referred to in (4) stripped of voting rights.

No significant changes have occurred in the shareholder base since December 31, 2021.
To the best of the company's knowledge, no other shareholder apart from those listed in the table above holds more than 5% of the company's share capital or voting rights.
As at December 31, 2021, the number of registered shareholders was 211, and 84 in share accounts administered by an intermediary (source: list of shareholders published by Caceis Corporate Trust).
No shareholder agreement exists between the shareholders of the company and the company holds no treasury shares.
As at December 31, 2021, no registered shares were pledged as collateral.
According to information received by the company, at December 31, 2021, the directors together held approximately 0.035% of the company's share capital and approximately 0.031% of the voting rights at General Shareholders' Meetings.

1.1.2. VOTING RIGHTS

"[...] The voting rights attached to shares are proportional to the capital share represented. At equivalent par value, each capital share or dividend share carries one voting right.
However, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least four years [...]".

1.1.3. EMPLOYEE SHAREHOLDING OF THE COMPANY'S SHARE CAPITAL

The percentage of share capital held by the Group's employees within the meaning of article L. 225-102 of the French commercial code *(Code de commerce)* is 0.30%.

1.1.4. MODIFICATIONS TO THE DISTRIBUTION OF SHARE CAPITAL OVER THE LAST THREE FISCAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

	At December 31, 2018			At December 31, 2019			At December 31, 2020		
(as a percentage)	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at Meetings
Sofibol[(1)]	49.98	64.29	83.34	50.01	64.31	83.36	50.42	64.57	83.71
Compagnie de Guénolé[(2)]	5.32	6.81	8.83	5.37	6.84	8.87	5.37	6.84	8.87
Other Bolloré Group companies[(3)]	0.00	0.00	0.00	0.00	0.00	0.00	1.22	0.78	1.02
Compagnie du Cambodge[(4)]	19.12	–	–	19.12	–	–	19.12	–	–
Société Industrielle et Financière de l'Artois[(4)]	5.63	–	–	5.63	–	–	5.63	–	–
Financière Moncey[(4)]	4.93	–	–	4.93	–	–	4.93	–	–
Plantations des Terres Rouges SA[(4)]	0.01	–	–	0.01	–	–	0.01	–	–
Nord-Sumatra Investissements SA[(4)]	2.25	–	–	2.25	–	–	2.25	–	–
Impérial Mediterranean[(4)]	3.61	–	–	3.61	–	–	3.61	–	–
Subtotal of companies holding treasury shares	35.55	–	–	35.55	–	–	35.55	–	–
Bolloré Group subtotal	**90.85**	**71.10**	**92.17**	**90.92**	**71.15**	**92.23**	**92.55**	**72.20**	**93.59**
Public	9.15	6.04	7.83	9.08	5.99	7.77	7.45	4.94	6.41
Difference[(5)]	–	*22.86*	–	–	*22.86*	–	–	*22.86*	–
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(1) Controlled indirectly by Bolloré Participations SE (the Bolloré family).
(2) Controlled directly by Sofibol.
(3) Includes Bolloré Participations SE and its subsidiaries, Omnium Bolloré, Financière V and, at December 31, 2020, Compagnie des deux Cœurs.
(4) Companies holding treasury shares.
(5) Corresponding to shares owned by the companies referred to in[(4)] stripped of voting rights.
The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

- On September 25, 2019, Sofibol declared it had exceeded the threshold of 50% of the share capital on September 20, 2019 (AMF notice no. 219C1707).

1.2. Statement of securities transactions

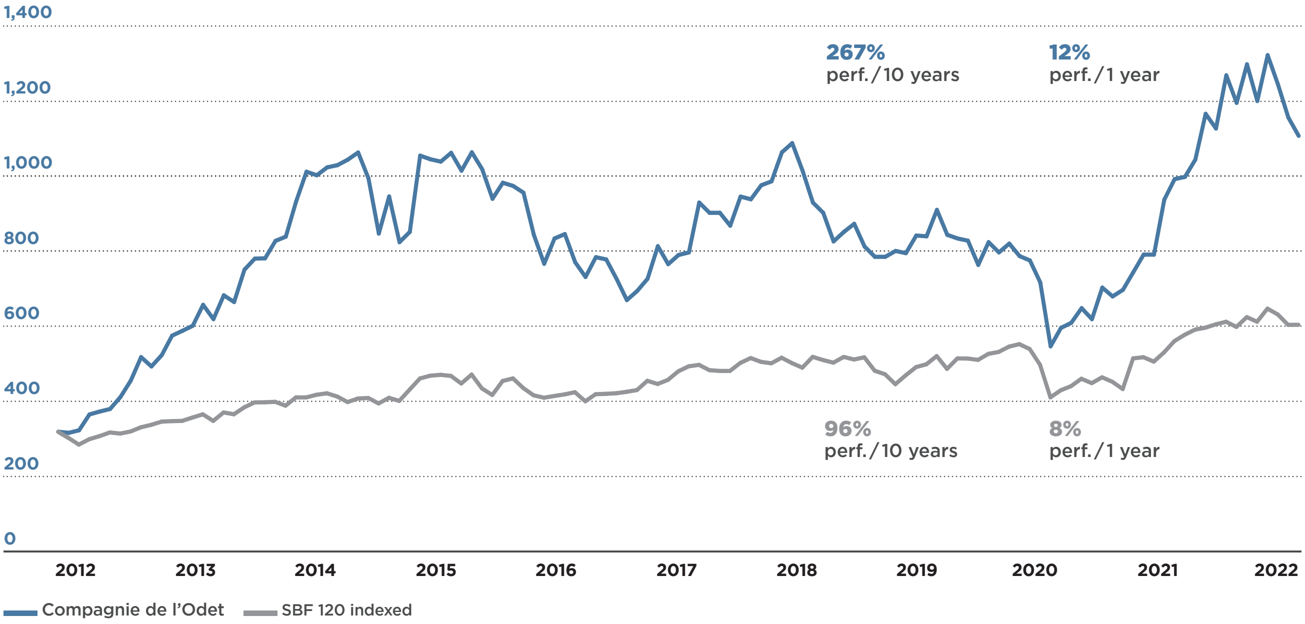
1.2.1. SUMMARY STATEMENT OF TRANSACTIONS REPORTED BY THE PERSONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE *(CODE MONÉTAIRE ET FINANCIER)* THAT TOOK PLACE DURING THE FISCAL YEAR ENDED DECEMBER 31, 2021

None.

2. Stock market data

2.1. Compagnie de l'Odet share price performance

as at March 31, 2022 (in euros, monthly closing prices)



2.2. Eighteen-month Compagnie de l'Odet share price performance

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Securities traded	Capital traded (in thousands of euros)
September 2020	689.20	710.00	660.00	7,015	4,785
October 2020	681.20	700.00	656.00	38,715	26,096
November 2020	726.80	750.00	682.00	6,295	4,534
December 2020	753.60	792.00	722.00	5,055	3,829
January 2021	794.10	810.00	774.00	9,195	7,299
February 2021	860.00	954.00	776.00	13,904	12,565
March 2021	989.50	1,015.00	942.00	16,176	15,970
April 2021	997.90	1,025.00	962.00	5,224	5,217
May 2021	1,021.00	1,050.00	998.00	4,457	4,572
June 2021	1,110.20	1,190.0	1,015.00	11,875	13,285
July 2021	1,127.50	1,175.0	1,065.00	6,722	7,551
August 2021	1,182.70	1,295.0	1,110.00	8,165	9,903
September 2021	1,279.10	1,320.0	1,190.00	11,426	14,631
October 2021	1,291.90	1,415.0	1,170.00	18,034	23,376
November 2021	1,279.80	1,350.0	1,155.00	11,209	14,174
December 2021	1,201.30	1,345.0	1,040.00	13,369	16,214
January 2022	1,273.10	1,345.0	1,165.00	10,876	13,836
February 2022	1,196.80	1,295.0	1,110.00	9,990	11,915

3. Financial communications calendar, interim and other information

3.1. Calendar

- Combined General Meeting: May 25, 2022.
- Dividend payment for the 2021 fiscal year: June 13, 2022.
- Half-yearly results: July 29, 2022.

3.2. Interim information

- The 2021 half-yearly financial report was published on September 7, 2021, and is available online at www.compagniedelodet.net.
- The results for the 2021 fiscal year were published on March 10, 2022. The financial statements and the accompanying press release are available online at www.compagniedelodet.net.
- First-quarter 2022 revenue will be reported on April 25, 2022.

4. Dividends

4.1. Distribution of dividends for the past three fiscal years

The amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2020	2019	2018
Number of shares	6,585,990	6,585,990	6,585,990
Dividend (in euros)	3 [(1)]	1 [(1)]	1 [(1)]
Amount paid (in millions of euros)	19.8	6.6	6.6

(1) Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% for income tax and 17.2% for social contributions.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%).
The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.

At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid for the single flat tax. In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax for the exceptional contribution on high revenues.

4.2. Allocation of income for the fiscal year

(in euros)	
Net income for the period	136,336,622.81
Retained profit carried over	776,744,647.98
Allocation to the legal reserve	0
Distributable profit	913,081,270.79
Dividends	23,709,564.00
Amount carried forward	889,371,706.79

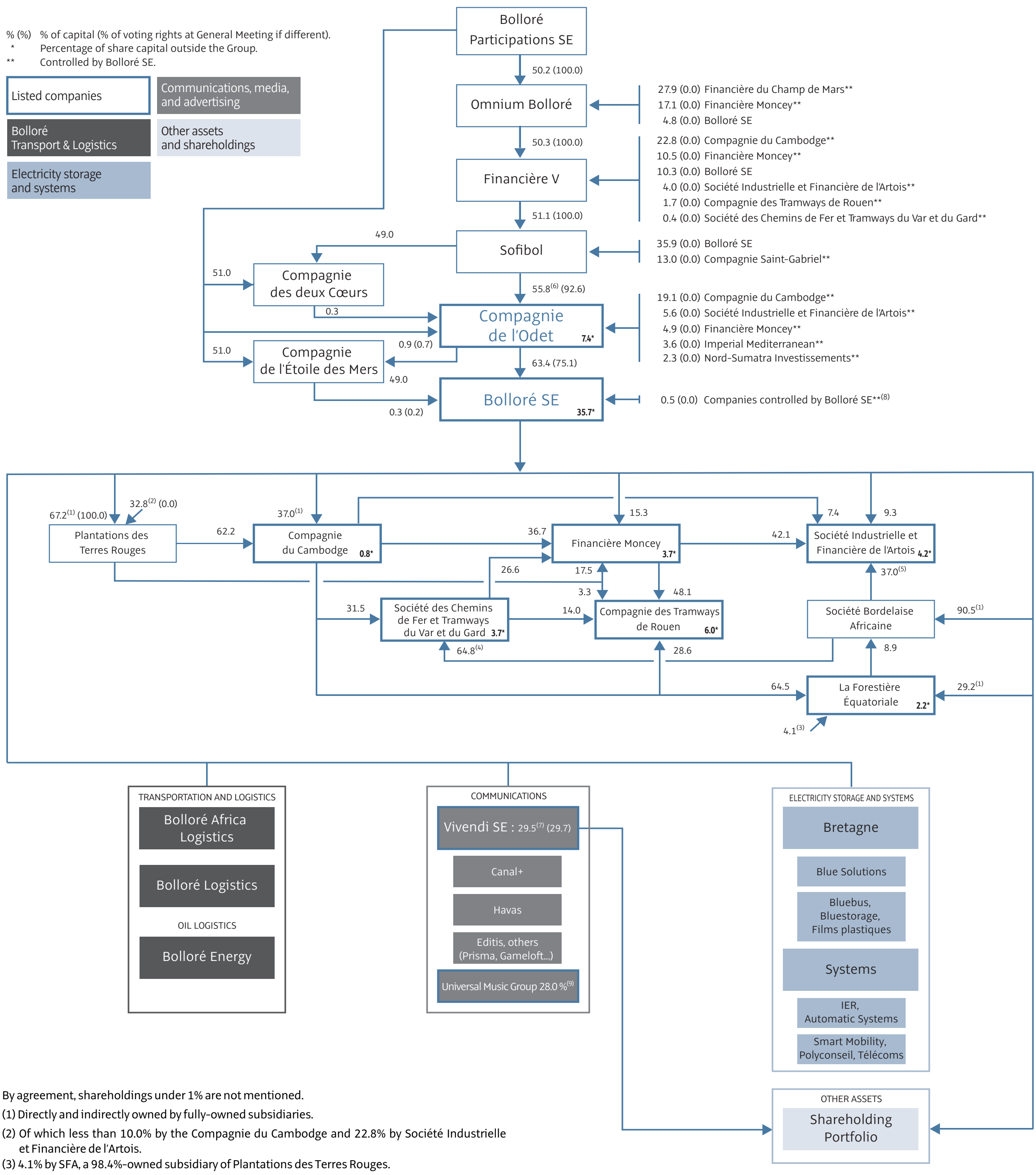
The dividend for the fiscal year is thus set at 3.60 euros per 16-euro par value share.
The taxation of dividends received by natural persons has remained unchanged since January 1, 2018 (see 6.4.1 above).
The amounts distributed by way of the year-end dividend will be paid on June 13, 2022.

4.3. Validity of dividends

The legal time limit on unclaimed dividend entitlements is five years from the date of payment. Dividends left unclaimed after this five-year period will be paid to the French State.

5. Organizational chart: detailed shareholding of the Group's listed companies

As at December 31, 2021, as a percentage of share capital (and voting rights)



By agreement, shareholdings under 1% are not mentioned.

(1) Directly and indirectly owned by fully-owned subsidiaries.

(2) Of which less than 10.0% by the Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.

(3) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.

(4) 64.8% by its 53.6%-owned direct subsidiary Socfrance.

(5) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.6%-owned direct subsidiary Socfrance.

(6) Of which 5.4% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.

(7) 28.9% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, and 0.5% by Compagnie de l'Odet (% of total gross voting rights).

(8) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.

(9) 17.7% by Compagnie de Cornouaille, a fully-owned subsidiary of Bolloré SE, 0.3% by Compagnie de l'Odet, and 10.0% by Vivendi SE.

The main minority interests are in the Communications and Transportation and logistics divisions. In 2021, net income attributable to minority interests was 16,748 million euros in Communications and 239 million euros in Transportation and logistics, out of total net income for the whole Group of 16,925 million euros (see Chapter 5, Section 5 – Consolidated financial statements – Note 10.3 of the annual report). Most of the minority interests in the Transportation and logistics division are in the port and rail concessions. The percentage ownership of each entity is listed in Chapter 5, Section 5 – Consolidated financial statements – Note 18 of the annual report.

6. Main subsidiaries

Position	Entity	Sector	Country	Geographical area	Revenue (in thousands of euros)	% of contribution	% of ownership
1	Vivendi SE	Communications	France	Worldwide	9,567,000	48.39	16.66
2	Bolloré Logistics	Transportation and Logistics	France	France and overseas departments and territories	1,440,789	7.29	52.81
3	Bolloré Energy	Oil logistics	France	France and overseas departments and territories	1,408,530	7.12	52.80
4	Les Combustibles de Normandie – LCN	Oil logistics	France	France and overseas departments and territories	379,985	1.92	52.80
5	Bolloré Logistics China Co. Ltd	Transportation and Logistics	China	Asia-Pacific	349,832	1.77	52.81
6	Bolloré Logistics Canada Inc.	Transportation and Logistics	Canada	North America	339,979	1.72	52.81
7	Bolloré Logistics UK Ltd	Transportation and Logistics	Great-Britain	Europe excl. France	296,759	1.50	52.81
8	Bolloré Logistics USA Inc.	Transportation and Logistics	USA	North America	286,140	1.45	52.81
9	Bolloré Logistics Singapore Pte Ltd	Transportation and Logistics	Singapore	Asia-Pacific	249,725	1.26	52.81
10	Bolloré Logistics Germany GmbH	Transportation and Logistics	Germany	Europe excl. France	244,833	1.24	52.81

7. Acquisitions of direct shareholdings and controlling interests

7.1. Acquisitions of direct shareholdings

The figures given below relating to Shareholdings (article L. 233-6 of the French commercial code *[Code de commerce]*) are based on the highest percentage held during the year.

	Direct shareholdings during 2021 (the figures indicated below correspond to the highest holding percentage achieved during 2021)		**Total shareholdings at 12/31/2021**	
Company name of each of the French companies (trade name, civil name, etc.) with its registered office in France	**% of share capital**	**% of voting rights**	**% of share capital**	**% of voting rights**
–	–	–	–	–

7.2. Acquisitions of controlling interests

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French commercial code *[Code de commerce]*) are based on the highest percentage held during the year.

Company (in % and in voting rights)	**Indirect shareholdings acquired in 2021 (the figures indicated below correspond to the highest holding percentage of voting rights achieved during 2021)**	**Control (direct and indirect) at 12/31/2021**
Compagnie de Kerengrimen	100.00	100.00
Financière de Kermor	100.00	100.00
Foresea Technologies	55.96	55.96

8. Additional information about share capital

8.1. Share capital

8.1.1. AMOUNT OF SHARE CAPITAL

8.1.1.1. AMOUNT OF SHARE CAPITAL

As at December 31, 2021, the share capital totaled 105,375,840 euros, divided into 6,585,990 shares with a par value of 16 euros each, all having the same value and fully paid up.

8.1.1.2. Amount of potential share capital

None.

8.1.2. NUMBER, BOOK VALUE AND NOMINAL VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF, OR BY ITS SUBSIDIARIES

8.1.2.1. COMPANY SHARES HELD BY CONTROLLED COMPANIES

As at December 31, 2021, the company's shares held by controlled companies numbered 2,341,079.
These shares do not have voting rights.

8.1.2.2. AUTHORIZATION FOR THE PURPOSE OF BUYING BACK ITS OWN SHARES GRANTED TO THE COMPANY BY THE COMBINED GENERAL MEETING OF MAY 26, 2021

The fifth resolution of the Combined General Meeting of May 26, 2021 authorized the company to trade in its own shares under the following conditions:

- maximum purchase price: 1,200 euros per share (excluding vesting costs);
- maximum ownership percentage: 592,739 shares, or 9% of the shares that comprise the share capital of the company;
- duration of the repurchase program: eighteen months.

The Board of Directors has not used the authorization that was granted to it by the Combined General Meeting of May 26, 2021 to trade in its own shares.

8.1.2.3. AUTHORIZATION FOR THE PURPOSE OF REPURCHASING ITS OWN SHARES TO BE SUBMITTED TO THE NEXT COMBINED GENERAL MEETING OF MAY 25, 2022

The renewal of an authorization to repurchase shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce)* will be submitted to the next General Shareholders' Meeting.

Description of the program submitted for authorization to the Combined General Meeting of May 25, 2022

1. Breakdown by objectives of the securities held and open positions involving derivatives

Compagnie de l'Odet does not hold any treasury shares or have any open positions involving derivatives.

2. Objectives of the share repurchase program

i) Reduce the company's share capital through the cancellation of shares.
ii) Honor the obligations associated with share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company.
iii) Use them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital.
iv) Ensure the liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF).
v) Deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital.
vi) Implement any market practices that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

3. Maximum portion of the share capital, maximum number and characteristics of the equity securities

The maximum portion of the share capital to be repurchased authorized by the General Shareholders' Meeting in the context of the share repurchase program is set at 592,739 shares, equivalent to 9% of the total number of shares making up the share capital of the company as at December 31, 2021.
In accordance with article L. 225-210 of the French commercial code *(Code de commerce)*, the number of shares that may be held by Compagnie de l'Odet at any given time may not exceed 10% of the shares making up the share capital of the company on the date the purchases are made.
The securities that may be repurchased are ordinary shares with a par value of 16 euros listed on Euronext Paris (compartment A) under ISIN code number FR0000062234.

4. Maximum allowable purchase price per unit

The maximum purchase price per unit shall not exceed 1,500 euros (excluding vesting fees) with the specification that this purchase price may be adjusted by decision of the Board of Directors, particularly to adjust the aforementioned maximum purchase price per unit in the event of a capital increase through the incorporation of premiums, reserves or profits, resulting in either an increase in the par value or in the creation or the granting of free shares, as well as in the event of the division or consolidation of shares or any other transaction affecting the share capital, in order to take into account the impact of these transactions on the share value.

5. Duration of the share repurchase program

The share repurchase program would have a duration of eighteen months from the Combined General Meeting of May 25, 2022, i.e. until November 25, 2023.

8.2. Other securities giving access to share capital

8.2.1. STOCK OPTION PLANS GRANTED BY ASSOCIATED COMPANIES

None.

8.2.2. FREE SHARES AND PERFORMANCE SHARES GRANTED BY ASSOCIATED COMPANIES

We draw your attention to the share allocations by controlled companies in which Compagnie de l'Odet directly or indirectly holds a majority interest.

BOLLORÉ SE

Bolloré free shares and performance shares are allocated to the employees and corporate officers of this company and associated companies under the conditions set out in articles L. 225-197-1 *et seq.* of the French commercial code *(Code de commerce).*
These shares were allocated by Bolloré's Board of Directors at the meetings of March 22, 2018 and March 14, 2019 (as part of the authorization granted by the Extraordinary General Meeting of June 3, 2016), and of March 12, 2020 and March 4, 2021 (in accordance with the authorization granted by the Extraordinary General Meeting of May 29, 2019).
The terms and conditions of the allocations are as follows:

	Authorization granted by the Extraordinary General Meeting of June 3, 2016		Extraordinary General Meeting of May 29, 2019	
Total number of shares granted	1,238,000	3,017,500	765,000	2,563,500
Grant dates	March 22, 2018	March 14, 2019	March 12, 2020	March 4, 2021
Vesting period (3 years)	March 22, 2021	March 14, 2022	March 12, 2023	March 4, 2024
Lock-up period	NA	NA	NA	NA
Number of recipients	11	138	13	114
Cumulative number of granted shares expired	–	45,000	–	–
Valuation of the shares	4.17	3.73	2.32	3.88
Number of free (and performance) shares at December 31, 2021	–	2,972,500	765,000	2,563,500

- **Free shares vested during the year**

The granting of 1,238,000 free existing shares or free shares to be issued by the company on March 22, 2018, including 538,000 performance shares reserved for corporate officers included a vesting period of three years set on March 22, 2021.

The percentage of shares vested is conditional, except under exceptional circumstances, on the continued employment of the beneficiaries within the Group on the vesting date of the shares, and for corporate officers, on the achievement of the performance conditions set by the Board.
In view of the fulfillment of these conditions, the balance of awards on March 22, 2021 amounted to 1,238,000 shares. As a result, Bolloré SE issued 1,238,000 cash shares.

8.3. Table summarizing current delegations of power granted by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the fiscal year (article L. 225-37-4, 3° of the French commercial code *[Code de commerce]*)

Authorizations	Date of the General Shareholders' Meeting resolution	Term (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to share capital with preferential subscription rights	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	Borrowing: 600,000,000 Share capital: 400,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the par value	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	400,000,000(1)	Not used
Delegation to carry out a capital increase for the purpose of compensating the contributions of securities or securities giving access to the share capital	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	10% of share capital	Not used
Delegation to carry out a capital increase reserved for employees	Combined General Meeting of May 26, 2021	26 months (July 26, 2023)	1% of share capital	Not used
Board authorized to grant existing free shares or those to be issued	Combined General Meeting of May 26, 2021	38 months (July 26, 2024)	2% of share capital	Not used
Authorization granted to the Board of Directors to grant call options to employees and Corporate Officers of the company and its associated companies	Combined General Meeting of May 26, 2021	38 months (July 26, 2024)	2% of share capital	Not used

(1) Amount charged to capital increases liable to be carried out due to the issue of securities with preferential subscription rights.

8.4. Non-equity securities

8.4.1. BONDS ISSUED BY THE COMPANY

The company has not issued any bonds.

7

GENERAL SHAREHOLDERS' MEETING

1. Agenda of the Combined General Meeting of May 25, 2022

1.1. Ordinary Meeting

- Board of Directors' management report – Report of the Board on corporate governance – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2021 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the annual financial statements for the fiscal year ended December 31, 2021 and reading of the report by the Statutory Auditors on the annual financial statements; discharge of directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Appointment of a principal Statutory Auditor.
- Appointment of an alternate Statutory Auditor.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9, I of the French commercial code *(Code de commerce)* as presented in the report on corporate governance ("ex post" say on pay).
- Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the 2021 fiscal year or granted during the same period to Vincent Bolloré for his services as Chairman and Chief Executive Officer of the company ("ex post" say on pay).
- Approval of the compensation policy for directors established by the Board of Directors ("ex ante" say on pay).
- Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors ("ex ante" say on pay).
- Approval of the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors ("ex ante" say on pay).

1.2. Extraordinary Meeting

- Report of the Board of Directors.
- Statutory Auditors' special report.
- Authorization granted to the Board of Directors to reduce the share capital by canceling shares previously purchased as part of a share repurchase program.
- Amendments to article 22 of the bylaws to allow any payments of dividends or capital reductions via payment in kind.
- Powers to be granted.

2. Draft resolutions submitted to the Combined General Meeting of May 25, 2022

2.1. Ordinary resolutions

FIRST RESOLUTION

(Approval of the annual financial statements for the 2021 fiscal year)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors and the attached Board report on corporate governance, which it approves in their entirety, as well as the report of the Statutory Auditors on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2021, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

It consequently discharges all directors from their duties for the fiscal year ended December 31, 2021.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2021 fiscal year)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having acknowledged the presentation made to it of the consolidated financial statements for the fiscal year ended December 31, 2021 and the Statutory Auditors' report, showing consolidated revenue of 19,769,702 thousand euros and consolidated net profit Group share of 3,263,971 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2021, as presented.

The General Meeting takes note of the presentation made to it of the Group's management report included in the management report of the Board of Directors.

THIRD RESOLUTION

(Allocation of income)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the proposal of the Board of Directors and decides to allocate distributable profit as follows:

(in euros)	
Net income for the period	136,336,622.81
Retained profit carried over	776,744,647.98
Allocation to the legal reserve	0
Distributable profit	**913,081,270.79**
Dividends	23,709,564.00
Amount carried forward	889,371,706.79

The dividend for the fiscal year is thus set at 3.60 euros per 16 euros par value share.

The amounts distributed by way of the year-end dividend will be paid on June 13, 2022.

In accordance with the provisions of article 243 bis of the French general tax code *(Code général des impôts)*, the General Shareholders' Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2020	2019	2018
Number of shares	6,585,990	6,585,990	6,585,990
Dividend (in euros)	3 (1)	1 (1)	1 (1)
Amount paid (in millions of euros)	19.8	6.6	6.6

(1) Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social contributions.
Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%).
The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.
At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid for the single flat tax.
In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

FOURTH RESOLUTION

(Approval of a regulated agreement signed with Bolloré SE)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments referred to in article L. 225-38 of the French commercial code *(Code de commerce)* and ruling on this report, approves the commercial lease agreement entered into with Bolloré SE, which is related thereto and takes note of the conditions for the execution of previously authorized agreements.

FIFTH RESOLUTION

(Approval of regulated agreements signed with Vivendi SE)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in article L. 225-38 of the French commercial code *(Code de commerce)* and ruling on this report, approves the agreement signed with Vivendi SE as part of the transactional negotiations with Mediaset and Fininvest, as well as the agreement to acquire two shares of Universal Music Group BV from Vivendi SE.

SIXTH RESOLUTION

(Approval of a regulated agreement signed with Vivendi SE and Compagnie de Cornouaille)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments referred to in article L. 225-38 of the French commercial code *(Code de commerce)* and ruling on this report, approves the agreement signed by the company together with Vivendi SE and Compagnie de Cornouaille.

SEVENTH RESOLUTION

(Approval of regulated agreements signed with Bolloré Participations SE)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments referred to in article L. 225-38 of the French commercial code *(Code de commerce)* and ruling on this report, approves the signing of a new assistance agreement with Bolloré Participations SE and the signing of a rider to the agreement for chairman services.

EIGHTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Vincent Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

NINTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Cyrille Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

TENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Cédric de Bailliencourt on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

ELEVENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Gilles Alix on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

TWELFTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Sébastien Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

THIRTEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Yannick Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

FOURTEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Ingrid Brochard on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

FIFTEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Hubert Fabri on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

SIXTEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Janine Goalabré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

SEVENTEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Lynda Hadjadj on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

EIGHTEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Valérie Hortefeux on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

NINETEENTH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Alain Moynot on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

TWENTIETH RESOLUTION

(Renewal of the term of office of a director)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the term of office of Martine Studer on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2024.

TWENTY-FIRST RESOLUTION

(Appointment of a principal Statutory Auditor)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the mandate of Cabinet Constantin Associés as principal Statutory Auditor is due to expire at the end of the present Meeting, decides to appoint Cabinet Wolff et Associés, Centre Beaulieu, 19, boulevard Berthelot, 63400 Chamalières, as principal Statutory Auditor for a period of six fiscal years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

TWENTY-SECOND RESOLUTION

(Appointment of an alternate Statutory Auditor)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having noted that the mandate of Cabinet Cisane as alternate Statutory Auditor is due to expire at the end of the present Meeting, decides to appoint Erik Decourtray, 19, rue des Vosges, 92500 Rueil-Malmaison, as alternate Statutory Auditor for a period of six fiscal years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

TWENTY-THIRD RESOLUTION

(Authorization granted to the Board of Directors to acquire company shares)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce)* for the purpose of:

i) reducing the company's share capital by canceling shares;
ii) honoring the obligations associated with stock option programs or other allocations of shares to employees or to corporate officers of the company or an associated company;
iii) submitting them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF);
v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implementing any market practice that may come to be recognized legally or by the AMF.

The maximum purchase price is set at 1,500 euros per share (excluding acquisition costs).

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the purchase price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 592,739 shares under this authorization, i.e. 9% of the shares that make up the share capital of the company.

The General Shareholders' Meeting grants all powers to the Board of Directors, with the option of subdelegating under the conditions provided by the law, to implement this authorization, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

This authorization is granted for a period of eighteen months from the date of this General Shareholders' Meeting and terminates the previous share buyback program authorized by the General Meeting of May 26, 2021 pursuant to its fifth resolution.

TWENTY-FOURTH RESOLUTION

(Approval of the information referred to in article L. 22-10-9 I of the French commercial code *[Code de commerce]* as presented in the report on corporate governance – "ex post" say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code *(Code de commerce)*, approves, pursuant to article L. 22-10-34 I of the French commercial code *(Code de commerce)*, the information referred to in article L. 22-10-9 I of the French commercial code *(Code de commerce)* presented therein, as it appears in the annual report.

TWENTY-FIFTH RESOLUTION

(Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the previous fiscal year or granted during the same period to Vincent Bolloré for his service as Chairman and Chief Executive Officer of the company – "ex post" say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code *(Code de commerce)*, approves, pursuant to article L. 22-10-34, II of the French commercial code *(Code de commerce)*, the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted during this same period to Vincent Bolloré for his service as Chairman and Chief Executive Officer of the company, as they appear in the annual report.

TWENTY-SIXTH RESOLUTION

Approval of the compensation policy for directors established by the Board of Directors ("ex ante" say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 255-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy for directors as it appears in the annual report.

TWENTY-SEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – "ex ante" say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II of the French commercial code *(Code de commerce)*, the compensation policy for the Chairman and Chief Executive Officer as it appears in the annual report.

TWENTY-EIGHTH RESOLUTION

(Approval of the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors – "ex ante" say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report on the company's corporate governance referred to by article L. 225-37 of the French commercial code *(Code de commerce)* describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8 II of the French commercial code *(Code de commerce)*, the compensation policy for the Deputy Chief Executive Officer as it appears in the annual report.

2.2. Extraordinary resolutions

TWENTY-NINTH RESOLUTION

(Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- authorizes the Board of Directors, under the conditions and within the limits set by articles L. 22-10-62 *et seq.* of the French commercial code *(Code de commerce)*:
  - to reduce the share capital, on one or more occasions, by canceling all or part of the shares purchased by the company under a share buyback program, within a limit of 10% of the share capital per twenty-four month period; and
  - charge the difference between the redemption value of the canceled shares and their nominal value on available premiums and reserves;
- grants all powers to the Board of Directors, with the option of subdelegating under prevailing legal provisions, to set the terms and conditions of this or these capital reductions, to amend the bylaws accordingly, to make all declarations, particularly to the AMF or to any authority superseding it, to carry out all formalities and, generally, to take all necessary measures.

This authorization is valid for a period of eighteen months from the date of this Meeting.

THIRTIETH RESOLUTION

(Amendments to article 22 of the bylaws to allow any payments of dividends or capital reductions via payment in kind)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors, decides to amend the provisions of article 22 of the bylaws to provide for the conditions for the distribution of a company asset to its shareholders and to add a paragraph worded as follows:

Article 22 – Appropriation of earnings

Old text	New text
On the profit of the fiscal year less, if necessary, previous losses, at least five per cent is first deducted to constitute the legal reserve. This deduction ceases to be mandatory when the said reserve reaches a sum equal to one-tenth of the share capital; it resumes when, for any reason, the legal reserve falls below this fraction.	Unchanged
Distributable earnings comprise profits for the fiscal year, less prior losses and amounts credited to reserves pursuant to the law, plus retained earnings.	Unchanged
The General Shareholders' Meeting decides either to distribute them, to retain them or to place them in one or more reserves, the allocation and use of which it regulates.	Unchanged
The General Shareholders' Meeting may, in addition, decide to distribute sums from the reserves available to it. In this case, the decision must expressly indicate the reserve items from which the deductions are made. However, dividends are deducted first from distributable earnings for the fiscal year.	Unchanged
The General Shareholders' Meeting ruling on the financial statements for the fiscal year may grant each shareholder, for all or part of the dividend or interim dividend, the option of receiving payment of the dividend or interim dividend in cash or in shares.	Unchanged
	In addition, the General Shareholder's Meeting, or the Board of Directors in the event of an interim dividend, may decide that all or part of the payment of the dividend, interim dividends, reserves or premiums, or the reduction of capital, will be carried out via payment in kind, including financial securities. In any event, it may be decided that fractional rights shall not be negotiable or transferable, notwithstanding article 11 of these bylaws. In particular, it may be decided that, where the share of the distribution to which the shareholder is entitled does not correspond to an entire number of the unit of measurement retained for distribution, the shareholder will receive the entire number of the immediately lower unit of measurement plus a cash payment.

THIRTY-FIRST RESOLUTION

(Powers for formalities)

The General Shareholders' Meeting grants all powers to the bearer of an original, a copy or an excerpt of these minutes to carry out all necessary filing and notification formalities and all declarations required by law.

3. Presentation of the resolutions of the Combined General Meeting of May 25, 2022

RESOLUTIONS FALLING WITHIN THE COMPETENCY OF THE ORDINARY GENERAL MEETING

3.1. Approval of the annual financial statements and allocation of earnings

The purpose of the **first resolution** is to approve Compagnie de l'Odet's annual financial statements for the 2021 fiscal year, which result in income of 136,336,622.81 euros.

In the **second resolution,** you are asked to approve the 2021 consolidated financial statements showing consolidated net profits, Group share of 3,263,971 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2021 and proposes that you set the dividend for the fiscal year at 23,709,564 euros, i.e. a dividend of 3.60 euros per share.

The amounts thus distributed would be paid on June 13, 2022.

3.2. Approval of regulated agreements and commitments

In accordance with the provisions of article L. 22-10-13 of the French commercial code *(Code de commerce)*, the information relating to the agreements submitted for your approval has been published on the company's website.

The main terms of these agreements, communicated to the Statutory Auditors, have, in accordance with the legal provisions, been included in the Statutory Auditors' special report on regulated agreements and commitments.

The **fourth resolution** asks you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to approve the commercial lease agreement signed with Bolloré SE to which it is related and to take note of the conditions for the execution of the previously approved agreements.

The **fifth resolution** asks you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to approve the agreement signed with Vivendi SE as part of the transactional negotiations with Mediaset and Fininvest, as well as the agreement to acquire two shares of Universal Music from Vivendi SE.

The **sixth resolution** asks you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to approve the signing of an agreement by the company together with Vivendi SE and Compagnie de Cornouaille.

The **seventh resolution** asks you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to approve the signing of a new assistance agreement with Bolloré Participations SE as well as the signing of a rider to the agreement for chairman services.

3.3. Renewals of terms of officer of directors

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, has decided to submit for your approval the renewal of the terms of office of directors that expire at this Meeting.

The **eighth, ninth, tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions** ask you to renew the terms of office of Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Gilles Alix, Sébastien Bolloré, Yannick Bolloré, Ingrid Brochard, Hubert Fabri, Janine Goalabré, Lynda Hadjadj, Valérie Hortefeux, Alain Moynot and Martine Studer, for a term of three years ending at the end of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

3.4. Appointment of Statutory Auditors

The Audit Committee of your company, having taken note that the mandates of Cabinet Constantin Associés, principal Statutory Auditor, and Cabinet Cisane, alternate Statutory Auditor, are due to expire at the end of this General Meeting, implemented, pursuant to the provisions of article 16 of regulation (EU) 537/2014 of April 16, 2014, a selection process for the Statutory Auditors via a call for tender.

At the conclusion of this process, the Audit Committee issued a justified recommendation to the Board of Directors called on to rule on the financial statements including four possible choices for the audit assignment and specifying its informed preference for one of the four firms.

Meeting on March 10, your Board of Directors voted, based on the work of the Audit Committee, in favor of the latter's recommendation.

The **twenty-first resolution** thus asks you to note that the mandate of Cabinet Constantin Associés, the principal Statutory Auditor, expires at the end of this Meeting and proposes that you appoint Wolff et Associés as the new principal Statutory Auditor for a period of six fiscal years, until the end of the Ordinary General Meeting convened to approve the financial statements of the fiscal year ending on December 31, 2027.

The **twenty-second resolution** asks you to note that the mandate of Cabinet Cisane, the alternate Statutory Auditor, expires at the end of this Meeting and proposes that you appoint Erik Decourtray as the new alternate Statutory Auditor for a period of six fiscal years, until the end of the Ordinary General Meeting convened to approve the financial statements of the fiscal year ending on December 31, 2027.

3.5. Authorization granted to the Board of Directors to acquire company shares

In the **twenty-third resolution**, you are asked to authorize the Board of Directors to buy back shares of your company.

Under this authorization, the Board of Directors would be able to acquire 592,739 shares, or 9% of the shares making up the share capital of the company.

This buyback program could be used for the following purposes:

i) reducing the company's share capital by canceling shares;

ii) honoring the obligations associated with stock option programs or other allocations of shares to employees or to corporate officers of the company or an associated company;

iii) submitting them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;

iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers, AMF;

v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital;

vi) implementing any market practice that may come to be recognized legally or by the AMF.

The maximum purchase price would be set at 1,500 euros per share (excluding acquisition costs).

This authorization would be granted for a period of eighteen months from the date of this General Shareholders' Meeting and would terminate the previous share buyback program authorized by the Combined General Meeting of May 26, 2021 pursuant to its fifth resolution.

3.6. Vote on the information relating to the compensation of all corporate officers

The **twenty-fourth resolution** proposes to the General Meeting, in accordance with the provisions of article L. 22-10-34, I, to approve the information referred to in article L. 22-10-9 I of the French commercial code *(Code de commerce)* ("ex post" general say on pay).

This vote concerns the information relating to the compensation of each corporate officer (including that paid or granted by a company included in the consolidation scope as defined by article L. 233-16) as well as other information presented in the report on corporate governance.

By voting on the **twenty-fifth resolution**, the Meeting will, in accordance with the provisions of article L. 22-10-34, II ("ex post" individual say on pay), be called on to decide on the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the past fiscal year or granted in respect of the same fiscal year to Vincent Bolloré in respect of his mandate as Chairman and Chief Executive Officer.

3.7. Approval of the compensation policy

In the **twenty-sixth, twenty-seventh and twenty-eighth resolutions**, you are asked to approve the compensation policy as it applies respectively to the directors, the Chairman and Chief Executive Officer, and the Deputy Chief Executive Officer ("ex ante" say on pay).

In accordance with article L. 22-10-8 of the French commercial code *(Code de commerce)*, the compensation policy for corporate officers established by the Board of Directors on the recommendations of the Compensation and Appointments Committee is provided in the report on corporate governance (chapter 4 – Corporate governance).

RESOLUTIONS FALLING WITHIN THE COMPETENCY OF THE EXTRAORDINARY GENERAL MEETING

3.8. Renewal of the authorization granted to the Board of Directors to reduce capital by canceling shares previously purchased as part of a share buyback program

By voting on the **twenty-ninth resolution** (Authorization granted to the Board of Directors to reduce the capital by canceling shares previously redeemed under a share buyback program), we ask you to give the Board of Directors the authorization to cancel shares previously redeemed under a share buyback program and to reduce capital within the limit of 10% per twenty-four month period.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

3.9. Amendments to the bylaws (article 22) for the purpose of allowing a dividend distribution or capital reduction via payment in kind

In the **thirtieth resolution**, you are asked to vote on an amendment to the bylaws that would provide you with the option of deciding that all or part of a dividend distribution or capital reduction would be carried out via payment in kind, including financial securities.

3.10. Powers to be granted

The **thirty-first resolution** submitted for your approval invites you to grant full powers to the bearer of copies or extracts of the minutes of the Combined General Meeting to complete any legal formalities following the Meeting.

4. Statutory Auditors' reports

4.1. Statutory Auditors' report on the capital reduction

Combined General Meeting of May 25, 2022 – 29th resolution

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

To the General Shareholders' Meeting of Compagnie de l'Odet,

In our capacity as Statutory Auditors of your company and in accordance with the procedures set forth in article L. 225-209 of the French commercial code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

You are asked to delegate to your Board of Directors, for a period of eighteen months as of the date of this General Meeting, full powers to cancel, up to a maximum of 10% of the share capital by twenty-four-month period, the shares purchased by the company pursuant to an authorization to purchase its own shares under the provisions of the above-mentioned article.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of statutory auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. These procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper. We have no matters to report on the reasons for or the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-la Défense, April 21, 2022

The Statutory Auditors

AEG Finances French Member of Grant Thornton International Samuel Clochard	Constantin Associés Member of Deloitte Touche Tohmatsu Limited Thierry Quéron

4.2. Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French commercial code (Code de commerce) *and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders' Meeting of Compagnie de l'Odet,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French commercial code *(Code de commerce),* to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French commercial code *(Code de commerce)* relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of statutory auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Pursuant to article L. 225-40 of the French commercial code *(Code de commerce),* we were advised of the following agreements entered into during the year and previously authorized by the Board of Directors.

SIGNING OF A COMMERCIAL LEASE

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS' MEETING OF JANUARY 13, 2021

Directors involved: Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Bailliencourt.

Nature and purpose: signing of a commercial lease with Bolloré SE.

Terms and conditions: on January 13, 2021, your Board of Directors authorized the signing of a standard commercial lease (3, 6, 9) with Bolloré SE for the premises located at 51-51b, boulevard de Montmorency in the 16th district of Paris. By private deed dated January 28, 2021, a commercial lease was signed for the aforementioned premises covering an area of 621 m^2, effective February 17, 2022. The premises will become available once the lease is signed to enable Compagnie de l'Odet to carry out renovations costing around 1 million euros. Based on the conclusions of a real estate expert appointed to estimate the rental value of the premises, the annual lease was set at 200,000 euros, excluding expenses and VAT (unless there is an eventual option) as from the lease signing date.

Reasons justifying that such agreement is in the company's interest: the signing of this agreement will enable your company to optimize the management of this real estate asset, mainly by financing the renovation work.

CONCLUSION OF A UNIVERSAL MUSIC GROUP NV (UMG) SHAREHOLDERS' AGREEMENT BY YOUR COMPANY AND CONCLUSION OF UMG SHARE TRANSFER AGREEMENTS AS PART OF THE DISTRIBUTION OF 59.87% OF ITS SHARE CAPITAL TO SHAREHOLDERS OF YOUR COMPANY

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS' MEETING OF JULY 30, 2021

Directors involved:

- Yannick Bolloré, Chairman of the Supervisory Board of Vivendi SE and Director of Compagnie de l'Odet;
- Cyrille Bolloré, Member the Supervisory Board of Vivendi SE and Director of Compagnie de l'Odet;
- Gilles Alix and Cédric de Bailliencourt, Members of the Executive Board of Vivendi SE and Directors of Compagnie de l'Odet;
- Lynda Hadjadj, Chairwoman of Compagnie de Cornouaille and Director of Compagnie de l'Odet.

Nature and purpose: in the context of the exceptional distribution in kind by Vivendi SE to its shareholders of 59.87% of UMG share capital and the listing of UMG shares on the Euronext Amsterdam stock market, your Board of Directors authorized the signature, on September 8, 2021, in accordance with the provisions of article L. 225-86 of the French commercial code *(Code de commerce)* of:

- an agreement to act in concert between Vivendi SE, Compagnie de l'Odet and Compagnie de Cornouaille;
- the sale of 100 UMG shares held by Vivendi SE to Compagnie de l'Odet and Compagnie de Cornouaille.

Terms and conditions: pursuant to the terms of the agreement to act in concert, Vivendi SE, the consortium led by Tencent and Compagnie de l'Odet and its sub-subsidiary Compagnie de Cornouaille, which together received 18% of the share capital and voting rights of UMG following the exceptional distribution in kind, undertook to use their powers as UMG shareholders to ensure the latter declares and pays dividends in two half-yearly installments of a total amount of at least equal to 50% of UMG's results on an annual basis.

To this end, from the listing of the UMG shares on the Euronext Amsterdam stock market, Vivendi SE, the consortium led by Tencent and the companies Compagnie de l'Odet and Compagnie de Cornouaille undertake to vote in favor of all distribution resolutions in accordance with this dividend policy and against all resolutions deviating from this policy, and to include on the agenda of all UMG Shareholders' Meetings, a resolution on a distribution in accordance with this dividend policy. Furthermore, and during a two-year period expiring on the date of the UMG Annual Shareholders' Meeting to be held in 2024, the parties will use their powers to guarantee that the consortium led by Tencent can appoint two members to the Board of Directors of UMG provided they hold at least 10% of the UMG share capital and one member for at least 5% of the share capital.

This shareholders' agreement has a term of five years from the date of listing of the UMG shares on the Euronext Amsterdam stock market. It is described in the prospectus for the admission to listing of the UMG shares on the Euronext Amsterdam market.
Pursuant to Dutch law, this agreement is an action in concert between signatory parties together holding around 48% of the share capital and voting rights of UMG following the exceptional distribution in kind. In order that the parties are not required to file a mandatory pubic offer, the threshold for which is set by Dutch law at 30% of voting rights, the action in concert was strengthened by the inclusion, notably, of a declaration of acting in concert, a cooperation clause between the parties with a view to shareholders' meetings and various standard commitments by the parties that do not however impact the share transfers that Vivendi SE could plan following the listing of UMG shares on the Euronext Amsterdam stock market during the term of the agreement.

Reasons justifying the agreement is in the company's interest: this agreement allows the parties to benefit from a grandfathering clause, exempting them from the requirement to file a mandatory public offer for the entire share capital of UMG for as long as they hold together at least 30% of the voting rights of UMG. It is recalled that each UMG share carries one voting right.

Therefore, with a view to the entry into effect of this agreement and to ensure the parties to the agreement are UMG shareholders before the listing of the UMG shares on the Euronext Amsterdam stock market, that is before the Dutch Financial Markets Authority (Autoriteit Financiële Markten) issued its approval on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 of the 1,813,241,160 shares comprising UMG's share capital at that date to Compagnie de l'Odet and Compagnie de Cornouaille in proportion to each company's stake in Vivendi SE, that is 2 and 98 UMG shares, respectively.
This agreement to act in concert and share transfer agreement meet the application conditions under Dutch law to benefit from the exemption from the requirement to file a mandatory pubic offer for UMG, provided the parties to the concert together hold at least 30% of the voting rights.
The price of this agreement to act in concert is nil for the parties. The price for the sale of 100 UMG shares is 18.20 euros per share, or 1,820 euros. This price corresponds to the valuation resulting from financial expertise procedures conducted by PwC and confirmed by EY on the share transfer transactions leading to the grouping, on February 26, 2021, of the entire share capital of Universal Music Group Inc. and Universal International Music BV within UMG.

AGREEMENT BETWEEN VIVENDI SE AND COMPAGNIE DE L'ODET AS PART OF SETTLEMENT NEGOTIATIONS WITH MEDIASET (MFE – MEDIAFOREUROPE) AND FININVEST

AGREEMENT AUTHORIZED BY THE BOARD OF DIRECTORS' MEETING OF MAY 4, 2021

Nature and purpose: as part of settlement negotiations between Vivendi SE and Mediaset and Fininvest, the latter two companies request that Compagnie de l'Odet, acting on its own behalf and that of its subsidiaries, subscribes for a five-year period, alongside Vivendi SE, to a standstill commitment regarding the share capital of Mediaset and Mediaset España as well as the share capital of any company holding more than 3% of either company. This commitment will also include divestment obligations and penalties and a ban on exercising the rights attached to the shares.

Terms and conditions: Vivendi SE undertakes to bear, without limitation as to amount or duration, all the impacts, damages, expenses and costs that may arise for Compagnie de l'Odet or its subsidiaries in the event of the alleged or actual breach by Vivendi SE of the obligations undertaken under this standstill commitment, and without Compagnie de l'Odet losing control over any legal proceedings brought against it, where applicable.

Directors involved: Cyrille Bolloré, Yannick Bolloré, Cédric de Bailliencourt and Gilles Alix.

This agreement was signed between Vivendi SE and Compagnie de l'Odet on May 4, 2021.

SUPPORT SERVICES

Your Board of Directors meeting of December 20, 2021 authorized the signing of new support agreements with Bolloré Participation SE.
The amount of annual services provided to Compagnie de l'Odet will total 1,540,963 euros excluding taxes as of January 1, 2022.

Reasons justifying that such agreement is in the company's interest: as part of a business reorganization within the Group, Bolloré Participations SE plans to strengthen its support for other Group entities to help them implement strategic decisions and proposes to review the amount of services billed to your company.

Common directors of Bolloré Participations SE and Compagnie de l'Odet: Vincent Bolloré, Cyrille Bolloré, Sébastien Bolloré, Yannick Bolloré, Marie Bolloré and Cédric de Bailliencourt.

CHAIRMAN SERVICES

Your Board of Directors meeting of December 20, 2021 authorized the signing of an amendment to the chairman services agreement with Bolloré Participation SE of March 14, 2019.

Terms and conditions: the annual amount billed under the chairman services agreement will be 927,352 euros excluding taxes as of January 1, 2022.

Reasons justifying that such agreement is in the company's interest: as part of the business reorganization within the Group and the development of the company's activities, Bolloré Participations wishes to review the amount for chairman services billed to Compagnie de l'Odet.

Directors involved: Vincent Bolloré, Cyrille Bolloré, Sébastien Bolloré, Yannick Bolloré, Marie Bolloré and Cédric de Bailliencourt.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Pursuant to article R. 225-30 of the French commercial code *(Code de commerce)*, we have been advised that the following agreements, already authorized in previous years by Shareholders' Meetings, have had continuing effect during the year.

WITH BOLLORÉ PARTICIPATIONS SE

Directors involved: Vincent Bolloré, Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Bailliencourt.

Support services

Nature and purpose: support services agreement.

Terms and conditions: under the services agreement and pursuant to the Board of Directors' decision of March 19, 2015, Bolloré Participations SE billed your company 460,637 euros excluding taxes for fiscal 2021.

Chairman services

Nature and purpose: chairman services agreement.

Terms and conditions: your Board of Directors meeting of March 14, 2019 authorized the signing of a chairman services agreement with Bolloré Participation SE. Regarding the activity of Vincent Bolloré at Compagnie de l'Odet, Bolloré Participations SE billed your company 1,014,117 euros for fiscal 2021.

COLLECTIVE UNDERTAKING TO RETAIN BOLLORÉ SE SECURITIES

Directors involved: Chantal Bolloré, Cédric de Bailliencourt, Cyrille Bolloré, Marie Bolloré, Yannick Bolloré, Sébastien Bolloré and Vincent Bolloré.
Nature and purpose: signing of a collective undertaking to retain Bolloré SE securities subject to the provisions of article 787 B of the French general tax code *(Code général des impôts)*.

Terms and conditions: on March 22, 2018, your Board of Directors authorized the signing of a collective undertaking to retain Bolloré SE securities subject to the provisions of article 787 B of the French general tax code *(Code général des impôts)*. Compagnie de l'Odet undertook to retain full ownership of its 762,684,100 shares in Bolloré SE for a minimum of two years.

Neuilly-sur-Seine and Paris-la Défense, April 21, 2022

The Statutory Auditors

AEG Finances
French Member
of Grant Thornton International
Samuel Clochard

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Thierry Quéron

8

ADDITIONAL INFORMATION

1. Main legal and statutory provisions

1.1. Company name

"Compagnie de l'Odet".

1.2. Place of registration and registration number

The company is recorded in the Quimper Trade and Companies Register under number 056 801 046.
The APE code is 6420Z.
Its legal entity identifier (LEI code) is 9695005PEG4IL375U849.

1.3. Date of incorporation and term

The company was incorporated in 1929 for a period expiring on October 15, 2028.
The General Shareholders' Meeting of May 29, 2019 resolved to extend the term of the company in advance, setting the new term at December 31, 2116.

1.4. Registered office, legal form and applicable legislation

Compagnie de l'Odet is a European company *(societas Europaea)* with a Board of Directors whose registered office is located in Odet, 29500 Ergué-Gabéric in France.
The company is subject to the provisions of French law.
The conversion of Compagnie de l'Odet from a public limited company *(société anonyme)* into a European company was approved by the Extraordinary General Meeting of May 29, 2019. The conversion became effective as of the registration of the company in the Quimper Trade and companies register in its new form, on November 7, 2019.
Compagnie de l'Odet is governed by the provisions of Council Regulation (EC) no. 2157/2001 of October 8, 2001 on the statute for a European company, the provisions of Council Directive 2001/86/EC of October 8, 2001, the provisions of the French commercial code *(Code de commerce)* on companies in general and European companies in particular, and by its bylaws.
The administrative department of the company is located at 42, avenue de Friedland, 75008 Paris, France, where the company has a secondary entity.

1.5. Incorporation documents and bylaws

Compagnie de l'Odet is a European company whose registered office is located in Odet, 29500 Ergué-Gabéric, France, and is recorded in the Quimper Trade and companies register under number 056 801 046.
Documents and information relating to the company can be viewed at the company's administrative department.

1.5.1. CORPORATE PURPOSE (ARTICLE 3 OF THE BYLAWS)

The company's purpose, in France and in all other countries, with no exceptions, is to carry out any industrial, commercial, and financial operations, including real estate or movable property, either directly or indirectly.
It may create, acquire, lease, grant, assume, in any form whatsoever, develop, operate all buildings and industrial and commercial establishments of any kind generally, sell or dispose of such buildings and establishments or contribute them to any company in return for cash or a contribution of shares.
It may also be invested, directly or indirectly, in any business of any nature, and in any company, make any investments by any means in any business or company that has been or will be incorporated, including through the incorporation of new companies, contributions, partnerships, subscription or purchase of company shares or rights, mergers, alliances or joint ventures.
It shall study, create, develop and determine the structure of all businesses.
The corporate purpose may always be extended or modified by a decision of the General Shareholders' Meeting.
Any industrial, commercial or financial transactions whatsoever, movable or immovable, that may directly or indirectly further the corporate purpose or any similar or related purposes.

1.5.2. SUMMARY OF PROVISIONS CONTAINED IN THE BYLAWS, THE CHARTER AND THE INTERNAL RULES OF PROCEDURE CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the bylaws.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in the event of a merger.
Their term of office lasts three years, and the age limit for exercising their duties is set at 99 years.
The internal rules of procedure of the Board of Directors include a provision requiring each director to allocate 10% of the compensation received (formerly "directors' fees") for performing his/her duties as a director to the purchase of Compagnie de l'Odet securities until the value of the number of shares held reaches the equivalent of one year's compensation received.
The Board of Directors elects from among its members a Chair of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.
Regardless of the period for which they have been conferred, the Chair's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chair's term of office for one or two periods of two years.
The Board may appoint from among its members one or more Vice-Chairs responsible for chairing Board meetings if the Chair is absent or unable to attend.

Failing this, the position of Chair falls on a member of the Board especially chosen by his/her colleagues at each meeting.
The Board may also appoint a secretary who may be selected from outside the members of the Board.

The Executive management of the company is carried out, under its responsibility, either by the Chair of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer.
Upon the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

1.5.3. STATUTORY PROVISIONS RELATING TO OBSERVERS (NON-VOTING MEMBERS)

Article 18 – The Panel of observers states that the Ordinary General Meeting shall have the option, on the proposal of the Board of Directors, to appoint a panel of observers.
Observers may be natural persons or legal entities. Legal entities to whom the functions of observers have been granted shall be represented by a permanent representative designated by them.

Observers are invited to attend all meetings of the Board of Directors and may take part in the deliberations, but in an advisory capacity only. Their term of office is one year and shall expire at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous year held during the year following the year of their appointment.

1.5.4. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the bylaws provides that, apart from the voting right granted to it by law, each share entitles the holder to a portion, in proportion to the number and par value of existing shares, of the share capital, the profits or the proceeds of liquidation.

Article 19 of the bylaws states that:
"[...] The voting rights attached to shares are proportional to the portion of capital represented. At equivalent par value, each capital share or dividend share carries one voting right.
However, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least four years [...]".

1.5.5. MEASURES REQUIRED TO AMEND SHAREHOLDER RIGHTS

The company's bylaws do not provide more restrictive provisions than the law in this area.

1.5.6. CONVENING MEETINGS AND CONDITIONS FOR ADMISSION

1.5.6.1. CONVENING MEETINGS

General Shareholders' Meetings are called and vote under the conditions provided for by law and the decrees in force.
After fulfillment of the formalities prior to convening, stipulated by the regulations in force, General Shareholders' Meetings are convened by a notice containing the information set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).
Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by registered letter.

1.5.6.2. SPECIFIC CONDITIONS FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL SHAREHOLDERS' MEETINGS OR PROVISIONS OF THE BYLAWS PROVIDING FOR SUCH CONDITIONS (ARTICLE L. 22-10-10, 5° OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

The right to participate in General Shareholders' Meetings is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.
The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter.
Any shareholder entitled to participate in the General Shareholders' Meeting may be represented by their spouse, by another shareholder, by a civil partner or by any other natural person or legal entity of their choice or may submit a vote by post according to legal conditions.
Under legal and regulatory conditions, shareholders may send their proxy and vote-by-post form for any General Shareholders' Meetings either on paper or, by decision of the Board of Directors, by electronic transmission. In accordance with article 1367 of the French civil code *(Code civil)*, when an electronic ballot is used, the signature of the shareholder shall involve a reliable identification process ensuring that the signature belongs with the document to which it is attached.

1.5.7. PROVISIONS OF THE BYLAWS, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

1.5.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

1.5.9. CONDITIONS OF THE BYLAWS GOVERNING CHANGES IN SHARE CAPITAL

Changes in share capital may be made under the conditions provided by law.

1.5.10. AGREEMENTS

1.5.10.1. INTERNAL CHARTER FOR CHARACTERIZING AGREEMENTS

In light of changes in regulations and various standards, the Board of Directors, at its meeting on September 12, 2019, adopted a new internal charter for the Group to characterize agreements and as such distinguish, firstly, between agreements subject to the Board's "prior authorization" scheme and approval by the General Shareholders' Meeting (so-called "regulated agreements") and, secondly, between agreements regarding ongoing operations concluded under normal conditions (known as "arm's-length" agreements).

In addition, after noting the conditions of application of the legal regime governing regulated agreements and the various phases of the control procedure, the charter, pursuant to the provisions of article L. 22-10-12 of the French commercial code *(Code de commerce),* provides for the implementation of a procedure allowing a regular assessment as to whether the arm's-length agreements fulfill these conditions.

TYPOLOGY OF ARM'S-LENGTH AGREEMENTS

The typology, established on the basis of agreements concluded regularly within the Group, was determined based on the work of the financial and legal departments and assessed together with the Statutory Auditors.
The following are regarded as arm's-length agreements and therefore not subject to prior authorization:
- invoices from Compagnie de l'Odet to other Group companies, related in particular to administrative assistance or management services;
- asset transfers from any Group company within the limit of 1.5 million euros per transaction;
- options or authorizations granted within the framework of a Group tax regime (tax consolidation agreement);
- disposals of securities of minor importance that are purely administrative in nature, or disposals of securities as part of a reclassification of securities occurring between the company and natural persons or legal entities (having links with the company as defined in article L. 225-38 of the French commercial code *[Code de commerce]*) for up to 1,000,000 euros per transaction, whereby transactions relating to listed companies have to be carried out at a price corresponding to an average of the prices listed in the last twenty trading days;
- transfers between the company and one of its directors of a number of securities equal to that set for exercising his/her duties as a corporate officer within the issuer of securities transferred;
- cash management and/or loan transactions, provided the transaction is carried out at the market rate with a maximum differential of 0.50%.

INTERNAL ASSESSMENT PROCEDURE FOR ARM'S-LENGTH AGREEMENTS

The conditions governing agreements characterized as ongoing and concluded under normal conditions will be assessed each year by the Board at the meeting called to approve the financial statements.
To that end, the Board will have access to the work of the Chief Financial Officer and the Group Legal Counsel. Both of these officers will have previously reported on their work to the Audit Committee, which will report their findings to the Board of Directors' meeting called upon to approve the characterization of the relevant agreements.
The implementation of the assessment procedure that took place at the meetings of the Audit Committee on March 8, 2022 and the Board of Directors on March 10, 2022 showed that the characterization of the agreements adopted at the end of the meetings meets the requirements.

1.5.10.2. REVIEW OF AGREEMENTS APPROVED DURING PREVIOUS FISCAL YEARS AND CONTINUED DURING THE FISCAL YEAR

In accordance with the provisions of article L. 225-40-1 of the French commercial code *(Code de commerce),* the Board of Directors meeting on Thursday 10 March 2022 examined the agreements signed and authorized in previous fiscal years whose performance continued in 2021 and noted that the reasons for signing the agreements and the different interests that presided over their implementation are still applicable to each of the agreements.
As part of its annual review, the Board examined the following agreements in order:
- the collective undertaking between Compagnie de l'Odet (formerly Financière de l'Odet SE), Chantal Bolloré, Vincent Bolloré, Yannick Bolloré and Cédric de Bailliencourt to hold Bolloré SE shares (Board of Directors' meeting of December 17, 2009);
- the collective undertaking to hold Bolloré SE shares subject to the provisions of article 787B of the French general tax code *(Code général des impôts)* (Board of Directors' meeting of March 22, 2018);
- the service agreement entered into with Bolloré Participations SE which stipulates that the latter assists and collaborates with Compagnie de l'Odet in the following areas:

Finance:
- relations with banks: discussion of banking terms;
- examination and presentation of loan applications;
- assistance in any financial planning;
- assistance in preparing budgets and when monitoring budget implementation;
- management of monitoring for the working capital requirement.

Legal:
- assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

Strategic actions:
- development of strategy and leadership;
- examination of investment and development projects;
- analysis of synergies;
- assistance with strategic decision-making.

Assistance to the company's management:
- in 2021, Bolloré Participations SE invoiced Compagnie de l'Odet the sum of 460,637 euros excluding taxes for the service agreement;
- the agreement for chairman services entered into with Bolloré Participations SE under the terms of which Bolloré Participations SE invoices an annual sum of 1,014,117 euros for the duties carried out by Vincent Bolloré within Compagnie de l'Odet.

2. Documents accessible to the public

Annual and half-yearly reports are available on request from:
Group Communications – Investor Relations
Bolloré Group
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bollore.com) makes press releases and financial details available under the heading "Publications and press".
Compagnie de l'Odet's website, which contains regulated information, is: www.compagniedelodet.net.

3. Persons responsible for the annual report and financial information

3.1. Name and function of the person responsible

Vincent Bolloré, Chairman and Chief Executive Officer

3.2. Certification by the person responsible

"I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and are a true representation of the assets, the financial situation and the results of the company and all of the companies in the scope of consolidation, and that the management report included in this annual report is a true representation of the development of the business, the results and the financial situation of the company and all of the companies in the scope of consolidation and a description of the main risks and uncertainties facing them."

April 22, 2022
Vincent Bolloré
Chairman and Chief Executive Officer

3.3. Name and function of the person responsible for the financial information

Investors and shareholders requiring further details on the Group are invited to contact the Communications and Investor Relations Department:

Emmanuel Fossorier
Financial Communications Director
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

Xavier Le Roy
Investor Relations Director
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

4. Persons responsible for auditing the financial statements

4.1. Principal Statutory Auditors

Constantin Associés
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

Represented by Thierry Quéron
First appointment: Extraordinary General Meeting of November 16, 1992.
Reappointed: Ordinary General Meetings of June 17, 1998, June 10, 2004, June 10, 2010 and June 3, 2016.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ended December 31, 2021.

AEG Finances – Audit Expertise Gestion
29, rue du Pont
92200 Neuilly-sur-Seine, France

Represented by Samuel Clochard
First appointment: Ordinary General Meeting of June 5, 2007.
Reappointed: Ordinary General Meetings of June 5, 2013 and May 29, 2019.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ending December 31, 2024.

4.2. Alternate Statutory Auditors

CISANE
6, place de la Pyramide
92908 Paris-la Défense Cedex, France

First appointment: Ordinary General Meeting of June 10, 2010.
Reappointed: Ordinary General Meeting of June 3, 2016.
Term of office expiring at the end of the General Shareholders' Meeting approving the financial statements for the fiscal year ended December 31, 2021.

Institut de Gestion et d'Expertise Comptable – IGEC
22, rue Garnier
92200 Neuilly-sur-Seine, France

First appointment: Ordinary General Meetings of June 5, 2013 and May 29, 2019.
Term of office expiring at the end of the Meeting approving the financial statements for the fiscal year ending December 31, 2024.

5. Information provided by third parties, statements by experts and declarations of interest

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports and the Independent Third Party report.

6. Information likely to have an impact in the event of a tender offer or stock swap (article L. 22-10-11 of the French commercial code *[Code de commerce]*)

6.1. Structure and distribution of the company's share capital

The distribution of the share capital and voting rights within the company as of December 31, 2021 is presented in the annual report (chapter 6, section 1.1).

6.2. Statutory restrictions on exercising voting rights and transfers of shares, or contractual provisions brought to the company's attention pursuant to article L. 233-11 of the French commercial code *(Code de commerce)*

The legal obligations provided for in article L. 233-7 of the French commercial code *(Code de commerce)* apply. The company's bylaws do not provide for additional obligations to declare the crossing of thresholds.
The bylaws do not include any limit to the transfer of the company's shares.

No clause in any agreement providing for preferential conditions of sale or acquisition and relating to at least 0.5% of the share capital or voting rights of the company was brought to the attention of the company pursuant to article L. 233-11 of the French commercial code *(Code de commerce).*

6.3. Direct or indirect stakes in the share capital of the company which are subject to a threshold crossing declaration or a securities transaction report

None.

6.4. List of holders of any securities with special controlling rights and a description thereof

Article 19 of the bylaws states that the voting rights attached to shares are proportional to the portion of capital represented. At equivalent par value, each capital share or dividend share carries one voting right.

However, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least four years.

6.5. Control mechanisms provided by any employee shareholding systems

None.

6.6. Agreements between shareholders known to the company and which may result in restrictions on the transfer of shares and/or the exercise of voting rights

To the company's knowledge, there is no shareholder agreement that may result in restrictions on the transfer of shares and/or the exercise of voting rights.

6.7. Rules which apply to the appointment and replacement of the members of the Board of Directors and to the amendment of the company's bylaws

In accordance with the bylaws, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions established by law, make temporary appointments.

The Board must be comprised of at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years and they may be reappointed.

The rules applicable to the amendment of the company's bylaws are those provided for by law.

6.8. Powers of the Board of Directors, in particular regarding the issue and redemption of securities

In accordance with article 14 of the bylaws, the Board of Directors manages and administers the company. Subject to the powers expressly assigned to General Shareholders' Meetings and within the limits of the corporate purpose, the Board of Directors deals with all matters bearing on the smooth running of the company, and regulates by its decisions all matters concerning it.

It also performs the controls and verifications that it deems appropriate.

The Board of Directors is delegated powers to issue or redeem company shares.

The valid delegations granted by the General Shareholders' Meeting with respect to capital increases are mentioned in section 6.8.3.

The authorization to buy back its own shares issued by the Combined General Meeting of May 26, 2021 is described in this report (chapter 6, section 8.1.1.).

6.9. Agreements entered into by the company which will be amended or terminated in the event of a change in control of the company

Some financing agreements can be terminated in the event of a change of control. None of the commercial agreements whose termination would have a significant impact on Group activities contain any change of control clause.

6.10. Agreements providing for compensation to members of the Board of Directors, employees or senior executives of the company in the event of resignation or dismissal without just and serious cause or if their employment ends due to a tender offer or stock swap

None.

Cross-reference table for the corporate governance report

The following table provides a correlation between the elements of the corporate governance report and the key information required under articles L. 22-10-10 *et seq.* of the French commercial code *(Code de commerce).*

	Pages
Functioning of the administrative, management and supervisory bodies	
List of appointments and functions for each corporate officer	164
Agreements	173
Summary of current powers delegated by the General Shareholders' Meeting in relation to capital increases	313
Choice made between the two forms of Executive management	162
Limits imposed by the Board of Directors on the powers of the Chief Executive Officer	162
Composition of the Board and conditions for the preparation and organization of its work	163-170
Description of the diversity policy applied to Board members, with details of how the company seeks a gender balance on the Executive Committee and of the gender equality achieved in the top 10% of senior posts	164
Reference to the Afep-Medef Code and implementation of its recommendations	168
Forms of participation in General Shareholders' Meetings	329
Compensation of corporate officers	
Executive compensation policy	173
Elements of corporate officers' compensation	178
Other information	
Information likely to influence a public offer	
Aspects likely to have an influence on a public takeover bid or exchange offer	332

A

Administrative registered shares:
Shares held in administrative registered form are recorded in the Group's registers and kept in a securities account at the shareholder's financial intermediary.

Afep-Medef Code:
Corporate governance code for listed companies (in France) in its version published by the Afep-Medef in January 2020.

Autorité des marchés financiers – AMF (French Financial Markets Authority):
Its tasks include setting the rules for the functioning and ethics of markets, market supervision and protection of shareholders and investors.

B

Bearer share:
Share held in a securities account at the shareholder's financial intermediary.

Bond:
Negotiable debt security issued by a public or private company, local authority or State, paying fixed-rate interest over a specific period and including a promise to repay at maturity.

BtoB (business to business):
It describes exchange activities between companies.

C

Capacitor:
Elementary electronic component, comprising two conducting plates (called "electrodes") in full interaction separated by a polarizable insulator (or "dielectric"). Its main property is to store the opposing electric charges on its plates.

Capital gain:
Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

Cash flow (gross self-financing margin):
Operating cash flows before change in working capital requirement at replacement cost.

Cash flow or self-financing capacity:
This indicator gives the exact measurement of the cash flows that the company is able to generate through its activity during the financial year, independently from changes in working capital requirements that may include a seasonal or erratic aspect. This indicator is presented before tax, dividends and cost of net financial debt.

Charging terminal:
Fixed machine connected to an electricity supply including one or several recharging points and possibly including communications, counting, control or payment systems.

Concession:
Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

Corporate governance:
Corporate governance describes the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled.

Corporate officers:
They are the Chief Executive Officer, the Chairman of the Board of Directors and the members of the Board of Directors.

D

Dielectric film:
Film integrating an insulating substance, capable of storing electrostatic energy.

Diluted net profit per share (diluted NPPS):
Consolidated net profit, Group share, divided by the weighted average number of outstanding shares on the assumption of a conversion of all potential shares (exercise of share subscription options, definitive vesting of free shares, etc.). The equivalent accounting term is "diluted net earnings per share".

Distribution:
Distribution networks are groups of structures mainly comprising medium-or low-pressure pipelines. They carry natural gas to consumers that are not directly connected to the mains network or a regional transport network.

Dividend:
A dividend is compensation paid by a company to its shareholders. These receive it without a counterparty and remain the owners of their shares; if not, it would be a share buyback. It is the shareholders themselves, during the General Shareholders' Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

E

EBITA (Adjusted operating income):
It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

EBITDA:
Operating income before depreciation, amortization and impairment.

Equity:
Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

Equity investments (or securities):
An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is close to an investment certificate. The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

ESG (Environmental and Social Governance):
Environmental and social and corporate governance are the three main areas assessed by SRI (Socially Responsible Investment) analysts. A positive assessment of these criteria is a gauge of quality. It illustrates the company's ability to develop in a sustainable way.

Euronext Paris:
Stock market company that organizes, manages and develops the market for securities in Paris. It exercises a market regulation function (financial transactions and stock market company monitoring) on behalf of the AMF.

Extraordinary income:
Extraordinary income is a continental accounting concept. It expresses the income generated by a company due to non-recurring events during the considered fiscal year. It only takes into account exceptional income and expenses. Exceptional income may concern management operations (for example, the unexpected recovery of a receivable that has been written off) or capital transactions (for example, income from the sale of an asset: a subsidiary, a plant, production equipment, etc.).

F

Financial capital investments:
Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

Fossil energies:
Energies produced from oil, natural gas and coal.

G

Granting of free shares:
Transaction under which a company creates new shares by incorporating the undistributed income into the share capital and distributes them free of charge to shareholders in proportion to the securities already owned.

Greenhouse gas (GHG):
Atmospheric gas that contributes to retaining the heat emitted by the sun on the Earth. Industries, cars, heating, farming, etc. produce gases, some of which increase the greenhouse effect. The significant increase in greenhouse gases produced by human activities is, among other factors, responsible for global warming and its consequences on the ecosystem.

GRI:
The Global Reporting Initiative (GRI) was created in 1997 by CERES (Coalition for Environmentally Responsible Economies) in partnership with the United Nations Environment Program (UNEP). Its purpose is to raise sustainable development methods to a level equivalent to that of financial reporting, with an aim of comparability, credibility, rigor, periodicity and verifiability of the information communicated. Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders. The main players are the shareholders who elect either the Board of Directors, which appoints the Executive management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime. The other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

H

Hinterland:
Areas of a country away from the coast or the banks of major rivers, opposite to "coastal".

HSE (Health, Safety, Environment):
HSE is an acronym that designates a risk management and corporate management methodology in the areas of health, safety and environment. This methodology calls on guidelines of specific standards, for which the application may be subject to certification from the various competent organizations, on a voluntary basis.

I

IFRS (International Financial Reporting Standards):
International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

ISO 14001:
International standard designed to verify the organization of procedures and methods of the organizational units of a company, as well as the effective implementation of the environment policy and its environmental objectives.

ISO 26000:
Unique international standard that aims to provide organizations with social responsibility guidelines.

ISO 9001:
International standard that defines quality criteria within work procedures. It concerns product design, management of production tools and the manufacturing process and the quality control of the final product.

K

KPIs (Key Performance Indicators):
KPIs are key indicators of company performance. They provide an overall view of the Group's performance through monthly reporting sent to the Group's Executive Committee. They are the performance management benchmark for each geographic area or business line.

L

Liquidity:
Ratio between the volume of shares exchanged and the total number of shares in the share capital.

M

Materiality matrix:
The materiality matrix is a tool that ranks non-financial issues with a strategic focus. By carrying out its materiality analysis, the company works on themes which (may) have an important and significant impact on its business model and then translates them (as far as possible) into indicators. The methodology used must be understandable, repeatable and transparent.

Merchandising:
A set of techniques to ensure the best commercial distribution of products thanks to their adaptation to take into account buyer desires and the different components of the sales strategy.

N

Net dividend per share (NDPS):
Share of a company's net income distributed to the shareholders. Its amount is voted by the shareholders during the General Shareholders' Meeting, after approval of the annual financial statements and the appropriation of earnings proposed by the Board of Directors.

Net financial debt:
Non-current financial debts, including the share of under one year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

Net financial debt/Net cash position:
Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with as underlying a net financial debt item as well as cash deposits backing borrowings.

Net financial surplus/debt:
The Group's cash position is calculated by taking into account cash and cash equivalents, bank credit balances, non-current and current financial debts (see chapter 7 of this document) and financial instruments. Depending on whether this amount is positive or negative, it is respectively a net financial surplus or net financial debt.

Net revenue:
It corresponds to revenue after the deduction of re-billable costs.

O

Off-grid system:
Autonomous production systems not connected to the electricity network.

OHSAS 18001:
The OHSAS 18001 standard sets a certain number of requirements that a workplace health and safety management system must meet. OHSAS is a model for setting up and certifying a workplace health and safety management system. It is a systematic approach applicable on an international scale, that may be integrated without major problems into an already existing, certifiable or certified management system.

Oil pipeline:
Pipeline for transporting oil.

On-grid systems:
They involve locally generating and consuming the solar energy produced by their photovoltaic panels.

Operating income:
Operating income is the income generated by a company through the usual operation of its production factors. It does not take into account financial income and expenses, or exceptional income and expenses, employee profit sharing, or income tax.

Organic growth:
At constant exchange rate and scope.

P

Par value:
Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

Photovoltaic panels:
System to transform light energy into electricity.

Pipeline:
Pipe used to transport fluids and liquified products over long distances.

Public exchange offer:
In finance, a public offer is an operation launched by a company, financial group or other private entity, in the form of a proposal made to the public to buy, exchange or sell a certain number of securities in a company, under precise, regulated procedures that are controlled by the stock market authorities, notably with regard to the financial information to be provided to the general public (in France, the AMF and in the United States, the SEC).

Public-private partnership (PPP):
This partnership is based on a contract under which the public authority entrusts certain missions to a delegated body along with set objectives. The public authority sets the private operator's service objectives retaining ownership of the assets and regulation power. Local authorities increasingly use this type of partnership to manage their water services.

Pure registered shares:
Shares held in pure registered form are recorded in the Group's registers, which then ensures their management. The shares are stored in a securities account within Bolloré Group.

Q

Quality-Safety-Environment (QSE certification):
Corresponds to the implementation of an integrated management system based on ISO 9001, ISO 45001 and ISO 14001 allowing companies to have a global risk management policy.

Quorum:
Minimum percentage of shares present or represented and having a voting right that is required in order that the General Shareholders' Meeting may validly deliberate.

R

Rating agency:
A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a State, a company or a local authority.

Recurring Operating Income (ROI):
Recurring operating income corresponds to the margin of current activities less overheads, depreciation, amortization and provisions.

Registered share:
Share recorded in the issuer's registers.

Renewable energies:
Forms of energy whose production does not generate a reduction in resources on a human scale, for example solar, wind, geothermal or hydroelectric energies.

Reserves:
Retained earnings, kept by the company until a contrary decision.

ROCE (return on capital employed after tax):
Return on capital employed after tax is calculated based on the Group's consolidated financial statements, using the following ratio for the period considered:
- the numerator: net income – cost of net financial debt after tax for the considered period;
- the denominator: average of total equity + net debt at the end of the last three half years.

Roll on/roll off:
Expression in logistics used to describe maritime vessels onto which trucks or trailers drive on and drive off. Also known as "ro-ro".

S

SEVESO site:
SEVESO sites are industrial installations in which the activity is related to the handling, manufacturing, use or storage of hazardous substances. The French Government lists them according to the level of risk that they can cause.

Share:
Negotiable security representing a fraction of a company's share capital. The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held in registered or bearer form.

Share buyback:
Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Shareholders' Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

Share split:
Division of the par value of a share in order to improve its liquidity. The share split leads to the division of the share price and the multiplication of the number of shares in the share capital, in the same proportions. The value of the portfolio remains identical.

Shipping:
The seller entrusts the goods to a transporter for delivery to the customer.

Sponsorship:
It designates financial or material support provided to an event or individual by an advertising partner in exchange for different types of advertising visibility related to the event or individual.

SRI (Socially Responsible Investment):
Socially Responsible Investment includes environmental, social and governance (ESG) criteria in its analysis and investment choice processes, in addition to the usual financial criteria.

Stock market capitalization:
Value given by the market to a company at a given time. This value is equal to the stock market price multiplied by the total number of outstanding shares.

Stock option:
A stock option gives the right to subscribe at a price set in advance, for a set period, to shares in a company.

Streaming:
Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

Supply chain:
Designates all of the links in supply logistics.

U

UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French):
A savings product that holds part of a collective portfolio invested in securities, with management carried out by a professional, including SICAV and FCP in France.

V

Volatility:
Range of variation of a share over a given period. It is an indicator of risk: the higher the volatility, the higher the risk.

W

WARC Rankings:
Report and all annual rankings taking stock of the creative performance of advertising agencies and networks. The Gunn Report may be seen as a ranking of the rankings of advertising competitions and festivals.

Waterway transport:
Land transport using interior waterways (canals, navigable channels, rivers, etc.) allowing the transportation of goods and people.

Y

Yield or return:
Ratio between the amount of dividend per share and the stock market price.

PHOTO CREDITS

Photo libraries: Bolloré, Bolloré Transport & Logistics, Blue Solutions, IER, Editis, Havas Archives, Prisma, Olympia Productions, Universal Music Group, Vivendi, Gameloft, Shutterstock, WY Productions and Adobe Photoshop.

Photographers: Alice Moitié, Augustin Detienne, Éric Robert, Erwan Réaud, Eva Lebrun, Guillaume Voiturier, Hervé Serefio, Jorge Batista, Patrick Sordoillet, Pierre Charlier, Pascal Léopold.

Communication campaigns: Camaïeu "Away from work, she wears Camaieu" – Agence Buzzman; Canal+ "Sorry Kad" – BETC Paris; and Adidas "Beyond The Surface" by Havas Dubai/Rights reserved Havas Group.

DESIGN AND PUBLICATION
HAVAS PARIS

FSC® www.fsc.org MIX Paper from responsible sources FSC® C112677

In order to respect the environment, this document was produced with an Imprim'Vert® printer on FSC®-certified paper made using pulp from responsibly-managed forests or other verified sources.

Compagnie de l'Odet

Registered office: Odet 29500, Ergué-Gabéric – France
Administrative Department: 42, avenue de Friedland – 75008 Paris – France
Tel.: +33 (0)1 71 71 10 00

www.compagniedelodet.net